Goldshore Resources Intersects Widespread Gold Mineralization in First Holes of 100,000 m Drill Program at Moss Lake

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Vancouver, Oct. 21, 2021 - Goldshore Resources Inc. (TSXV: GSHR) (OTC Pink: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce gold assay results from the first three holes (MMD-21-001 to 003) drilled to validate gold mineralization at the Moss Lake gold deposit in Northwest Ontario, Canada.

Highlights:

- Significant Width Increase: Mineralization was intersected over 550 m in MMD-21-001 which corresponds to an estimated true thickness of 422 m which is a 52% increase over the 2013 historical resource model in that area.
- Substantial Depth Extension: Mineralization was intersected between 100 and 500 m below the 2013 historical resource model in MMD-21-002 which represents a +100% increase to the known vertical extent of the gold zones in this area.
- Several higher-grade zones identified: best intercepts include:
- 57.00m at 1.20 g/t Au from 4.0m and
- 36.00m at 1.15 g/t Au from 182.0m in MMD-21-003
- 31.00m at 1.18 g/t Au from 122.0m and
- 16.30m at 2.09 g/t Au from 350.7m in MMD-21-001
- 35.00m at 1.09 g/t Au from 100.0m in MMD-21-002
- Drilling Just Beginning: The three holes reported here represent only 2.3% of the planned 100,000 meters of drilling scheduled to be completed by the end of Q2 of 2022 as the drill program ramps-up from two to four drill rigs.

Brett Richards, President and Chief Executive Officer of Goldshore commented: "These are the first drillhole results from the very beginning of our 100,000m program. The results from these first holes validate our belief that the Moss Lake gold deposit is very under-explored and geologically misunderstood, given the wide lateral extension indicated by these results. We are also seeing a good correlation with the twinned historic drill hole (ML-08-03) as noted below in this release. These two early observations are very encouraging and we continue to advance our campaign and ramp up to 12,000m a month drilling capacity."

Figure 1: Location map showing Goldshore's Moss Lake Project relative to the Shebandowan Greenstone Belt

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/8051/100379_23a0e701d44c6b0e_001full.jpg

Technical Overview

Figures 2 and 3 and Table 1 summarize the significant intercepts in MMD-21-001 to 003. Figure 4 and Table 2 show the drill hole location.

Figure 2: Drill section through MMD-21-001 and MMD-21-002 showing mineralized intercepts relative to the 2013 grade model

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/8051/100379_23a0e701d44c6b0e_002full.jpg

Figure 3: Drill section through MMD-21-003 and MMD-21-004 showing mineralized intercepts relative to the 2013 grade model. Assays not received yet for Hole MMD - 21-004

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/8051/100379_23a0e701d44c6b0e_003full.jpg

Figure 4: Drill plan showing the 2021 drill holes relative to the 2013 resource model and historic drill hole location

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/8051/100379_23a0e701d44c6b0e_004full.jpg

Table 1: Significant downhole gold intercepts in MMD-21-001 to 003

HOLE ID	FROM	TO	LENGTH (m)	TRUE WIDTH (m)	GRADE (g/t Au)	
MMD-21-001	64.30	77.10	12.80	10	0.40	
	99.00	240.70	141.70	107	0.63	
including	122.00	153.00	31.00	23	1.18	
and	182.70	194.00	11.30	9	1.18	
and	201.00	203.50	2.50	2	2.16	
and	229.00	231.00	2.00	2	1.20	
	256.00	270.00	14.00	11	0.79	
	281.00	296.00	15.00	11	0.39	
	310.00	379.00	69.00	52	0.79	
including	350.70	367.00	16.30	12	2.09	
	395.00	409.50	14.50	11	0.34	
	511.11	522.70	11.59	9	0.86	
including	515.73	522.70	6.97	5	1.28	
MMD-21-002	100.00	135.00	35.00	18	1.09	
including	122.00	125.00	3.00	2	2.84	
	217.59	253.00	35.41	17	0.37	
	344.00	362.80	18.80	9	0.47	
including	348.73	354.19	5.46	3	1.07	
	466.61	609.00	142.39	73	0.43	
including	472.00	486.54	14.54	7	1.18	
and	558.40	570.85	12.45	6	1.19	
	702.18	715.13	12.95	7	0.42	
	725.00	795.95	70.95	38	0.65	
including	737.15	741.63	4.48	2	1.01	
and	748.00	751.10	3.10	2	1.23	
and	757.37	761.00	3.63	2	1.03	
and	768.29	771.30	3.01	2	1.11	
and	789.00	791.88	2.88	1	2.68	
	857.00	869.00	12.00	6	0.90	

including	857.00	859.00	2.00	1	4.83
MMD-21-003	3.00	63.00	60.00	42	1.16
including	4.00	61.00	57.00	40	1.20
	75.00	99.00	24.00	17	0.51
including	87.00	89.00	2.00	1	2.92
	110.00	128.00	18.00	13	0.75
	139.00	290.00	151.00	110	0.50
including	163.00	165.00	2.00	1	1.52
and	182.00	218.00	36.00	26	1.15
and	270.00	273.00	3.00	2	2.08
	462.00	482.00	20.00	15	0.51
including	472.00	478.00	6.00	5	1.21

Intersections calculated above a 0.3 g/t Au cut off with a top cut of 30 g/t Au and a maximum internal waste interval of 10 metres. Shaded intervals are intersections calculated above a 1.0 g/t Au cut off with a top cut of 30 g/t Au. Intervals in bold are those with a grade thickness factor exceeding 20 gram x metres / tonne gold. True widths are approximate and assume a subvertical body.

