

Goldstorm Metals Announces Closing of Upsized Non-Brokered Private Placement Financing for Approximately \$2.1 Million, with Participation by Eric Sprott

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[Goldstorm Metals Corp.](#) (TSXV: GSTM) (FSE: B2U) ("Goldstorm" or the "Company") is pleased to announce the closing of the Company's previously announced non-brokered private placement (the "Offering") for gross proceeds of \$2,088,973.75 through the issuance of: (i) 15,441,483 non-flow-through units of the Company (the "NFT Units") sold at a price of \$0.07 per NFT Unit for gross proceeds of \$1,080,903.81, and (ii) 9,999,999 flow-through units of the Company (the "FT Units") sold at a price of \$0.1008 per FT Unit for gross proceeds of 1,007,999.90.

Each NFT Unit consists of one non-flow-through common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit consists of one common share of the Company and one-half of one Warrant, each of which qualifies as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.10 for a period of 24 months from the closing date of the Offering, provided that if the closing price of the Common Shares on any Canadian stock exchange on which the Common Shares are then listed is at a price equal to or greater than \$0.20 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 3,571,428 Common Shares and 1,785,714 Warrants pursuant to the Offering as a strategic investor. Mr. Sprott is an insider of the Company, and as such, his participation in the private placement is a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the shares to be purchased on behalf of Mr. Sprott nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

The net proceeds received from the sale of the NFT Units will be used for working capital and general corporate purposes.

The gross proceeds from the issue and sale of the FT Units will be used to incur Canadian exploration expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act that will also qualify as: (a) "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act; and (b) "BC flow-through mining expenditures" as defined in subsection 4.721(1) of the Income Tax Act (British Columbia) (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2026 and renounced with an effective date no later than December 31, 2025 to the purchasers of FT Units. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Unit subscriber for any additional taxes payable by such subscriber as a consequence of such reduction.

In connection with the Offering, the Company paid cash commissions of \$45,746.44 to certain finders and issued 651,377 non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.1008 per Common Share 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 October 27, 2025, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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 [Newmont Corp.](#)'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.

"Ken Konkin"

Ken Konkin
President and Chief Executive Officer

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially.

All statements including, without limitation, statements relating to the anticipated use of proceeds from the Offering and receipt of regulatory approvals with respect to the Offering, as well as any other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including 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. Important factors that could cause actual results to differ materially from the Company's plans or expectations including 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 and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. There can be no assurance that the forward-looking 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. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that is incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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