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GANDER GOLD IDENTIFIES POTENTIAL MAJOR NEW GOLD TREND EAST OF KEATS AND APPLETON ZONES

VANCOUVER, British Columbia, August 5, 2022 – As the 2022 exploration program continues at its 485 sq. km Gander North Project in Newfoundland, **Gander Gold Corp.** (“**Gander Gold**” or the “**Company**”) (CSE:GAND) (OTCQB:GANDF) has identified a potential major new gold trend within the Gander Gold Belt starting approximately 12 km east of the GRUB Line and 25 km east of the Appleton trend that hosts the New Found Gold and Labrador Gold high-grade discoveries.

Highlights:

- A main northeast-trending strike-slip shear zone extends more than 25 km across Gander North and remains open to the northeast;
- Numerous north-northeast trending dilational zones also cut across Gander North and could add significant economic potential to the property;
- In total, these zones already provide greater than 100 linear kilometers of structure which is highly prospective for gold;
- Abundant geochemical anomalies generated from **8,273** soil and till samples (2021) coincide with results from a recently completed airborne Mag/VLF geophysical survey and a LiDAR survey;
- **192** soil samples ranged in grade between **25.1** ppb Au and **1,432** ppb Au, considered high for Newfoundland;
- The best outcropping quartz veins, identified initially with high resolution satellite and aerial photos, occur within the dilational zones and represent immediate targets for ground follow-up.

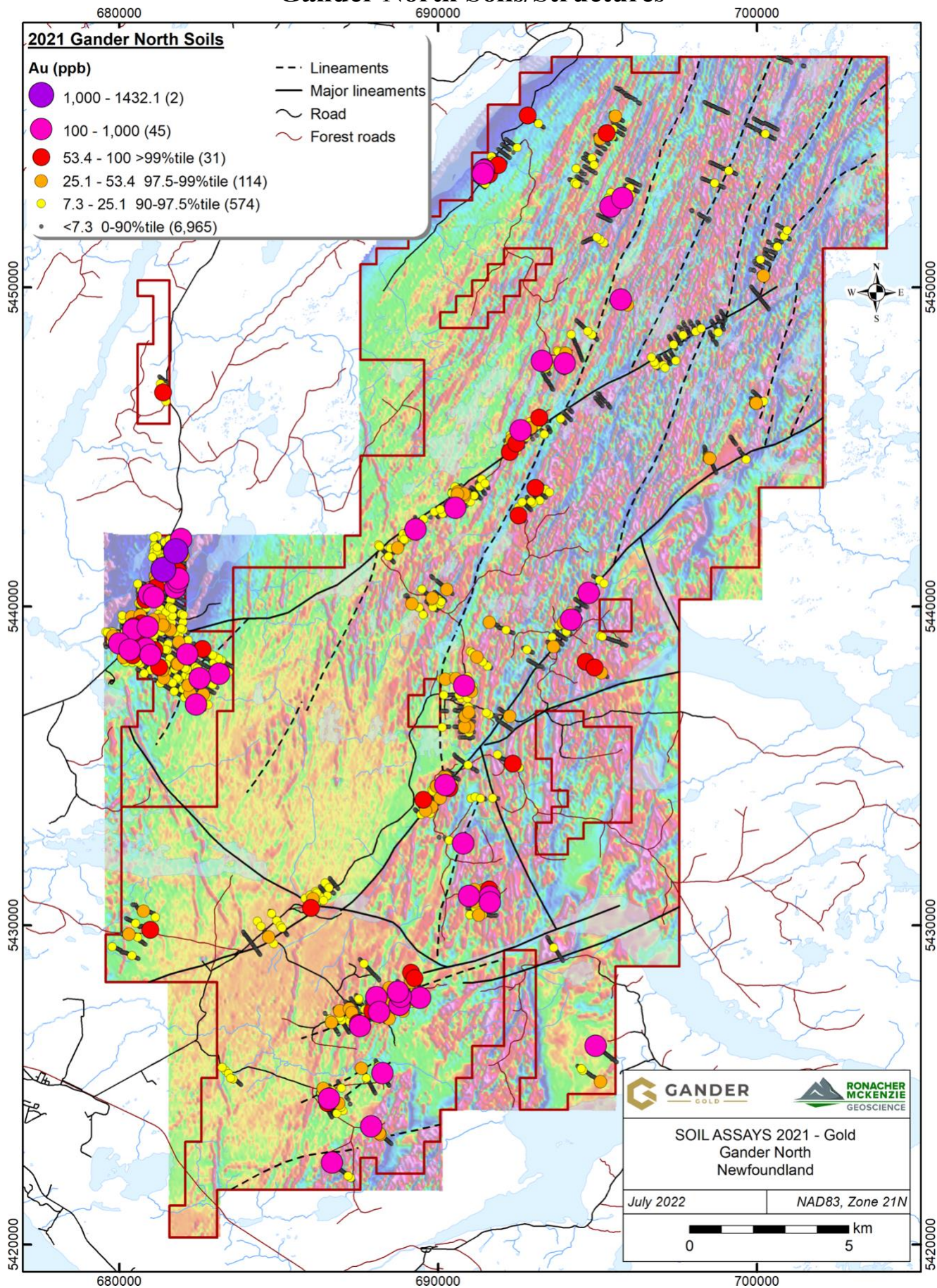
Gander Gold, which launched on the CSE in March of this year, has a combined ownership of 63% between **Sassy Gold** (35.3 million shares, 48.3%) and **Eric Sprott** (10.6 million shares, 14.6%).

