Goldstorm Metals Drills 1.13 g/t Gold with 6.02 g/t Silver over 61.5 Meters at the Electrum Property, in Northwestern British Columbia

Vancouver, British Columbia--(Newsfile Corp. - October 4, 2023) - Goldstorm Metals Corp. **(TSXV: GSTM) (FSE: B2U)** ("**Goldstorm**" or "**the Company**") is pleased to report that the 2023 diamond drill exploration program (the "**Program**") has been successfully completed on its 100% owned Electrum gold and silver property (the "**Property**"), located within the Golden Triangle region of British Columbia, Canada. Included in this release are the assay results from the first two drill holes.

The Property is located north of, and adjacent to, 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 2,581 meters (m) in 11 drill holes. The first two drill holes tested broad, intrusive-related stockwork zones of gold-silver mineralization, with the remaining holes testing multiple shear-hosted, high-grade precious and base-metal veins. Results for the remaining nine drill holes will be published once they are obtained and evaluated.

Ken Konkin P. Geo., President and CEO comments; "Our team is very pleased with the results from the initial two holes that were completed on Goldstorm's maiden exploration drill program at Electrum. The holes intersected gold and silver mineralization typical of the grades that were reported in the discovery holes at Tudor Gold's Treaty Creek Project, 35 km to the north, particularly within the gold-dominant domains of the Goldstorm Deposit. The originally discovered precious metal mineralization at Electrum underlies a prominent silicified knob, which was explored by historical drill holes that were oriented in the opposite direction from the newly discovered zone. Hole EL-23-01 contains significant gold mineralization with some anomalous silver at the bottom of the hole, while drill hole EL-23-02 ended in gold mineralization. Although the mineralized intercepts are approximately 200 m apart, the mineral continuity appears promising for this system. Further drilling is required to fully test this target laterally and to depth."

Drill Hole Results

Click to view plan map and cross section.

EL-23-01: This hole targeted a broad, possible porphyry-related area of gold-silver mineralization, that had been observed in one historical drill hole. The first hole successfully intersected a stockwork vein system hosted within silicified, fine-grained volcanic rocks that averages **1.13 g/t Au and 6.02 g/t Ag over 61.5 m** within a broader envelope of **0.77 g/t Au and 4.43 g/t Ag over 111.0 m**.

EL-23-02: Drilled from the same location as EL-23-01, this hole was oriented steeply to cut moderately dipping veins at surface and to explore for porphyry-related mineralization at depth. Near-surface mineralization was successfully intersected with a **37.3 m interval averaging 0.78 g/t Au and 1.65 g/t Ag**. Further down hole, a **149.0 m intercept returned 0.45 g/t Au and 3.20 g/t Ag**. This hole ended in mineralization.

Table 1: Drilling Results for the Electrum Property in Press Release October 4, 2023

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
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
and including	**361.50**	**393.00**	**31.50**	**0.86**	**4.74**
and including	421.50	432.00	10.50	0.45	1.97

- 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 October 4, 2023

Hole ID	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Azi (°)	Dip (°)	Depth (m)
EL-23-01	433767	6237853	793	40	-45	444
EL-23-02	433767	6237853	793	50	-80	432

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 Corporation's Brucejack Mine, approximately 20 kilometers (km) to the north, and the past producing Silbak Premier mine, 20 km to the south. Click to view the location map.

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. 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

