

# Gossan Resources

Corporate Presentation  
May 2021



# Cautionary Statements



This presentation includes certain "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this presentation, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to joint venture operations, actual results of current exploration activities, changes in project parameters as plans continue to be refined, unavailability of financing, fluctuations in precious and/or base metals prices and other factors. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, audience should not place undue reliance on forward-looking statements. More specific information pertaining to "forward-looking statements" is provided in the Company's Management Discussion and Analysis, which is available on SEDAR.

# Management & Directors

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## **Samuel Pelaez, MFin, CFA - CEO & Director**

Formerly Chief Investment Officer and Portfolio Manager at Galileo Global Equity Advisors, and an analyst at US Global Investors. Samuel has been an early investor in numerous mining discoveries and has been an active participant in Canadian mining corporate transactions.

## **Douglas Reeson, M.B.A. - Chairman & CFO**

Independent financial consultant with experience as an officer and director of a number of junior public companies. Formerly, Executive Director of Listings for the Toronto Stock Exchange, Vice-President and Director of Davidson Partners, Midland Doherty & Yorkton Securities and, earlier, as an Investment Analyst at Burns-Fry.

## **Hon. MaryAnn Mihychuk, MSc, P.C. Director**

Former Federal Minister of Employment and a Manitoba Minister of Mines. An experienced geologist, MaryAnn is a former executive of the Prospectors & Developers Association of Canada.

## **Hamid Mumin, Ph.D., P.Eng., P.Geo. Director**

Distinguished geologist and a professor in the Department of Geology at Brandon University. He is acknowledged for his expertise in Volcanogenic Massive Sulphide (VMS).

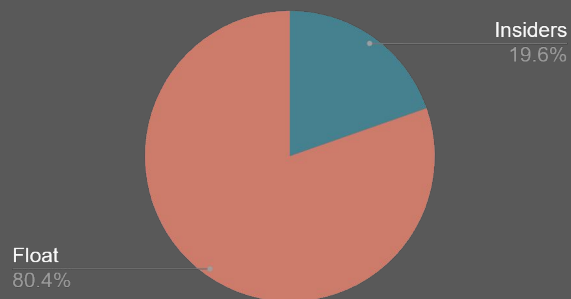
## **George Mannard P.Geo Director**

Credited with the Louvicourt discovery in Val d'Or, Quebec as Senior Project Geologist for Aur Resources in 1989. Co-founded what is now Wesdome Gold Mines in 1994 with Conrad Hache and Murray Pollitt.

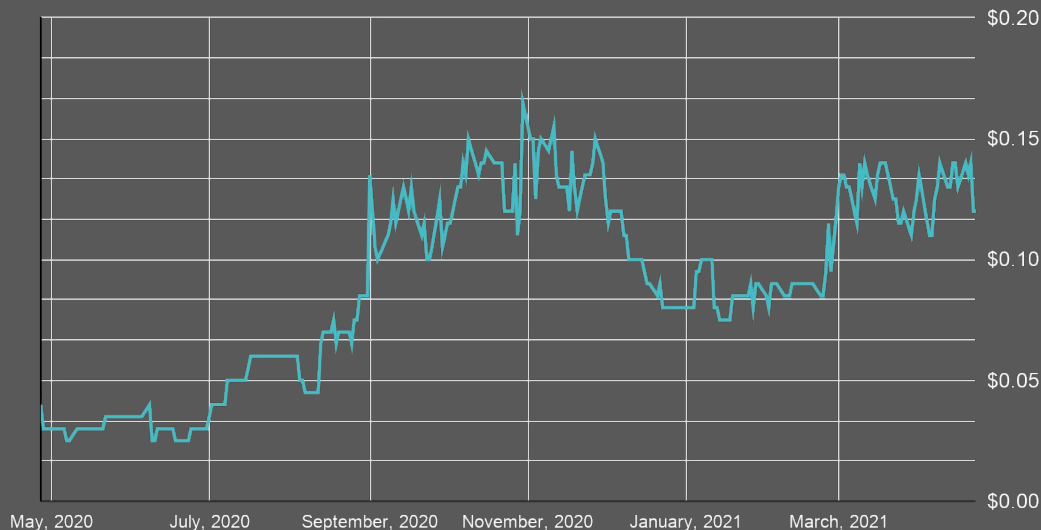
# Company Profile

| Ticker                   | TSX.V: GSS |
|--------------------------|------------|
| Shares Out               | 46,880,400 |
| F/D Shares Out           | 59,644,400 |
| Share Price              | \$0.13     |
| Market Capitalization    | ~ \$6.1 m  |
| Net Cash                 | ~ \$0.4 m  |
| Data as of March 2, 2021 |            |

