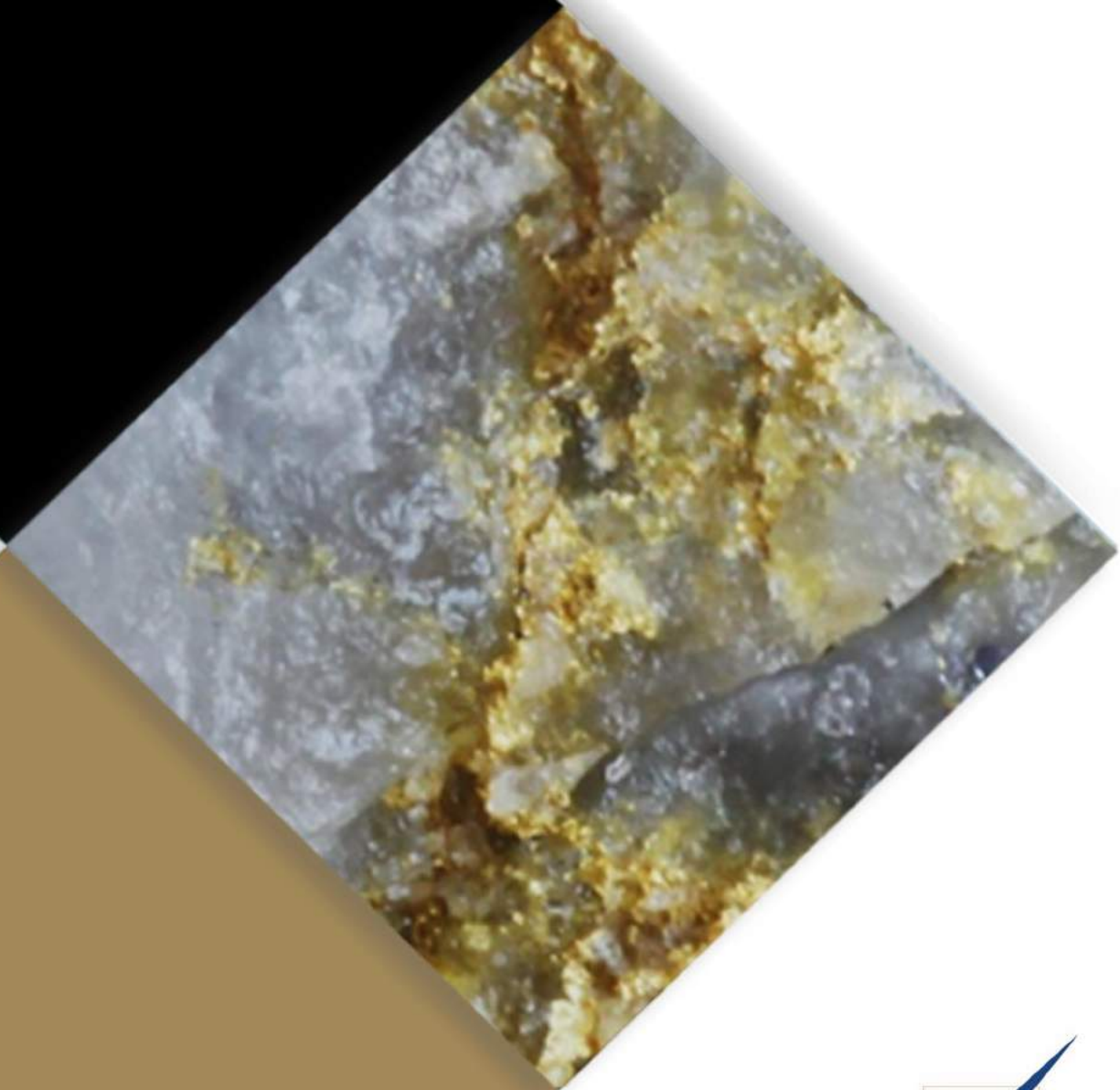




# UPDATE REPORT



TSXV: GBRC C\$0.45 | Market Cap: C\$30.2 Million | Shares Outstanding: 67.1 Million  
Fully Diluted Shares Outstanding: 96.3 Million

## Constructive Early Assay Results Received from Sandman Maiden Drilling Program

In late March, Gold Bull Resources reported encouraging assay results, including several at shallow depths, from four resource drill holes at the North Hill Prospect of its 100%-owned flagship Sandman Project in Nevada. For example, drill hole SA-0004 intersected a 13.7-meter span with a gold (Au) composition of 10.95 grams per tonne of resource (g/t) just 41 meters from the surface. Another hole, SA-0002, cut across a 1.5-meter length with a 55.33 g/t Au density just 23 meters from the surface.