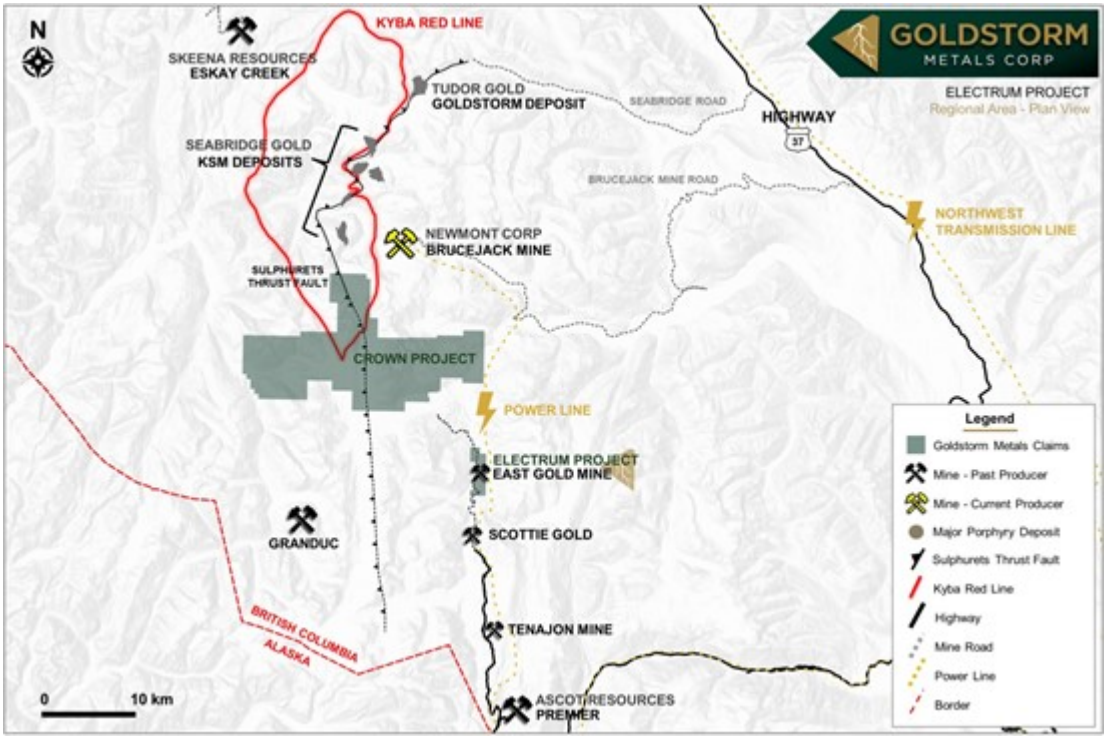
This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, 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.

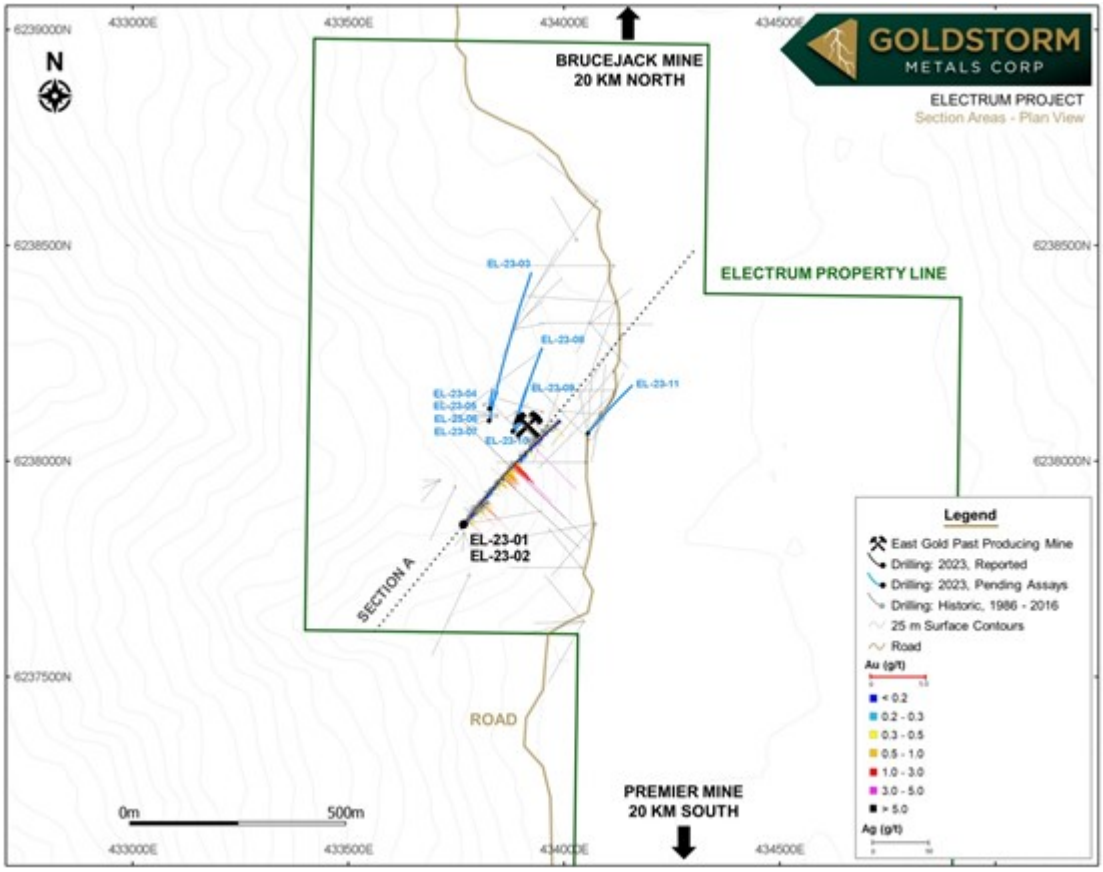
These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Goldstorm to be materially different from those expressed or implied by such forward-looking statements or forward-looking 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.



