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GANDER GOLD DEFINES NEW TARGETS AT MT. PEYTON ADJACENT TO MOOSEHEAD DISCOVERY

VANCOUVER, British Columbia, September 8, 2022 – Gander Gold Corporation (“Gander Gold” or the “Company”) (CSE:GAND) (OTCQB:GANDF) is pleased to announce that multiple new target areas prospective for high-grade gold have been outlined at the Company’s Mount Peyton Project in the heart of the Gander Gold Belt, with the highest gold-in-soil result to date on the property occurring in an extensive anomalous area about 12 km directly east of Sokoman Minerals’ Moosehead discovery.

Earlier this week Sokoman reported a **39.6-meter intercept** (true width estimated at 90%) grading **12.6 g/t Au** (drill hole MH-22-463) 100 meters below the limits of the modelled Eastern Trend – the thickest intercept to date from the property. Gander cautions that mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the Company’s property.

Mr. Shawn Ryan, Gander Gold Technical Adviser, commented: “It’s astonishing that up until Gander’s work, Mount Peyton was never previously soil sampled. What we are finding is that the soils are lighting up in the gabbro units which are extensive across this 949 sq. km project. Geophysics is also outlining highly favorable structures, giving us an abundance of targets beyond the very promising area in the southwest corner of Mount Peyton identified last year.” (refer to Sassy Gold January 14, 2022 news release).

Highlights:

- Extensive soil sampling (9,556 samples collected to date at Mount Peyton including 2,681 so far this year) as well as airborne MAG/VLF and LiDAR surveys and a Preliminary Structural Interpretation Report have outlined 14 target areas across Mount Peyton;
- These 14 target areas include the new target 12 km directly east from Moosehead where four widely-spaced northeast-southwest oriented grid lines returned anomalous gold-in-soil values including the highest yet at Mount Peyton (663 ppb Au);
- Follow-up work is aimed at infilling broad anomalous areas across the project and defining potential high priority RAB drill targets. Results from 812 soil samples are still pending from this year’s work.

The large egg-shaped Mt. Peyton Property is made up of a granite intrusive surrounded by gabbro. It is conceivable given the location of the property relative to recent gold discoveries within the Gander Gold Belt that the granite intrusive is a possible heat engine which provided an impetus for gold to mobilize in deep-rooted favourable structures.

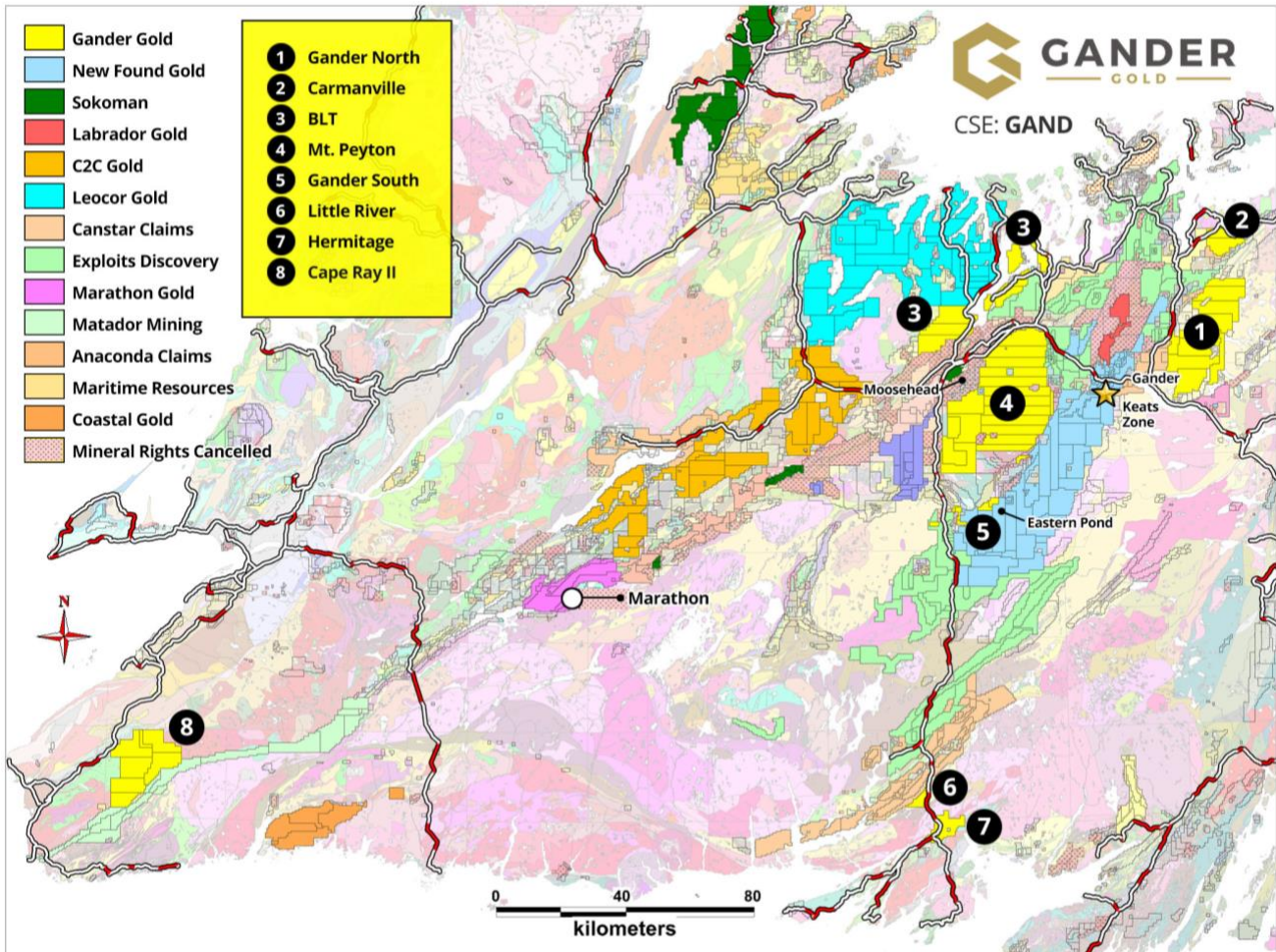
Mr. Mark Scott, Gander Gold President and CEO, commented: “Fresh on the heels of exciting new information regarding our flagship Gander North Project (refer to August 5, 2022 news release), Mount Peyton is showing increased potential beyond the original large zone of interest (“Golden Horseshoe”) in the southwest corner of the property. We look forward to providing further updates on Mount Peyton.”

Mount Peyton Video

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

<https://www.youtube.com/watch?v=70rfFmidvpU>

Gander Gold Project Map



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 Corporation. Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Quality Assurance / Quality Control

Gander Gold 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. At Bureau Veritas the 15g splits are partially digested by aqua regia digestion and analyzed 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.

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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.

Acknowledgement

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

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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