Shareholder Distribution



Share Price Performance



# Thinking Like an Owner

## Large Insider Ownership

- Directors hold 19.6%

## Minimal Cash Burn

- Dilution Conscious Spending
- Payroll 2021e: C\$120,000
- Corporate Budget 2021e: ~C\$300,000

## Preserve optionality with minimal cost of carry

- Polymetallic at Sturgeon Lake
- Gold at Gander
- Strategic Metals Properties



# Projects & Strategy

| Development Assets                | Strategic Metals Properties  |                                  |                   |
|-----------------------------------|------------------------------|----------------------------------|-------------------|
| Sturgeon Lake<br>Polymetallic VMS | Bird River<br>Nickel & PGM   |                                  |                   |
|                                   | Separation Rapids<br>Lithium | Pipestone<br>Vanadium / Titanium |                   |
|                                   | Royalty Interests            |                                  |                   |
| Gander<br>Epithermal Gold         | Inwood<br>Magnesium Dolomite | Manigotagan<br>High Silica Sand  | Rice Lake<br>Gold |

# Sturgeon Lake

Located in northwestern Ontario; 200 km NW from Thunder Bay, ON

Title over 14 claims totalling 4,500 hectares

Positioned on the eastern portion of the historic Sturgeon Lake Greenstone Belt

Along strike to 6 VMS deposits which mined ~19Mt of high grade Zinc, Silver, Copper, and Gold.

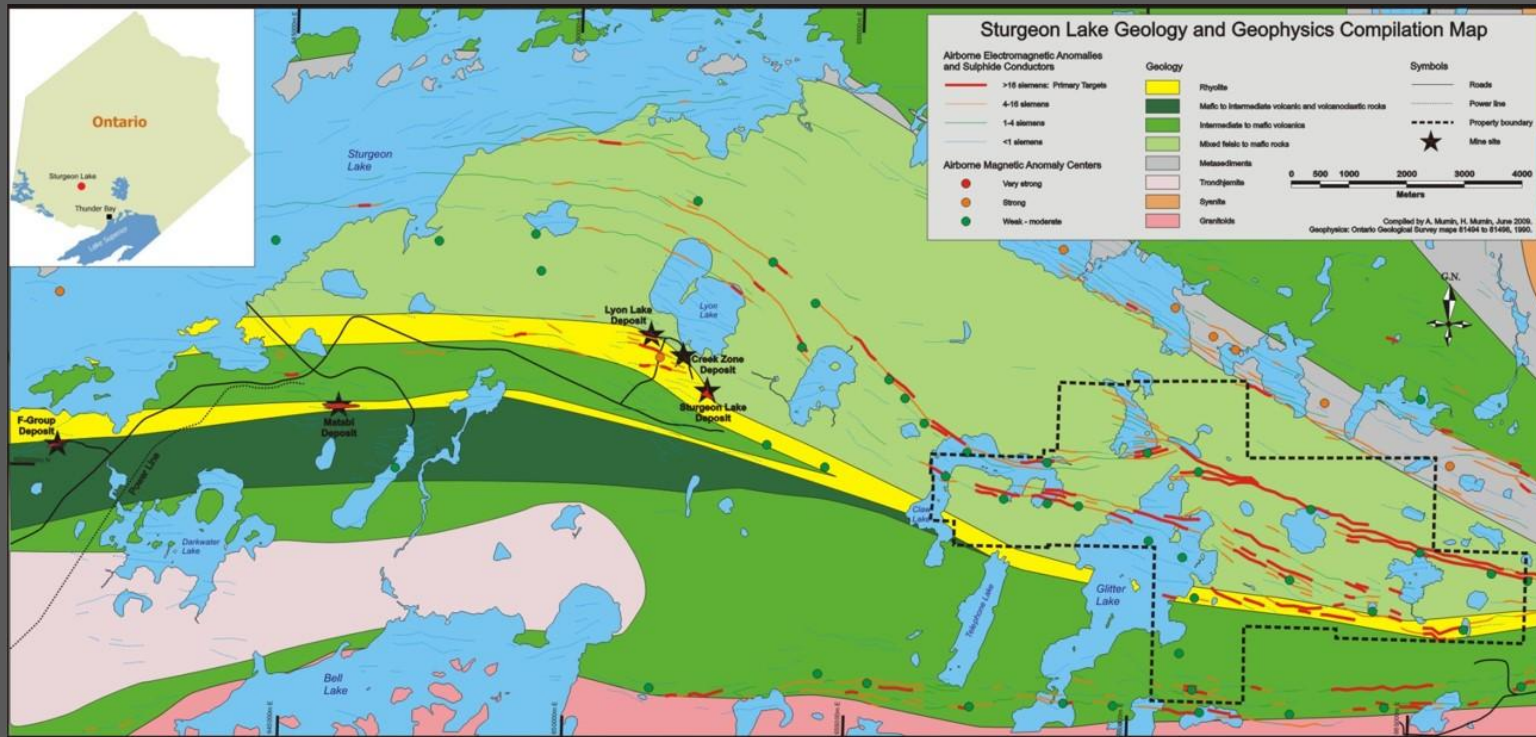
Neighbors include Glencore and First Quantum



