Goldshore Resources Completes Geotech VTEM System Survey on the Moss Lake Gold Project

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Vancouver, July 14, 2021 - Goldshore Resources Inc. (TSXV: GSHR) ("Goldshore" or the "Company"), announces that Geotech Ltd. ("Geotech") has completed the heli-borne Versatile Time-Domain Electromagnetic (VTEM™ Plus) and Horizontal Magnetic Gradiometer geophysical survey ("VTEM Survey") on the Moss Lake Gold Project located in Ontario.

"The VTEM Survey is an integral part of our early exploration program at the Moss Lake Gold Project as we seek to identify key drill targets in support of our proposed 100,000m drill program expected to commence in the near future," commented Brett Richards, President and Chief Executive Officer of Goldshore.

Geotech completed 2,080-line kilometres of heliborne VTEM and magnetics on a 100-metre line spacing over the entire tenement and a 50-metre line spacing over the areas of known mineralisation at Moss Lake, Coldstream and Hamlin. This included approximately 65% re-flights to correct for atmospheric effects due to storm activity or windy conditions that resulted in imperfect data.

Geotech will now process the data to ensure that an error-free levelled dataset is provided to TechnoImaging, who will process the data with its proprietary GlassEarth® 3D imaging technology to produce a refined and detailed geological map, as well as 3D subsurface images of the survey area with an inventory of new targets for drill testing. Goldshore has sent 25 drill core samples from across the tenement to enable the calibration of geophysical data for real world conductivity, induced polarization (IP) and magnetic susceptibility parameters.

The Company has received preliminary total magnetic field and conductivity images. Pete Flindell, Goldshore's VP Exploration, commented: "This data surpasses our expectations and we can already see a number of geophysical signatures that, when combined, characterise our known gold and copper deposits. These data suggest that there are multiple new targets that have never been tested."

Goldshore's initial drilling program will focus on evaluating the historically drilled area at Moss Lake with a view to understanding and modelling the deposit-scale controls on gold mineralisation in support of pre-feasibility studies next year. The VTEM Survey does not directly impact this program but will provide information on geological trends and post-mineralisation faults that will help with detailed 3D modelling in due course.

About Goldshore

Goldshore is an emerging junior gold development company and owns the Moss Lake Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a strategic shareholder of Goldshore with an approximate 30% 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.

About the Moss Lake Gold Project

The Moss Lake Gold Project is located approximately 100 km west of the city of Thunder Bay, Ontario. It is accessed via Highway 11 which passes within 1 km of the property boundary to the north. The Moss Lake Gold Project covers 14,292 hectares and consists of 282 unpatented and patented mining claims.

Moss Lake hosts a number of gold and base metal rich deposits including the Moss Lake Deposit, the East Coldstream Deposit (Table 1), the historically producing North Coldstream Mine (Table 2), and the Hamlin Zone, all of which occur over a mineralized trend exceeding 20 km in length. A historical preliminary economic assessment was completed on Moss Lake in 2013 and published by Moss Lake Gold1. A historical mineral resource estimate was completed on the East Coldstream Deposit in 2011 by Foundation Resources Inc2,3. In addition to these zones, the Moss Lake Gold Project also hosts a number of under-explored mineral occurrences which are reported to exist both at surface and in historically drilled holes. The Moss Lake Deposit is a shear-hosted disseminated-style gold deposit which outcrops at surface. It has been drilled over a 2.5 km length and to depths of 300 m with 376 holes completed between 1983 and 2017. The last drilling program conducted in 2016 and 2017 by Wesdome Gold Mines Ltd. ("Wesdome"), which consisted of widely spaced holes along the strike extension of the deposit was successful in expanding the mineralized footprint and hydrothermal system 1.6 km to the northeast. Additionally, the deposit remains largely open to depth. In 2017, Wesdome completed an induced polarization survey which traced the potential extensions of pyrite mineralization associated with the Moss Lake Deposit over a total strike length of 8 km and spanning the entire extent of the survey grids. Historic drill hole highlights from the Moss Lake Deposit include 11.3 g/t Au over 70.4m in ML-08-01, 2.55 g/t Au over 71.3 m in 89-172, and 1.19 g/t Au over 163.1 m in 87-101.

The East Coldstream Deposit is a shear-hosted disseminated-style gold deposit which locally outcrops at surface. It has been drilled over a 1.3 km length and to depths of 200 m with 138 holes completed between 1988 and 2017. The deposit remains largely open at depth and may have the potential for expansion along strike. Historic drill hole highlights from the East Coldstream Deposit include 4.86 g/t Au over 27.3 m in C-10-15.

The historically producing North Coldstream Mine is reported to have produced significant amounts of copper, gold and silver4 from mineralization with potential iron-oxide-copper-gold deposit style affinity. The exploration potential immediately surrounding the historic mining area is not currently well understood and historic data compilation is required.

The Hamlin Zone is a significant occurrence of copper and gold mineralization, and also of potential iron-oxide-copper-gold deposit style affinity. Between 2008 and 2011, Glencore tested Hamlin with 24 drill holes which successfully outlined a broad and intermittently mineralized zone over a strike length of 900 m. Historic drill hole highlights from the Hamlin Zone include 0.9 g/t Au and 0.35% Cu over 150.7 m in HAM-11-75.

The Moss Lake, East Coldstream and North Coldstream deposits sit on a mineral trend marked by a regionally significant deformation zone locally referred to as the Wawiag Fault Zone in the area of the Moss Lake Deposit. This deformation zone occurs over a length of approximately 20 km on the Moss Lake Gold Project and there is an area spanning approximately 7 km between the Moss Lake and East Coldstream deposits that is significantly underexplored.

Table 1: Historical Mineral Resources1,2,3

	INDICATED			INFERRED		
Deposit	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au o
Moss Lake Deposit1 (2013 resource estimate)						
Open Pit Potential	39,795,000	1.1	1,377,300	48,904,000		
Underground Potential	-	-	-	1,461,100	2.9	135,
Moss Lake Total	39,795,000	1.1	1,377,300	50,364,000	1	
East Coldstream Deposit2 (2011 resource estimate)						
East Coldstream Total	3,516,700	0.85	96,400	30,533,000		
Combined Total	43,311,700	1.08	1,473,700	80,897,000	0	

Notes:
1. Source: 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.

2. Source: McCracken, T., 2011. Technical Report and Resource Estimate on the Osmani Gold Deposit, Coldstream Property, Northwestern Ontario, 43-101 technical report prepared for Foundation Resources Inc. and Alto Ventures Ltd. East Coldstream Deposit resource estimate is based on a 0.4 g/t Au cut-off grade.

3. The reader is cautioned that the above referenced "historical mineral resource" estimates are considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A qualified person has not done sufficient work to classify the historical estimates as current resources and Goldshore is not treating the historical estimates as current resources. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical *estimate on the Moss Lake Gold Project can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.*

Table 2: Reported Historical Production from the North Coldstream Deposit4

Deposit	Tonnes	Cu %	Au g/t	Ag	Cu lbs	Au oz
Historical Production	2,700,0000	1.89	0.56	5.59	102,0	

Note::
4. Source: Schlanka, R., 1969. Copper, Nickel, Lead and Zinc Deposits of Ontario, Mineral Resources Circular No. 12, Ontario Geological Survey, pp. 314-316.

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Cautionary Note Regarding Forward-Looking Statements

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

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, 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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