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Gold Bull Executes LOI to Acquire Coyote Mine Project, Utah

Vancouver, B.C., September 16, 2020. Gold Bull Resources Corp. (TSX-V: GBRC) (“**Gold Bull**” or the “**Company**”) is pleased to announce it has executed a Letter of Intent (“LOI”) to acquire 100% of the Coyote Mine project (“Coyote” or the “Project”) from private company Desert Mountain Gold LLC. Coyote is located in Juab County, Western Utah, USA and is considered prospective for gold and silver mineralisation. The Project comprises 83 lode mining claims for approximately 1,715 acres and two State Metalliferous Mineral Leases for approximately 1,370 acres for a total of 3,085 acres.

Gold Bull has the option to acquire 100% of the project by making an ongoing annual payment of US\$50,000 which will convert to a 3% net smelter royalty (NSR) in favour of Desert Mountain Gold LLC upon production commencing. Gold Bull will have the election to reduce the net smelter royalty by paying \$1,000,000 per 1% NSR reduction, to reduce up to 2% of the NSR. Completion of a definitive agreement is subject to Gold Bull completing detailed due diligence of the Coyote Project.

HIGHLIGHTS

- **High grade historical drilling results of up to 8.19g/t gold (Au) and 1060g/t silver (Ag)¹**
- Sporadic and shallow historical drilling has not adequately tested the main target/feeder zone because the shallow zone is typically leached of metal sulphides
- Multiple high grade rock chip sample results, however poor location data provided (requires field verification during due diligence period)
- Prospective and fertile geological setting including a 150m outcropping jasperoid vein



