



CSE: GAND

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Gander Gold Commences Drilling In Newfoundland

Vancouver, British Columbia, May 17, 2023 – Gander Gold Corp. (“Gander” or the “Company”) (CSE: GAND) (OTCQB: GANDF) is pleased to announce the start of first-ever drilling in Newfoundland. For the past two years the Company has systematically and methodically advanced an attractive pipeline of grassroots gold properties across a dominant land position of 2,259 sq. km, offering compelling high-grade discovery potential.

Highlights:

- Gander has commenced a planned 70-hole rotary air blast (RAB) drill program across four major projects beginning with the 485 sq. km Gander North Project, 15 km east of New Found Gold’s Keats’ Zone discovery;
- Gander North and Mt. Peyton are fully permitted for both preliminary air blast (RAB) drilling and follow-up diamond drilling. BLT and Cape Ray II drill permits are pending;
- In total across its eight Central Newfoundland Gold Belt projects, **Gander Gold has outlined more than 100 linear km of potential strike** along which gold-in-soil geochemistry anomalies are overlain on top of identified geophysical anomalies.

Mr. Mark Scott, Gander Gold CEO, commented: “We are very pleased with the abundance of drill targets which have emerged from our two-year greenfield exploration program that included a Newfoundland-best 40,000 soil samples. 2023 will see first-ever drill testing of many of these targets and will be an exciting time for the Company and its shareholders in the midst of a robust gold market. We look forward to realizing Gander Gold’s significant discovery potential in the Central Newfoundland Gold Belt and maximizing value for shareholders.”

The RAB drill program over the next few months at Gander North, Mt. Peyton, Thwart Island and Cape Ray II will provide first-ever testing of the bedrock and structural environments overlain by significant soil geochemistry anomalies. Data gathered from daily XRF measurements and in-hole televiewer will help guide the program and prioritize targets for follow-up diamond drilling. Geological mapping, prospecting, ground VLF-Mag geophysical surveys, and ground penetrating radar (GPR) surveys are being employed ahead of drilling, as required, to optimize target definition.

Drilling has started in the “Viking” area of Gander North where VLF surveys have outlined conductive structures underneath extensive soil anomalies.

Marketing Agreement Signed

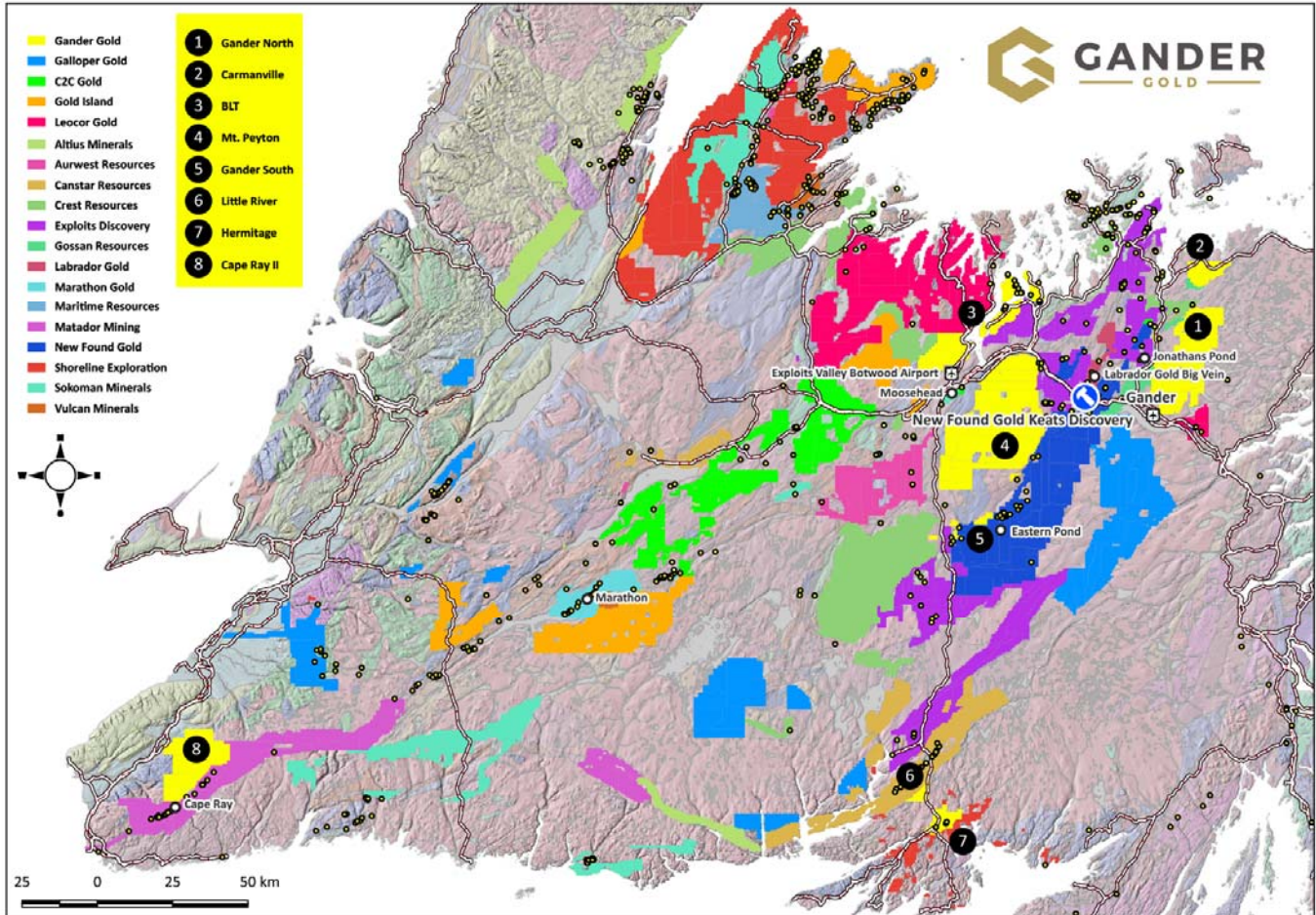
The Company has entered into an arm’s length marketing agreement effective May 15, 2023, with 11636952 Canada Inc. (O/A Business Financial Network, Roger Choudhury) (the “Consultant”) of North York, Ontario, Canada, to provide digital consulting and marketing services for a period of three months. The Company has paid the Consultant a lump sum of CAD \$300,000 (+GST) for the procurement of digital marketing materials, advertising and services, and will pay the Consultant a monthly sum of \$5,000 (+GST) for its direct provision of services. Consideration offered to the Consultant does not include any securities of the Company. Aside from this engagement, the Company does not have any relationship with the Consultant. Business Financial Network can be contacted by email at BusinessFinancialNetwork@gmail.com. For further information, please visit their website at <https://bfn-news.com>.

Gander Gold Corporate Video

To view the latest Gander Gold corporate video, [click on the link below](#):

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

Gander Gold Newfoundland Projects Map



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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