



Gander Gold Completes Phase 1 RAB Drill Program at Gander South – Lizard Pond

Vancouver, British Columbia, September 21, 2023 – Gander Gold Corp. (“Gander” or the “Company”) (CSE: GAND) (OTCQB: GANDF), is pleased to announce that it has completed its maiden Rotary Air Blast (RAB) drilling program at the Lizard Pond claims, part of the larger Gander South Project located in the southern range of the Gander Gold Belt, south of the Company’s Mount Peyton Project (See Figure 1 for Regional Map).

The LZP property (~10.5km²) is strategically located along the Dog Bay Line (DBL) which forms the western boundary of what is commonly referred to as the Gander Gold Belt and is approximately 13 kilometers west of Newfound Gold Corp’s Queensway South Project. Newfound Gold has previously reported the presence of visible gold and several significant gold intercepts from diamond drilling in the nearby Eastern Pond area.

Prior to this summer’s exploration Gander conducted an extensive pre-drilling program at Gander South, which was initiated in 2021 and included the collection of 291 B-C horizon soil samples at Lizard Pond, LiDAR and fixed-wing MAG/VLF surveys, ground VLF surveys and extensive surface prospecting (See Figure 2).

The summer 2023 RAB program at Lizard Pond was designed to target positive soil and rock geochemistry results based on the Au-in-soil anomaly identified in 2021-2022 and consisted of three RAB drillholes totalling 196.6 metres drilled. Soil geochemistry and prospecting located a northeast trending Au-in-soil anomaly spanning approximately 1.0 km in strike in which all samples are equal to or greater than the 97.5th percentile (46.7ppb Au) of soil sampling results generated at Lizard Pond. This Au-in-soil anomaly has a strong Arsenic (As) and Antimony (Sb)-in-soil association. As and Sb are critical pathfinder elements for gold in Newfoundland. Rock geochemistry prospecting results (2022) in the area of the Au-in-soil anomaly returned numerous anomalous Au-in-rock values with notable values greater than 0.5 g/t Au and up to 1.04 g/t Au.

Gander Gold CEO Mark Scott commented, “We are pleased to have completed this first drill program at Gander South – Lizard Pond as well as at Gander North and BLT – Thwart Island. While assay results for drilling at all three projects are pending, planning is underway for first ever drilling at the Goldenrod and Golden Horseshoe zones within the Mount Peyton Project. Further planning is underway for the initiation of the Company’s first ever diamond drilling program, which will follow up on the successes from the 2023 RAB program.” Mr. Scott added, “The Gander board and officers salute our technical and operations team, as their extensive pre-drilling fieldwork identified targets which point to the successful identification of near-surface gold and base metal mineralization for follow up exploration in multiple zones and projects.”

Prior to the August RAB drilling at Lizard Pond, the Company completed three RAB drill holes at BLT Thwart Island ([news release September 13](#)), and twenty-eight drill RAB drill holes at Gander North ([news release September 6](#)). (See Figure 1 for regional map).

Live Corporate Webinar to be held Sept 21, 4pm ET

Join CEO Mark Scott for an introduction to Gander Gold’s flagship Newfoundland projects. This interactive webinar will include a live Question and Answer session, and CEO Mark Scott will provide updated details on the current exploration programs targeting potential high grade gold zones. All interested investors and media are invited to register here: <https://gandergold.com/webinar/>

Figure 1 – Regional Map Highlighting Location of Gander North, BLT and Gander South-Lizard Pond Projects