| Deposit                   | Grade             |             |             |             |              |            |
|---------------------------|-------------------|-------------|-------------|-------------|--------------|------------|
|                           | Metric Tonnes     | Zn (wt.%)   | Cu (wt.%)   | Pb (wt.%)   | Ag (g/t)     | Au (g/t)   |
| F Group                   | 340,000           | 9.51        | 0.64        | 0.64        | 60.4         | NR         |
| Mattabi                   | 11,400,000        | 8.28        | 0.74        | 0.85        | 104.0        | NR         |
| Lyon Lake & SubCreek Zone | 3,945,000         | 6.53        | 1.24        | 0.63        | 141.5        | 0.5        |
| Creek Zone                | 908,000           | 8.80        | 1.66        | 0.76        | 141.5        | 0.5        |
| Sturgeon Lake             | 2,070,000         | 9.17        | 2.55        | 1.21        | 164.2        | 0.5        |
| <b>Total</b>              | <b>18,663,000</b> | <b>8.06</b> | <b>1.09</b> | <b>0.84</b> | <b>119.6</b> | <b>0.5</b> |



# Sturgeon Lake - A Historic VMS Camp





# Sturgeon Lake - Drill Ready

VTEM electromagnetic geophysical survey by Geotech Ltd

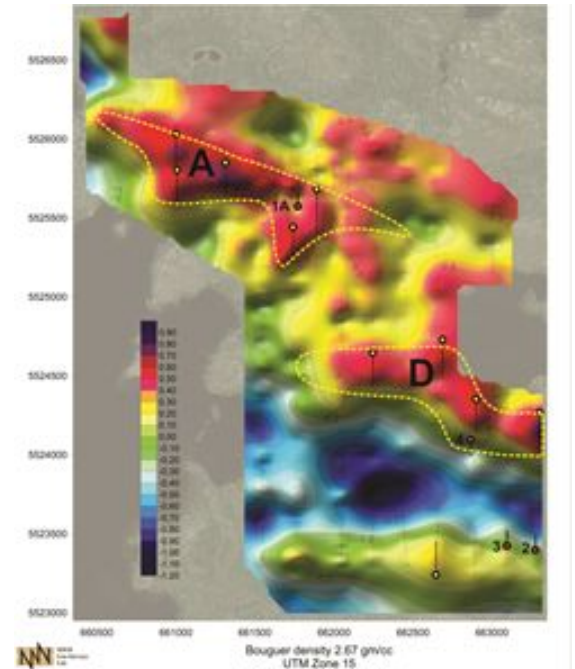
Enzyme Leach geochemical survey and a SGH geochemical survey, both processed by Actlabs

A Biogeochemical Alder Survey was conducted on 22 lines over 23.4 line kilometres. A total of 444 samples were taken with the analyses conducted by ACME Labs Vancouver.