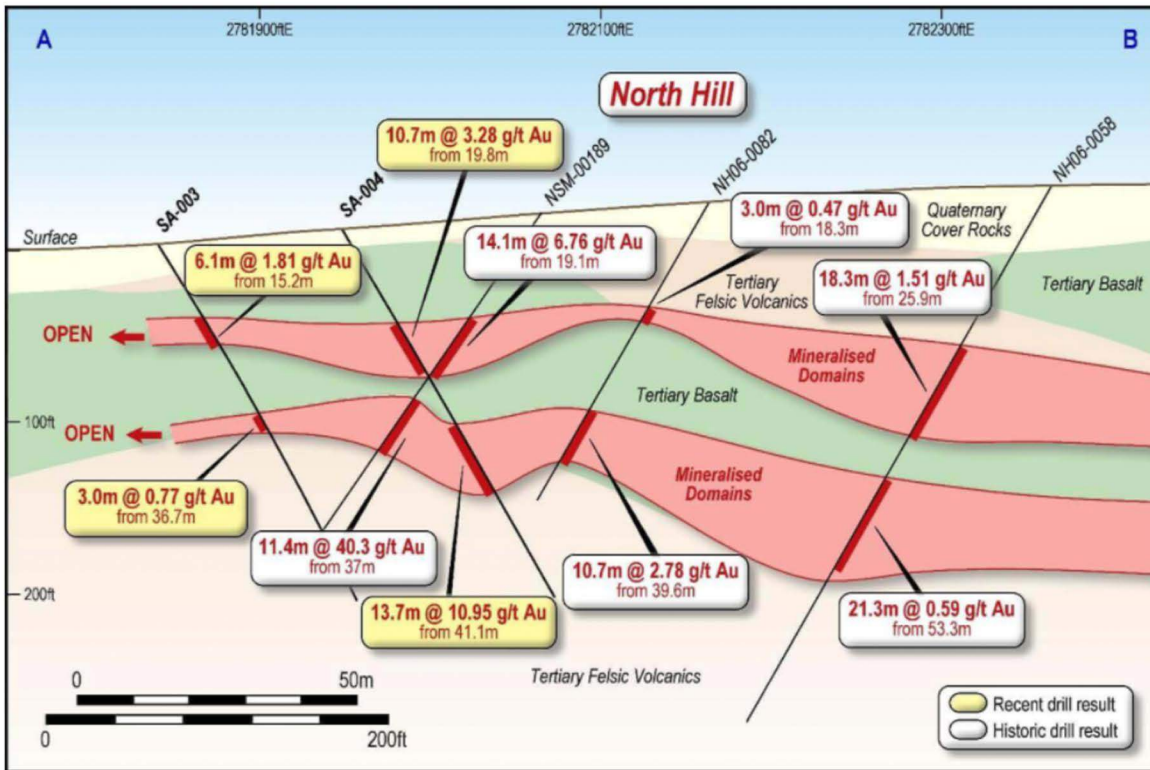
Analysis of the mineral resource intersection data of these four holes at North Hill, which are part of an overall 17-hole, 3000-meter Reverse Circulation drill program on the Sandman property, appear to confirm management expectations of the presence of high-grade gold zones. More specifically, the results substantiate the broad extent, continuity, and high-grade mineralization at North Hill Prospect. Importantly, this mineralization occurs at shallow depths. See Table 1 for a detailed summary of the four holes drilled at North Hill and Figure 1 for a depiction of the cross section of North Hill, including drilling results from this program, as well as historical results.