Electrum Project - Region Area

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9214/182851_goldstormfigure1.jpg



Sections Areas – Plan View

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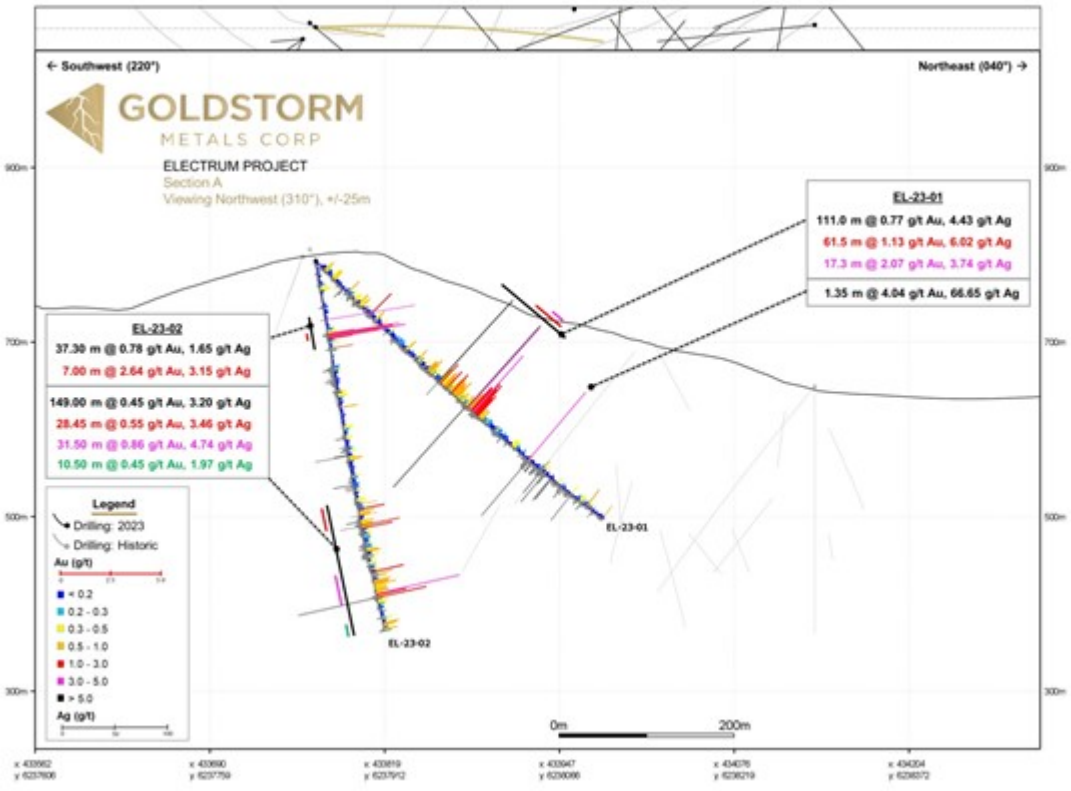

Section A – Viewing Northwest

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