

Goldshore Reports Drill Results from Summer Program and Provides Corporate Update

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- Mineral resource model has been reviewed and confirmed by G Mining Services for use in the PEA study.
- The Company share price has outperformed the GDXJ by 155% since the updated MRE was published on February 6, 2024.
- Summer drill programs lead to identification of fault along the western edge of the Moss Gold Deposit that will allow the Company to focus its exploration efforts to expand the deposit to the west around the Moss Nose target.

Vancouver, September 10, 2024 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company") is pleased to announce drill results from the summer drill program and provides an update on progress of its Preliminary Economic Assessment ("PEA").

- Scout Drilling Results Overview:
 - At the Boundary Zone a 6 - 8 meter (true width) shear zone was encountered with nuggety gold mineralization. A best intercept of 13.30m at 1.27g/t gold was encountered.
 - The Boundary zone is interpreted as a mineralized splay at 30 degrees to the Moss Gold Deposit trend and represents an exploration target as the Company looks to identify additional shear zones with similar orientations as potential drill targets adjacent to the 3.6km long Moss Gold Deposit.
 - Southwest Extension drilling has identified the location of a significant sinistral NNE-striking fault that is interpreted to offset the Moss Gold Deposit to the southwest. This provides a focus area to develop additional drill targets in the Moss Nose area that has to date been defined by selective rock grab samples and soil samples by the Company.
 - Intersected mineralization in the Southwest Extension was interpreted to be smaller scale peripheral shears to the main Moss trend.
- PEA Progress Overview:
 - G Mining Services Inc. ("G Mining") completed a Site visit on July 23, 2024 to evaluate potential infrastructure sites.
 - Mineral resource model has been reviewed and confirmed by G Mining Services for use in the PEA study.
 - Currently reviewing high level economics of several mining and milling scenarios to identify the optimal project for PEA study.
- Market Overview:
 - From publishing of the updated MRE on February 6, 2024 until August 31, 2024, the Company share price has outperformed the VanEck Junior Gold Miners ETF (the "GDXJ") by 155% with the Goldshore share price rising 191% during the period.
 - The Company has observed strong insider support with roughly 6 million shares acquired in the open market from May 1, 2024 until July 31, 2024, approximately 10% of the total volume during the period.
 - As of August 31, 2024, 6.4% of the Company stock is held by board and management with an additional 35.0% held by strategic shareholders which includes Brian Paes-Braga, Lutry Investments, members of the SAF group and close associates.

Michael Henrichsen, CEO of Goldshore commented, "The Company is pleased to provide an update as we continue to execute on our strategic plan. From a growth perspective we tested two important targets and gained valuable information to continue to explore in and around the Moss Gold Deposit. Of note to the technical team is the identification of a fault along the western edge of Moss that offsets the deposit to the south-southwest and will allow the Company to focus its exploration efforts to expand the deposit to the west along the Moss Nose target. In addition, solid progress has been made on the PEA study, the Company's largest catalyst in the next 6 - 7 months with G Mining Services. A site visit and a validation of the mineral resource model have been completed and the study is currently focusing on identifying the optimal mining and milling scenario for a phased production approach that will form the basis of the PEA study moving

forward. We are encouraged by the strong performance of our share price, underpinned by the steadfast support of our strategic shareholders, who have consistently demonstrated their commitment through substantial open market purchases. This support has enabled us to continue transitioning shares into the hands of long-term shareholders, aligning our ownership structure with our long-term growth strategy."

Figure 1: Moss geology maps with location of recent drilling

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8051/222758_7b7ba65b043f6955_002full.jpg

Scout Drilling Results

The Boundary Zone program was designed to evaluate, and expand upon, historical drilling results to define the full extent of the high-grade shear zone. Drilling intersected broad zones of intense, strongly sericitized and sheared intermediate volcanics containing disseminated pyrite and pyrite-chalcopyrite stringers with narrow moderately sheared diorite dykes similar to what was recorded by Tamavack Resources Inc. in the historical core logs. The main mineralized shear is approximately 6 - 8 meters wide and strikes 030°, approximately 30 degrees away from the 060° regional foliation and dominant trend of shearing at Moss. Assay results confirmed the width of the mineralization reported in the historical drilling but failed to replicate the individual high-grade samples, suggesting a strong nugget effect in the zone, amplified by the historical drilling using BQ core which provides a smaller sample size.

