



CSE: GAND

400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

GanderGold.com
info@GanderGold.com

Gander Gold Samples High-Grade Gold-In-Soils At BLT Project

Highlights:

- **First-ever soil samples at BLT Project define “Islander Zone” measuring 1,400 m x 400 m based on 845 samples;**
- **5.94 g/t Au (5,939.5 ppb) from the Islander Zone is the highest grade soil sample result across any of Gander’s eight Newfoundland projects and 38,941 total soil samples taken in 2021-2022;**
- **Gold-in-soil zone at Islander is coincident with very anomalous arsenic-in-soil which is consistently present across the interpreted strike of the Islander Zone.**

Vancouver, British Columbia, April 21, 2023 – Gander Gold Corp. (“Gander” or the “Company”) (CSE: GAND) (OTCQB: GANDF) is pleased to report high grade gold-in-soil results from the Company’s 287 sq. km BLT (Botwood-Laurenceton-Thwart Island) Project in Newfoundland, particularly from the newly-identified “**Islander Zone**” covering a central portion of Thwart Island in the Bay of Exploits.

The Gander Gold field season begins in May which will lead toward first-ever diamond drilling at the BLT project. In addition to BLT, Gander has also made important progress at its flagship Gander North Project (see April 5, 2023 news release), Mount Peyton (see April 17, 2023 news release) and Cape Ray II properties, with additional exploration updates expected over the coming weeks.

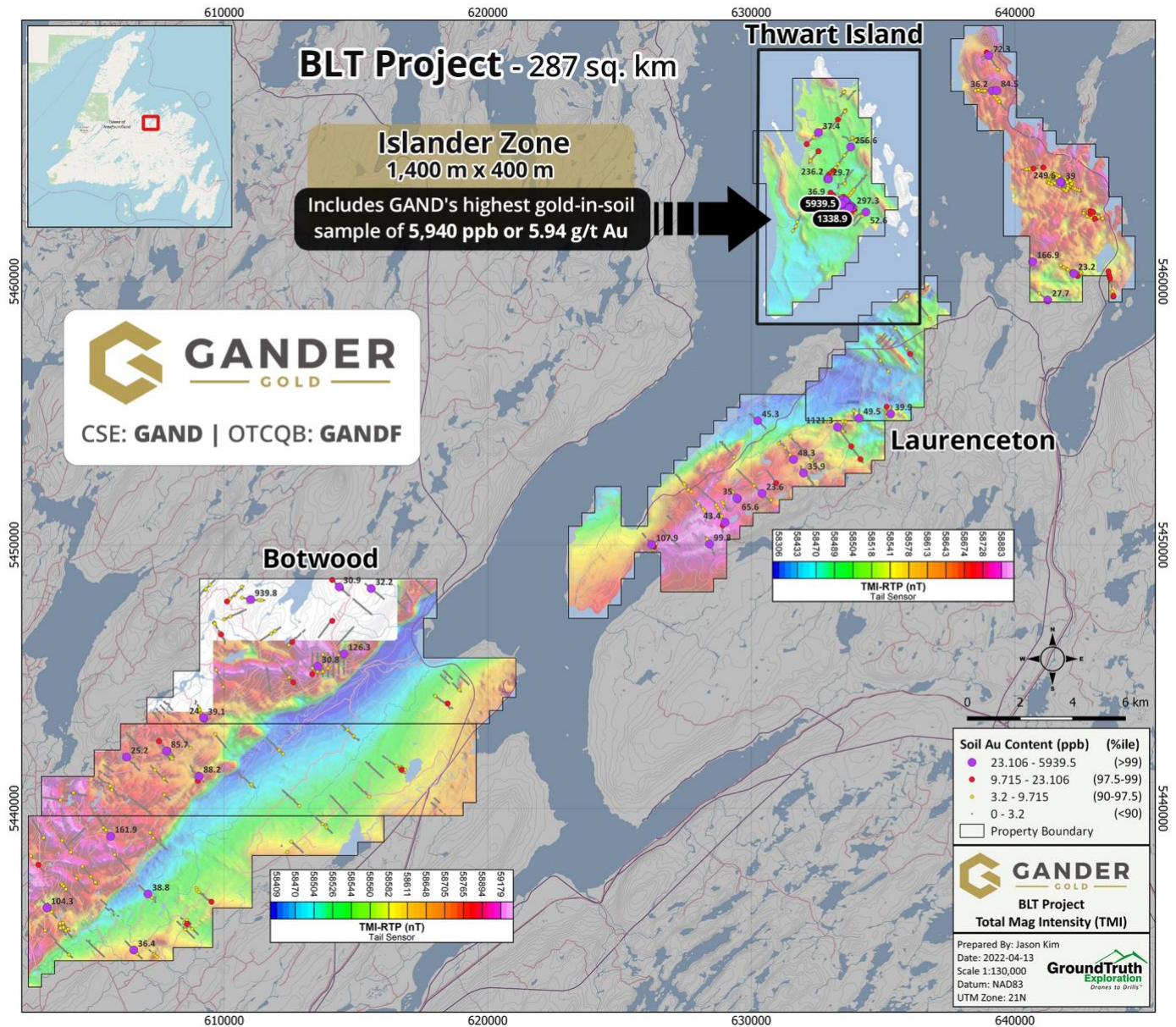
Gander Gold will be participating in **Central MinEx Mineral Industry Showcase** April 26-28 at the Steele Community Centre in Gander, Newfoundland, an event hosted by the Gander and Area Chamber of Commerce in partnership with the Town of Gander. **Eric Sprott**, Gander Gold’s largest individual investor (11.6%) after **Sassy Gold** (38.6%), will be the Keynote Luncheon Speaker Friday, April 28 beginning at 12:00 pm.

