

Gossan Resources Provides Operational Update for Shareholders

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Winnipeg, November 2, 2022 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (XETRA: GSR) (the "Company" or "Gossan") is pleased to provide an operational update for its summer and fall exploration programs at its Gander Property in Newfoundland, and its Glitter Property in Ontario.

Gander Property, Newfoundland: Geophysics Results and Geochemical Survey Plans

Figure 1: Gossan's Main Gander Property Claims. Wier Pond and Island Pond blocks not shown.

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https://images.newsfilecorp.com/files/2380/142691_0cf4686274e2381c_002full.jpg

The Company completed an airborne magnetic survey including Triaxial Magnetic Gradient Surveys and VLF Surveys across the entire 10,900 hectares of its Gander property holdings. The survey's output in conjunction with existing LiDAR, regional geophysical and airborne mag data, as well as historic work has concluded that the favorable structure orientations identified by New Found Gold Corp. in the Appleton Fault area, are also interpreted to be present in Gossan's Gander Main area.

Figure 2: Gossan's Main Gander Property Zoom. Regional and Local Structure Orientations at Appleton also seen in Gander Property.

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Regionally, important orientations on the Appleton and Joe Batts Pond ("JBP") Faults are NNE /NE and NE/ENE trending. From a more local standpoint, the structures can occur on ENE/E, NNW, and NE trends. Both regional and local-scale veining orientations similar to the orientation of Appleton and JBP Faults are seen in the Gander Main locale.

Figure 3: Gossan's Main Gander Property. Interpreted Magnetic Structures and Boundaries.

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Additionally, black shales have been featured several times over previous interpretations in Newfoundland. The shaded area on the western-end of Gossan's claims (Figure 4) encompasses a potential black shale conductor zone which appears to also encompass the Torq Resources (2016) and New Found Gold's Queensway gold showings.

The conductors along the western claim boundary continues some 30 km to the northeast where there are

instances of mapped black shale in the vicinity. The conductors outlined by the historic surveys and the current VLF-EM may incorporate black shales, which are a central element in New Found Gold's Keats discovery, and are a main vector in Labrador Gold's ongoing exploration at the Big Vein discovery.

Figure 4: Gossan's Main Gander Property Zoom. Magnetic Conductor Interpretation.

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Another area of interest rests on the lakeshore, where high gradient magnetic anomalies appear to have been altered by a transform fault. These high gradient mag anomalies correlate well with known gold, pyrite, and copper surface showings. These surface showings were drilled in the past with modest success; however, the recent detailed geophysics demonstrate the historic drilling did not target the approx. 3km by 1.5km area of greatest geophysical interest.

Geochemical Survey:

A proposed sampling program will test the main GRUB line structure, and adjacent areas including historic and unverified gold showings. The Company will also sample outcrops and known historic quarries with exposed quartz veins and graphitic tuffs. The Company expects that the results of these programs will help define high prospectivity areas for detailed subsequent exploration.

The initial plan includes 1,469 till sample locations across the Gander Main claim block. As shown on the map below, the samples are categorized as High, Moderate, or Low priority based on the interpreted prospectivity of the area.

Figure 5: Gossan's Main Gander Property Zoom. Initial Till Survey Design. Subject to Change.

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https://images.newsfilecorp.com/files/2380/142691_0cf4686274e2381c_006full.jpg

Samuel Pelaez, the Company's President and CEO stated: "We are excited to share that initial results of our geophysical field program demonstrate the Gander Property contains evidence of structural features that may host gold mineralization similar to that found on New Found Gold's adjacent Queensway Property. Our fully-funded geochemical survey will assist in delineating high prospectivity areas for detailed subsequent exploration."

Glitter Property, Ontario: Final Drill Hole Assays and Plans for Bore-hole EM Survey

Figure 6: Glitter Property and Sturgeon Lake Regional Geology.

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Gossan submitted 1,641 core samples for multi-element INAA+ICP+OES analysis to ActLabs in Thunder Bay, Ontario for its 2021-2022 drill program. The drill program consisted of eleven holes completed for a total of 4,048 metres. Final assay results have been received by the Company.

Figure 7: Glitter Property 2021-2022 Drill Hole Locations.

To view an enhanced version of this graphic, please visit:

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All eleven holes intersected various sulphide mineralization ranging from long intercepts exceeding 100 meters of footwall style quartz-carbonate-sulphide stringers to bedded and replacement style disseminated, stringer, semi-massive and massive sulphides. Numerous drill core intercepts of mixed massive and semi-massive sulphides were encountered over core lengths of 3 to 30 meters, with anomalous Zn observed over intervals of up to 31.8 meters. Significant zones of alteration, structural breccia and quartz veining were also encountered.

Assays confirm the presence of anomalous Zn mineralization and returned values of up to 0.3 wt % Zn. Minor Cu was also present in several drill holes, with values up to 0.5 wt %, and minor gold was present in amounts up to 0.13 g/t. Hole 10 returned a sulphide-rich intercept of 31.79 meters with anomalous Zn, Cu and Au throughout the interval.

