

Gander Gold Identifies Multiple Gold Targets Across 25 km Long Trend at Gander North

05.04.2023 | [ACCESS Newswire](#)

VANCOUVER, April 5, 2023 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF) is pleased to report that multiple high-priority gold targets for 2023 drilling have been identified at the Company's 485 sq. km Gander North Project across a 25-km-long east-northeast-trending series of structures considered highly prospective for Newfoundland's next significant high-grade discovery.

The 2023 field season begins in May. In addition to its flagship Gander North Project, Gander Gold has also made important progress at its Mount Peyton, BLT and Cape Ray properties, with updates expected over the coming weeks.

Gander Gold launched on the Canadian Securities Exchange in March 2022 and has a combined ownership of 50.2% between Sassy Gold (35.3 million shares or 38.6 %) and Eric Sprott (10.6 million shares or 11.6%). Less than one million warrants (714,704) are outstanding.

One of Newfoundland's Most Comprehensive Grassroots Exploration Programs

Since initiating work at the 485 sq. km Gander North Project in May 2021, Gander Gold has conducted one of the island's most comprehensive grassroots gold exploration programs consisting of airborne geophysical surveys (MAG-VLF, LiDAR), the collection of 12,342 C-horizon soil samples, local "GT Probe" geochemical follow-up surveys, structural interpretation, prospecting and geological mapping of select target areas within the project.

Mr. Shawn Ryan, Gander Gold Technical Advisor, commented: "Gander North has been a textbook example of a proven gold discovery methodology. The gold-in-soils are very high for Newfoundland, with dozens of samples exceeding 100 ppb, and as high as 1,432 ppb. These soil anomalies are coincident with very favorable structure suggesting the presence of an entirely new gold trend east of the GRUB Line."

Mr. Ryan added, "This could be another 'game-changer' for our understanding of gold deposits on the island, if indeed we hit with the drill bit in 2023. We will carry out some follow-up work to finalize the best of the best targets, and then we'll proceed to first-ever diamond drilling. Exciting times coming up at Gander North."

Exploration Highlights:

- Among the C-horizon soil samples collected at Gander North since 2021, 932 samples are considered "anomalous" (>7.1 - 24.8 ppb Au), 185 "very anomalous" (>24.8 - 56.2 ppb Au) and 123 "extremely anomalous" (>56.2 - 1432.1 ppb Au), including 72 samples ≥100 ppb Au;
- Within the soil and rock geochemistry database, there is evidence of anomalous Mo, Cu and Pb which suggests the potential for epithermal-mesothermal type system(s) occurring within the Gander North Project area;
- There is a direct correlation of anomalous to extremely anomalous Au-in-soil associated with identified east-northeast crosscutting structures and associated splays as evidenced by numerous ≥100 ppb Au soil samples occurring along these features, indicating a potential gold source (mesothermal) within these structures. Follow up mapping and prospecting of these structures has identified multiple quartz veins and zones of quartz flooding related to the structures and splays.

Video Interview With CEO Mark Scott

Gander Gold President CEO Mark Scott discusses this news release and broader developments in the gold

sector and Newfoundland - click on the link below to view.

<https://www.youtube.com/watch?v=tvJtZES44Kk>

Gander North Soil Sampling & TMI Map

Summary of Soil Geochemistry Program

In addition to the highlights above, the two highest grade gold samples (1,432 ppb Au and 1,154 ppb Au) collected at Gander North occur within the Jonathan's Third Pond Copper occurrence (Viking area). Outside of this area, soil geochemistry grids were focused primarily on the most prominent lineaments as identified by the MAG-VLF and LiDAR surveys, those being the prominent east-northeast/south-southwest lineaments which cross-cut the dominant northeast-southwest fabric/lineament at Gander North. While prospecting results have not yet identified Au-in-rock >0.38 ppm Au, the rock geochem database supports an Au anomaly in a west-northwest/south-southeast orientation across the middle of the project area. Supporting the Au-in-rock are Cu, Pb, Mo and Ag grades. Of note, a rock sample assayed 63,800 ppm (6.38%) Cu. The Company deems this anomaly as positive and believes it supports the potential presence of an epithermal-mesothermal gold system(s) within the project area.

Preliminary Structural Interpretation

Structural interpretation at Gander North has highlighted prominent northeast-southwest lineament or fabric within the dominant interpreted submarine sediments. The NE-SW fabric has been offset (dextral) up to kilometer scale as evidenced by numerous cross-cutting structures. Shears and interpreted folding associated with the dominant NE fabric, in particular areas inclusive of cross-cutting faults, are believed to be most prospective for high-grade mesothermal gold mineralization. In addition, the western edge of Viking area is interpreted as epithermal Cu-rich mineralization associated with a northeast trending fault.

Summary of Initial Geological Mapping Program

Geological mapping in Q4 2022 focused on the area of broad anomalous Au-Cu-Pb-Mo-Ag rock geochemistry results. Pervasive silicification and iron oxide/iron carbonate alteration, pyrite, chalcopyrite, galena and magnetite mineralization were identified in the Viking area. This is in close proximity to the GRUB Line, a major lineament and potential pathway for hydrothermal fluids.

Mapped shearing and parasitic folding is consistent with an E-W compression influencing the Gander North Property. Significant "breccia" zones associated with laterally extensive quartz veins occur as "ribs" and have been significantly polished by glacial erosion. Pyrite-chalcopyrite mineralization is observed in these breccia zones and "plucked" and rotted pyrite-limonite is observed across these laterally extensive quartz veins-breccias. An interpretation is that the lack of mineralization within these vein structures, other than what was noted, is a result of weathering which suggests the possibility of increased mineralization with depth.

Quality Assurance/Quality Control

Gander Gold Corp. 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 Corp.. 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 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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SOURCE: [Gander Gold Corp.](#)

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