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Gander Gold Outlines Three Large Gold Zones at Cape Ray II in Newfoundland

Highlights:

- Nearly 4,500 soil samples, geophysics surveys and detailed structural interpretation at Gander Gold's Cape Ray II Project have outlined three large zones of interest - Doughball Jog, Sou'wester, and Cabot;
- Doughball Jog, the largest zone covering an area of approximately 30 sq. km, is a sigmoidal-like feature defined by a late granitoid intrusive. It is considered very prospective for high-grade gold mineralization that may have accumulated in deformation zones;
- The Sou'wester Zone, parallel to the Cape Ray Shear Zone and within 3-5 km of Matador Gold's two main deposits (Central Zone and WGH), has returned abundant anomalous to highly anomalous gold-in-soils (including 3 samples >100 ppb Au) over a 7-km-long NE-SW trend.

Vancouver, British Columbia, April 26, 2023 – Gander Gold Corp. (“Gander” or the “Company”) (CSE: GAND) (OTCQB: GANDF) is pleased to report more high grade gold-in-soil results from one of the Company's eight 100%-owned gold projects in Newfoundland, the 323 sq. km Cape Ray II Project in the southwest part of the island where three large zones of interest have been delineated to date based on soil data and other work programs and studies.

Cape Ray II is contiguous to Matador Mining's Cape Ray deposits and occupies deformation zones between two significant tectonic structures, the Long Range/Cabot Fault to the west and the Cape Ray/Valentine Fault to the east. The Cape Ray/Valentine Fault hosts Marathon Gold's multi-million ounce deposit with initial production planned for 2025.

Gander Gold cautions that mineralization on hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Gander Gold President and CEO, Mr. Mark Scott commented, “These early stage 2021-2022 results from the Cape Ray II Project, along with the emerging drill targets recently announced at the Gander North, Mount Peyton and BLT Projects, demonstrate the value-generating potential of our top tier portfolio in Newfoundland at a time when gold is approaching all-time highs. We are very pleased with how these projects have progressed over Gander's first two field seasons in Newfoundland and the Company's short history as a public company first listed on the CSE in March 2022. First-ever drilling in 2023 will deliver plenty of excitement for Gander shareholders.”

