

Goldstorm Metals Commences Drilling at the Electrum Gold and Silver Project, British Columbia

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Vancouver, August 3, 2023 - [Goldstorm Metals Corp.](#) (TSXV: GSTM) (FSE: B2U) ("Goldstorm" or "the Company") is pleased to report that a diamond drill program has commenced (the "Program") on its 100% owned Electrum gold and silver property (the "Property"), located within the Golden Triangle region of British Columbia.

The Program at Electrum will total approximately 3,000 meters (m) over 7 to 9 drill holes targeting high-grade gold and silver intervals reported from previous drill programs by other operators. In prior 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. Drill targets will also include areas of gold-bearing surface samples collected by Goldstorm over the past 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 20,334.0 g/t silver. Click to view the Electrum drill areas.

Ken Konkin P. Geo., President and CEO comments: "Our start-up operations at Electrum have gone very smoothly. We have set-up the camp at the former Granduc mill-site and we thank our good friends at both Castle Resources Inc. and [Scottie Resources Corp.](#) for sharing this facility with [Goldstorm Metals Corp.](#) Two diamond drills have been mobilized to the Electrum project. One fly drill will concentrate on the peripheral intrusive-related, or porphyry-style targets, while a track-mounted drill will be set up on the numerous high-grade structurally-hosted targets near the main showings. Currently, only the fly drill is operating while we prepare sites for the track-mounted drill. We anticipate alternating the same drill crew between the fly drill and the track-mounted drill so that we can receive and assess the results from the first hole at the porphyry-style target before planning more holes at that site. One huge advantage that this program has is the excellent road access to the property. An excavator has been dispatched to restore all the old access roads, in anticipation of using our track drill to test several of the priority targets.

In addition to the drilling program, for the past month geological crews have been undertaking daily prospecting and mapping traverses at the Crown claims, to the northwest of Electrum, and we continue to discover new structures and mineralized zones. Results from these newly discovered base and precious metal occurrences will be reported in the coming weeks. Given that the Electrum-Crown group of claims hosts potential for various types of mineralization, including epithermal/low-sulphidation, high-grade Au-Ag structures, as well as bulk-tonnage Au-Cu-Ag porphyry, and VMS styles of deposits, we are very excited to embark on this initial [Goldstorm Metals Corp.](#) exploration program."

About the Electrum Project

The Electrum Property is located directly between Newmont Corporation's Brucejack Mine, approximately 20 kilometers (km) to the north, and the past producing Silbak Premier mine, 20 km to the south. Click to view the location map.

Mineralization at Electrum 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 more than 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, 539.0 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

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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/9214/175941_57efb00484ebbb53_002full.jpg

Electrum Drill Target Map

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