

Goldshore Announces \$12.5 Million Private Placement to Accelerate Strategic Plan at the Moss Gold Deposit

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VANCOUVER, Oct. 01, 2024 - [Goldshore Resources Inc.](#) (TSXV: GSHR / OTC Markets: GSHRF / FSE: 8X00) ("Goldshore" or the "Company" or the "Corporation") is pleased to announce that it has entered into an agreement with Eight Capital, as the sole bookrunner and co-lead agent, and together with Clarus Securities Inc., as co-lead agent, on behalf of a syndicate of agents, including Paradigm Capital Inc. (collectively, the "Agents") pursuant to which the Company has launched a private placement (the "Offering") for aggregate gross proceeds of up to \$12,500,000 in any combination of: (i) Flow-through shares of the Company (the "FT Shares"), at a price of \$0.475 per FT Share, and (ii) Charity flow-through shares (the "Charity FT Shares") at a price of \$0.53 per Charity FT Share (together with the FT Shares, the "FT Securities").

The Company has granted the Agents an option to offer for sale up to an additional 15% of the FT Securities, in any combination, at their respective issue price (the "Over-Allotment Option"). The Over-Allotment Option will be exercisable, in whole or in part, up to 48 hours prior to the Closing Date.

Gross proceeds from the Offering will be used to incur eligible Canadian exploration expenses and flow-through mining expenditures, as defined in the Income Tax Act (Canada), and eligible Ontario exploration expenditures, as defined in the Taxation Act, 2007 (Ontario) (collectively, "Qualifying Expenditures"). Eventus Capital Corp. has been appointed as an advisor to the Company.

Michael Henrichsen, CEO of Goldshore commented, "*The gross proceeds from the FT Share sale will accelerate Goldshore's Strategic Plan to advance the Moss Gold Deposit. By raising funds at this juncture, the Company will be in a position to execute a 15,000 meter winter drill program within the conceptual open pit. The aim of the program will be to increase the ounce profile of the deposit and reduce the strip ratio by extending known mineralization vertically toward the surface and by increasing drill density in locations where mineralized intercepts are too widely spaced to be included in the inferred resource category. We believe the results from this program will positively impact the economic performance of the project on the back of the PEA being completed by G Mining Services in Q1 of 2025.*"

The Company also plans to conduct a discovery-based exploration program through top of bedrock sampling and a ground based IP geophysical program in an area approximately 10km by 6 km area surrounding the Moss Deposit to identify additional drill targets to realize the district scale potential of our land package. Finally, this funding will allow us to rapidly advance our environmental work as we look to move toward the formal permitting process."

Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including but not limited to, the approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Goldshore

Goldshore is a growth-oriented gold company focused on delivering long-term shareholder and stakeholder

value through the acquisition and advancement of primary gold assets in tier-one jurisdictions. It is led by the ex-global head of structural geology for the world's largest gold company and backed by one of Canada's pre-eminent private equity firms. The Company's current focus is the advanced stage 100% owned Moss Gold Project which is positioned in Ontario, Canada, with direct access from the Trans-Canada Highway, hydroelectric power near site, supportive local communities and skilled workforce. The Company has invested over \$60 million of new capital and completed approximately 80,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 235,000 meters of drilling. The 2024 updated NI 43-101 mineral resource estimate ("MRE") has expanded to 1.54 million ounces of Indicated gold resources at 1.23 g/t Au and 5.20 million ounces of Inferred gold resources at 1.11 g/t Au. The MRE only encompasses 3.6 kilometers of the 35+ kilometer mineralized trend, remains open at depth and along strike and is one of the few remaining major Canadian gold deposits positioned for fast track through this development cycle. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldshorerresources.com).

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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.

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 Gold Project, including the proposed ground-based IP geophysical program, the release of an updated preliminary economic assessment, the Company's plan to execute a 15,000 meter winter drill program, to increase the ounce profile of the deposit and reduce the strip ratio, the advance of proposed environmental work, the timing, completion of and amount to be raised under 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: exploration and development of the Moss Gold Project will not be undertaken as anticipated, including that the Company will not complete the proposed ground-based IP geophysical program or the proposed 15,000 meter winter drill program, increase the ounce profile of the deposit and reduce the strip ratio, or advance the proposed environmental work; the Offering the Company will not be completed on the terms anticipated or at all; the Company may not obtain all required regulatory approvals for the Offering, include that of the TSX Venture Exchange; the Company may not be able to use the proceeds of the Offering as anticipated; 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; and 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.

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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