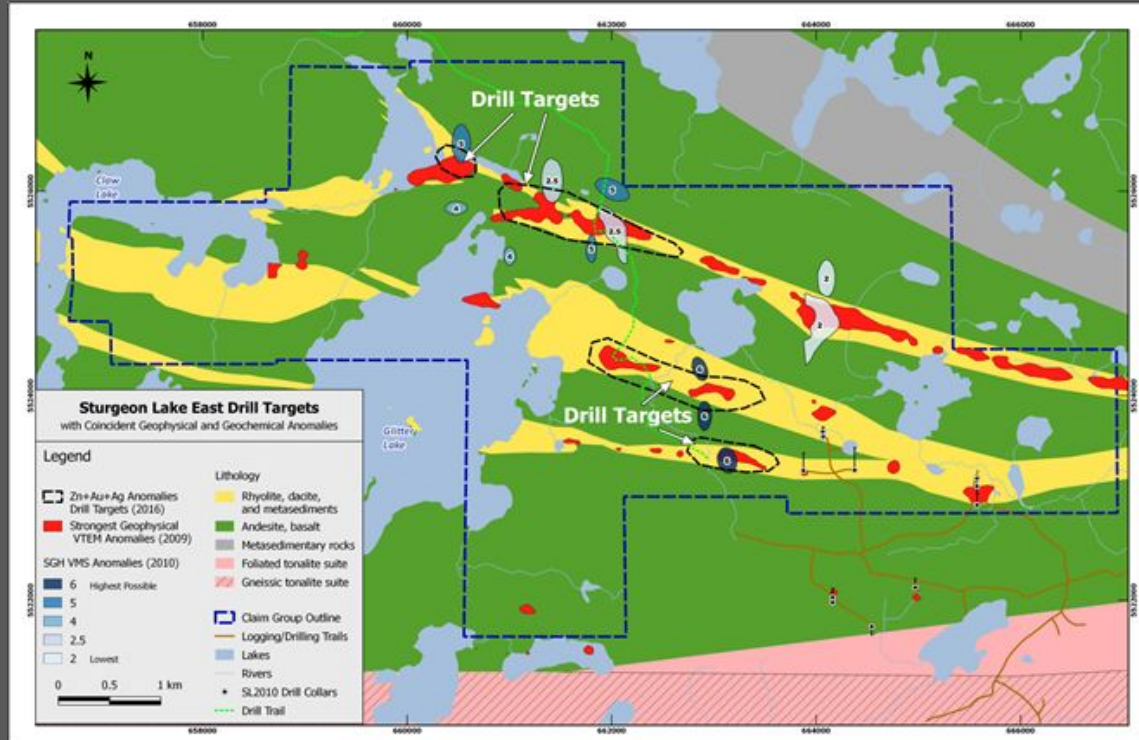
Two drill holes intersected significant zones of footwall style hydrothermal alteration indicative of VMS type systems in two separate areas

These areas showed blue-quartz-eye-rich rhyolites with hydrothermal alteration and sulphide mineralization similar to those hosting the nearby Sturgeon Lake and Lyon Lake deposits

A subsequent gravity survey indicates two large high-density masses coincident with the VTEM and Geochemical anomalies, and not yet tested



# Sturgeon Lake - Geologic Prospectivity



Coincident gravity, VTEM, and geochemical anomalies.

Recently identified biogeochemical Zn-Au-Ag anomalies include the highest possible ranking for VMS mineralization by SGH surveys, and zinc and copper metal anomalies from enzyme leach soil surveys.

# Sturgeon Lake - Future Work Plans

Gossan contracted Geotech Ltd. to carry out Maxwell Modelling of geophysical targets that are coincident with the geochemical anomalies. This study has been completed and resulted in well-defined drill targets that Gossan intends to explore.

A diamond drilling program of 2000 meters in up to 15 drill holes has been proposed to test a series of prospective drill targets (A-D). The targets are defined by the coincidence of prospective geology with strong VTEM geophysical conductors, multiple geochemical indicators, and new gravity targets.

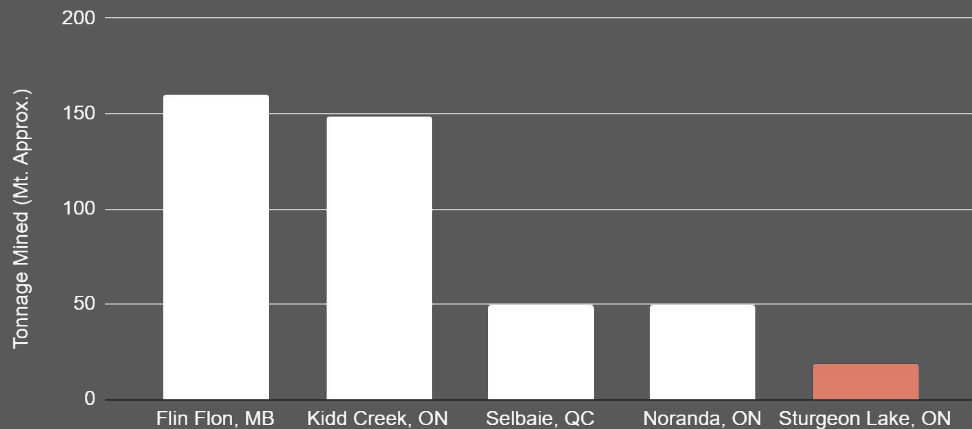
On January 2021, Gossan received an all-season permit to conduct drill programs at the Sturgeon Lake Property with up to 20 drill pad locations, valid for three years.