Drill Hole Highlights:

GL-22-06: 920ppm Zn over 0.5m, 1440ppm Zn over 0.6m, and 2360ppm Zn + 366ppm Cu + 0.134g/t Au + 1.4g/t Ag over 0.86m.

GL-22-07: 0.7m sample at 101.2 to 101.9m averaging 4990ppm Cu and 4.7ppm Ag. The sample appears to be from a quartz+Ca stringer hosted within a gabbroic unit. Additionally, a graphitic felsic horizon from 146.6m to 153.02m averaging 1260ppm Zn over 6.45m, including 2917 ppm over 1.02m.

GL-22-09:

19.7m zone of quartz-eye felsic tufts and graphitic tufts with minor disseminated sphalerite locally concentrated into thin cm-scale bands up to 0.5-1%. The zone averaged 434 ppm Zn + 0.6 g/t Ag over 19.7m, with local concentrations up to 2470 ppm Zn + 1.1 g/t Ag over 0.6m and 1370 ppm Zn + 1.3g/t Ag over 0.7m.

GL-22-10:

This hole had the broadest felsic horizon encountered in the program, with alternating quartz-eye felsic tufts and garnetiferous mafic tufts over 86.4m. Sphalerite was observed disseminated in the felsic tufts throughout, but could be locally concentrated in thin beds up to 3-5% over 2-3 cm's wide. Key assay intervals include 932 ppm Zn + 0.8 g/t over 14.9m (including 1380ppm Zn + 1.2 g/t Ag over 2.53m and 2090 ppm Zn + 1.0 g/t Ag over 1m) and 1318ppm Zn + 1.2 g/t Ag over 1.64m.

Planned Bore-hole EM:

The Company is planning to carry out a series of bore-hole EM surveys later this year. These surveys will help Gossan identify additional sulphide bodies, associated with the mineralization located to date, and help prioritize drilling among a large number of existing geophysical and zinc-copper targets. The Company expects to engage a geophysical provider to carry out bore-hole EM surveys of the target areas within the next few months and will provide additional details in the future.

Samuel Pelaez, the Company's President and CEO stated: "We are strongly encouraged by the results to date of exploration carried out on the Glitter Property. The assay results confirm we are in a zone favorable for the formation of high temperature VMS deposits. Our bore-hole surveys should assist in delineating the most prospective targets to follow-up with more detailed exploration."

Appointment of Corporate Advisor

The Company has appointed Castlewood Capital Inc. as a corporate advisor to the firm to assist with capital raising, and mergers and acquisitions endeavors. The agreement is dated October 21, 2022 and has an effective term of one year beginning August 31, 2022. Castlewood Capital Inc. is a Toronto-domiciled Exempt Market Dealer led by Jason Libenson.

About the Gander Property:

The Company's wholly-owned Gander Property consists of 8,875 hectares and is immediately adjacent to the Queensway property along the Central Newfoundland Gold Belt owned by New Found Gold. The Company also holds title to the 975-hectare Weir Pond Property which lies 25 km north of Gander, and to the 1,050-hectare Island Pond Property which lies 48 km north of Gander. The properties straddle a major geological contact between the Dunnage and Gander Zones.

About the Glitter Property:

Gossan's 4,500-hectare Glitter Property lies within the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt in northwestern Ontario. The Sturgeon Lake Greenstone Belt is located approximated 200km northwest of Thunder Bay, Ontario. The property is directly along strike and to the east of 6 Volcanogenic Massive Sulfide (VMS) deposits that were mined between 1970 and 1991 with aggregate production of approximately 18.7 million tonnes with typical grades of 8.0% zinc, 1.1% copper, 0.8% lead, 120 g/t silver and 0.5 g/t gold. Gossan's Glitter Property was previously referred to as the Sturgeon Lake Property.

Qualified Person:

The technical content of this release has been reviewed and approved by Hamid Mumin, Ph.D., P.Eng., P.Geo., a Director of the Company and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

About Gossan Resources:

[Gossan Resources Ltd.](#) holds mineral exploration and development properties located in Manitoba, Northwestern Ontario and Newfoundland. The Company's focus is to advance exploration and drilling of its Glitter Property, located in the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt of Northwestern Ontario. The Company holds a gold initiative with the Gander Gold Property in Newfoundland as well as a broadly diversified portfolio of multi-element properties. These properties are prospective for hosting gold, base metals and platinum group elements, as well as specialty "green-battery metals", nickel, cobalt, vanadium, titanium, tantalum, lithium and chromium. Gossan also has a deposit of high-purity, magnesium-rich dolomite, and holds advance and production royalty interests in a high-purity silica sand deposit. The Company trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and currently has 66,801,471 Common Shares outstanding.

For further information, please bookmark www.gossan.ca or contact:

Samuel Pelaez, President & CEO

[Gossan Resources Ltd.](#)

Tel: (202) 677-8513

E-Mail: info@gossan.ca

Kathy Ringland, Office Manager

Tel: (204) 943-1990

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