

Gander Gold Expands Lizard Pond Claims - Gander South Project

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VANCOUVER, December 7, 2023 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF), is pleased to announce that has signed a binding Letter of Intent ("the LOI") to purchase additional claims contiguous to and in the immediate area of its Lizard Pond claims, part of the larger Gander South Project. Gander previously announced 2023 Rotary Air Blast (RAB) drill results from the Lizard Pond Claims which identified significant gold bearing mineralization across all 65 meters of each of the three RAB drill holes at Lizard Pond (see November 30, 2023 news release) .

The three licenses acquired by Gander were previously collectively referred to by Puddle Pond as the "Great Bend Project," which hosts at least five known historic gold occurrences (Figure 1), with grab samples ranging as high as 22.2 g/t Au (Stares, 2005). High grade gold on the property is associated with quartz-arsenopyrite-carbonate veining. The claims are located at the intersection of several major regional structures, including the Dog Bay Line, and are contiguous to New Found Gold's Queensway South Project to the East and South (Figure 2). New Found Gold undertook an inaugural 7,255 meter diamond drill program at Queensway South in 2022, from which they reported 27 of 33 holes hit significant Au mineralization, with visible gold present in 10 holes across 4 target areas. Surface exploration activities and ongoing diamond drilling has been performed by New Found Gold at Queensway South in 2023.

Gander Gold President and CEO, Mr. Mark Scott, commented, "Gander Gold is very pleased to announce the addition of 26 new claims to our original 42 claims at Lizard Pond, where Gander recently identified a significant gold bearing system, with gold mineralization present throughout all 65 meters of each of the project's three 2023 RAB drill holes. The new claims contain historic high grade gold occurrences and extend the Lizard Pond claims along the interpreted strike of the system targeted by this year's RAB drilling. The local geology and structures are favorable, with the Dog Bay Line and Appleton Fault in close proximity to our claims. Gander looks forward to follow up exploration and drilling at Lizard Pond in 2024."

Lizard Pond forms part of the larger Gander South project, one of Gander Gold's eight project areas in the province of Newfoundland and Labrador. The Company's other Newfoundland projects include Gander North, BLT, Mount Peyton, Carmanville, Little River, Hermitage and Cape Ray II.

Figure 1 - Lizard Pond Claims - Existing (Black Outline) & Newly Acquired (Pink Outline)

Figure 2 - Gander South (Lizard Pond), Gander North, BLT-Thwart Island, and Mt. Peyton Projects

Under the LOI, Gander has agreed to purchase from Puddle Pond Resources Inc. ("Puddle Pond"), three exploration licenses, comprised of 26 total claims in Newfoundland. Gander will pay Puddle Pond a total of CAD \$25,000 cash (\$15,000 on signing of final purchase agreement & \$10,000 by January 15, 2024), plus CAD \$50,000 worth of Gander common shares as of the date of the signing of the final purchase agreement. Puddle Pond will retain a 2% Net Smelter Return royalty on the claims in the amount, half of which may be repurchased by Gander at any time for CAD \$500,000. Puddle Pond will be entitled to a one-time bonus payment of 500,000 Gander shares should Gander delineate a NI 43-101 compliant resource of 200,000 ounces of gold on the newly acquired claims.

Qualified Person

The technical information in this news release has been reviewed and approved by Ian Fraser, P.Geo., Vice-President of Exploration for [Gander Gold Corp.](#) Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Acknowledgment

Gander Gold acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

About Gander Gold Corporation

Gander Gold is "All Newfoundland, All the Time ." The Company is one of the island's largest claimholders targeting new high-grade gold discoveries with a current focus on the large Gander North, Mount Peyton, and BLT (Botwood-Laurenceton-Thwart Island) projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Cape Ray II, Carmanville, Gander South, Little River, and Hermitage.

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Caution Regarding Forward Looking Statements

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes "forward looking information," with respect to a performance expectation for [Gander Gold Corp.](#) Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Gander carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

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