Shawn Ryan, Gander Gold Technical Adviser, commented: “Broad areas of Gander North are lighting up from our Phase 1 Soil Sampling Program. Results from our 2021 Airborne Mag/VLF and LiDAR surveys are in and have been very helpful in adding the next layer of detail interpretation needed to advance the Phase 2 soil work.”

Mr. Ryan continued, “It is remarkable how this previously unexplored area has suddenly become a ‘hot spot’ for potential new gold discoveries in Newfoundland along what clearly appears to be an entirely new gold trend east of the GRUB Line. We eagerly anticipate results from this summer’s work as we progress toward RAB drilling to prioritize the most prospective diamond drilling targets.”

Mr. Ian Fraser, Gander Gold VP-Exploration, added: “Our Phase 2 soil geochemistry program will consist of additional soil sampling to extend the known anomalies along strike, and to sample in greater detail in and around some of the most elevated gold-in-soil anomalies. Furthermore, there are numerous other interpreted structures we will test with soil geochemistry. From top to bottom, Gander North is revealing itself as an important area for potential new high-grade gold discoveries on the island.”

Gander North Soils/Structures



Gander North Video

To view a short video clip from Shawn Ryan on developments at Gander North, please visit GanderGold.com or use this direct link:

<https://www.youtube.com/watch?v=cccdDoOxYPc>

Soil Program Results & Interpretation

Soil geochemistry sampling performed perpendicular to numerous lineaments at Gander North has revealed multiple gold-in-soil anomalies directly over and within these lineaments. Gander Gold is very encouraged that initial detailed sampling along these lineaments has highlighted areas within a single lineament where continuous gold-in-soil anomalies occur over a significant distance. These first-pass gold-in-soil anomalies occur at areas interpreted to be of greater structural complexity and are thus viewed to be more favourable to host potential gold deposits.

The Viking target (refer to December 8, 2021, Sassy Resources news release) has been extended to the southeast with additional sampling. Results up to 370 ppb Au-in-soil indicate a fertile environment for mineralization continuing to the southeast of the original Viking discovery.

The additional soil geochemistry sampling in the Viking target area was designed to cover the known historic Jonathan's Third Pond Copper Occurrence. Prospecting within the Jonathan's Third Pond Copper Occurrence identified a wide zone of silicification 600 m x 500 m containing quartz veining, sericite alteration and up to 5% pyrite and 0.5% chalcopyrite and trace galena. Assay results returned values up to 0.50 g/t Au, 4,670 ppm Pb, and 1,785 ppm Cu, suggesting this area is prospective for base metals in addition to gold. The Jonathan's Third Pond Copper Occurrence trend aligns with a northeast-trending lineament extending more than 20 km in potential strike across the Gander North Project.

Quality Assurance / Quality Control

Gander Gold Corporation has contracted the services of GroundTruth Exploration to conduct its soil geochemistry programs in Newfoundland. Soil samples are collected at pre-determined sites, placed in soil sample bags and all metadata associated with a sample is recorded. Once sorted and logged, samples are shipped to Eastern Analytical in Springdale Newfoundland for sample preparation. At Eastern Analytical individual samples are dried and sieved and 50g splits are prepared and then shipped by courier to Bureau Veritas Commodities Canada Ltd. (Bureau Veritas) in Vancouver British Columbia for analyses. Eastern Analytical and Bureau Veritas are ISO / IEC 17025 certified laboratories and independent of Gander Gold Corporation. At Bureau Veritas the 15g splits are partially digested by aqua regia digestion and analysed for gold plus 36 additional elements by ICP-ES/MS (method AQ201). GroundTruth Exploration crews took a field duplicate every 25th sample and these field duplicates were inserted into the sample stream to monitor the quality of analyses for the soil sampling program. In addition, the lab was requested to do Repeat analyses at multiple intervals within the sampling stream.

Qualified Person

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

Corporate Video

To view the Gander Gold corporate video, visit GanderGold.com or use this direct link:

<https://youtu.be/DLeHGZSkjWQ>

About Gander Gold Corporation

Gander Gold is an exploration stage resource company currently engaged in the identification, acquisition and exploration of high-grade precious metal and base metal projects in the Central Newfoundland Gold Belt. Its focus is on its eight projects in the Canadian province of Newfoundland & Labrador, namely the Gander North, Mt. Peyton, Cape Ray II, BLT, Carmanville, Gander South, Little River and Hermitage projects, which comprise 9,032 claims or approximately 2,257 km², making Gander Gold Corporation one of the largest claimholders in Newfoundland.

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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