

Goldshore Resources Intersects Three +1 g/t Au Zones Over 810 Meters

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Vancouver, January 17, 2022 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce gold assay results from hole MMD-21-007, which continues to demonstrate gold mineralization from the Main Zone of the Moss Lake Gold Deposit in Northwest Ontario, Canada. Significantly, the results suggest a new parallel zone to the southeast that has not been previously tested.

Highlights:

- Continued high grade structures intersected at Main Zone: high-grade mineralized structures occur within a larger envelope of +0.3 g/t Au mineralization and include:
 - 36.75m @ 1.27 g/t Au from 37.5m
 - 8.0m @ 3.51 g/t Au from 80.0m
 - 11.0m @ 1.23 g/t Au from 242.0m and
 - 37.0m @ 1.09 g/t Au from 268.0m
- New parallel zone indicated: mineralization was intersected in a second altered diorite intrusion near the end of MMD-21-007, suggesting that the Main Zone is some 200 meters or 48% wider than the 420m width modelled in 2013. High-grade mineralized intercepts include:
 - 12.0m @ 1.15 g/t Au from 695.0m and
 - 32.0m @ 1.55 g/t Au from 769.0m
- Step out drilling has begun: Drilling has begun testing step out targets aiming to expand the deposit beyond the strike of the current mineralization envelope. This drilling will run concurrently with the resource development drilling of the main deposit.

Brett Richards, President and Chief Executive Officer of Goldshore commented: "The intersection of several +1 g/t Au zones, essentially from surface, reaffirms our view that the Moss Lake Gold Project contains a significant volume of +1 g/t Au mineralization that can underpin a meaningful update to the historic 2013 preliminary economic assessment later this year. The fact that we are continuing to intersect gold mineralization outside of the volume modelled in 2013, also affirms our belief that the deposit is significantly larger than previously interpreted."

Technical Overview

Figure 1 shows the location of the project in Northwest Ontario. Figure 2 is the drill section for MMD-21-007. Table 1 summarizes the significant intercepts. Figure 3 and Table 2 show the drill hole location.

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/8051/110428_75764e84b457f8de_002full.jpg

Figure 2: Drill section through MMD-21-005 (in black; reported on December 8, 2021) and MMD-21-007

showing mineralized intercepts relative to the 2013 grade model and extending mineralization by approximately 200 meters to the southeast

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8051/110428_75764e84b457f8de_003full.jpg

Figure 3: 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 3, please visit:

https://orders.newsfilecorp.com/files/8051/110428_75764e84b457f8de_004full.jpg

Table 1: Significant downhole gold intercepts in MMD-21-007

| HOLE ID | FROM | TO | HOLE LENGTH (m) | TRUE WIDTH (m) | GRADE (g/t Au) |
|------------|--------|--------|-----------------|----------------|----------------|
| MMD-21-007 | 15.15 | 74.25 | 59.10 | 29 | 0.94 |
| including | 37.50 | 74.25 | 36.75 | 18 | 1.27 |
| | 80.00 | 94.00 | 14.00 | 6 | 0.95 |
| including | 80.00 | 88.00 | 8.00 | 4 | 1.35 |
| | 112.00 | 141.00 | 29.00 | 13 | 0.52 |
| including | 131.00 | 134.00 | 3.00 | 1 | 1.34 |
| | 170.00 | 255.00 | 85.00 | 39 | 0.41 |
| including | 193.00 | 195.00 | 2.00 | 1 | 2.17 |
| and | 242.00 | 253.00 | 11.00 | 5 | 1.23 |
| | 268.00 | 305.00 | 37.00 | 17 | 1.09 |
| including | 274.00 | 294.50 | 20.50 | 9 | 1.65 |
| | 318.00 | 326.00 | 8.00 | 4 | 0.33 |
| | 348.00 | 355.00 | 7.00 | 3 | 0.31 |
| | 385.00 | 402.00 | 17.00 | 8 | 0.39 |
| | 435.00 | 438.00 | 3.00 | 1 | 0.33 |
| | 482.30 | 485.00 | 2.70 | 1 | 2.43 |
| | 516.00 | 518.00 | 2.00 | 1 | 0.37 |
| | 589.80 | 592.50 | 2.70 | 1 | 0.45 |
| | 606.00 | 622.00 | 16.00 | 7 | 0.37 |
| including | 609.00 | 612.00 | 3.00 | 1 | 1.18 |
| | 631.75 | 647.25 | 15.50 | 7 | 0.47 |
| | 694.00 | 708.35 | 14.35 | 7 | 1.05 |
| including | 695.00 | 707.00 | 12.00 | 5 | 1.15 |
| | 769.00 | 801.00 | 32.00 | 15 | 1.55 |
| including | 770.00 | 801.00 | 31.00 | 14 | 1.58 |

