



GOLD BULL RESOURCES CORP.
CORPORATE PRESENTATION

TSXV: GBRC

OTC:GBRCF

FRA:G3G

MAY 2024

DISCLAIMER

Cautionary Statements Forward-Looking Statements. This presentation contains “forward-looking statements” regarding Gold Bull Resources Corp. (the “Company”) within the meaning of applicable Canadian securities legislation. These include, without limitation, statements with respect to: possible events, future acquisitions, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future exploration and development activities on the Company’s properties; information with respect to Gold Bull’s sampling results and drilling results. Assumptions have been made regarding, among other things: the reliability of historical information, the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; exploration not being disrupted or delayed by unusual geological or technical problems; ability to explore and develop the Gold Bull properties; the inherent hazards associated with mineral exploration and mining and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below and elsewhere in this presentation: the Company’s ability to raise sufficient capital to fund its obligations under various contractual arrangements; fluctuations in precious metals prices, price of consumed commodities and currency markets; uncertainty that exploration and development activities will result in profitable mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently anticipated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; unanticipated costs and expenses; and general market and industry conditions. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law.

Adjacent Properties. This presentation contains information about adjacent properties on which Gold Bull does not have the rights to explore or Mine. Investors are cautioned that mineralisation on adjacent properties is not necessarily indicative of mineralisation that may be hosted on the Company’s properties.

Qualified Person: Under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Cherie Leeden Proposed CEO of Gold Bull Resources Corp. is the qualified person responsible for the technical content of this presentation. Technical Disclosures:

Big Balds Project: A qualified person has not done sufficient work to classify the historical estimates contained in this presentation as current mineral resources or mineral reserves. At this time the Company is unaware of how much of the above historical estimates has been exploited. The properties described in proximity to Gold Bull’s assets are not comparable to Gold Bull as they have established mineral resource and/or mineral reserves and/or recent production documented. The figure presents a plan view of the surface expressions of geological systems of the respective properties and may not have any bearing on the quantities and/or grade of any mineralization that may or may not be hosted on the respective licenses.

Sandman Project: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred mineral resources will be converted to the Measured and Indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. For readers to fully understand the information in this presentation, they should read the news release entitled: Technical report (NI 43-101) dated June 21 2007 by NewWest Gold Corporation available on SEDAR. The 2007 Resource estimate was compiled by Mine Development Associates.

DISCLAIMER

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all reserve and resource estimates referred to or contained in this Slide Deck have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms “mineral resource”, “measured resource”, “indicated resource” and “inferred resource” are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In particular, it cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of “inferred resources” cannot form the basis of feasibility or other economic studies. In addition, under the requirements of the SEC, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

Certain of the technical reports referenced in this Slide Deck use the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource”. We advise investors that these terms are defined in and required to be disclosed in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. As a reporting issuer in Canada, we are required to prepare reports on our mineral properties in accordance with NI 43-101. We reference those technical reports in this Slide Deck for informational purposes only, and such reports are not incorporated herein by reference.

Under the United States Securities and Exchange Commission’s (the “SEC”) Industry Guide 7 as currently in effect (“Guide 7”), the terms “indicated mineral resource” and “inferred mineral resource” are normally not permitted to be used in reports and registration statements filed with the SEC. Under current Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Slide Deck contain descriptions of the Company’s mineral deposits that may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder, included Industry Guide 7.

ABOUT GOLD BULL RESOURCES

Our Mission

is to grow into a US-focused mid-tier gold exploration and development Company

Our Goal

Rapidly grow our gold resource inventory via a combination of mergers, acquisitions and exploration success

Explore near-term cash-flow potential of Sandman Project

* As per 2021 43-101 Resource Estimate, See Appendix for full details



Sandman Scoping Study points to near-term production potential



Located within strongly endowed gold trends
- Northern Nevada Rift and Carlin Trend



Value underpinned by 494,000 oz Au existing resource at Sandman Project*
● Indicated: 433k oz ● Inferred: 60.8k oz