Table 1: North Hill Prospect Drill Hole Highlights

Hole ID	From (m)	To (m)	Width (m)	Gold ppm (Au g/t)
SA-0002	0.0	25.9	25.9	4.48 (using 0.2 g/t Au cut-off)
SA-0002	32.0	44.2	12.2	0.95 (using 0.2 g/t Au cut-off)
SA-0003	15.2	21.3	6.1	1.81 (using 0.2 g/t Au cut-off)
SA-0003	36.6	39.6	3.0	0.77 (using 0.2 g/t cut-off)
SA-0004	19.8	30.5	10.7	3.28 (using 0.2 g/t Au cut-off)
SA-0004	41.1	54.9	13.7	10.95 (using 0.2 g/t Au cut-off)
including	44.2	47.2	3.0	31.57 (using 5 g/t Au cut-off)
SA-0005	22.9	29.0	6.1	0.55 (using 0.2 g/t Au cut-off)
SA-0005	50.3	59.4	9.1	4.94 (using 0.2 g/t Au cut-off)
including	53.3	57.9	4.6	9.53 (using 5 g/t Au cut-off)

Table 1 Significant intercepts in drill holes SA-0002, SA-0003, SA-0004 and SA-0005

Figure 1: Cross Section Showing Results from Recent Holes SA-0003 and SA-0004 at North Hill



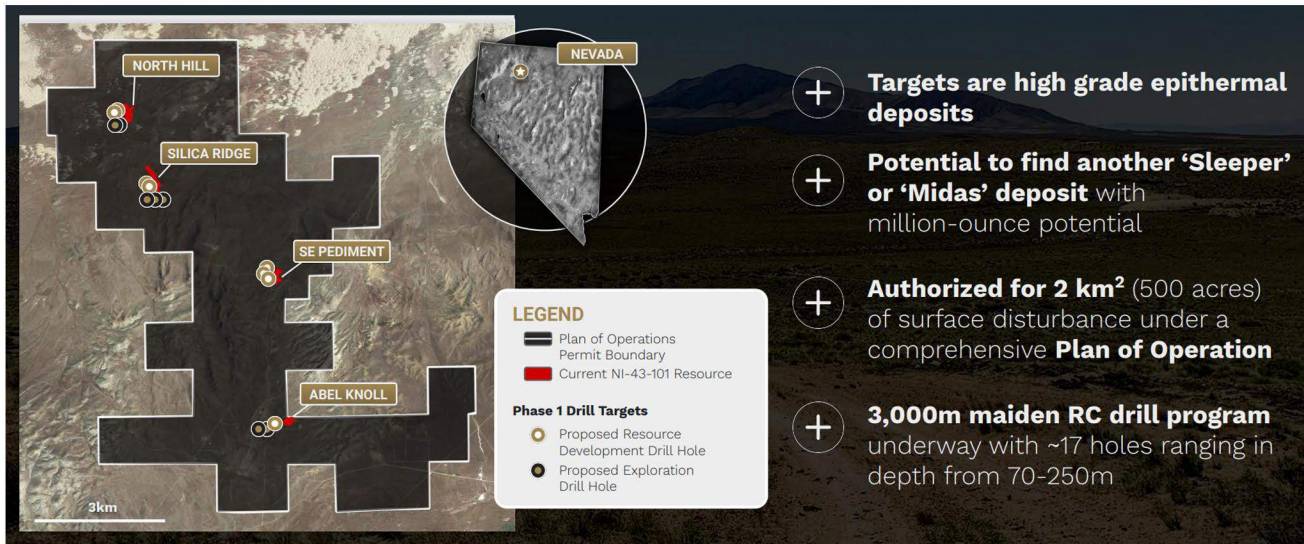
Source: Gold Bull Resources

## Sandman Drilling Program

Located just 23 kilometers (km) from the Sleeper mine, which produced 1.7 million ounces of gold at an average grade of 7 g/t, Gold Bull's Sandman project lies on the Western Northern Nevada Rift (NNR), a well-known mining trend. Gold Bull completed a ground geophysics program at Sandman in January 2021 and on February 22 commenced its 3,000-meter maiden drill program over a two square-km area.

As noted on page 1, seventeen holes are scheduled to be drilled, each reaching a depth of 70 to 250 meters. Aside from North Hill, other target areas include Silica Ridge, SE Pediment and Abel Knoll. See Figure 2. Impressive intercept data has been recorded in each region from prior drilling programs.