Figure 1. Photo of the Coyote Mine

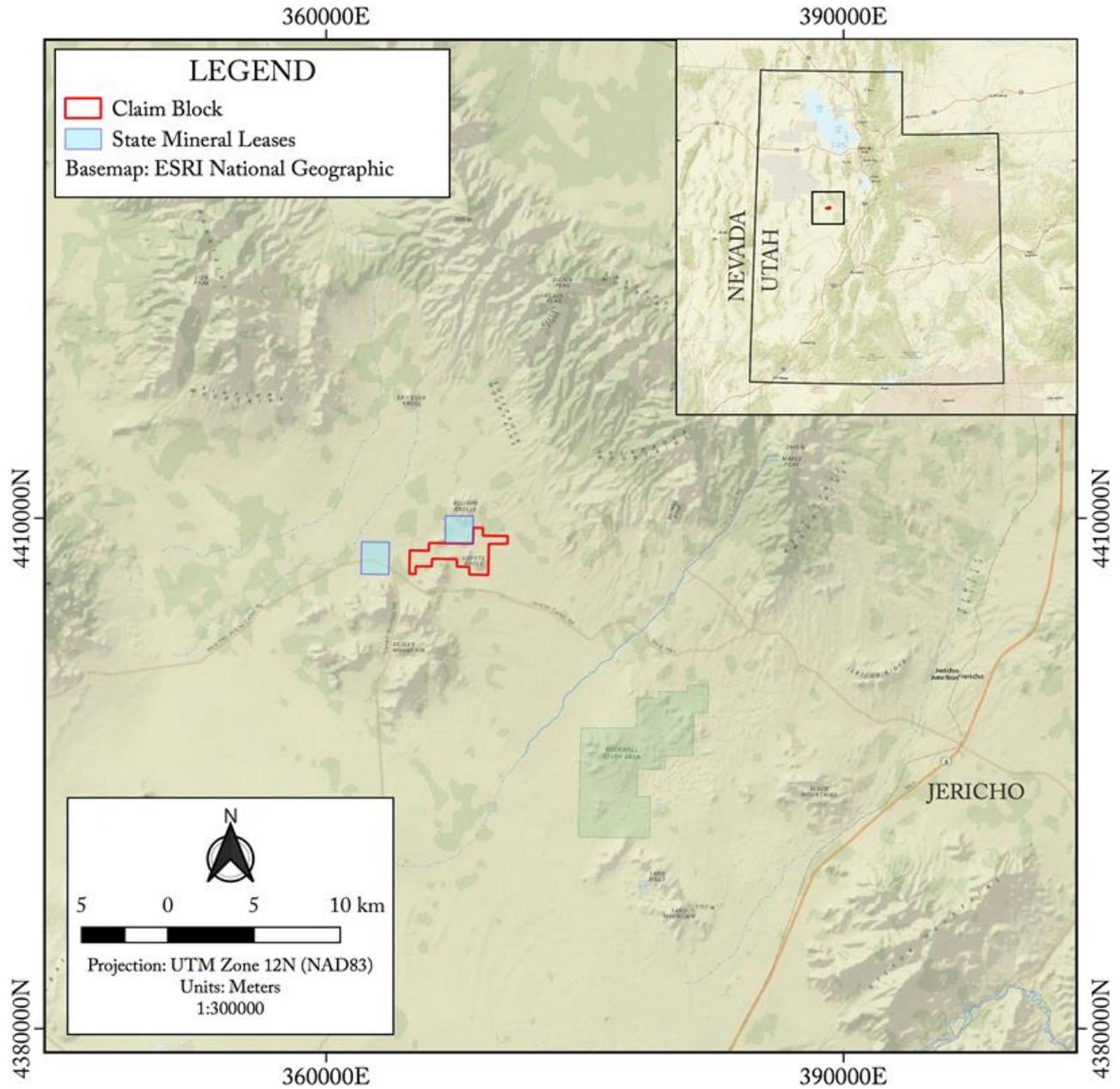


Figure 2. General location of Coyote Project

Gold Bull Chairman, Craig Parry commented, “We view Western Utah as highly prospective yet underexplored region. Utah is a mining friendly state and it is a jurisdiction that Gold Bull will be taking a closer look at. We look forward to learning more about the Coyote project as the historical numbers are extremely encouraging.”

Coyote Project Overview

The area of interest is located in the Great Basin portion of the Basin and Range Province of the western United States. The general landscape of the area is dominated by north-south trending fault-block mountain ranges separated by intervening sediment-filled basins or valleys. The age of most of the rocks in the mountain is Precambrian and Paleozoic. The rocks are mostly shales, quartzites, and carbonates (dolomite

and limestone). There are intrusive and extrusive rocks found in the valleys and mountains and are generally of Tertiary age. The source of much of the volcanism is calderas. The youngest rocks are Quaternary in age and are mostly lake deposits, stream deposits, and alluvial fans along the mountain fronts. In the Great Basin the drainage is mostly interior, i.e., the rivers and stream do not flow out to the ocean. They flow into closed basins found between the mountain ranges. The streams in the area of consideration flow into the Sevier Lake, which is a closed basin and has no outlet to the sea.

There are alteration, mineralization, and jasperoids in the volcanic and Precambrian rock covered by the claims. There is a small mine on the property called the Coyote Mine with small production and reported 1000 ounces silver². A desk top review of the existing limited drilling data indicates excellent drilling opportunities along a mostly east-west structure covered by the claims.

Two of the historical drill holes contain high gold values, CK-14 and CK-23. The drill holes are located in or very close to the small open pit, Coyote Mine (see Figure 1). CK-14 has an intercept of **8.19g/t (0.289 opt) gold** and **1,060g/t (37.41 opt) silver** at **30 to 35 ft. for 5 feet**¹. It intercepted a silica vein at this depth in the mineralized structure. CK-23 has an interval of 150 to 155 ft. that was assayed for gold and silver with **2g/t (0.074 opt) gold** and **814g/t (28.72 opt) silver**³. It was drilled 70 degrees from the horizontal parallel to the mineralized structure therefore probably did not intercept the silica vein intercepted in CK-14. The Company has not done sufficient work to classify the historical information as current to NI 43-101, and is not treating the historical disclosure as a current mineral estimate.

¹Freeport-McMoRan Gold Company, 1989-1990; Reverse Circulation Drill Hole CK-14; from NI 43-101 Technical Report on the Coyote Mine Project Juab County, Utah, USA, Arthur J. Mendenhall.

²Phoenix Gold Resources LTD reported production values on September 15, 1998; from NI 43-101 Technical Report on the Coyote Mine Project Juab County, Utah, USA, Arthur J. Mendenhall.

³Freeport-McMoRan Gold Company, 1989-1990; Reverse Circulation Drill Hole CK-23; from NI 43-101 Technical Report on the Coyote Mine Project Juab County, Utah, USA, Arthur J. Mendenhall.

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 will become the Company’s Chief Executive Officer, following the closing of the acquisition of the Big Balds gold project, previously announced on August 17, 2020.

About Gold Bull Resources Corp.

Gold Bull Resources Corp. is a gold focused mineral exploration company that strives to generate and advance high-reward project acquisitions in regions with proven mineral wealth. The company’s exploration hub is based in Nevada, USA and is focused on precious metal projects located in top-tier mineral districts that contain significant historical production, existing mining infrastructure and an established mining culture. The Company’s primary focus is on project generation and evaluation in Nevada and its secondary focus is in Utah, USA.

Gold Bull is led by a Board and Management team with a track record of exploration success. Gold Bull’s objective is to generate stakeholder value and superior investment returns through the discovery and responsible development of mineral resources.

Vince Sorace
President and CEO, Gold Bull Resources Corp.

For further information regarding Gold Bull Resources Corp., please visit our website at www.goldbull.ca

Cautionary Note Regarding Forward-Looking Statements

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.

This news release contains certain statements that may be deemed “forward-looking statements” with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “indicates”, “opportunity”, “possible” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Gold Bull believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company’s ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the potential for new discoveries, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company’s plans and business objectives for the projects; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.