

Goldstorm Metals Announces Closing of Upsized Non-Brokered Private Placement for Approximately \$1.95 Million

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Vancouver, December 15, 2023 - [Goldstorm Metals Corp.](#) (TSXV: GSTM) (FSE: B2U) ("Goldstorm" or the "Company") further to its news release dated November 28, 2023, due to strong investor demand, the Company has upsized and closed its previously announced non-brokered private placement (the "Offering") for gross proceeds of \$1,950,080.08 through the issuance of (i) 461,556 non-flow-through units (the "NFT Units") sold at a price of \$0.18 per NFT Unit; and (ii) 9,335,000 flow-through units of the Company (each, a "FT Unit") sold at a price of \$0.20 per FT Unit.

Each NFT Unit consists of one common share of the Company (each, a "NFT Share") and one half ($\frac{1}{2}$) of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), (each, a "FT Share") and one half ($\frac{1}{2}$) of one Warrant. Each Warrant entitles the holder to purchase one non-flow-through common share of the Company at a price of \$0.35 at any time on or before that date which is 24 months after the date of issuance. A total of 4,898,278 Warrants were issued under the Private Placement.

The gross proceeds received from the sale of the FT Units is expected to be used for work programs on the Company's exploration properties and the net proceeds received from the sale of the NFT Units is expected to be used for general working capital purposes.

In connection with the Offering, the Company issued 529,860 finder's warrants (the "Finder's Warrants") and paid commissions of \$105,852 to certain finders. Each Finder's Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.20 for a period of 24 months from the date of issuance.

The Offering remains subject to final acceptance from the TSX Venture Exchange. All securities issued pursuant to the Offering are subject to a hold period expiring on April 16, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain insiders of the Company purchased an aggregate of 55,556 NFT Units under the Private Placement, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the Private Placement nor the consideration received for those securities, in so far as the Private Placement involves the directors and officers, exceeds 25% of the Company's market capitalization.

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 6 concessions, of which 5 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 Corporation's Brucejack Mine, approximately 20 kilometers to the north, and the past producing Silbak Premier mine, 20 kilometers to the south.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Goldstorm Metals Corp.](https://goldstormmetals.com/)

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the Company's use of the proceeds from the sale of the NFT Units and FT Units and expectations regarding the receipt of the necessary regulatory approvals for the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the proceeds of the Offering as anticipated and that the Company will receive regulatory approval with respect to the Offering. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that the Company will not use the proceeds of the Offering as anticipated, that the Company will not receive regulatory approval with respect to the Offering, risks relating to the actual results of current exploration activities, fluctuating metals prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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