NPV at \$1,800 gold price of \$121.0M
and at \$2,000 gold price of \$171.5M



TSX listed & OTC listed, Nevada based Company
with 100% local management, 100% property ownership, zero debt, and a compelling valuation

CAPITAL STRUCTURE

Ticker **TSXV: GBRC**
OTC:GBRCF
FRA:G3G

Recent Share Price **\$0.49**
(As of May 13, 2024)

Market Cap **\$7.3M**
(As of May 13, 2024)

Shares Issued **14,872,736**

Stock Options **1,486,500**
(at avg \$1.70)

Warrants **5,075,920**

Cash **~\$1.1M**
(As of April 1, 2024)

SANDMAN



EV PER OUNCE

\$ 6 Market Cap /
Attributed Resource

CAD \$ / oz Au Eq

OUR COMMITMENT

01 Shareholder Value

Our objective is to reward shareholders with significant returns on their investment

02 Communication & Transparency

Committed to regularly engaging with our stakeholders and shareholders with open, accurate, consistent, and straightforward communication

03 Environmental Responsibility

We go above and beyond what is required

04 Safety

The health and safety of our employees, contractors and the public is of the utmost importance

05 Community

Dedicated to building long lasting positive relationships with local communities, landholders, traditional owners, government bodies associated with our projects

06 Integrity

We hold ourselves to high moral standards and strive to fulfill our commitments in an effective and sustainable manner

GOLD BULL TEAM



Craig Parry

BSc.(hons) MAIG

CHAIRMAN

- Ex-Rio Tinto, Oxiana, G-Resources, Tigers Realm Group and EMR Capital
- Has raised +\$200M in the past 12 months
- Led geology and resources for Rio Tinto's Kintyre uranium project and advised on sale to Cameco
- Co-founder and former head of Business Development for Tigers Realm Group
- Former founder and CEO of Tigers Realm Coal
- Co-founder and former Senior Advisor of EMR Capital
- Co-Founder and former Director of NexGen Energy Ltd.



Cherie Leeden

BSc.(hons) MAIG

CEO

- Ex Rio Tinto and LionOre Geologist
- >20 years of proudly promoting a responsible mining industry, the past 10 years at CEO level
- Former founder and CEO of Battery Minerals
- Founder of private critical mineral project Generation Company, NV Resources and local Director for Hog Ranch Minerals Inc. (Rex Minerals Limited)
- Track record of negotiating and executing win-win business transactions with Fortune 500 companies
- Volunteer & Committee Member with the Women's Mining Coalition



Regina Molloy

BAppSc. (hons) MAIG

EXPLORATION MANAGER

- >25 years experience as a multi commodity economic geologist
- Skilled in Mineral Exploration and Mine Development
- Ex BHP, Newcrest, Barrick, Battery Minerals
- Global experience exploring and discovering a range of deposit styles
- Experience with junior and large company investment strategies



Gavin Cooper

CPA, CA

CFO

- 35 years in finance, strategy & senior management
- Former CEO and Director of Standard Lithium Ltd., former Director of Nevada Geothermal Power Inc., founding shareholder and former Director, Enthusiast Gaming Holdings Inc.
- Former Director of Finance & Administration of Yarrows Ltd. (1,300 employees)
- Former CEO of Catamaran Ferries International. (\$450 million ship construction project)
- CFO of Kutcho Copper Corp. and District Metals Corp.

GOLD BULL TEAM

**Walter
Coles Jr.**



DIRECTOR

- CEO of Skeena Resources
- Extensive M&A experience in the resources sector
- Ex analyst for Cadence Investment Partners and UBS Investment Bank in New York
- B.A. in Economics from the University of Richmond

**Mike
Cowin**



DIRECTOR

- Over 25 years investment experience in the wholesale funds management sector in Australia
- Previously, was an equity partner and Director of Northcape Capital, a boutique investment fund based in Australia which manages over A\$10B
- Principal of Corom Funds Management, Chairman of Dominos Pizza Japan Inc. and a Director of Apache Industrial Services, Queens Road Capital, CTE Investments, Rockmaster Resources Corp. and Walcott Resources Ltd.

