

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Goldstorm Metals Corp. (the "**Company**")
Suite 789 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2 Date of Material Change

December 15, 2023 and December 19, 2023

Item 3 Date of News Release

The Company disseminated news releases on December 15, 2023 and December 19, 2023 via the facilities of Newsfile and filed the news releases via SEDAR+.

Item 4 Summary of Material Change

On December 15, 2023 and December 19, 2023, the Company announced that it had upsized and closed the first tranche and second tranche of its previously announced non-brokered private placement (the "**Private Placement**") for aggregate gross proceeds of \$2,318,180 through the issuance of 2,506,556 non-flow-through units (each, a "**NFT Unit**") sold at a price of \$0.18 per NFT Unit and 9,335,000 flow-through units of the Company (each, a "**FT Unit**") sold at a price of \$0.20 per FT Unit.

Item 5 Full Description of Material Change

On December 15, 2023, the Company announced it had upsized and closed the first tranche (the "**First Tranche**") of the Private Placement for gross proceeds of \$1,950,080.08 through the issuance of 461,556 NFT Units and 9,335,000 FT Units. On December 19, 2023 the Company announced that it had upsized and closed the second tranche (the "**Second Tranche**") of the Private Placement for additional gross proceeds of \$368,100 through the issuance of 2,045,000 NFT Units. Together with the First Tranche, the Company raised an aggregate of \$2,318,180 under the Private Placement and issued an aggregate of 2,506,556 NFT Units sold at a price of \$0.18 per NFT Unit and 9,335,000 FT Units sold at a price of \$0.20 per FT Unit.

Each NFT Unit consists of one common share of the Company and one half ($\frac{1}{2}$) of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each FT Unit consists of one common share of the Company issued as a "flow-through share" within the meaning of the Income Tax Act (Canada), and one half ($\frac{1}{2}$) of one Warrant. Each Warrant entitles the holder to purchase one non-flow-through common share of the Company at a price of \$0.35 at any time on or before that date which is 24 months after the date of issuance. A total of 4,898,278 Warrants were issued under the First Tranche and a total of 1,022,500 Warrants were issued under the Second Tranche.

The gross proceeds received from the sale of the FT Units is expected to be used for work programs on the Company's exploration properties and the net proceeds received from the sale of the NFT Units is expected to be used for general working capital purposes.

In connection with the First Tranche, the Company issued 529,860 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$105,784.80 to certain finders. Each Finder's Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.20 for a period of 24 months from the date of issuance. No finder's fees, commissions, bonus or other compensation was paid in connection with the Second Tranche.

Closing of the Private Placement remains subject to final acceptance from the TSX Venture Exchange (the "**TSXV**"). All securities issued pursuant to the First Tranche and the Second Tranche are subject to a hold period expiring on April 16, 2024 and April 20, 2024, respectively, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain insiders of the Company purchased an aggregate of 55,556 NFT Units under the First Tranche, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the First Tranche nor the consideration received for those securities, in so far as the Private Placement involves the directors and officers, exceeds 25% of the Company's market capitalization.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Scott Davis, Chief Financial Officer.
Telephone: (604) 558-4300

Item 9 Date of Report

December 21, 2023

Cautionary Note Regarding Forward-Looking Information:

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. 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". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things the use of proceeds from the Private Placement and final acceptance of the Private Placement by the TSXV.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain required regulatory approvals for the Private Placement and using the proceeds from the Private Placement as currently anticipated.

In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory and TSXV approvals for the Private Placement and that the Company will use the proceeds from the Private Placement as currently anticipated.

Although management of the Company 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. The Company 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. We seek safe harbor.