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-21-007 | 668,928 | 5,379,143 | 430 | 155° | -65° | 810.0m |
| | Approximate collar coordinates in NAD 83, Zone 15N | | | | | |

MMD-21-007 was drilled at -65° beneath MMD-21-005, which was reported by the Company on December 8, 2021. It 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 hole intercepted a second massive diorite intrusion at the end of the hole which it did not fully penetrate. This looks to be a previously untested parallel zone.

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 these later intrusive phases, are variably altered with quartz-sericite, albite-sericite and chlorite-epidote assemblages. The limited drilling of the second diorite intrusion shows it to have a similar alteration assemblage as the first apart from containing a biotite-magnetite assemblage. 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.

MMD-21-007 intersected the underground workings from 74.25 to 80.0 meters. The void separates two high grade intercepts of 36.75m @ 1.75 g/t Au from 37.5m and 8.0m @ 1.35 g/t Au from 80.0m, suggesting that they are a single high-grade intercept that is 50.5 meters long downhole. The drill hole intersected a second high-grade zone with two parts, including 11.0m @ 1.23 g/t Au from 242.0m and 37.0m @ 1.09 g/t Au from 268.0m. These mineralized zones are predominantly associated within areas of pervasive moderate to strong sericite-silica alteration overprinted by weak hematite-chlorite-carbonate alteration within the main diorite body. These are often shouldered by less mineralized zones of weak to moderate epidote alteration and veining.

In addition to several narrow high-grade zones, MMD-21-007 intersected 32.0m @ 1.55 g/t Au from 769m associated with the newly recognized parallel body of altered diorite. This zone would extend up-dip beyond the end of MMD-21-005, suggesting that mineralization is potentially 200 meters (48%) wider than the modelled width of approximately 420 meters. It also shows that the mineralized structures extend much deeper than the modelled volume.

Goldshore note that MMD-21-006 was delayed by drilling problems. Results are expected for this hole, as well as MMD-21-008 and MQD-21-009 in the coming weeks.

Peter Flindell, VP Exploration commented: "Drilling of the Main Zone continues to prove up the large volume of mineralized diorite intrusion, likely within an anticlinal axis, that is cut by several higher-grade structures hosted our +1 g/t Au intercepts. The discovery of a second, parallel mineralized intrusion is encouraging and highlights the potential to expand the volume of mineralized material in the Moss Lake Gold Deposit."

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 manufacturer 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 26% 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 Gold¹. 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 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 Wawiaq 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}

| Deposit | INDICATED | | INFERRRED | |
|---|------------|--------------|-----------|--------------|
| | 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 |
| Underground Potential - | - | - | 1,461,100 | 2.9 |
| Moss Lake Total | 39,795,000 | 1.1 | 1,377,300 | 50,364,000 |
| | | | 1.1 | 1,751,600 |

East Coldstream Deposit² (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 Deposit⁴

| Deposit | Tonnes | Cu % | Au g/t | Ag | Cu lbs | Au oz | Ag oz |
|-----------------------|-----------|--------|--------|------|-------------|--------|---------|
| Historical Production | 2,700,000 | 0.1.89 | 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, an update to the historical preliminary economic assessment, 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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