Figure 2: Locations of Key Drill Targets at Sandman Project

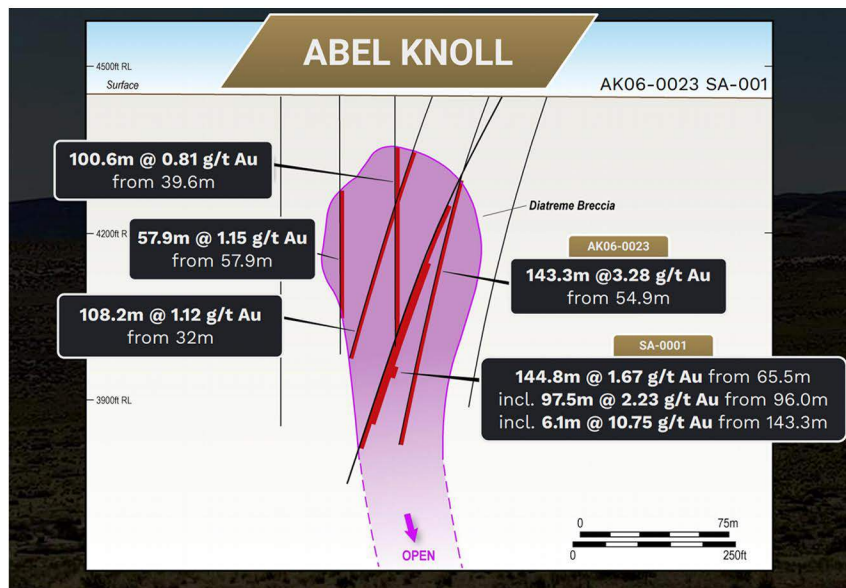


Source: Gold Bull Resources

### Similarly Encouraging Abel Knoll Assay Result

On March 21, Gold Bull announced that the first hole of its drilling program, SA-0001 at Abel Knoll, intersected **144.8 meters with a 1.67 g/t Au content**, including 6.1 meters with a rich 10.75 g/t Au composition. This assay result confirmed and expanded the diatreme (e.g., pipe- or plug-like) breccia mineralized body at Abel Knoll. This body is near historic hole AK06-023, which ended in 9.6 g/t Au mineralization. See Figure 3.

Figure 3: Abel Knoll Drill Hole Summary, Including Recent Hole SA-0001



Source: Gold Bull Resources Corp.

## Sandman Updated Mineral Resource Estimate

On February 2, Gold Bull released an update of Sandman's resource estimate. An independent consultant now estimates the property contains 494,000 ounces of gold (on combined indicated and inferred bases). This figure, which represents a 60% improvement on a 2007 projection of 309,000 ounces (also including both indicated and inferred estimates), reflects drilling results (albeit a fairly limited quantity) from drilling programs executed since 2007. See Table 2.

**Table 2: Updated Mineral Resource Estimates for Sandman Project**

Category	Cut-off grade (g/t gold)	Tonnes (t)	Grade (g/t gold)	Contained Gold (ozs)
<b>INDICATED</b>				
Oxide	0.15	12,991,000	0.63	265,100
Fresh/Unoxidized	0.30	5,559,000	0.94	167,900
<b>INFERRED</b>				
Oxide	0.15	2,377,000	0.46	35,500
Fresh/Unoxidized	0.30	869,000	0.91	25,300
<b>TOTAL INDICATED &amp; INFERRED</b>				
<b>Total Indicated</b>		<b>18,550,000</b>	<b>0.73</b>	<b>433,000</b>
<b>Total Inferred</b>		<b>3,246,000</b>	<b>0.58</b>	<b>60,800</b>

Source: Gold Bull Resources

## Investment Summary

A well-capitalized (\$3.5 million of cash and negligible debt) development-stage junior mining company, Gold Bull owns three gold properties with substantial exploration potential, including two located in world-renowned mining trends. In particular, the flagship Sandman property in the Northern Nevada Rift has until now been lightly explored, particularly at depths below 100 meters. In early February 2021, an independent consultant increased the estimated mineral resources at Sandman by 60% over the previous projection. If Gold Bull's drilling programs are successful, it is possible that Sandman's mineral resource estimate could be boosted again in the future.

Jim McFadden, CFA, MBA