

ERIC SPROTT ANNOUNCES HOLDINGS IN GANDER GOLD CORPORATION

TORONTO, February 22, 2022 - Eric Sprott announces that 10,666,667 special warrants (Special Warrants) of Gander Gold Corporation (the Company) (held by 2176423 Ontario Ltd., a corporation he beneficially owns) have been converted (the “Conversion”) into 10,666,667 common shares (Shares) of the Company without payment of any additional consideration. 2176423 Ontario Ltd. purchased the Special Warrants on May 17 and June 2, 2021. The Shares issued upon conversion thereof are further described in the prospectus of the Company dated February 14, 2022, pursuant to which the Company became a reporting issuer in the provinces of British Columbia, Ontario and Alberta.

Prior to the Conversion, Mr. Sprott beneficially owned and controlled 10,666,667 Special Warrants but no other securities of the Company.

As a result of the conversion, Mr. Sprott now beneficially owns and controls 10,666,667 Shares representing approximately 14.6% of the outstanding Shares on a non-diluted basis.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The Company is located at Suite 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. A copy of the early warning report with respect to the foregoing will appear on the Company’s profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).