GoldStrike Resources Ltd. Provides Corporate Update

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VANCOUVER, May 05, 2020 - GoldStrike Resources Ltd. (GSR.V) is pleased to provide a corporate update regarding the status of the Company and its assets.

COVID-19 Response
In response to the COVID-19 pandemic, the Goldstrike corporate office in downtown Vancouver is currently closed. All staff are working from home and steps have been taken to ensure operations are proceeding as effectively as possible. Goldstrike will continue to monitor the situation and act within the guidelines and recommendations of the provincial, territorial, and federal governments in which it operates.

Plateau Property
Goldstrike’s 662 km^2 Plateau Property, located 120 km east of Mayo, Yukon Territory, remains the Company’s flagship property and core asset. This newly discovered, district-scale gold system hosts high-grade gold along a 50-kilometre strike length in the underexplored Selwyn Basin. In addition to Plateau, the Selwyn Basin also hosts recent discoveries by ATAC Resources Ltd. of Carlin-type deposits at the Osiris project (1.68M oz gold (Au), inferred resource), and the carbonate-replacement-type Tiger deposit (464,000 oz Au, measured + indicated resource). The Selwyn Basin also hosts the Yukon’s newest and largest gold mine: Victoria Gold Corp.’s Eagle Deposit (3.3M oz Au, proven + probable reserves). Most recently, Seabridge Gold announced an agreement to acquire the 3 Aces gold project (located in the southeast corner of the Selwyn) from the Golden Predator Mining Corp. Due to these many new and evolving projects, industry and academic interest in the Selwyn remains strong.

Data Evaluation
Over the last year, Goldstrike and our team of consultants have been evaluating the massive data package that was obtained by Newmont during its option agreement term with Plateau from 2017 to 2019. This data includes airborne geophysical surveys, such as airborne EM (electro-magnetic), airborne magnetic and radiometric, and property-wide LiDAR surveys. Newmont also completed geochemical surveys, such as its proprietary regional stream sediment sampling (BLEG) survey and obtained more than 5,500 soil samples. Using this data set, Goldstrike’s goals are to further develop and expand known showings at Plateau, and to evaluate the mineral potential of underexplored areas of the property.

Access Improvements
Goldstrike has undertaken plans to improve access to the Goldstack zone (Discovery hole - 13.25 g/t Au over 17.5m,) to reduce or remove the need for helicopter support. The zone is located less than 1 kilometre from Goldstack Lake, the primary float-plane access point for the Plateau Property.

Future Exploration Plans
A 2018 orientation IP (induced polarization) survey at Goldstack indicated the zone displays a distinct and robust chargeability signature. The Company believes at this time that IP surveying is the most effective tool available for finding similar or larger zones of mineralization in the immediate area, and as such is designing a large-scale IP survey over the Goldstack area.

Partnerships
On a corporate level, the Company is discussing multiple options and structures to move the Plateau Project forward and build value. For more information, an updated corporate presentation can be found on our new website here.

Beyond Plateau
Goldstrike Resources continues to be a pure gold explorer. The Company is currently evaluating gold projects of merit across Canada and the United States with the intention of acquisition. The Goldstrike team is committed to grow the Company and build value for our shareholders.

Annual Filings
The company is pleased to announce that it has filed its audited annual financial statements and related Management’s Discussion and Analysis (the “MD&A”) for the financial year ended December 31, 2019 (collectively, the “Annual Filings”) on the System for Electronic Document Analysis and Retrieval (“SEDAR”). To review a copy of the Annual Filings, please visit www.sedar.com.

Message from the President
“During these challenging times, our first and foremost priority is the safety and well-being of our staff. We are taking the time now to form strategies to safely and effectively execute meaningful work programs this season. We firmly believe that gold exploration in stable jurisdictions is where real value will be built for our investors. As the Company sits today, we have over $2M cash in the bank, just under 10M shares outstanding, and an excellent core asset. Having the right team, financial support and structure, we are uniquely positioned to seize opportunities as they present themselves.”

ON BEHALF OF THE BOARD

Daithi Mac Gearailt
President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Goldstrike's Yukon exploration projects, and has reviewed and approved the technical information in this release.

For new information from the Company’s programs, please visit Goldstrike’s website at GoldstrikeResources.com and sign up to receive news. For further information, follow Goldstrike’s tweets at Twitter.com/GoldstrikeRes, use the ”Contact” section of our website, or contact us at (604) 681-1820 or at info@goldstrikeresources.com

Neither the 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.

Forward-Looking Statements
Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; expectations regarding future exploration and drilling programs and receipt of related permitting; and the plans for completion of the contemplated transactions with Newmont as set out above. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Goldstrike has attempted to identify important factors that could affect Goldstrike and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. In making the forward-looking statements in this news release, if any, Goldstrike has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information 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 Information. Except as required by law, Goldstrike does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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