

Goldstorm Metals Announces Drilling Underway at the Electrum Gold & Silver Project, British Columbia

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Vancouver, July 31, 2024 - [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. Electrum is situated to the south of Newmont Corporation's Brucejack Mine and Seabridge Gold Inc.'s KSM Property, an area host to over 80 million ounces of gold and over 19 billion pounds of copper. Click to view the location maps.

The Phase 1, proposed drill program at Electrum will begin with three drillholes to follow up previous results from the 2023 drill program outlined in the summary at the end of this release, with the intent of targeting the dome-shaped, bulk-tonnage gold-silver target in the southern portion of the Property. Other Phase 1 proposed drillholes, totalling up to 1,200 meters (m), are being planned as part of this year's exploration efforts, with a possible follow up Phase 2 program. Click to view the plan map and cross section for the program.

Ken Konkin P. Geo., President and CEO comments; "We are pleased to announce the start of the 2024 exploration program at the Electrum and Crown properties. We have completed our camp set-up as well as construction of additional drill platforms in order to undertake our Phase 1 diamond drill hole program at Electrum. Preparations at Electrum have gone very well. We have established 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. One diamond drill has been mobilized to the road-accessible Electrum project. This drill will concentrate on the peripheral intrusive-related, or porphyry-style, targets to start the program. Additionally, we may test several of the numerous high-grade structurally-hosted targets near the main showings, as follow-up to the successful 2023 drill results demonstrated in the table below. The primary goal of this year's program is to expand the known mineralization at the 'dome target', which is a conspicuous silicified topographic 'high' that may host a large gold-silver-bearing quartz stockwork zone, possibly related to the outer shell of an intrusive-related or porphyry-style system common within the Golden Triangle. Our first hole will re-align on last year's drill hole EL-23-02 to lengthen this hole approximately 200 m deeper, as it appears that we did not extend past the significant gold and silver mineralization as shown in cross section A provided in this release.

In addition to the drilling program, geological crews will continue prospecting and mapping traverses at the Crown claims, to the northwest of Electrum, to take advantage of the rapid recession of the glaciers and snowfields. Our reconnaissance crews continue to discover new structures and mineralized zones such as the Copernicus Zone along the west flank of the Orion Spine at the Crown claims. The geological potential of the Crown claim area is very exciting given that this region hosts potential for various types of mineralization, including epithermal/low-sulphidation, high-grade Au-Ag veins, bulk-tonnage Au-Cu-Ag porphyries, and VMS style massive sulphide deposits. These claims lie immediately south of, and adjacent to, Newmont's Valley of the Kings Deposit and along the same geological horizons and regional structures that host the Treaty Creek Goldstorm Deposit and the Seabridge KSM porphyry deposits. Our goal is to continue to add value to the Company through new discoveries of economically significant gold, silver and copper mineralization. We are very excited to embark on this 2024 Goldstorm Metals Corp. exploration program."

Electrum 2023 Drilling Program Summary

During the 2023 exploration season, Goldstorm Metals completed an 11-hole drill program totaling 2,581 meters at Electrum. This program successfully discovered both high-grade vein-type and porphyry style gold-silver mineralization (see press releases dated October 4, 2023, and November 14, 2023). Building on these results, future follow-up drilling is expected to target the expansive bulk-tonnage, gold-silver hydrothermal breccia, stockwork system encountered in hole EZ-23-01 (1.13 g/t gold and 6.02 g/t silver over

61.5 m within a broader envelope of 0.77 g/t gold and 4.43 g/t silver over 111.0 m) and the high-grade gold-silver intercepts observed in hole EZ-23-08 (57.34 g/t gold with 214.27 g/t silver over 2.10 m, including 233.5 g/t gold with 756.0 g/t silver over 0.5 m).

Drill highlights, maps and sections from the project are tabulated on the Company's website at the following links: click to view the drill plan and cross sections.

Table 1: Electrum 2023 Drilling Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
EL-23-01	178.50	289.50	111.00	0.77	4.43	-	-
including	196.50	258.00	61.50	1.13	6.02	-	-
and including	240.70	258.00	17.30	2.07	3.74	-	-
and	333.15	334.50	1.35	4.04	66.65	-	-
EL-23-02	68.10	105.40	37.30	0.78	1.65	-	-
including	84.00	91.00	7.00	2.64	3.15	-	-
and	283.00	432.00	149.00	0.45	3.20	-	-
including	283.00	311.45	28.45	0.55	3.46	-	-
including	361.50	393.00	31.50	0.86	4.74	-	-
including	421.50	432.00	10.50	0.45	1.97	-	-
EL-23-08	8.00	12.50	4.50	27.00	111.09	0.10	0.09
including	10.40	12.50	2.10	57.34	214.27	0.19	0.16
including	12.00	12.50	0.50	233.50	756.00	0.73	0.51
and	132.00	147.00	15.00	2.78	43.97	0.01	0.03
including	139.50	141.00	1.50	0.29	405.00	0.02	0.05
including	146.50	147.00	0.50	75.30	19.27	0.00	0.01
and	160.50	162.00	1.50	0.78	58.10	0.09	0.17
and	225.00	226.50	1.50	4.59	234.00	0.39	0.46
EL-23-11	107.25	125.00	17.75	1.17	29.40	0.05	0.30
including	107.25	114.60	7.35	2.28	67.86	0.10	0.68
including	107.25	109.00	1.75	8.70	238.00	0.15	0.39

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

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.

QA/QC

All samples were prepared at MSA Labs' Preparation Laboratory in Terrace, BC and assayed at MSA Labs' Geochemical Laboratory in Langley, BC. Gold was assayed using a fire assay with atomic absorption (AA) spectrometry finish. Samples over 10 ppm gold were fire assayed with gravimetric finish. All samples were analyzed by four acid digestion with multi-element ICP-MS, with silver and base metal over-limits being reanalyzed by emission spectrometry. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001. MSA Labs is independent of the Company.

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 Newmont's Brucejack/Valley of the Kings gold mine. Electrum, also located in the Golden Triangle of BC, is situated directly between Newmont'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.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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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 BC Location

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

https://images.newsfilecorp.com/files/9214/218278_locationmap1.jpg

Electrum Location on Trend

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

https://images.newsfilecorp.com/files/9214/218278_locationmap2.jpg

Electrum Drilling Plan Map

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

https://images.newsfilecorp.com/files/9214/218278_planmap.jpg

Electrum Section A - Hole EL-23-02 Extension

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

https://images.newsfilecorp.com/files/9214/218278_crosssection.jpg

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