



CSE: GAND
400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6
GanderGold.com
info@GanderGold.com

GANDER GOLD CLOSES OVER-SUBSCRIBED NON-BROKERED \$4 MILLION PRIVATE PLACEMENT

VANCOUVER, British Columbia, September 27, 2022 – Gander Gold Corporation (“Gander Gold” or the “Company”) (CSE:GAND) (OTCQB:GANDF) is pleased to announce that, further to its news release of September 9, 2022, it has closed its over-subscribed non-brokered private placement with strategic investors for total gross proceeds of \$3,999,962.33.

No warrants were attached with this financing which was completed at a hard dollar price of 27 cents per share, a flow-through price of 31 cents per share, and a charity flow-through price of 38 cents per share.

Securities Issued:

- 5,066,925 common shares at \$0.27 per share for aggregate gross proceeds of \$1,368,069.75;
- 4,833,442 flow-through shares at \$0.31 per flow-through share for aggregate gross proceeds of \$1,498,367.02;
- 2,982,962 charitable flow-through shares at \$0.38 per charitable flow-through share for aggregate gross proceeds of \$1,133,525.56.

Mr. Mark Scott, Gander Gold President and CEO, commented: “Just six months into its life as a publicly traded company, Gander Gold is on an exciting path of discovery at two of its major property packages - Gander North and Mount Peyton, with earlier-stage opportunities advancing through the pipeline. This over-subscribed private placement is a testament to the work our teams are doing on the ground. We continue to have a very sound share structure with no warrant overhang.”

Other Private Placement Details

In connection with the private placement, the Company paid finder’s fees totalling \$228,542.42 and 701,742 finder’s warrants (the “**Finder’s Warrants**”) to Haywood Securities Inc., Canaccord Genuity Corp., PI Financial Corp., Research Capital Corporation, Aligned Capital Partners Inc. and Clarus Securities Inc. The Finder’s Warrants are non-transferable and exercisable at prices of \$0.27, \$0.31 and \$0.38 per share for a period of 12 months from the date of issue.

The net proceeds from the private placement will be used to fund ongoing exploration activities at Gander Gold’s properties in Newfoundland and for general working capital.

All securities issued in the private placement are subject to a hold period of four months and one day following the closing date of the private placement, expiring on January 27, 2023.

Acknowledgement

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

About Gander Gold Corporation

Gander Gold is “*All Newfoundland, All the Time*”. The Company is one of the island’s largest claimholders targeting new high-grade gold discoveries with a current focus on the large Gander North and Mount Peyton projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Cape Ray II, BLT, Carmanville, Gander South, Little River and Hermitage.

Contact Info:

Mark Scott

Chief Executive Officer & Director

info@gandergold.com

Terry Bramhall

Gander Gold - Corporate Communications

1.604.833.6999 (mobile)

1.604.675.9985 (office)

terry.bramhall@gandergold.com

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.