



NEWS RELEASE

GOLDSTORM METALS ANNOUNCES SKEENA RESOURCES PARTICIPATION IN RECENT PRIVATE PLACEMENT AND REPORTS ON ITS 2022 RECONNAISSANCE PROGRAM CONDUCTED AT THE CROWN PROPERTY, GOLDEN TRIANGLE B.C.

VANCOUVER, B.C., November 17, 2022 – **Goldstorm Metals Corp.** (TSXV: **GSTM**) (“**Goldstorm**” or the “**Company**”) is pleased to report that Skeena Resources Limited (“Skeena”) recently participated in the Company’s non-brokered private placement totaling \$3.9 million which closed on October 28th, 2022 (the “**Financing**”).

Skeena acquired 6,352,898 units of Goldstorm at \$0.26 per unit for \$1,652,000, representing approximately 9.9% of Goldstorm’s total issued and outstanding shares. Pursuant to a letter agreement executed in connection with the Financing, Skeena has the right to participate in the Company’s future financings to such an extent as is necessary to maintain its pro rata ownership interest in Goldstorm, so long as Skeena continues to hold at least five percent (5%) of Goldstorm's issued and outstanding shares on a partially diluted basis assuming the conversion of any securities convertible into common shares of the Company issued in connection with the applicable financing.

Ken Konkin, President & CEO of Goldstorm stated, “This significant equity investment by Skeena, one of the Golden Triangle’s most successful gold project development companies, is a strong endorsement of Goldstorm's Crown Project. Despite the recent turbulence in the financial markets, this is a very exciting time for the Company as we set out to advance these strategic concessions which are located near Seabridge’s KSM porphyry deposits and Newcrest’s Brucejack high-grade gold mine.”

2022 Exploration Review and Corporate Mandate

During 2022, geological field crews completed extensive mapping and sampling programs of the 100% owned Electrum and Crown Properties. The focus of the reconnaissance program was to identify multiple drill targets for future exploration programs. Geologists are expected to complete a compilation study this winter once all assay results are received. The goal is to identify and drill-test the most prospective geological targets that host precious and base-metal mineralization. Goldstorm’s mandate is to fast-track exploration on numerous properties throughout the Golden Triangle geological belt. The Company looks forward to reviewing projects that have the potential to host large precious and base metal targets.

About Goldstorm Metals

Goldstorm Metals Corp. is a new 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 Crown Project covers approximately a total of 16,469 hectares; situated directly south of Seabridge’s KSM gold-copper deposits and Newcrest Gold’s Brucejack/Valley of the Kings gold mine.

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:

Chris Curran
Head of Corporate Development and Communications
Phone: (604) 559 8092
E-Mail: chris.curran@goldstormmetals.com

or

Carsten Ringler
Head of Investor Relations and Communications
Phone: +49 151 55362000
E-Mail: carsten.ringler@goldstormmetals.com

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

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.