**Debra
Struhsacker**



ENV. & GOV. ADVISOR

- Hardrock mining advocate and policy expert with 35 years of experience with the key federal and state environmental and public land laws and regulations governing mineral exploration and mine development
- Proven track record in state and federal legislative and administrative venues in securing project permits for exploration and mining projects



SANDMAN PROPERTY

NEVADA, USA

SANDMAN MOMENTUM

2021

OBJECTIVE

Resource Expansion

RESULTS

- ✓ **Grew resource by 60% to 494,000 oz Au**
- ✓ 2021 DRILLING **33 holes for 5,805 m**

2022

OBJECTIVE

Additional exploration and preliminary economic investigation

RESULTS

- ✓ 2022 DRILLING **24 holes for 4,954 m**
- ✓ **Phase 1 PEA / Scoping Study** (focused on 50% of the current gold resource, above the water table)

2023

OBJECTIVE

Enhance economic parameters of near term production scenario

RESULTS

- ✓ **Phase 2 PEA / Scoping Study**
- ✓ **New 'Sleeper Style' target generation regionally**
- ✓ **Confirm buddingtonite signature** and implement soil gas technology

2024


OBJECTIVE

Discover additional ounces and commence long lead feasibility study items

RESULTS

- **Discover additional new gold targets** in and around Sandman
- **Focus on long lead feasibility tasks**

SANDMAN SUMMARY

- + **Sandman Scoping Study points to near-term production potential**
- + **Exceptional IRR & NPV**
from Scoping Study project economics
- + **494,000 oz gold resource**
that remains open in multiple directions
 - Indicated: 433k oz
 - Inferred: 60.8k oz
- + **Significant exploration upside potential**
with extensive (117km² / 45 mi²) consolidated land package
- + **23 km (14 mi) south of the  Sleeper Mine**
 - Historic Production: 1.7 Moz Au
 - M&I Resources exceed ~3 Moz Au⁽¹⁾
- + **Authorized for 2 km² (500 acres)**
of surface disturbance under a comprehensive **Plan of Operation**



* As per 2021 43-101 Resource Estimate. See Appendix for full details
(1) Paramount Gold, Corporate Presentation September 2020

SCOPING STUDY NEAR-TERM PRODUCTION POTENTIAL

81% IRR

(post-tax)*

* At USD1,800/oz gold price

\$121M USD

NPV@6% (post-tax)*

NPV at the current gold price of \$2000 is \$171.5M

1.3 yr payback

period

PEA used 75% metallurgical recovery

● **9 year mine life**

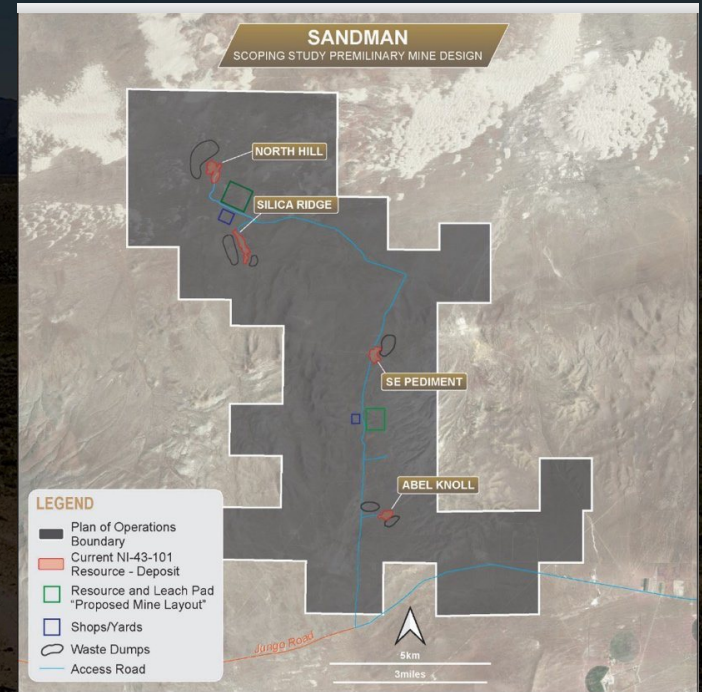
● **35k-40k oz gold per annum**

produced from conventional heap leach

● **2.2 Mtpa production rate** for an initial 9-year operation

● **0.73 g/t gold average grade** (majority oxide)

