



Gander Gold Discovers Significant Gold System at Lizard Pond Claims - Gander South Project

November 30, 2023, VANCOUVER, BC, Gander Gold Corp. ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF), is pleased to announce that its recently-completed Rotary Air Blast (RAB) drill program at its Lizard Pond claims, part of the larger Gander South Project, has identified significant gold bearing mineralization across all 65 meters of each of the three RAB drill holes at Lizard Pond.

Highlights:

- 3 RAB drill holes, totaling 196.5 meters drilled (65.5 meters per hole), contained anomalous to very anomalous gold mineralization throughout the entire length of all three holes, starting at surface;
- Significant individual gold intercepts over wide intervals were identified in all three drill holes (see Table 1) and all three holes finished in mineralization;
- Hole LZPRAB23-002 intersected **1.06 g/t Au over 13.7 meters** starting at surface;
- Hole LZPRAB23-003 intersected **1.48 g/t Au over 3.0 meters** starting at surface.

The gold mineralization intersected in all three RAB drillholes is hosted within lithology that is consistent with rocks that define the Gander Belt - Dog Bay Line, which defines the western boundary of the Appleton Fault System. The Appleton Fault System has gained prominence as host to the tremendous gold mineralization defined by neighboring Newfound Gold. Newfound Gold's Queensway project is immediately adjacent to the eastern and southern boundary of Gander's Lizard Pond property.

The gold mineralization occurring immediately from surface in drillhole LZPRAB23-002 and LZPRAB23-003 correlates directly with upper percentile values generated from soil geochemistry and prospecting rock geochemistry results in the immediate area of both drillholes. The continuous elevated gold mineralization in LZPRAB23-001 (341ppb Au / 24.4m) starting at 0.0m correlates with several prospecting rock geochemistry results in the immediate area (result that range from 0.073 g/t Au - 1.04 g/t Au). Several upper percentile soil geochemistry anomalies remain untested at the LZP property. All data collected thus far at the LZP property suggests a significant gold system occurring within the property area.

Gander Gold President and CEO, Mr. Mark Scott, commented, "Gander Gold is very pleased to announce these significant gold intercepts in each of the three RAB drillholes at Lizard Pond. All three drillholes were consistently mineralized from top to bottom and two of the three had greater than 1 g/t Au occurring over significant widths immediately below the overburden cover.

Gander's prospecting and soil geochemistry programs led us to this discovery, which provides strong proof of concept for the methodology. These RAB results combined with surface rock and soil geochemistry provide strong evidence that there is a very significant gold system occurring at the Lizard Pond project. We look forward to following up on these tremendous RAB results with diamond drilling."

Mr. Scott concluded, "That these results were generated by the smallest of Gander's eight projects in Newfoundland speaks to the scale of both discovery and wealth creation that Gander Gold represents."

Gander Gold's Summer 2023 RAB drill program saw drill crews and associated geotechnical staff initiate the first ever drill programs at three of Gander Gold's Newfoundland projects- Lizard Pond, BLT Thwart Island, and Gander North. In addition to the three holes at Lizard Pond, three RAB holes were drilled at the Islander Zone of BLT -Thwart Island, for a total of 193.5 metres. The largest drill program of the summer was conducted at Gander North, where a total of 28 holes were drilled. This maiden RAB program was designed to prioritize the most prospective areas for initial diamond drilling. Results are pending for both BLT -Thwart Island and Gander North drill programs, and at each property, multiple untested target areas remain for a further phase of RAB drill testing and/or diamond drilling.