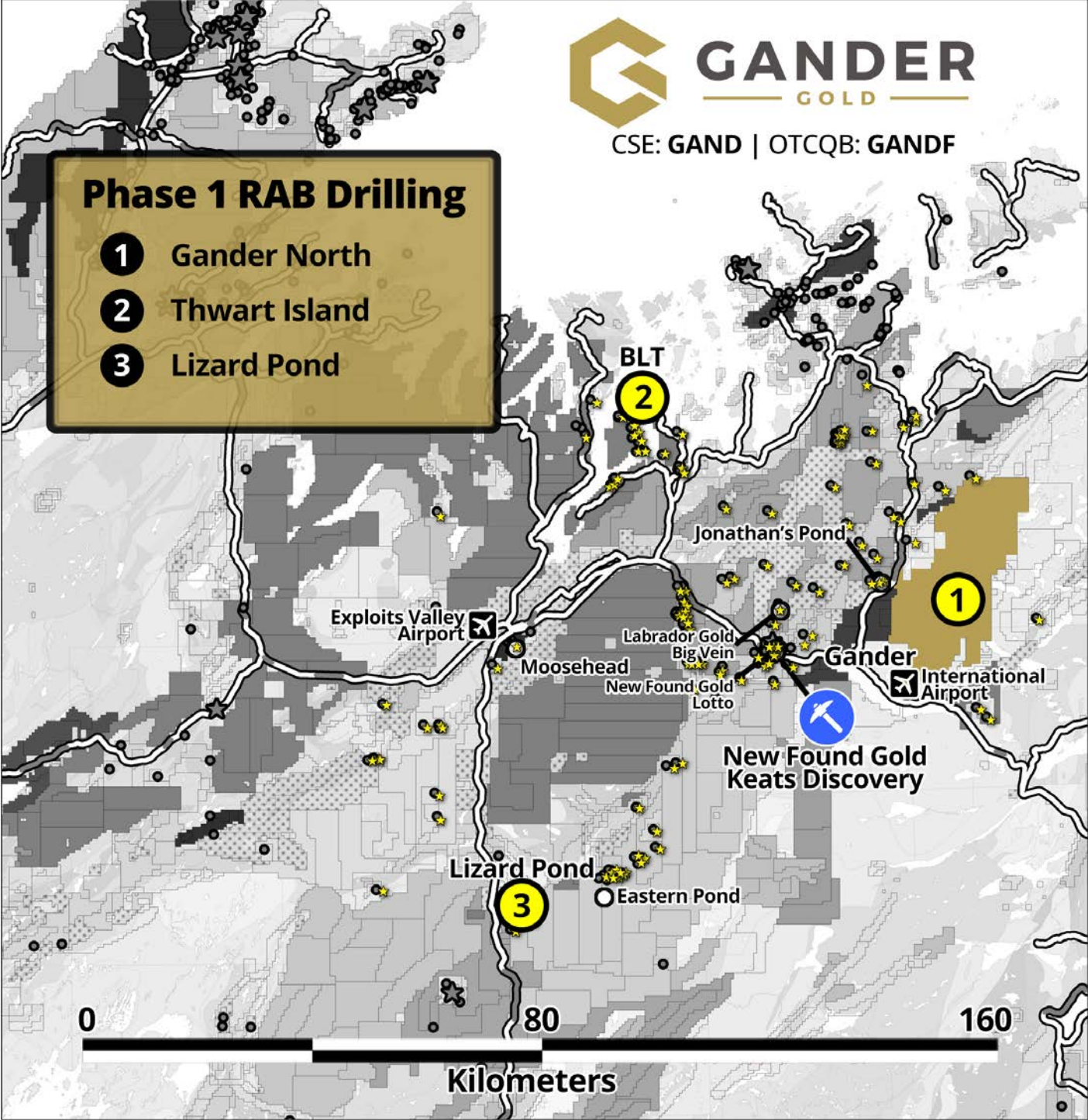
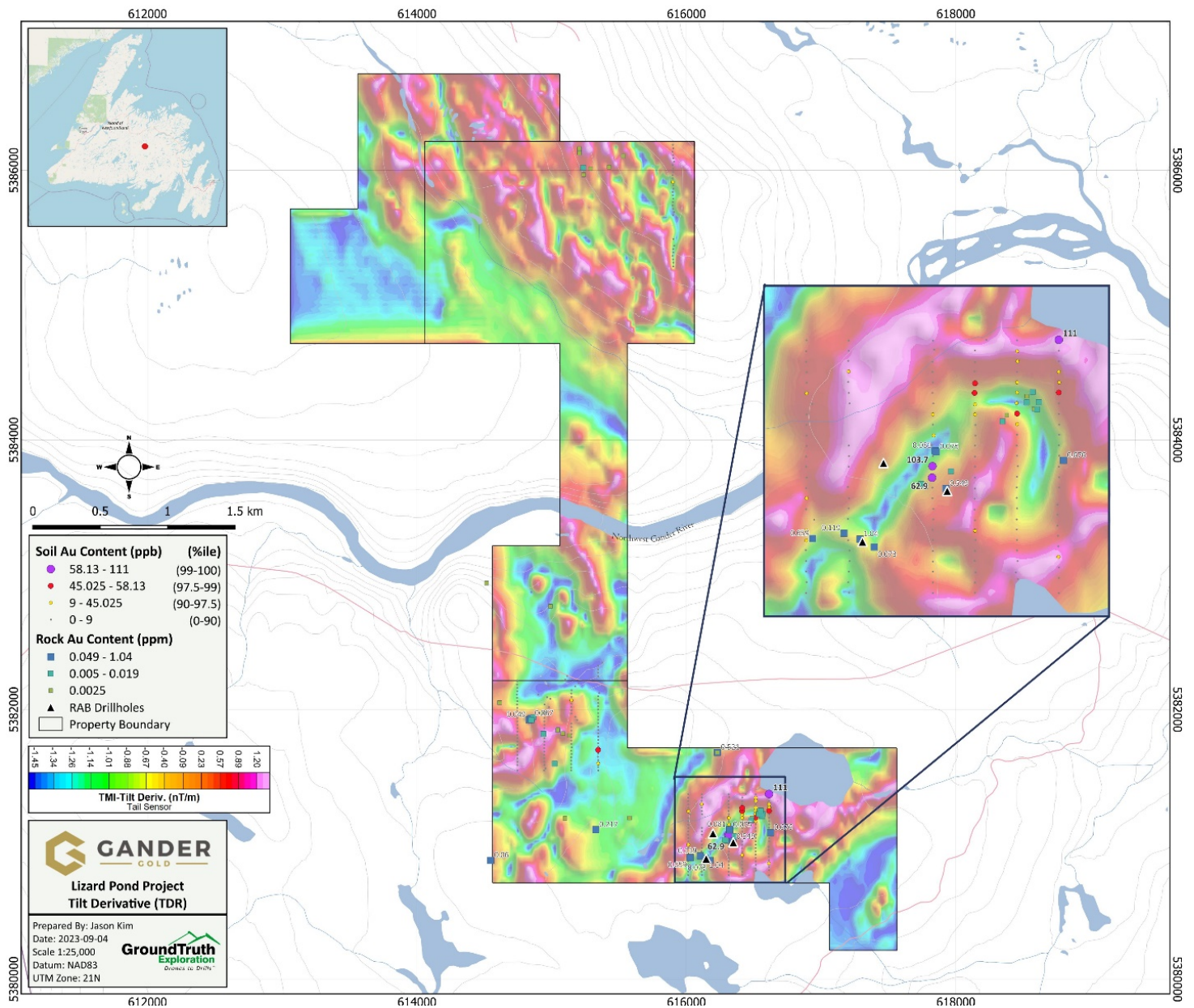