● **2.2:1 low strip ratio**



SCOPING STUDY **NEAR-TERM PRODUCTION POTENTIAL**

INT. CAPITAL



\$ 31.5M

USD**

LOW OPEX



\$ 20.85

/ ore tonne USD

AISC



\$ 1,337

/ oz of gold USD
(All in Sustaining Cost)

At USD1,800/oz gold price

** Phase 1 initial pre-production capital US\$31.5M and Phase 2 capital US\$20M paid by Phase 1 mining revenues. Working capital included at US\$4.5M.

SANDMAN ECONOMICS IS TIED TO GOLD PRICE

Gold Price	NPV@6% (after-tax)	IRR (after-tax)
\$1,600	\$70.5M	55.1%
\$1,800	\$121.0M	80.9%
\$2,000	\$171.5M	104.7%
\$2,200	\$222.0M	127.6%
\$2,400	\$272.6M	149.9%
\$2,600	\$323.1M	171.9%
\$2,800	\$373.6M	193.6%
\$3,000	\$424.1M	215.2%

Sandman - Pit Constrained Resource
Sensitivity Analysis



DRILL PROGRAM HIGHLIGHTS*

+

51.8m at 1.12 g/t Au

from 22.9m (Silica Ridge)

+

90m at 0.60 g/t Au

from 76.2m (Abel Knoll)

+

144.8m at 1.67g/t Au

from 65.5m (Abel Knoll)

Incl.

6.1m at 10.75 g/t Au from 143.3m

97.5m at 2.23 g/t Au from 96m

+

13.7m at 19.76 g/t Au

from 41.1m (North Hill)

+

83.8m at 1.50 g/t Au

from surface (Silica Ridge)

Incl. **3m @ 14.67 g/t** from 1.5m

+

47.2m at 1.54 g/t Au

from 1.5m (Silica Ridge)

Incl. **6.1m @ 8.01 g/t** from 3m

+

32m at 1.31 g/t Au

from 42.7m (North Hill)

Incl. **1.5m @ 9.34g/t Au**

*Please see News Release dated August 30, 2022 for more information regarding these intersections

EXPLORATION POTENTIAL FOR SANDMAN



Significant upside given Sandman's considerable underexplored nature



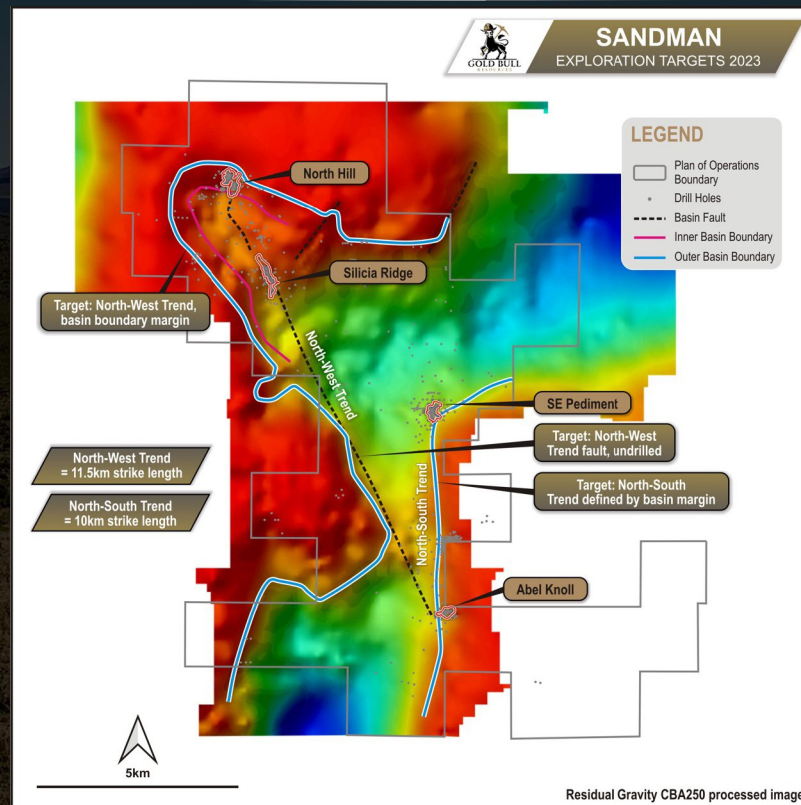
Gravity image shows significant gold bearing in the Northwest and North-South Trends