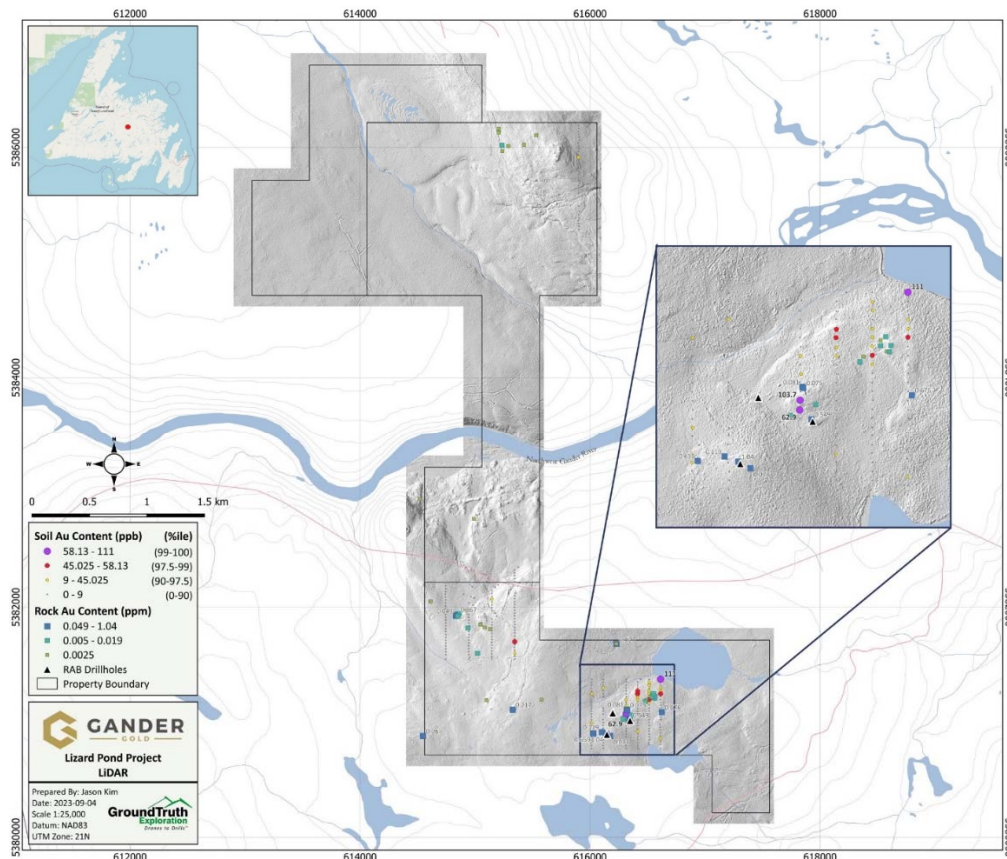
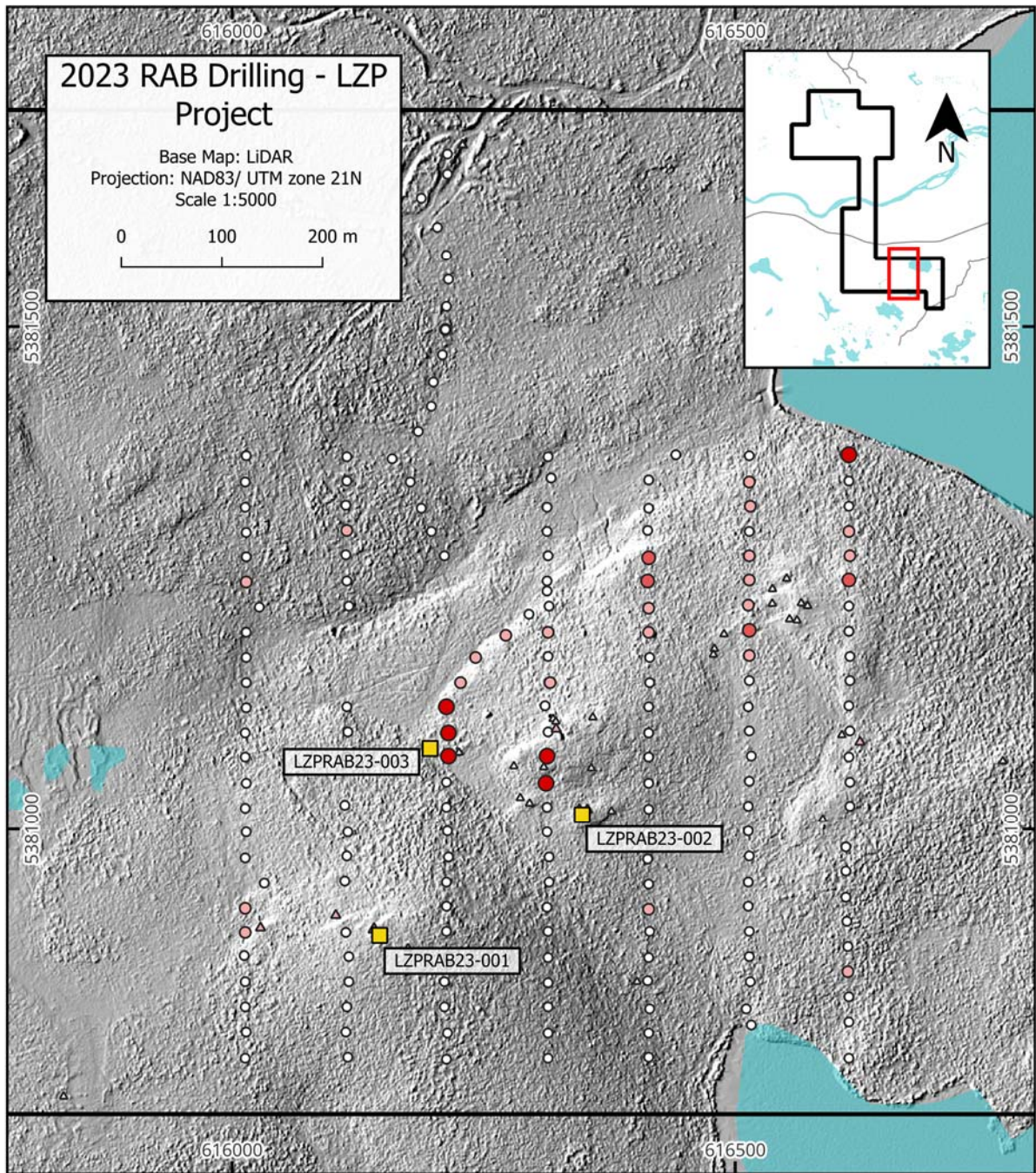