Figure 2 – Lizard Pond Soil Geochemistry



Rotary Air Blast (RAB) Drilling

RAB drilling produces bedrock chip samples at 5-foot (1.52m) drilled intervals. Preliminary, multi-element rock geochemistry values are generated by handheld XRF, rock chips are photographed and logged to determine rock type, alteration, and mineralization. Upon completion of the drillhole a televiewer tool is lowered into the drillhole to provide an image of the geology from which structural measurements are interpreted and collected. Preliminary field observations indicate that the Phase 1 RAB drill program has been successful in intersecting and confirming interpreted structures and handheld XRF values suggest the presence of mineralization associated with these structures. All rock chip samples collected are Fire Assayed for gold along with a multi-element analysis that includes all key associated pathfinder elements.

Quality Assurance/Quality Control

Gander Gold Corporation has contracted the services of GroundTruth Exploration to conduct and manage the RAB drill programs in Newfoundland. RAB drilling produces rock chip samples, and a representative sample for each 5-foot (1.52m) interval of drilling is collected for analyses. Once sorted and logged all samples are shipped to SGS prep facility in Grand Falls NL and final analyses is performed at SGS Burnaby BC. At SGS Grand Falls NL individual samples are dried, crushed, and pulverized (PRP89). Analyses at SGS Burnaby consists of a 30g Au Fire Assay (GE_FAA30V5), and a 25g sample is analysed for forty-nine elements by 2 Acid Leach with an ICP-MS finish (GE_ARM3V25). SGS Canada is a certified laboratory independent of Gander Gold Corporation. As part of the sampling protocol a QAQC program is adhered to and includes the insertion of industry approved standards, blanks, and the insertion of field duplicates. Alternating, standards, blanks, and field duplicates are part of the sampling stream and amount to six QAQC samples per one-hundred samples collected.

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 Corp. 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, and BLT (Botwood-Laurenceton-Thwart Island) projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Cape Ray II, Carmanville, Gander South, Little River, and Hermitage.

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Caution Regarding Forward Looking Statements

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.

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