# Sturgeon Lake - Company Making Opportunity

## Untapped Potential

Comparison to other VMS camps in Manitoba, Ontario, and Quebec



## Company Makers

VMS deposits can be company builders



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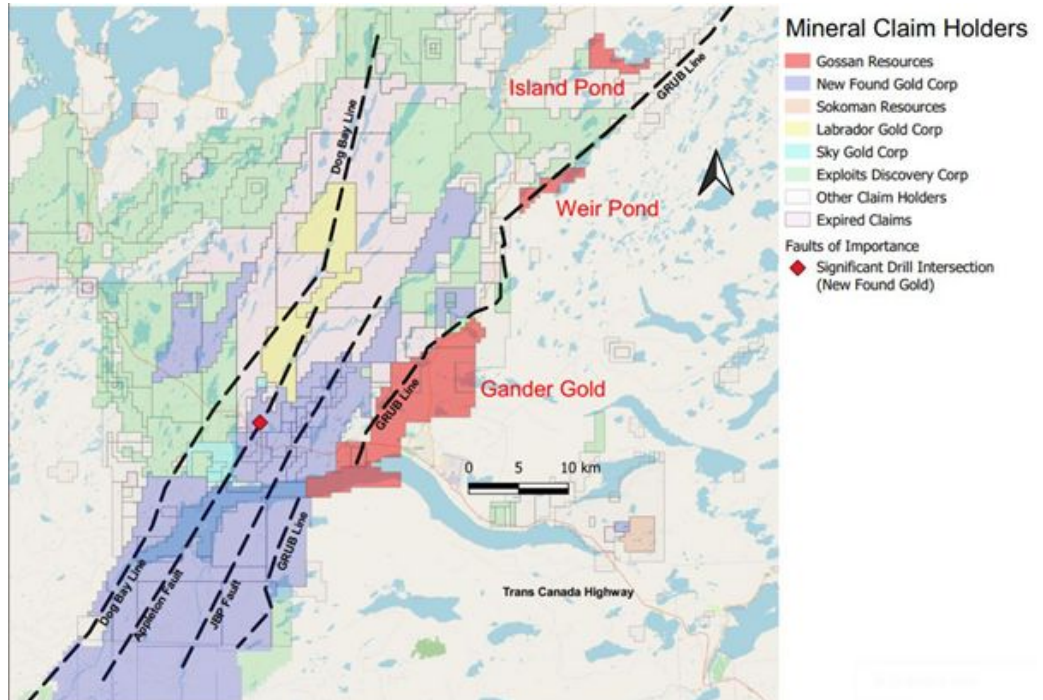
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# Gander Gold

