

Goldshore's VTEM Survey Reveals 29 Undrilled High Priority Targets and Expands Prospectivity

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Strike Length for Moss Lake Targets Expanded from 2.5km to 11km

Vancouver, March 10, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHR) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce that it has received the final processed models and targets from TechnoImaging LLC ("TechnoImaging") from the heliborne Versatile Time-Domain Electromagnetic (VTEM) and Horizontal Magnetic Gradiometer geophysical survey conducted by Geotech Ltd. ("Geotech") on the Moss Lake Gold Project located in Northwest Ontario (Figure 1).

Highlights:

- Eleven new chargeability targets with a Moss Lake gold deposit signature: this increases the potential combined strike length of gold targets from the current 2.5km to a total of 11km. There are several smaller targets of similar character that will also be evaluated.
- Moss Lake is already richly endowed: The current 2.5 km strike length hosts historic Indicated Mineral Resources of 39.8Mt containing 1.4 million ounces gold at an average grade of 1.1 g/t Au and Inferred Mineral Resources of 50.4Mt containing 1.8 million ounces gold.
- Six folded magnetic targets with an East Coldstream gold deposit signature: these new targets lie within folded magnetic signatures on the eastern magnetic domain boundary that hosts the East Coldstream gold deposit.
- Twelve magnetic conductors suggesting additional copper prospects: these are blocky VTEM conductors with an elevated magnetic signature similar to the anomaly defining the historic North Coldstream copper-gold mine. Goldshore notes the preponderance of graphitic strata that is generating several planar anomalies and may be contributing to these potential copper targets.
- [Click here](#) to for an interactive 3D walkthrough of the interpretation

Brett Richards, President and Chief Executive Officer of Goldshore, commented: "TechnoImaging and our team have done an excellent job in developing and fine tuning the 3D models of various geophysical parameters, relating them to known mineralization styles in the district, and generating an inventory of high-quality exploration targets. These will form the basis of further field work and scout drilling over the next two years. We look forward to reporting on the discovery of new mineralized systems and expanding the resource footprint as our development team continues to advance the main Moss Lake Project to PEA/PFS."

Figure 1: Detailed TMI models (dark colours for west and east domains; pale colours for central domain) over the regional magnetics image showing the boudinaged/sheared character of the west and east domains, and the folded nature of the central domain

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/8051/116228_c07ef70af4d9fb1b_002full.jpg

Figure 2: Perspective view of the Moss Lake gold deposit showing its geophysical signature

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8051/116228_c07ef70af4d9fb1b_003full.jpg

Next Steps

Goldshore will continue the process of data scraping historic assessment reports to extract soil geochemical data and geological mapping information. This will help prioritise the target inventory and focus scout drilling.

Peter Flindell, VP Exploration, commented: "A considerable amount of work has gone into refining the geophysical datasets to remove non-bedrock targets and characterize the potential sources of each anomaly. This includes identifying geophysical settings that are similar to Moss Lake, East Coldstream and North Coldstream deposits. This work underscores the prospectivity of the Moss Lake land package and forms the focus of our generative exploration program that will run in parallel to the resource development program aimed at advancing the Moss Lake gold project toward Pre-Feasibility."

[Click here for a comprehensive technical summary and overview of the interpretation](#)

About Goldshore

Goldshore is an emerging junior gold development company and owns the Moss Lake Gold Project located in Ontario. The Project is host to the Moss Gold Deposit which contains historic Indicated Mineral Resources of 1.4 million ounces of gold at 1.1 g/t Au and historic Inferred Mineral Resources of 1.8 million ounces gold at 0.98 g/t Au¹. Wesdome Gold Mines Ltd. is currently a strategic shareholder of Goldshore with an approximate 26% equity position in the Company. Well-financed and supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Lake Gold Project through the next stages of exploration and development.

Qualified Person

Peter Flindell, MAusIMM, MAIG, Vice President - Exploration of the Company, a qualified person under NI 43-101 has approved the scientific and technical information contained in this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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References

¹ Poirier, S., Patrick, G.A., Richard, P.L., and Palich, J., 2013. Technical Report and Preliminary Economic Assessment for the Moss Lake Project, 43-101 technical report prepared for [Moss Lake Gold Mines Ltd.](#) Moss Lake Deposit resource estimate is based on 0.5 g/t Au cut-off grade for open pit and 2.0 g/t Au cut-off grade for underground resources.

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. 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" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Lake Gold Project, including planned drilling activities, an update to the historical preliminary economic assessment, advancement of the Moss Lake Gold Project towards pre-feasibility, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. 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.

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