

EARLY WARNING REPORT (Form 62-103F1)

**Made Pursuant to National Instrument 62-103,
*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues***

Item 1. – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares in the capital of the Company (the “**Shares**”).

Issuer: Gander Gold Corporation (the “**Company**”)
Suite 400, 1681 Chestnut Street
Vancouver, BC V6J 4M6

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2. The Company’s Shares trade on the Canadian Securities Exchange under the symbol “GAND”.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Sassy Gold Corp. (formerly, Sassy Resources Corporation) (“**Sassy**”)
Suite 400, 1681 Chestnut Street
Vancouver, BC V6J 4M6

Sassy was incorporated in the Province of British Columbia and is an exploration stage resource company currently engaged in the identification, acquisition and exploration of precious metal and base metal resources in Canada.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 8, 2022, Sassy, the beneficial owner of 39,745,963 common shares of the Company (the “**Gander Shares**”), completed a distribution (the “**Distribution**”) to the shareholders of Sassy (the “**Sassy Shareholders**”) on record as of the close of business on February 1, 2022, of an aggregate of 4,417,187 Gander Shares, following the second release from escrow of the Gander Shares held by Sassy.

Completion of the Distribution to the Sassy Shareholders resulted in the deemed beneficial ownership of the Gander Shares held by Sassy decreasing by 5.84% on a non-diluted basis, triggering the requirement to file this report.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s security holding percentage in the class of securities.**

Prior to the disposition of the Gander Shares pursuant to the Distribution, Sassy held 39,745,963 Gander Shares, representing 52.51% of the issued and outstanding Gander Shares on a non-diluted basis.

As a result of the disposition of the Gander Shares pursuant to the Distribution, Sassy now holds 35,328,776 Gander Shares and no convertible securities. Sassy’s non-diluted shareholdings now represent approximately 46.67% of the Company’s issued and outstanding Shares.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Sassy disposed direct ownership of the Gander Shares. See item 2.2.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.1/3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror’s securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable. No consideration was received by Sassy for the Distribution to the Sassy Shareholders.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 2.2 and 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

- (j) a solicitation of proxies from securityholders; and/or
- (k) an action similar to any of those enumerated above.

The Gander Shares were originally acquired for investment purposes. Sassy may, depending on market and other conditions, increase or decrease its beneficial ownership of or control or direction over the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See item 2.2. Sassy did not enter into any agreement with respect to the Distribution.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, Sassy, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: September 8, 2022.

SASSY GOLD CORP.

Per:

“Mark Scott”

Mark Scott
President and CEO