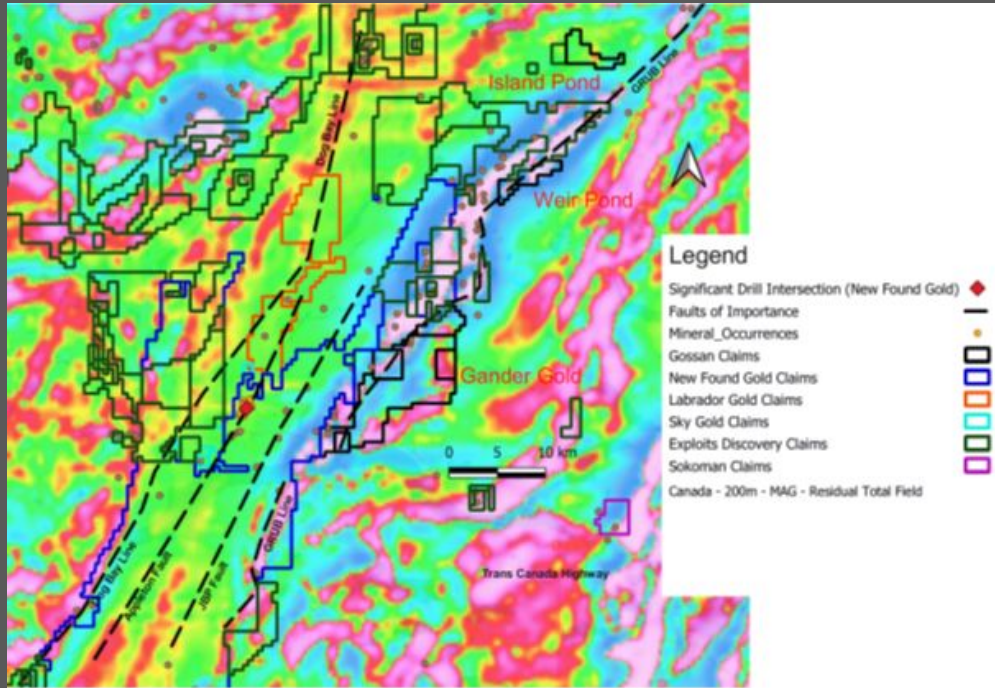
The 10,950-hectare Gander Gold Property is immediately adjacent to the Queensway property along the Central Newfoundland Gold Belt owned by New Found Gold (TSX.V:NFG), where discovery hole 19-01 recently intercepted 19.0 metres of 92.9 gpt gold, including 6.0 metres of 285.2 gpt gold.

The 975-hectare Weir Pond Property is located 25 km north of Gander, southwest of Weir Pond. The 1,050-hectare Island Pond Property is located 48 km north of Gander, southwest of Island Pond. The properties straddle a major geological contact between the Dunnage and Gander Zones





# Gander Gold - Future Work Plans



Prospecting, mapping, and target development work is underway at Gossan's properties with plans to complete high-resolution drone magnetic and soil sampling for gold and pathfinder elements.

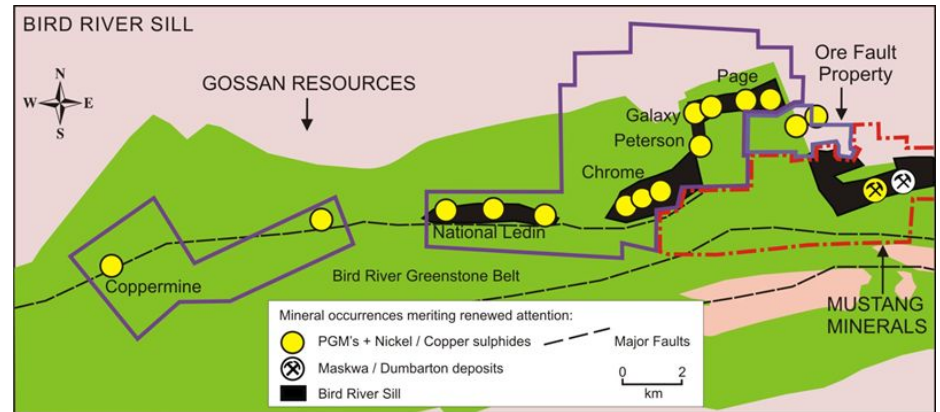
Gold is associated with low to intermediate sulphidation epithermal quartz veins and alterations superimposed on a sequence of dominantly sedimentary rocks. The major suture between the two tectono-stratigraphic zones of the Dunnage and the Gander zones is known as the Gander River Ultramafic Belt, or GRUB line, and is made up of mafic volcanics, ultramafics and gabbro intrusions.

# Bird River

Located about 50 km east of Lac Du Bonnet, Manitoba and, immediately adjacent to Grid Metals' (TSX.V:GRDM) (formerly Mustang Minerals') Makwa Deposit.

Property has 2,800 hectares and Gossan holds a 100% interest

This Bird River Complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chromite.



Between 2007 and 2012, the Property was subject to a Joint Venture with Stillwater Mining and formerly Marathon PGM. On January 15, 2009, the Company announced an NI 43-101 compliant resource estimate for the Page Block and Ore Fault North Zones. However, the greater potential of the property remains unexplored.

