

# Goldshore Resources Announces Brokered Private Placement of up to \$10 Million

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Vancouver, March 16, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce that it has entered into an engagement letter with Eventus Capital Corp. and Gravitass Securities Inc., as co-lead agents and joint bookrunners (the "Lead Agents"), on their own behalf and on behalf of a syndicate of agents to be formed (together with the Lead Agents, the "Agents"), in connection with a brokered private placement of common share units (each, a "Unit") at a price of \$0.50 per Unit, comprised of one Common Share (as defined below) and one-half of one Warrant, flow-through units (each, a "FT Unit") at a price of \$0.60 per FT Unit, comprised of one "flow-through" shares and one-half of one Warrant, and charity flow-through units (each, a "Charity FT Unit" and, collectively with the Units and FT Units, the "Offered Securities") at a price of \$0.71 per Charity FT Unit, comprised of one "flow-through" shares and one-half of one warrant, for aggregate gross proceeds of up to \$10,000,000 (the "Offering").

Each Unit issued in connection with the Offering will be comprised of one common share of the Company (each, a "Common Share") and one-half common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.75, for a period of 24 months following the Closing Date, subject to acceleration if the Common Shares trade above \$1.10 on the TSX Venture Exchange (the "Exchange") for twenty (20) consecutive days.

The Company has agreed to pay to the Agents a cash commission equal to 6% of the gross proceeds of the Offering. In addition, the Company has agreed to issue to the Agents compensation warrants of the Company exercisable for a period of 24 months, to acquire in aggregate that number of common shares of the Company which is equal to 6% of the number of FT Unit and Charity Units sold under the Offering at a price of \$0.50 and \$0.60, respectively.

The Company intends to use the proceeds raised from the Offering for working capital and future exploration work on its Moss Lake gold deposit in Northwest Ontario, Canada.

The gross proceeds from the issuance of the FT Units and Charity FT Units will be used for "Canadian Exploration Expenses" within the meaning of the Income Tax Act (Canada) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the FT Units and Charity FT Units in an aggregate amount not less than the gross proceeds raised from the issue of FT Units and Charity FT Units. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units and Charity FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering is scheduled to close on or about April 6, 2022 and is subject to the receipt of all necessary regulatory and other approvals, including, but not limited to, the listing of the "flow-through" shares on the TSX Venture Exchange. Closing of the Offering is subject to approval of the TSX Venture Exchange. The Offered Securities will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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#### 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 expected closing date of the Offering, 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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