Table 2: Location of drill holes in this press release

HOLE	EAST	NORTH	RL	AZIMUTH	DIP	EOH
MMD-21-001	668739	5379139	431	155°	-45°	653.0m
MMD-21-002	668739	5379139	431	155°	-65°	978.0m
MMD-21-003	668855	5379120	434	155°	-45°	660.6m

Approximate collar coordinates in NAD 83, Zone 15N

All three holes drilled through a massive diorite intrusion emplaced within a NE-striking and steeply SE-dipping sequence of intermediate to mafic lavas and felsic to intermediate volcaniclastic rocks. The wall rock sequence is strongly foliated and metamorphosed to greenschist facies. Later porphyritic and fine grained intermediate and mafic dikes cut the preceding rocks. These are variably foliated to massive, suggesting that the later intrusions post-date metamorphism.

All, but the later intrusive phases, are variably altered with quartz-sericite, albite-sericite and chlorite-epidote assemblages. Quartz-calcite±chlorite±tourmaline veinlets occur as a weak stockwork in the more brittle-deformed rocks. Disseminated and veinlet pyrite is common throughout and there is occasional chalcopyrite and molybdenite mineralization.

It is too soon to develop conceptual models for the deposit, though the Company is working with leading researchers in the field of orogenic gold deposits to develop its understanding of the deposit.

MMD-21-001 twinned and confirmed the tenor of gold mineralization in hole ML-08-03, which was terminated at 244.14 meters, before the entire mineralized zone was tested. This hole intersected 227.69m @ 0.52 g/t Au compared to 0.49 g/t Au in MMD-21-001 over a similar interval.

MMD-21-002 was drilled from the same pad as MMD-21-001 because of restrictions due to extreme fire danger in the area. It drilled down the footwall zone of the 2013 model confirming the sparse mineralization in this volume, though increasing the average grade.

MMD-21-003 drilled 289.0m @ 0.61 g/t Au compared with an average grade of 0.40 g/t Au in the 2013 grade model. This highlights the potential to increase overall average grade of the resource.

Peter Flindell, VP Exploration commented: "We are finding that Moss Lake is a highly altered and well mineralised system that is much wider and deeper than previously known. This, together with our preliminary in-house interpretation of the Geotech VTEM™ Plus survey data, shows an expanded footprint for the Moss Lake gold deposit that includes areas of possible extension and parallel targets. These coincide with gold in historic scout drill holes that was previously considered to be unrelated to Moss Lake. Once we receive the maps and 3D models from TechnoImaging, we will be in a better position to focus and prioritize our next stages of drilling, as we move to four rigs by the winter months at Moss Lake."

Refer to Goldshore press release on Geotech VTEM survey on July 14, 2021 (News: Goldshore Completes

Geotech VTEM System Survey (goldshoreresources.com))

Analytical and QA/QC Procedures

All samples were sent to ALS Geochemistry in Thunder Bay for preparation and analysis was performed in the ALS Vancouver analytical facility. ALS is accredited by the Standards Council of Canada (SCC) for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025. Samples were analyzed for gold via fire assay with an AA finish ("Au-AA23") and 48 pathfinder elements via ICP-MS after four-acid digestion ("ME-MS61"). Samples that assayed over 10 ppm Au were re-run via fire assay with a gravimetric finish ("Au-GRA21").

In addition to ALS quality assurance / quality control ("QA/QC") protocols, Goldshore has implemented a quality control program for all samples collected through the drilling program. The quality control program was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established guidelines to ensure that all sample batches pass industry best practice for analytical quality control. Certified reference materials are considered acceptable if values returned are within three standard deviations of the certified value reported by the manufacture of the material. In addition to the certified reference material, certified blank material is included in the sample stream to monitor contamination during sample preparation. Blank material results are assessed based on the returned gold result being less than ten times the quoted lower detection limit of the analytical method. The results of the on-going analytical quality control program are evaluated and reported to Goldshore by Orix Geoscience Inc.

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 and development.

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 3), the historically producing North Coldstream Mine (Table 4), 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 Gold[1]. A historical mineral resource estimate was completed on the East Coldstream Deposit in 2011 by Foundation Resources Inc[2,3]. 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.

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 silver[4] 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 3: Historical Mineral Resources[1,2,3]

	INDICATED			INFERRED		
Deposit	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Moss Lake Deposit[1] (2013 resource estimate)						
Open Pit Potential	39,795,000	1.1	1,377,300	48,904,000	1.0	1,616,300
Underground Potential	-	-	-	1,461,100	2.9	135,400
Moss Lake Total	39,795,000	1.1	1,377,300	50,364,000	1.1	1,751,600
East Coldstream Deposit[2] (2011 resource estimate)						
East Coldstream Total	3,516,700	0.85	96,400	30,533,000	0.78	763,276
Combined Total	43,311,700	1.08	1,473,700	80,897,000	0.98	2,514,876

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 4: Reported Historical Production from the North Coldstream Deposit[4]

Deposit	Tonnes	Cu %	Au g/t	Ag	Cu lbs	Au oz	Ag oz
Historical Production	2,700,000	1.89	0.56	5.59	102,000,000	44,000	440,000

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.

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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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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