

# Gold Bull's CEO Annual Address Reiterates Investment Opportunity

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VANCOUVER, Dec. 18, 2023 - 2023 has been a difficult year in the junior precious metals markets, particularly in the junior gold exploration sector. Although the gold price is standing strong, the sentiment has remained weak. Despite this, Gold Bull has continued to advance its main asset, Sandman, located in Nevada.

## Sandman Project, Nevada

During the year, Gold Bull (TSX-V: GBRC) (the "Company") commissioned a Preliminary Economic Assessment ("PEA" or "Scoping Study") to investigate the viability of a small-scale startup operation (proposed mine) at Sandman, focusing on the existing gold resources.

The PEA considered a conventional heap leach mining operation targeting 38,000 ounces of gold produced per annum over a 9-year operation. Given the nature of the Sandman deposits (outcropping), a 2.2 Mtpa production rate and very low strip ratio of 2.2:1 extracts an average gold grade of 0.73 g/t Au (majority oxide). The economics for this scenario is robust, with an 81% IRR (post-tax) and NPV of USD\$121M, with only a 1.3 year payback period (post-tax). The PEA illustrates a USD\$121M NPV, on our existing gold resources (many of which remain open in numerous directions). In my biased opinion, when the Sandman NPV is compared with our current market cap around USD\$4mil, this represents an investment opportunity that is backed up not only by our existing gold resource but also by our \$30 million worth of data package, including our comprehensive Plan of Operation for Exploration permit.

The capital required to build the above mine is modest at an initial pre-production capital of US\$31.5 M and Phase 2 Capital of US\$19.7M, paid by Phase 1 mining revenues. Total LOM capital is US\$51.3M, for an all-in sustaining cost of US\$1,337 per ounce of gold (post tax).

Sandman's economics is most sensitive to the gold price. In our PEA we used a gold price of \$1800. If we use today's gold price of circa \$2000, the NPV jumps from \$121M to \$171M with an IRR of 104.7% post tax (refer to Figure 5 in our news release dated July 31, 2023: Gold Bull's Sandman Project Revised PEA Phase 2).

From our Board's perspective, a 38,000 ounce per annum operation is not our end game goal, however the PEA indicates that a small-scale operation at Sandman could indeed become a 'cash cow' capable of self-funding further exploration to grow the known gold resources and to co-fund M&A activity. In the current market, cash is King. Many of the world's biggest and most successful gold mining companies, started off small, such as by an operation at a scale like our proposed Sandman PEA. Very few exploration companies have an opportunity to investigate a near-term production scenario such as Sandman, especially in mining-friendly Nevada.

It should not be forgotten that immense exploration potential exists at Sandman and in the surrounding region. The Gold Bull team believes there is significant ounce potential in the Sandman region, targeting 'Sleeper' style discoveries. Our independent epithermal advisors have reiterated that belief. The Sandman region boasts plentiful world class targets, many of which have never been drilled. Additional exploration is warranted at Sandman and in the surrounding region.

During 2023 Gold Bull reported the success of its soil gas orientation survey assessment in which all four known gold deposits at Sandman demonstrated an association with soil gas interpreted to be directly associated with gold mineralization in deep seated structures. The objective of the soil gas survey was to test if the interpreted structures at each of Sandman's four known deposits had gas signatures which could be

used elsewhere on the property as a cheap exploration tool to assist with identifying structures which could be gold bearing located beneath a thin veneer of unconsolidated alluvium and sand dunes.

Our Geology team, led by Regina Molloy, was excited to confirm a proximal gold deposit indicator mineral called buddingtonite is present along the Northwest Trend by using a field spectrometer. I'm proud to say that we have identified a low-cost futuristic gas exploration method that we can employ in-house to assist with vectoring towards potential new and untested gold-bearing structures in vast areas covered by alluvium. The paleo-geothermal activity in the Sandman-Sleeper 23km corridor exhibits a unique geochemical, mineralogical and soil gas profile which enables the use of low-cost soil gas sampling to complement other tools for exploration drill targeting. Our objective is to identify new targets, refine old targets and then drill test for new discoveries at Sandman with the aim of adding more ounces and making a new "Sleeper Style" discovery within our existing landholding. At Sandman we have the known circa half a million ounces of gold sitting between the surface and roughly 100m depth, however, there has been very little exploration focused on where that gold has been sourced from, yet that represents a compelling target, along strike of the Sleeper deposit. We continue to advance and add value at Sandman on a shoestring budget, while the market conditions remain difficult in the junior gold exploration sector.

Sandman represents two opportunities in one, exploration upside and a near term development scenario. For the latter, the next step at Sandman is to commence a feasibility study.

### Big Balds, Nevada

Gold Bull's 100% owned Big Balds Project, also located in Nevada is fully permitted and 'drill ready'. The Company made the decision not to drill its maiden program at Big Balds to preserve cash reserves until market sentiment changes. Big Balds is targeting an undercover geophysical anomaly along strike of Bald Mountain mine. A maiden drill program will cost approximately USD\$500,000 and that drill program will either deliver a positive (new discovery indicators) or a negative (barren geophysical anomaly); therefore it is considered a high-risk/high-reward target.

### M&A

In the current market, it is generally considered cheaper to acquire existing known gold resources than it is to drill and explore for additional ounces, which makes our M&A (merger and acquisition) discussions a vital part of our Company's growth strategy. We have a short list of assets and companies that we are advancing to the next level of due diligence in the pursuit of value-adding transaction(s). In short, if we can acquire existing ounces cheaper than we can explore for them - we believe that represents compelling value for our shareholders.

I would like to take this opportunity to thank everyone who supported us this year: our communities and stakeholders, Board of Directors, accounts & admin team, advisors and consultants, supportive stockbrokers and I would like to acknowledge the dedication of our Nevada based technical team, led by Regina Molloy.

Most of all, I thank you, our shareholders, for your continued support. On behalf of Gold Bull, we wish you a Merry Christmas and a Happy and Healthy New Year.

Cherie Leeden - President and CEO, [Gold Bull Resources Corp.](#)

### About Sandman

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located within the Sandman Project, consisting of 21.8Mt @ 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt @ 0.73g/t gold for 433koz of gold plus an Inferred Resource of 3,246kt @ 0.58g/t gold for 61koz of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 30 km northwest of the mining town of Winnemucca, Nevada.

## Qualified Person

Cherie Leeden, B.Sc Applied Geology (Honours), MAIG, a "Qualified Person" as defined by National Instrument 43-101, has read and approved all technical and scientific information contained in this news release. Ms. Leeden is the Company's Chief Executive Officer. Cherie Leeden relied on resource information contained within the Technical Report on the Sandman Gold Project, filed on SEDAR on October 27, 2022 and prepared by Steven Olsen and Jerod Eastman who are Qualified Persons as defined by the National Instrument NI 43-101. Each of Mr. Olsen and Mr. Eastman is an independent consultant and has no affiliations with Gold Bull except that of an independent consultant/client relationship.

## About Gold Bull Resources Corp.

Gold Bull's mission is to grow into a US focused mid-tier gold development Company via rapidly discovering and acquiring additional ounces. The company's exploration hub is based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and an established mining culture. Gold Bull is led by a Board and Management team with a track record of exploration and acquisition success.

Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as per 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential. Drilling at Sandman is currently underway.

Gold Bull is driven by its core values and purpose which includes a commitment to safety, communication & transparency, environmental responsibility, community, and integrity.

## Cautionary Note Regarding Forward-Looking Statements

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