Goldstorm Metals Prepares for Upcoming Drill Program at the Electrum Gold Project, Located in British Columbia

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Vancouver, July 18, 2023 - Goldstorm Metals Corp. (TSXV: GSTM) (FSE: B2U) ("Goldstorm" or "the Company") is pleased to report that planning is underway to conduct a diamond drilling program (the "Program") on its 100% owned Electrum gold property (the "Property"). The Property is located within the Golden Triangle region of British Columbia, directly between Newmont Corporation's Brucejack Mine, approximately 20 kilometers (km) to the north, and the past producing Silbak Premier mine, 25 km to the south. Click to view the location map.

The upcoming Program at Electrum is anticipated to start at the beginning of August and will include 7 to 9 drill holes totaling approximately 3,000 meters (m). The Program will focus on historical high-grade intervals reported from previous drill programs by several different operators. In previous programs, several of the drill-tested targets returned high grade results, including 31.40 g/t gold and 19.0 g/t silver over 2.0 m and 440.8 g/t gold and 400.0 g/t silver over 0.52 m.

Drilling will also target areas of gold-bearing surface samples collected by Goldstorm last year within the historical East Gold Mine area, where intermittent small-scale, underground production between 1939 and 1965 produced 3,816 ounces of gold and 2,442 ounces of silver from 45 tons of hand selected ore. Sampling and mapping by Tudor Gold Corp. in 2020 further support this prospective target, as a verification chip sample taken within this area returned values of 101.60 g/t gold and 20,334 g/t silver. Click to view the Electrum drill areas.

Ken Konkin P. Geo., President and CEO, adds: "We are pleased to announce that reconnaissance targeting of high-priority drill targets has begun. Field crews are examining several areas to prioritize our most prospective precious and base metal targets in preparation for drilling. In addition, we will be installing a bridge to replace the temporary structure that was washed out by excessive run-off several years ago. Once the bridge is installed, we expect to mobilize our Stewart-based drilling equipment to the Electrum property via the Granduc road, which provides excellent access from Stewart. We look forward to starting the drilling in a few weeks."

About the Electrum Project

Mineralization on the Electrum Property is controlled by two major fault lines that locally host bonanza gold grades, along with broader stockwork zones, within a complex geological model. Similar to the nearby Brucejack Mine, gold and silver mineralization occurs as coarse electrum in several generations of quartz-carbonate veins and vein breccias hosted within a deformed volcanic-sedimentary sequence. Intermediate-to-low sulphidation gold and silver mineralization is present in many of the veins, accompanied by pyrite, sphalerite, galena and chalcopyrite. Precious metal mineralized veins have been traced on surface over lengths of several tens of meters to more than a hundred meters, pinching and swelling along strike. Much of the work at Electrum to date has tested extensions of known epithermal veins that have returned several high silver and gold values from limited underground mining and trench exposures.

Drilling by previous operators encountered gold-silver mineralization at depths of up to 200 meters from surface with several holes intersecting relatively wide zones containing narrow quartz-sulfide stockwork veins that returned moderate precious metal values. These intercepts are located beneath surface exposures that were subsequently blasted, trenched and bulk sampled in an area referred to as the New Blast Zone. Here, a 3.8 tonne bulk sample that was collected from a 5-meter-wide zone averaged 2.82 g/t gold, 539 g/t silver, 1.96 % lead and 1.97 % zinc. Localized veins, found within some of the wider drill intervals, contain electrum and silver sulfosalt minerals that have returned significant silver and gold values over narrow widths.

In addition to high grade gold and silver mineralization targets, Electrum hosts untested geophysical anomalies at depth beneath the main vein zones, as well as an area at the south end of Electrum that shows evidence of potential porphyry-style mineralization.

Qualified Person

The Qualified Person for this news release for the purposes of National Instrument 43-101 is the Company's President and CEO, Ken Konkin, P.Geo. He has read and approved the scientific and technical information that forms the basis for the disclosure contained in this news release.

About Goldstorm Metals

Goldstorm Metals Corp. is a precious and base metals exploration company with a large strategic land position in the Golden Triangle of British Columbia, an area that hosts some of the largest and highest-grade gold deposits in the world. Goldstorm's flagship projects Crown and Electrum cover an area that totals approximately 16,469 hectares over 7 concessions, of which 6 are contiguous. The Crown Project is situated directly south of Seabridge Gold's KSM gold-copper deposits and Newcrest Gold's Brucejack/Valley of the Kings gold mine. Electrum, also located in the Golden Triangle of BC, is situated directly between Newmont Corp.'s Brucejack Mine, approximately 20 kilometers to the north, and the past producing Silbak Premier mine, 25 kilometers to the south.

ON BEHALF OF THE BOARD OF DIRECTORS OF
Goldstorm Metals Corp.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

For further information, please visit the Company's website at https://goldstormmetals.com/or contact:

Chris Curran
Head of Corporate Development and Communications
Phone: (604) 559 8092
E-Mail: chris.curran@goldstormmetals.com

or

Carsten Ringler
Head of Investor Relations and Communications
Phone: +49 151 55362000
E-Mail: carsten.ringler@goldstormmetals.com

Cautionary Statement Regarding Forward Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including without limitation, the statement regarding the expectation geologists are expected to complete a compilation study this winter once all assay results are received. Such statement is forward-looking statements and contains forward-looking information.

Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by Goldstorm and the opinions and estimates of management as of the date of this press release, including that geologists will complete a compilation study this winter once all assay results are received.

These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Goldstorm to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation that geologists will not complete a compilation study this winter or at all.

Although management of Goldstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Goldstorm does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

Electrum Location Plan Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9214/173836_locationmap.jpg

Electrum Drill Target Map

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