

Gold Strike Announces Receipt of a 10-Year Class 3 Quartz Exploration Permit for Gold Strike One Project and Provides Commentary with Respect to Mineral Tenure

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Highlights

- The Yukon government has issued a Class 3 Quartz Exploration Permit for the GS1 Project.
- The Permit has a 10-year term and allows construction of a camp to house up to 30 people.
- The Company is aware that [Snowline Gold Corp.](#) has disclosed that certain components of its proposed Valley Deposit mine development will overlay part of the GS1 Project. The Company intends to protect the integrity of its land package, while preserving all rights associated with the Permit and the quartz claims comprising the GS1 Project.

Vancouver, May 12, 2026 - [Gold Strike Resources Corp.](#) (TSXV: GSR) (the "Company", "Gold Strike" or "GSR") has received a Class 3 Quartz Exploration Permit (the "Permit") for its Gold Strike One project (the "GS1 Project") from the Yukon Department of Energy, Mines and Resources.

The Permit was granted following a positive recommendation from the Yukon Environmental and Socio-economic Assessment Board and contains customary conditions to ensure environmental stewardship of the land and respect for traditional lifestyles and activities of the First Nation of Na-Cho Nyäk Dun ("FNNND") on whose traditional territory the GS1 Project is located. The Permit provides the right to conduct advanced exploration work on the GS1 Project, including drilling, and is valid for a 10-year term.

Peter Miles, Chief Executive Officer of Gold Strike, commented, "Receiving the Class 3 Exploration Permit is a major step for Gold Strike and is expected to allow the Company to ramp up its exploration efforts in 2026 and beyond. The 2026 exploration program will significantly expand soil sampling across the entire property while focusing on the anomalous areas already identified. Concurrently, the Company will seek to systematically sample outcrop in the anomalous zones. This work, coupled with an extensive geophysical program, will define drill targets for future drill programs."

GS1 Project

The Company believes that the GS1 Project is highly prospective for a RIRGS-type deposit.¹ The GS1 Project is located approximately 225 km east of Mayo and comprises 107 contiguous quartz mineral claims totalling 5,510 acres (2,230 hectares), situated immediately adjacent to the south, west and north of Snowline Gold Corp.'s ("Snowline") Valley Deposit.

The southern boundary of the GS1 Project lies less than 500 metres south of the southern extent of the Valley Deposit (see Figure 1 below) interpreted resource pit as defined in Snowline's preliminary economic assessment report entitled "Independent Preliminary Economic Assessment for the Rogue Project - Yukon, Canada" ("Snowline's PEA"), filed July 30, 2025 on Snowline's SEDAR+ profile and available at www.sedarplus.ca. Figure 1 also shows the Company's Gold Strike Two Project ("GS2 Project") relative to Snowline's Valley Deposit.

Figure 1: Location of the GS1 Project and GS2 Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2534/297090_25986de8748b9b9e_002full.jpg

New Camp

The Permit entitles the Company to construct a camp at the Project (the "Camp") to support exploration efforts during the term of the Permit. The Camp will have a capacity of up to 30 people and will also support the GS2 Project, 14 km to the east. The planned location of the Camp is shown in Figure 2 below. Work on the Camp is expected to commence in June 2026.

Project Integrity

Snowline's PEA identifies the 107 quartz claims comprising the GS1 Project as being located within Snowline's stated Rogue Project area and discloses proposed mine infrastructure overlaying that footprint (see Figure 2 below and Snowline's PEA Figures 18-2 and 18-3).²

Figure 2: Proposed Snowline Valley Deposit infrastructure and GS1 Project Camp Locations

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2534/297090_25986de8748b9b9e_003full.jpg

Supplemental legend:

Red outline shows the GS1 Project

Yellow dot shows the proposed Camp location

Overlap with Proposed Snowline Infrastructure

The Company is aware that Snowline has disclosed that its proposed access route to the Valley Deposit will traverse, and certain proposed mine infrastructure will overlay, the GS1 Project. The Company is focused on advancing its own exploration plan and intends to protect the integrity of its land package and all rights associated with the Permit and the quartz claims comprising the GS1 Project. The Company will not acquiesce to the fragmenting of the GS1 Project to accommodate access to neighbouring developments. Snowline's PEA states that Snowline owns 38 placer claims (353 ha) in the vicinity of the Valley Deposit. Figure 3 below shows the GS1 Project quartz claims relative to Snowline's placer claims staked in the vicinity of the Valley Deposit (see also Figure 4-3 of Snowline's PEA).