Figure 1 - Lizard Pond RAB Drilling August 2023 - Drill Hole Locations



Mineral Tenure	Rocks (ppm)	Soils (ppb)
Gander Gold Properties	0 - 0.1	0 - 9
Drilling	0.1 - 0.69	9 - 45.02
LZPRAB23 - Collars	0.69 - 1.75	45.02 - 58.13
	1.75 - 14.25	58.13 - 194.9



Figure 2

Table 1 - Lizard Pond RAB Drilling August 2023 - Significant Intersections

Drillhole ID	From (m)	To (m)	Width (m)*	Au (ppb)**
LZPRAB23-001	0.0	65.5	65.5	182.9
Including	0.0	24.4	24.4	341.0
Including	12.2	24.4	12.2	542.3
Including	10.7	12.2	1.5	2280.0
Including	51.8	64.0	12.2	229.1
LZPRAB23-002	0.0	65.5	65.5	395.7
Including	0.0	13.7	13.7	1066.3
Including	3.1	12.2	9.1	1381.7
Including	28.9	65.5	36.6	273.2
LZPRAB23-003	0.0	65.5	65.5	215.6
Including	0.0	12.2	12.2	633.1
Including	0.0	3.0	3.0	1475.0

*Drillhole intercepts are drillhole lengths - true widths are not currently known

