Goldstorm Metals Corp. Discovers New High-Grade Zone

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Drilling 1,766 g/t Silver over 0.45 Meters (Hole EL-24-16) and 7.78 g/t Gold over 1.50 Meters (Hole EL-24-15) at the Electrum Property, Located in the Heart of the Golden Triangle of Northwestern British

Vancouver, November 6, 2024 - Goldstorm Metals Corp. (TSXV: GSTM) (FSE: B2U) ("Goldstorm" or "the Company") is pleased to report the results from seven drill holes of the 2024 diamond drill exploration program (the "Program") completed on its 100% owned Electrum gold - silver property (the "Property"), located within the Golden Triangle region of British Columbia, Canada.

The Property is located immediately north of Scottie Resources' claims, and along a well-defined trend of former gold-silver producers that includes Ascot's Premier Mine to the south. The project area is road accessible from Stewart, BC. The Program at Electrum totaled 2,233 meters (m) in seven drill holes that tested epithermal veins hosting precious and base-metal mineralization.

Electrum Property - Regional Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9214/229106_a4ea6035f40a49f1_002full.jpg

Ken Konkin P. Geo., President and CEO comments; "We are extremely pleased to have safely completed our second drilling program at Electrum. We completed Phase 1 drilling at the Dome Target and then continued with Phase 2 drilling on the newly discovery LP Zone where we identified visible native gold at surface. The objective of the Dome drill targeting was to expand known stockwork mineralization that occurs throughout a topographically distinct dome-shaped knob. During our initial 2023 drill campaign, we discovered significant gold (Au) and silver (Ag) mineralization related to quartz stockwork that may be related to intrusive activity. Drill hole EL-24-17 identified a 48-meter intercept of brecciated volcanic rocks that contained pyrite-filled micro-fractures associated with quartz carbonate veinlets that returned 0.47 g/t Au with 5.00 g/t Ag over the 48m interval. This intercept suggests that the system may be centered further to the southwest of the Dome target. Our best drill hole results clearly came from the LP Zone. Our reconnaissance crews discovered fine-grained visible gold associated with narrow shear-hosted quartz-pyrite veins and surficial stockwork system. We encountered numerous elevated gold grades throughout the holes but the best gold value obtained was from EL-24-15, which yielded 7.78 g/t Au and 3.54 g/t Ag over 1.5 meters from a quartz-pyrite vein. We also encountered an independent high-grade silver-dominant polymetallic vein that returned 1,766 g/t Ag and 1.39 g/t Au over 0.45 meters in drill hole EL-24-16. This is consistent with the geological evidence of a northern trending high-grade silver system associated with lead-zinc sulphide mineralization with minor gold values. This polymetallic system appears to be intertwined with a different hydrothermal pulse of gold-silver mineralization along the same northern trend. Reconnaissance crews discovered strong gold-silver phases adjacent to strong silver-lead-zinc mineralization northwards from Electrum, throughout the Fairweather and Delta Claims, on the eastern part of the 100% owned Crown Claim Group. These precious and base-metal pulses may be explained as peripheral events to an intrusive-related (porphyry-style?) crystalline belt of rocks located immediately to the west, that may trend southwards from the Treaty Creek and KSM Deposits. Crews have also encountered significant copper-gold-silver mineralization on the eastern parts of the Crown Claim Group along the eastern flank of the Orion Spine; these are significant exploration targets that warrant further exploration."

Drill Hole Results

Click to view plan map and cross sections or view images at the end of this release.

Dome Target, Section A:

EL-24-17: The hole intersected 48.00 m of 0.47 g/t Au, 5.00 g/t Ag hosted in fine-grained volcanic rocks containing intervals of dense fracture and breccia textures. Millimeter scale fractures are sealed with fine-grained anhedral pyrite. These textures occur alongside quartz carbonate veining throughout the interval.

LP Zone, Section B:

EL-24-14: Intersected 4.60 m of 0.50 g/t Au and 6.0 g/t Ag including 0.80 m of 1.48 g/t Au and 9.78 g/t Ag. This interval occurs as a moderate hydrothermal breccia hosting semi-massive pyrite in a fine-grained volcanic. Further down the hole at 210.00 m a separate interval of 2.5 m of 0.55 g/t Au and 0.56 g/t Ag was intersected in an epithermal vein hosted in a porphyritic intrusive unit.

EL-24-16: Intersected 1.50 m of 1.02 g/t Au and 94.95 g/t Ag at 39.0 m down hole, observed as a hydrothermal breccia interval hosting galena and semi-massive pyrite. Deeper in the hole at 172.85 m down hole, 0.45 m of 1.39 g/t Au 1,766.00 g/t Ag was intercepted in a polymetallic quartz vein with 2-3% coarse-grained galena + sphalerite (0.63% Pb and 1.08% Zn) in a fine-grained intermediate volcanic host.

