

# Gulf Shores Resources Ltd. Announces Ghana Gold Project Earn-in Agreement

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Vancouver, July 13, 2016 - [Gulf Shores Resources Ltd.](#) (TSXV: GUL) ("GSR" or the "Company") is pleased to announce that it has signed a Letter of Intent (LOI) with Goldplat PLC ("Goldplat"), an AIM-listed public company, to earn an interest in the Anumso Gold Project (the "Project") in Ghana (Figure 1).

The LOI provides GSR with the right to earn 75% of Goldplat's interest in the Project by expending US\$3.0M on exploration over 2.5 years. An initial 51% interest will be earned through expenditure of US\$1.5M in the first 18 months, and the remaining 24% interest can be earned through expenditure of an additional US\$1.5M in the following 12 months. The government of Ghana has a carried 10% interest in all minerals and mining concessions in Ghana, thus the 75% interest in Goldplat's 90% interest will reflect a 67.5% net interest for GSR.

GRS will enter into a formal option agreement with Goldplat within 30 days following a normal due diligence period, and will be subject to approval by the Boards of Directors of both companies and the TSX Venture Exchange. GSR will be the operator of the exploration and development program during the option period. Upon completion of its earn in rights, GSR and Goldplat will form a joint venture whereby each party will contribute proportionally to the Project's development, or have its interest diluted. If either party's interest is reduced to 10%, that interest is then converted into a 1.5% net smelter return royalty which the other party has the right for one year to purchase by paying US\$100,000 for each 0.1% of the NSR.

The Anumso Gold Project is a 29.63 km<sup>2</sup> Mining Lease within two blocks that cover &#8805; 5 km of strike length of the well-known Birimian series auriferous Tarkwaian Banket strata within the highly productive Ashanti Belt of Ghana. This portion of laterally continuous Tarkwaian conglomerate strata has produced gold for over 100 years from the colonial Ntronang Mine 7 km to the east and from artisanal miners in more recent years. These same beds are famous in the southern Ashanti Belt for gold produced from the Iduapriem and Teberebie mines of AngloGold Ashanti and the Tarkwa and Demang mines currently in production by Goldfields. The Anumso - Ntronang area is the only location outside of the Tarkwa vicinity where gold has been mined from Banket conglomerate. Gold in these rocks is considered similar to that in the conglomerate-hosted gold deposits of the ~2,800 million year old Witwatersrand of South Africa, except these rocks are younger, being approximately 2,115 million years old.

Figure 1. Map showing the location of the Anumso property.  
[https://orders.newsfilecorp.com/files/853/21607\\_a1468456372341\\_3.jpg](https://orders.newsfilecorp.com/files/853/21607_a1468456372341_3.jpg)

Approximately 1,500m of mineralized conglomerate beds have been drill tested by previous explorers including Goldplat, with wide (200m) to moderately-detailed (40m) drill spacing providing the basis for historic resource estimates up to 136,000 oz of Au @ 2.07 g/t. The remaining strike portions of Banket beds not tested by drilling reveal anomalous gold in soil samples.

Select drill intervals within 2012 Goldplat drill holes (Table 1) indicate the presence of multi-gram gold mineralization within multiple stratigraphic horizons within the tested area. It is anticipated that further drilling will expand the strike and dip dimensions of this mineralization as well as improve confidence in correlating gold-bearing beds between drill holes. Importantly, similar parallel but untested conglomerate beds occur to the west. It is unclear whether these layers are fold repetitions of the same mineralized conglomerates or represent similar but parallel stratigraphic horizons.

Hole ID	Easting*	Northings*	Total Depth (m)	Azimuth	Depth Dip	Depth from (m)	Depth to (m)	Grade Interval
AGDD004	698602	697094	168	321		-50	72.50	
				107.50		109.00		1.50
				140.00		140.50		0.50
AGDD005	698572	697130	179	321		-50	76.50	
				167.50		168.00		0.50
AGDD011	698770	697415	180	317		-50	18.00	
				47.50		48.00		0.50
AGDD015	698998	697689	135	315		-50	71.50	
AGDD027	699763	698605	159	323		-50	133.70	
				148.00		149.50		1.50
				153.70		154.50		0.80
AGDD031	698474	696789	420	317		-65	258.00	
				317.50		318.00		0.50
				379.00		379.50		0.50
AGDD032	698413	696664	411	315		-65	310.50	
				322.00		323.00		1.00
				326.50		327.00		0.50
				359.50		360.00		0.50

## 1. UTM WGS84 30N

Table 1. Select drill results from drilling by [Goldplat plc.](#)

The concession also straddles the sheared Ashanti Belt margin which hosts the >7 M oz Newmont Akyim gold deposit along the same sheared margin approximately 15km to the east. This belt-margin shear zone is not adequately explored and represents untested opportunity.

GSR intends to assess and expand the resource area down dip and along strike to the east and southwest as well as investigate the potential for gold in parallel stratigraphic horizons and along the sheared belt margin.

Following the negotiation and execution of a formal option agreement, GSR will commission an NI 43-101 compliant technical report on the Project, and make application for TSX Venture Exchange approval.

It is GSR's intention to raise sufficient funds, by way of a non-brokered private placement, to be able to undertake the initial US\$1,500,000 of expenditures on the Project so as to earn a 51% interest therein. Details will follow in a subsequent news release.

In addition, GSR anticipates it will engage new management to see the Company through this new opportunity. Details will be released as known.

## ON BEHALF OF THE BOARD

"Michael Turko"  
Michael Turko, President and CEO

## Contact Information

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## Qualified Person

The information presented in this Press Release has been reviewed by Dr. Paul Klipfel CPG of Mineral

Resource Services Inc. and Qualified Person as defined by Canadian NI 43-101. Dr. Klipfel is not an Independent Person, as he is a shareholder of GSR. The data presented has been generated by historic explorers and is stated by them to be compliant with JORC rules of disclosure, however the Company has not independently verified such data, and readers are cautioned not to place undue reliance thereon.

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