

Storm Exploration to Advance Gold Standard Project

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VANCOUVER, January 22, 2024 - [Storm Exploration Inc.](#) (TSX-V:STRM) ("Storm" or the "Company") today announced that it has terminated the Toogood Option Agreement with [Prospector Metals Corp.](#) announced on September 25, 2023 due to regulatory and market conditions. Instead, the Company will focus on advancing the Copper-Zinc VMS target identified on its road accessible Gold Standard Project located approximately 60 km north of the community of Fort Frances in northwestern Ontario.

Gold Standard Project

The road-accessible Gold Standard Project comprises 284 mineral claims covering 6,016 ha and is located 65 km north of the community of Fort Frances (see Figure 2). The project lies within the traditional territory of the Naicatchewenin and Nigigoonsiminikaaning First Nations and Storm now has agreements in place with both groups.

Figure 1: Gold Standard Project Conductivity Anomaly - 2022 VTEM Survey

The Gold Standard property 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) that 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).

Figure 2: Gold Standard Project Location Map

Next Steps at Gold Standard

Planning for a scout drill program to test the large VMS target has commenced. The Cu-Zn target can be accessed by an existing network of forestry roads, and it is expected that drilling will commence in Q2/2024. In addition, exploration work aimed at extending the high-grade gold mineralization in the southern part of the property is planned for Q3/2024.

Financing

Storm has elected to cancel the non-brokered private placement financing that was announced on November 30, 2023 to support the acquisition and advancement of the Toogood Gold Property. Terms for a private placement to fund work on the Gold Standard Project will be announced in the coming weeks.

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.

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 Canada: 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 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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