Additional BLT Highlights:

- Gander took 5,795 B and C-horizon soil samples (including field duplicates) across the BLT Project with 18 of these samples, including seven in the 1,400 m x 400 m zone on Thwart Island, returning very high values >99.8 ppb Au, including three >1,000 ppb Au (1 g/t Au);
- The presence and orientation of major faults and folds occurring within the BLT Project suggest good potential for mesothermal Au mineralization;
- A moderate to strong antimony (Sb) correlation occurs with Au/As-in soil (As and Sb are both key minerals associated with Au mineralization in Newfoundland).

Mr. Ian Fraser, P.Geo, VP Exploration for Gander Gold, commented: “We continue to generate outstanding soil sampling results in the context of Newfoundland, consistent with what has been observed at New Found Gold’s Queensway Project and Labrador Gold’s Kingsway Project. Most notably, from among the almost 39,000 soil samples taken by Gander over the last two seasons, the highest grade gold-in-soil result to date is found right in the heart of the newly named Islander Zone on Thwart Island.”

Mr. Fraser added, “We’re excited to follow up on the Islander Zone with early-season prospecting and mapping to better define 2023 drill targets there, along with target definition for Gander’s first ever drill programs in 2023 at the Gander North and Mount Peyton projects. The number of significant soil anomalies identified to date by the company, across multiple project areas, continues to build the potential for significant drill discoveries in 2023 and beyond.”



Gander Gold Corporate Video

To view the latest Gander Gold corporate video, **click on the link below:**

<https://www.youtube.com/watch?v=op06adMXkHs>

BLT Additional Details

Airborne geophysical surveys consisting of MAG/VLF and LiDAR, soil sampling and a structural interpretation have been completed across the entire BLT project area, along with prospecting in select areas.

The BLT project is structurally complex. A major NE-SW trending fault bifurcates the BLT property, while NW trending shears and several generations of folding have been interpreted on the property. The occurrence of mafic intrusive rocks is good evidence of deep-seated fault systems at BLT and the mafic intrusives in the north part of BLT show a strong correlation with known gold occurrences.

Outside of the Thwart Island, notably in the Botwood and Laurenceton areas, significant very anomalous Au-in-soil values do occur along sample lines laid out perpendicular to NE-SW trends and lineaments. While these sample lines were widely spaced, results do conform to the interpreted NE-SW lineaments and additional soil sampling is required to better define the extent of these features.

A significant number of Cu-in-soil results occur in the Burnt Bay Peninsula area immediately east of Thwart Island and on Thwart Island coincident with Au-in-soil. Coincident Au/Cu-in-soil anomalies may be indicative of possible epithermal-type gold mineralization.

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 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 inserted certified reference material (OREAS 47) at a frequency of 1 in 55 samples which were inserted into the sample stream to monitor the quality of analysis for the soil sampling program. In addition, the lab was requested to perform repeat analyses at multiple intervals within the sampling stream.

Qualified Person

The technical information in this news release has been reviewed and approved by 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.

Acknowledgment

Gander Gold 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, Mount Peyton, BLT (Botwood-Laurenceton-Thwart Island) and Cape Ray II projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are 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

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