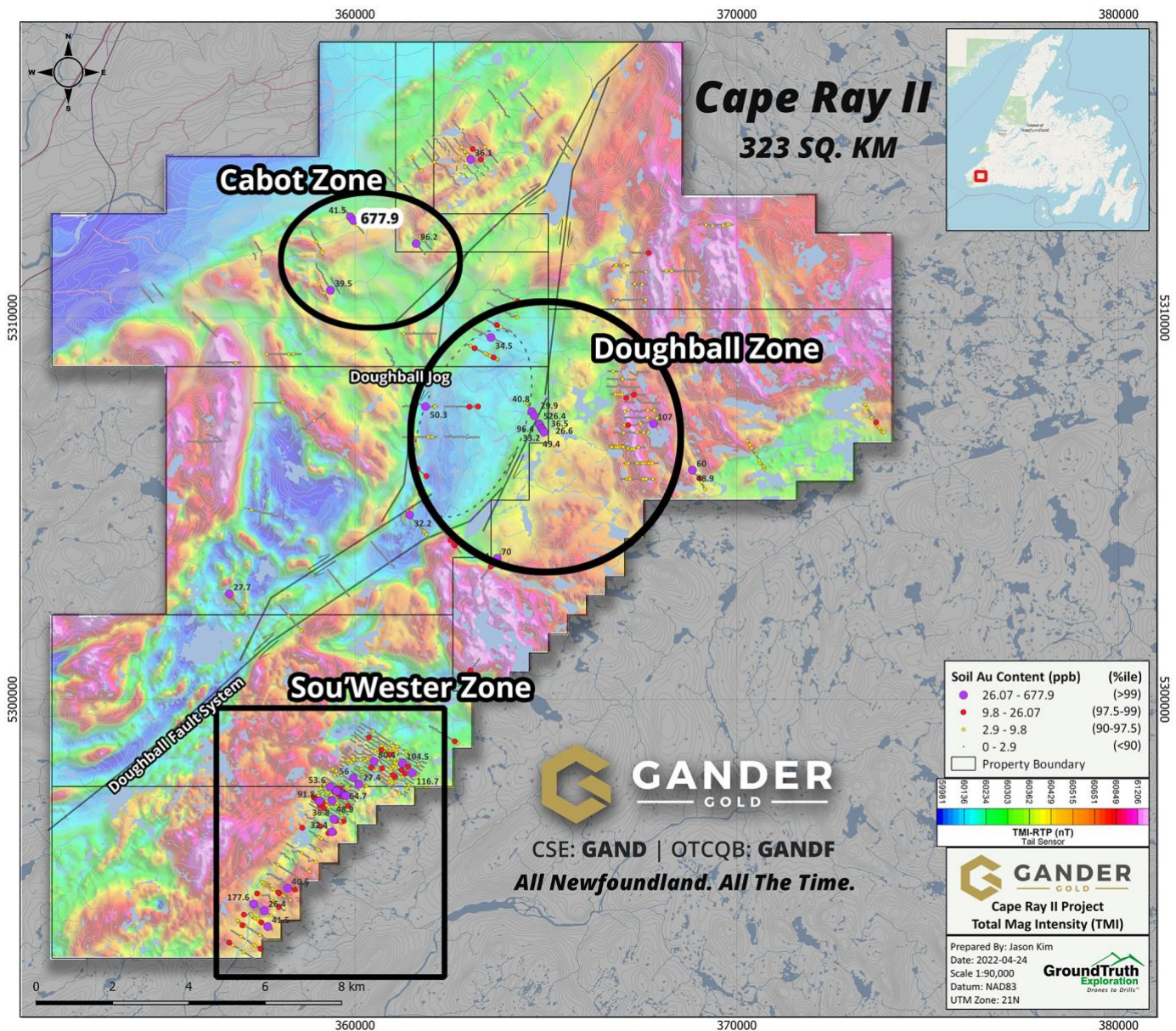
Central MinEx Mineral Industry Showcase

Gander Gold is participating participating in the **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. Gander President & CEO Mark Scott and Vice-President Exploration Ian Fraser will present an update on Gander's exploration progress across its eight Newfoundland projects on the morning of Thursday, April 27, and will be present throughout the three-day event. **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.

Gander Gold Corporate Video

To view Gander Gold's corporate video, **click on the link:** <https://www.youtube.com/watch?v=op06adMXkHs>

Cape Ray II Geochemistry (Au) Map with Total Magnetic Intensity (TMI) Background



Doughball Jog

- Doughball Jog, featuring a late granitoid intrusive, is a high priority follow-up area for the upcoming 2023 field season. A single soil sample traverse line at the eastern flank of the granitoid returned eight extremely anomalous Au-in-soil samples (26.6 – 526.4 ppb Au) as indicated on the attached map. Doughball Jog is an interpreted “relay zone” within the property-wide Doughball Pond Structure stretching between the Long Range and Cape Ray faults.

Sou'wester Zone

- The extensive Sou'wester Au-in-soil anomaly in the southeastern part of Cape Ray II is coincident with As-in-soil anomalies and directly associated with structures parallel to the Cape Ray Shear Zone including potentially important cross-cutting north-northwest structures. Like Doughball Jog, Sou'wester will be an area of immediate focus for additional mapping, sampling and prospecting this spring and summer ahead of potential drilling.

Cabot Zone

- The Cabot Zone toward the northern boundary of the property features the highest grade gold-in-soil result to date from Cape Ray II, **667.9 ppb** Au. The Cabot Zone is located along the western flank of Doughball Jog and warrants extensive follow-up to expand the existing soil anomalies.

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-Laureceton-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.

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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 Gander Gold Corp. 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 Gander 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.

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 news release.