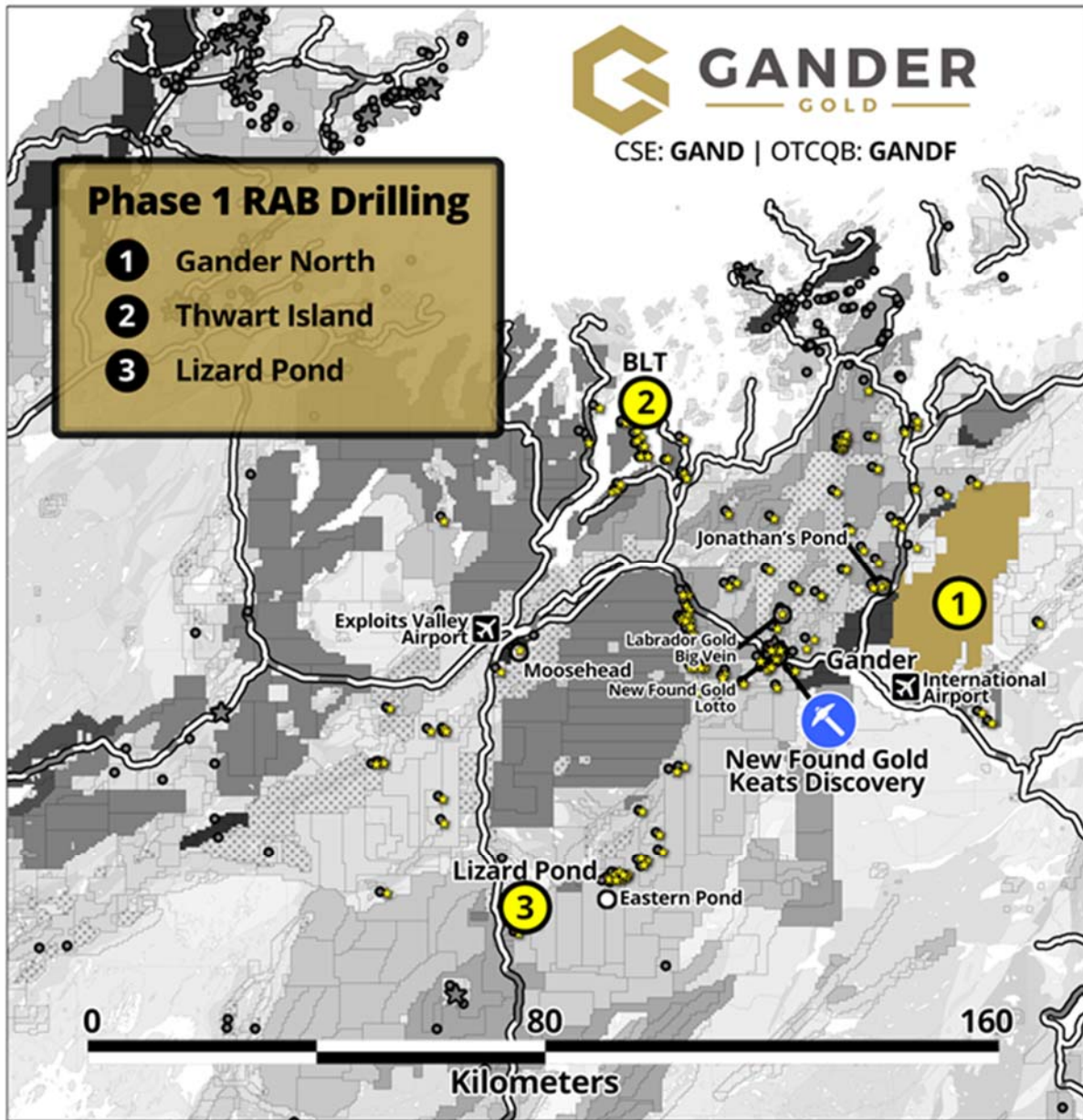
**Note 1,000ppb = 1 gram/tonne

Lizard Pond RAB Drilling August 2023 - Drill Hole Collar Locations

Drillhole ID	Easting*	Northing	Azimuth (°)	Dip (°)	Total Depth (m)
LZPRAB23-001	616146.7	5380894.0	315	-60	65.5
LZPRAB23-002	616347.9	5381014.4	315	-60	65.5
LZPRAB23-003	616196.8	5381081.6	060	-60	65.5

*Easting and Northing in NAD83 (Zone 21)

Regional Map Highlighting Location of Lizard Pond, Gander North, and BLT Thwart Island Projects



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. 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) and analyses at SGS Burnaby consists of a 30g Au Fire Assay (GE_FAA30V5), and a 25g sample is analyzed for 49 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.

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

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.