Hole MBD-24-123, which intersected 13.30m at 1.27 g/t Au from 131.5m depth, was a near twin of the historical hole TML-87-04 which intersected 21.49m at 2.26 g/t Au (cut) from 148.5m. The latter was biased by a single 59 g/t gold sample, highlighting the impact of sample size on reported grades. The Company does not treat the historical estimates disclosed in this news release as current mineral resources.

Further regional exploration is being conducted along similar oblique structures to identify additional zones of mineralization. Significant results of the Boundary Zone scout drill program are summarized below in Table 1.

Table 1: Significant results of the 2024 Boundary zone drill program

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8051/222758_table1.jpg

Drilling at the Southwest Extension targeted 300m and 600m step outs to the two mineralized zones associated with the Southwest Zone of the Moss Gold Deposit. Drilling intersected a foliated diorite intrusion complex containing the signature interchanging Moss alteration suite of sericite, silica, chlorite, hematite, albite, epidote, and carbonate. Minor (2-3%) sulphide mineralization, as is typical of the Moss deposit, was characterized by disseminated pyrite, with pyrite-chalcopyrite-molybdenite mineralization hosted in occasional quartz-carbonate veins.

Assay results showed wide intersections of anomalous gold mineralization containing sporadic multi-gram assays, but these assays do not cluster together to develop significant mineralized intercepts. A review of the trace element geochemistry noted an abrupt change in the chemistry of the host diorites at the Moss Gold Deposit suggesting a fault offset along the NNE trending Till Groove Fault shown to offset the nearby Moss stock by ~ 1km (Figure 1). A similar offset would align the extension of the Moss Gold Deposit with the Moss Nose prospect, which is being actively explored as part of the 2024 summer field program. Significant results of the Southwest Extension scout drillholes are outlined below in Table 2.

Table 2: Significant results of the 2024 Southwest Extension drill program

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Mineral resources that are not mineral reserves have no demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted to a mineral reserve in the future. The estimate of mineral resources may also be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

PEA Update

G Mining continues to advance the PEA for the Moss Gold Project. G Mining has completed its review of the MRE, finding it acceptable for use in the PEA, while providing several recommendations on opportunities for further enhancement and improvement which are actively being incorporated into Goldshore's ongoing site programs. The G Mining team conducted a site visit on July 23, 2024 along with select Goldshore and CSL Environmental & Geotechnical Ltd. personnel, to evaluate opportunities for the placement of potential key site infrastructure. G Mining is currently reviewing a series of high level scenarios involving a variety of mining and milling options to identify the optimal project for PEA study. Importantly, Goldshore has elected to exclude the small gold resource at East Coldstream to focus on the larger part of the mineral resource at Moss and a smaller project footprint.

Qualified Person

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

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 the Company's profile at SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldshorerresources.com).

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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 identifying additional shear zones as potential drill targets, the evaluation of potential infrastructure sites, the review of high level economics of mining and milling scenarios, and the targeted expansion of the deposit to the west along the Moss Nose target; the release of an updated preliminary economic assessment and the expected timing thereof; 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 foregoing exploration and development goals of the Company may not occur on the timetable anticipated or at all; the preliminary economic assessment may not be completed on the timetable expected or at all; 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; risks related to 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 in this news release is based on management's reasonable expectations and assumptions, including that the Company's business and financial position and general economic conditions will not be adversely affected; that the Company's exploration and development goals will be met and on the timetable expected; and that the preliminary economic assessment will be completed on the timetable anticipated.

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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