Consolidation of Bird River Sill properties would rationalize regional economics



# Separation Rapids

Located 58 km north of Kenora, Ontario in the highly prospective English River Greenstone Belt, which hosts lithium, tantalum and cesium mineralization.

The Property is situated immediately adjacent to Avalon Advanced Materials Inc.'s (TSX:AVL) Big Whopper property, one of the largest rare metal pegmatite deposits in the world. Avalon has an M&I Resource of 8.405 million tonnes at 1.408% Li<sub>2</sub>O.

In the Fall of 2018, Gossan conducted a field program at the Property. The pegmatite outcrops, which appear to be on strike with the Big Whopper Pegmatite, were mapped and sampled with values similar to Big Whopper. Minor lepidolite was also noted in several locations.

A trenching program was recommended to strip the overburden off the ends of the outcrops to assess their full width and understand their emplacement.

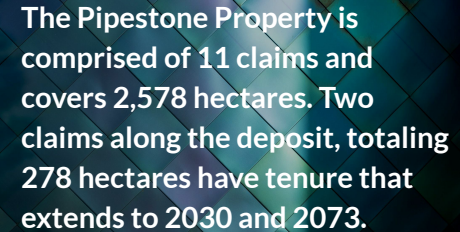


# Pipestone



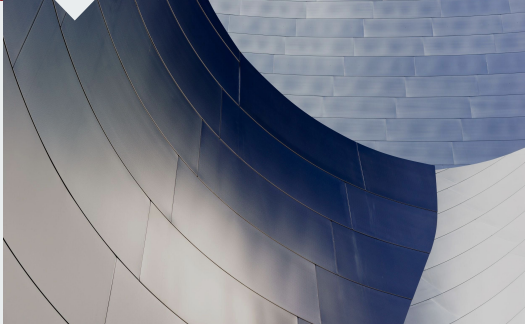
Located in north central Manitoba, approximately 150 km south of Thompson and 550 km north of Winnipeg.

The Pipestone Project is a 50% owned joint-venture with the Cross Lake First Nation.



The Pipestone Property is comprised of 11 claims and covers 2,578 hectares. Two claims along the deposit, totaling 278 hectares have tenure that extends to 2030 and 2073.

Non-compliant NI 43-101 indicated resource of 156.8 million tonnes grading 5.56% TiO<sub>2</sub>, 28.11% Fe<sub>2</sub>O<sub>3</sub> and 0.22% vanadium pentoxide and an inferred resource of 150 million tonnes at a similar grade.



A preliminary mine plan has been prepared which provides proposed open pits, and estimated stripping ratios; however detailed drilling is required to support a 30,000 tons per day operation.

# Inwood



Located in south-central Manitoba, 80 km north of Winnipeg. The Property covers 1,583 hectares holding near or at surface beds of high-purity dolomite that are above the water table.

The Property hosts a substantial resource identified in a NI 43-101 resource report.

On November 16, 2016, Gossan announced that it had entered into an Exclusive Supply Agreement with Sediment Research & Minerals Ltd. ("SRML") to be its sole provider of high-purity dolomite.

Under the terms of the agreement, Gossan will receive a production royalty on all dolomite sold to, and/or purchased from other sources, by SRML of \$1.00 per tonne for products with a price of less than \$70 per tonne and a royalty of 2% for products with a price of \$70 per tonne or greater. Gossan will also retain an equity interest in any project.

On September 12, 2020, Gossan negotiated a new Access Agreement for the property and received approval to access, explore, and extract up to 50,000 tonnes of dolomite per year from a proposed test quarry, until September 12, 2025.

# Manigotagan

Gossan holds a significant royalty on nine quarry leases within a high-quality silica sand deposit, owned and operated by Canadian Premium Sand Inc. (TSX.V:CPS), known as the Wanipigow Sand Project.

Under the terms of the agreement, semi-annual advance royalty payments of \$50,000 each are payable. Frac sand produced, and sold from the nine leases is subject to a \$1.00/t production royalty and all other products are subject to a \$0.50/t production royalty.

In June 2019, CPS announced the results of a new Preliminary Feasibility Study (PFS) and a new NI 43-101 Mineral Resource Estimate.

In February 2020, CPS announced a revised capital cost for the Wanipigow Sand Project of \$120 million with a production rate of 1.25 million metric tonnes per year.

In February 2021, CPS announced plans to develop a sustainable glass facility focused on energy efficient architectural glass. The deposit's high-quality silica sand is ideally suited for this purpose.





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