Soil gas and spectrometry technology currently being evaluated to **explore for new Sleeper style discoveries**



Gold Bull is currently evaluating additional opportunities surrounding the Sandman project



WHY GOLD BULL RESOURCES

Our Vision

- + **Continue to discover ounces**, while in parallel, **advancing a PFS** on the currently defined ounces at Sandman
- + **Extract value from the Sandman gold resource**
- + **A driven team** motivated by shares & options **with a track record of discovery and acquisition success**


Our Assets

- + **Sandman PEA points to near term production** and cash-flow potential
- + **Extremely undervalued** based on existing ounces (\$6 CAD per ounce)
- + **Feasibility Study** is a prerequisite prior to mine permitting
- + **Excellent large-scale exploration** potential
- + **A stable and established** mining jurisdiction
- + **Excellent access** and infrastructure



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APPENDIX

DETAILED SANDMAN 494,000 OZ RESOURCE (2021)

INDICATED

INFERRED

Category	Cut-off grade (g/t gold)	Tonnes (t)	Grade (g/t gold)	Contained Gold (ozs)	Cut-off grade (g/t gold)	Tonnes (t)	Grade (g/t gold)	Contained Gold (ozs)
Oxide Abel Knoll	0.15	1,598,000	0.60	30,700	0.15	387,000	0.51	6,300
Oxide SE Pediment	0.15	1,798,000	0.75	43,400	0.15	81,000	0.29	800
Oxide Silica Ridge	0.15	4,983,000	0.55	88,800	0.15	633,000	0.34	6,900
Oxide North Hill	0.15	4,613,000	0.69	102,200	0.15	1,277,000	0.52	21,500
Fresh/Unoxidized Abel Knoll	0.30	3,320,000	0.95	101,700	0.30	623,000	0.97	19,400
Fresh/Unoxidized SE Pediment	0.30	2,238,000	0.92	66,300	0.30	247,000	0.75	6,000
SUB-TOTAL								
Oxide Sub-Total	0.15	12,991,000	0.63	265,100	0.15	2,377,000	0.46	35,500
Fresh Sub-Total	0.30	5,559,000	0.94	167,900	0.30	869,000	0.91	25,300
COMBINED TOTAL	TOTAL INDICATED	18,550,000	0.73	433,000	TOTAL INFERRED	3,246,000	0.58	60,800

The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

The Mineral Resource Estimate (MRE) was completed by Steven Olsen, an Independent Consultant and qualified person under NI 43-101. MRE was derived from 249 historical surface diamond drill holes and 650 RC drill holes totaling 20,201 m of diamond drilling and 75,573.3 of RC drilling.

BIG BALDS HIGHLIGHTS

+ **Located on structural intersection of the renowned Carlin & Bida Trends in Nevada**

+ **Excellent access & logistics** and ~90 minutes from mining hub of Elko, NV

+ **Prospective for three world-class styles of mineralization**

1. Sediment-hosted gold (Carlin type)
2. Au-Ag-base metal skarn and/or porphyry
3. Intrusive related gold (Bald Mountain style)

+ **Never before drill tested**

