

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

September 26, 2022.

Item 3: News Release

A news release was issued and disseminated on September 27, 2022 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced it has closed its over-subscribed non-brokered private placement. See Item 5 for details.

Item 5: Full Description of Material Change

The Company announced that 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 \$0.27 per common share, a flow-through price of \$0.31 per share, and a charity flow-through price of \$0.38 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; and
- 2,982,962 charitable flow-through shares at \$0.38 per charitable flow-through share for aggregate gross proceeds of \$1,133,525.56.

Other Private Placement Details

In connection with the private placement, the Company paid finder’s fees totaling \$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.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Mark Scott

*Chief Executive Officer &
Director*

1.204.939.1957

info@sassyresources.ca

Terry Bramhall

Sassy Resources – Corporate Communications/IR

1-604.833.6999 (cell)

1-604.675-9985 (landline)

terry.bramhall@sassyresources.ca

Item 9: Date of Report

September 27, 2022.