



CSE: SASY

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SASSY ANNOUNCES DIVIDEND SPINOUT OF 8.83 MILLION GANDER GOLD SHARES

VANCOUVER, British Columbia, October 15, 2021 – Sassy Resources Corporation (“Sassy” or the “Company”) (CSE: SASY) (FSE: 4E7) (OTCQB: SSYRF) is pleased to announce that its Board of Directors has approved the dividend spinout distribution (the “Spinout”) to its shareholders of an aggregate of 8,833,333 common shares (the “Gander Shares”) in the Company’s wholly-owned subsidiary, Gander Gold Corporation (“Gander”). This number of Gander Shares represents the settlement of 100% of the debt outstanding between Gander and Sassy associated with the acquisition of the Company’s Newfoundland exploration properties.

The Company currently has 47,537,506 common shares (the “Sassy Shares”) issued and outstanding. Accordingly, the planned dividend distribution of 8,833,333 Gander shares would represent a ratio of **one (1) Gander share for every 5.3816 Sassy shares owned by a Sassy shareholder as of the record date of February 1, 2022**, or alternatively 0.1858 Gander shares for every one (1) Sassy share owned as of the record date. The final spinout ratio is subject to any changes to the Sassy share structure between the date of this announcement and the final record date for the dividend distribution, along with the approval of Gander’s imminent application to list on a Canadian stock exchange.

Sassy is in the final stages of preparing the application to list Gander on a Canadian stock exchange. Upon listing, Gander is expected to have 71,395,556 Gander Shares issued and outstanding, with nil share purchase warrants outstanding. Following execution and completion of the Spinout, Sassy will maintain ownership of 35,330,556 Gander Shares, representing approximately 49.5% ownership of Gander. Eric Sprott will beneficially own 10,666,667 Gander Shares, representing approximately 15% ownership.

Comments From Mr. Mark Scott, Sassy President & CEO

“The planned dividend spinout of over 8.8 million Gander shares to our Sassy shareholders represents the first quantifiable delivery of value to our shareholders resulting from our strategic early move into Newfoundland and should represent a material premium to Sassy’s share price.

“We have been very effective at managing Sassy’s share structure as well as Gander’s while building for our investors a compelling portfolio of grassroots properties in Newfoundland covering 2,257 sq. km (8 separate projects), one of the largest land packages on the island. Initial work has been very promising with Gander Gold on track in management’s view to become a leading and well-financed Newfoundland discovery opportunity when it comes to trade. I wish to congratulate the Board for their efforts and thank our shareholders for their ongoing support as we work to build sustainable shareholder value in both Sassy and Gander.”

Moving Forward

Further updates on the listing of Gander and the spinout will be provided as the Gander listing application proceeds and the record date for the dividend distribution of Gander Shares approaches.

Results are pending from the Company’s ongoing early-stage exploration program across its extensive project areas in Newfoundland. Results are also pending from the recently completed 2021 field exploration program, including diamond drilling, at the Company’s 100%-owned 146 sq. km Foremore Project in Northwest B.C.’s prolific Eskay Camp.

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Additional photographs and videos from the Company's projects in Northwest B.C. and Newfoundland will be added to the Sassy website over the coming days and weeks. Visit www.SassyResources.com and sign up for news alerts to stay informed as exploration in Newfoundland continues year-round.

About Sassy Resources Corporation

Sassy Resources is an exploration stage resource company currently engaged in the identification, acquisition and exploration of high-grade precious metal and base metal projects in North America. Its focus is the Foremore Project located in the Eskay Camp, Liard Mining Division, in the heart of Northwest B.C.'s prolific Golden Triangle, and the Central Newfoundland Gold Belt where Sassy is one of the district's largest landowners.

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 Sassy Resources Corporation. 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 Sassy 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.

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