News Release

August 3, 2023
TSX-V: STRM

Storm Exploration Signs MOU with Naicatchewenin First Nation

Vancouver, B.C., August 3, 2023 – Storm Exploration Inc. (TSX-V: STRM) ("Storm" or the "Company") is pleased to announce that it has signed a Memorandum Of Understanding ("MOU") with the Naicatchewenin First Nation (the "NFN") concerning the Company's Gold Standard Project located 65 km north of the community of Fort Frances in northwestern Ontario.

"This is an important milestone for the Company," said Storm's President and CEO Bruce Counts. "Storm firmly believes that the participation of local first nations is critical to the success of a project, and I am looking forward to working with the Naicatchewenin on the exploration and development of the Gold Standard property."

The MOU establishes a framework for ongoing consultation with the NFN and provides the community with an opportunity to participate in the project through employment, training, and business development. Under the terms of the MOU, the Company will contribute to a community fund an amount that is proportional to its exploration expenditures, and over four years will issue common shares of Storm having a value of $175,000, commencing with $25,000 in common shares upon TSXV acceptance. The number of shares issued will be determined by the 20-day weighted moving average share price prior to issuance.

Gold Standard Project

The Gold Standard is located within the Manitou-Stormy Lake greenstone belt and is prospective for gold and base metals. The property hosts three historical small-scale gold mining operations that date from 1901 to 1903. These gold showings have seen little modern exploration and have never been tested with drilling. In 2022, Storm confirmed the high-grade nature of the old workings with grab samples that returned grades up to **166 g/t Au** (see Storm news release dated 27-Sep-2022).

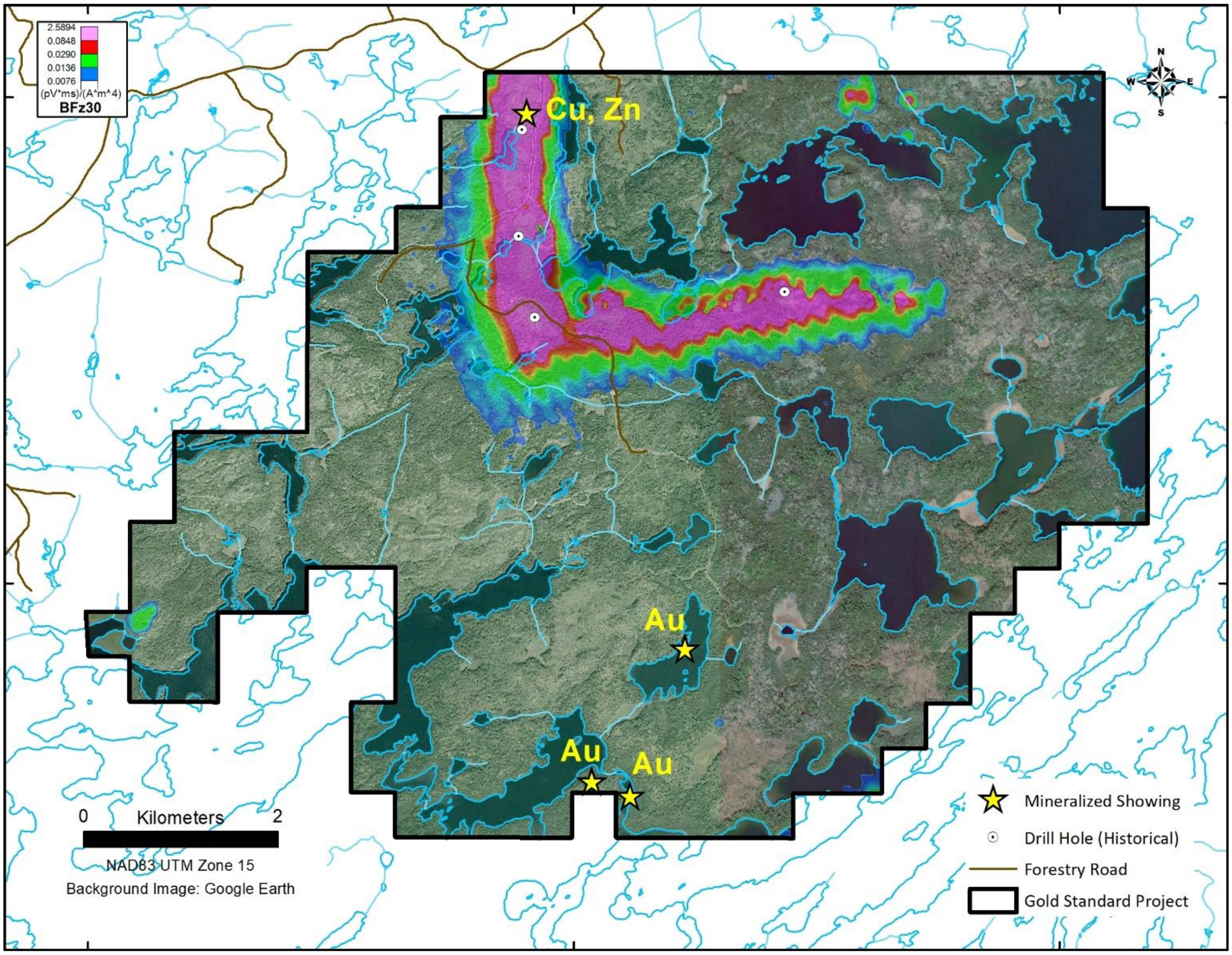
A property-wide airborne electromagnetic survey conducted by Storm in October of 2022 identified a large conductivity anomaly with a strike length of more than five kilometres (*see Figure 1*) and occurs in host rocks that are often associated with Volcanogenic Massive Sulphide ("VMS") mineralization. This is supported by copper and zinc mineralization noted in shallow historical drill holes completed between 1969 and 1971 (*see Storm news release dated 8-Feb-2023*).

The road-accessible Gold Standard Project comprises 284 mineral claims covering 6,016 and is located 65 km north of the community of Fort Frances. The project lies withing the traditional territory of the Naicatchewenin and Nigigoonsiminikaaning First Nations. Storm has commenced discussions with the Nigigoonsiminikaaning First Nation and is working towards an agreement similar to the MOU announced herein.

Qualified Person

The technical contents of this news release have been reviewed and approved by Bruce Counts, P. Geo., President and CEO of Storm Exploration Inc. and Qualified Person under National Instrument 43-101.

Figure 1: Gold Standard Conductivity Anomaly – 2022 VTEM Survey



About Storm Exploration Inc.

Storm Exploration Inc. is a Canadian mineral exploration company focused on the discovery and development of economic precious and base metal deposits on four district-scale projects in northwest Ontario: Miminiska, Keezhik, Attwood and Gold Standard.

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

Forward Looking Information

This news release includes certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company’s strategic plans, future operations, future work programs and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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