Section C:

EL-24-13: The top of hole intersected 5.00 m of 0.53 g/t Au and 3.65 g/t Ag. This interval was expressed as a dense vein zone, hosted in volcanics, which includes a background crackle texture sealed with fine-grained anhedral pyrite. Within the interval, 1.50 m of 1.04 g/t Au and 7.31 g/t Ag occurred at 7.00 m downhole. In separate intervals, 4.50 m of 0.52 g/t Au and 4.27 g/t Ag was intercepted at 83.50 m associated with stockwork veining in fine grained volcanics; and 1.00 m of 1.13 g/t Au and 10.78 g/t Ag at 136.00 m was intercepted in epithermal veins mineralized with sphalerite and galena hosted in a porphyritic intrusive.

EL-24-15: Intersected 6.00 m of 0.65 g/t Au and 5.00 g/t Ag with 1.78% Zn beginning at 12 m down hole. This interval was observed with minor stockwork and vuggy veining ending in a volcanic breccia with a sphalerite cement. In separate intervals, 1.00 m of 2.55 g/t Au and 187.00 g/t Ag with 0.24% Pb and 0.16% Zn was intercepted at 34.85 m associated with discrete polymetallic epithermal veins; and 1.50 m of 7.78 g/t Au and 3.54 g/t Ag at 129.00 m also related to epithermal veining.

Table 1: Drilling Results for the Electrum Property in Press Release November 6, 2024

Hole ID	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
EL-23-02 EXT	Dome	451.00	461.10	10.10	0.48	2.03
		472.50	484.50	12.00	0.54	2.20
Including		472.50	474.00	1.50	2.50	3.89
Including		481.50	483.00	1.50	0.50	1.79
		520.50	537.00	16.50	0.48	4.37
Including		521.95	523.00	1.05	1.67	4.84
Including		534.00	535.50	1.50	1.21	3.49
EL-24-12	Dome	171.50	203.00	31.50	0.43	3.71
Including		183.50	192.50	9.00	0.59	7.29
		401.00	402.50	1.50	2.86	8.70
		443.00	444.50	1.50	1.63	28.02
EL-24-13	LP	5.00	10.00	5.00	0.53	3.65
Including		7.00	8.50	1.50	1.04	7.31
		83.50	88.00	4.50	0.52	4.27
		136.00	137.00	1.00	1.13	10.78
EL-24-14	LP	50.20	54.80	4.60	0.50	6.00
Including		50.20	51.00	0.80	1.48	9.78
		210.00	212.50	2.50	0.55	0.56
EL-24-15	LP	12.00	18.00	6.00	0.65	5.00
Including		16.00	16.70	0.70	1.57	3.82

		34.85	35.85	1.00	2.55	187.00
		129.00	130.50	1.50	7.78	3.54
EL-24-16	LP	39.00	40.50	1.50	1.02	94.95
		172.85	173.30	0.45	1.39	1,766.00
EL-24-17	Dome	99.00	147.00	48.00	0.47	5.00
Including		109.50	110.65	1.15	1.14	3.29
Including		127.50	129.00	1.50	1.26	7.61
		173.50	178.50	5.00	0.49	1.48

- 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.

Table 2: Drill data for holes in Press Release November 6, 2024

Hole ID	Zone	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Azi (ᵒ)	Dip (ᵒ)	Depth (m)
EL-23-02 EXT	Dome	433760	6237852	798	50	-80	303
EL-24-12	Dome	433760	6237852	798	51	-61	518
EL-24-13	LP	433476	6238003	897	50	-45	301
EL-24-14	LP	433475	6238002	898	50	-60	238
EL-24-15	LP	433474	6238004	897	35	-53	183
EL-24-16	LP	433476	6238002	897	70	-53	240
EL-24-17	Dome	433693	6237761	770	40	-45	450

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

Diamond drill core samples were prepared at MSA Labs' Preparation Laboratory in Terrace, BC and assayed at MSA Labs' Geochemical Laboratory in Langley, BC. Analytical accuracy and precision are monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Goldstorm Metals personnel. 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 the Electrum Project

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

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 in 2016 by Tudor Gold (2016 Assessment Report on the Electrum Property, Skeena M.D., BC.171029). 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 much higher 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.

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 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

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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 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

Electrum Project - Section Areas - Plan Map

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Electrum Project - Section A

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Electrum Project - Section B

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Electrum Project - Section C

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