Figure 3: GS1 Project Quartz Claims and Snowline Placer Claims in the Vicinity of the Valley Deposit

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Placer Claims and Surface Rights

Section 4.2 of Snowline's PEA states that its placer claims "entitle claim holders to the surface rights, specifically the Au, above bedrock." That characterization does not appear to be consistent with placer tenure under Yukon law. While the overstaking of placer claims on top of quartz claims may be permitted if staked and used for the purposes in accordance with applicable Yukon laws, holders of placer claims are limited in what such claims permit under Yukon law. The Government of Yukon's Guidelines for Placer Claim Staking in Yukon³ (the "Placer Guidelines") state:

"Staking a placer claim does not give the claim holder surface rights or the exclusive rights to the land. Claims are not private property and you cannot build a permanent structure or residence on a claim. Placer claims cannot be used for commercial purposes (other than prospecting or placer mining) and the owner of a

claim cannot give permission to a third party to occupy the surface for any purpose other than prospecting or placer mining."

Snowline's PEA expressly states, at Section 4.9.1, that "Surface rights would have to be obtained from the YG [Yukon Government] if the Project were to go into development." This is consistent with Gold Strike's position that Snowline's existing mineral tenure does not provide the surface rights required to construct or operate the mine infrastructure it proposes over the GS1 Project footprint, including the proposed site access road (Snowline's PEA at Section 18.1.1 and Figure 18-1) and contact water pond (Snowline's PEA Figures 18-2 and 18-3). Neither the access road nor the contact water pond constitutes placer prospecting or placer mining. Under the Placer Guidelines, a placer claim does not authorize permanent structures, permit commercial use beyond placer prospecting or placer mining, or entitle the holder to grant any third-party surface access for any non-placer purpose. Regardless of the purpose for which those placer claims were staked, any such assertion of surface rights is inconsistent with the scope of placer tenure. Gold Strike will not acquiesce to any assertion that Snowline's placer claims, staked over the GS1 Project's pre-existing quartz claim footprint, confer authority to construct, or operate mine infrastructure on that land. In any event, Gold Strike expects to defend the GS1 Project footprint against any encroachment on its quartz claim and Permit rights.

Technical Information

The technical information in this news release was prepared under the supervision of David Kelsch, P.Geo. Mr. Kelsch is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical and scientific information disclosed in this news release. Mr. Kelsch is independent of the Company for the purposes of NI 43-101.

About the Company

Gold Strike Resources Corp. is a mineral exploration and development company focused on high-impact properties in Canada. With an award-winning technical team and experienced management and board of directors, Gold Strike is based in Vancouver and is listed on the TSX Venture Exchange (TSXV: GSR).

(signed) "Peter Miles"

Peter Miles

Chief Executive Officer

For additional information on the Company, please contact Mr. Peter Miles, Chief Executive Officer at (604) 408-6680 or email investor@goldstrikeresourcescorp.com.

To subscribe to our email distribution list, please visit our website at www.goldstrikeresourcescorp.com.

Cautionary Statements and "Forward-Looking" Information

Mineralization hosted on adjacent, nearby or geologically similar properties is not necessarily indicative of mineralization hosted on the Company's properties.

This news release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential", "intend", "goal", "designed to", and similar expressions are intended to identify forward-looking statements.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since

forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, and conditions in the equity financing markets. Forward-looking statements in this news release include, without limitation, the Company's exploration plans; the construction of a camp at the GS1 Project, and the commencement of such work in 2026; the expectation that the Camp will support the Company's Gold Strike Two project; and the Company's intention to protect the integrity of its land package and preserve all rights associated with the Permit and the quartz claims comprising the GS1 Project. Exploration activities in Yukon are subject to permitting and regulatory approvals, seasonal access constraints, engagement with local communities and Indigenous rights holders, and availability of financing. Risks specific to the foregoing include delays or cost overruns in Camp construction, adverse weather or access conditions, and risks related to third-party claims or actions affecting the integrity of the GS1 Project land package.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations.

The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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.

¹ Reduced Intrusion-Related Gold Systems.

² See pages 237 and 238 of Snowline's PEA.

³ See: Government of Yukon, Department of Energy, Mines and Resources, "Guidelines for Placer Claim Staking in Yukon - Placer Mining Act", available at <https://yukon.ca/en/guidelines-placer-claim-staking-yukon>.

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