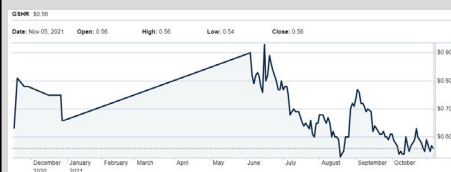


Goldshore Resources (TSXV: GSHR)

Company Update

A GREAT START TO THE MOSS LAKE CAMPAIGN!**INVESTMENT HIGHLIGHTS****Stock Info**

Closing Price (C\$/sh)	\$0.56
Rating	SPECBUY
Target (C\$/sh)	\$1.25 - 1.50
Return to Target	123% - 168%
Coverage Initiation (C\$/sh)	\$0.65
Coverage Initiation Date	2021-06-04
Return to Date	-14%
52-wk Low/High (C\$/sh)	\$NA / \$NA



Source: RBC Direct Investing

Capitalisation

Shares Out (basic) (M)	100.30
Market Capitalisation (C\$M)	56.20
Working Capital (C\$M)	~ 20.50

Valuation

Total Assumed in-situ Au (Moz)	3.37
Project NAV (C\$M)	435.38
Corporate NAV (C\$M)	21.00
Discount Company NAV (C\$M)	159.73

Major Shareholders

Wesdome (30%), Insiders + Strategic Advisors + Close Associates (28%), Institutional + High Net Worth + Retail (6%), Recently Issued Shares Related To Concurrent Financing (36%)

Company Biography

Goldshore Resources is an emerging junior gold company and owns the Moss Lake Gold Project in Ontario through a purchase agreement with Wesdome Gold (Wesdome is now a 30% shareholder). The Moss Lake Gold Project hosts an open-pit indicated resource of 39,795,000 tonnes at 1.1 g/t Au and an inferred resource of 48,904,000 tonnes at 1.0 g/t Au, for a total of 2,979,769 ounces of gold. The property is also host to the Coldstream deposit and numerous gold and base-metal occurrences. The company is rapidly advancing the Moss Lake gold project through the development stage and ultimately a partnership to bring the asset to the production.

Company Update

- **The news:** Goldshore intersects widespread gold mineralisation in the first holes of the 100,000 metres (m) drill program. Goldshore is pleased to announce gold (Au) assay results from the first three holes (MMD-21-001 to 003) drilled to validate Au mineralisation at the Moss Lake Au deposit in NW Ontario, Canada. All three drill holes intersected thick intervals of moderate to higher-grade mineralisation. Higher-grade interval highlights include; (1) 31 m of 1.18 grams per metric tonne (g/t) Au and 16.30 m at 2.09 g/t Au in MMD-21-001, (2) 35 m of 1.09 g/t Au in MMD-21-002, and (3) 57 m of 1.20 g/t Au and 36 m of 1.15 g/t Au in MMD-21-003. The three holes reported represent only 2.3% of the planned 100,000 m of drilling scheduled to be completed by the end of quarter 2 of 2022 as the drill program ramps up from 2 to 4 drill rigs.

- **A great start:** The first results of Goldshore Resources are starting to come in, and most importantly, they largely match or exceed the results of the historic holes or resource estimate they compare against. MD-21-001 was drilled to twin and confirm the grade and thickness of gold mineralisation in hole ML-08-03 drilled by a past operator. ML-08-03 intersected 227.69 m of 0.52 g/t Au and was terminated at 244.14 m depth, whilst Goldshore's twin intersected 0.49 g/t Au over a similar interval, and then several additional intervals below 244.14 m depth. MD-21-003 drilled 289 m of 0.61 g/t Au compared with a modelled resource grade of 0.40 g/t Au in the 2013 resource estimate. The intercept in MD21-003 will improve the model and increase the number of ounces in this part of the deposit. Goldshore also completed their first three drill holes to a far greater depth than the historic holes and the extent of the resource modelled, resulting in newly intercepted mineralisation outside the scope of the current resource model (Fig. 1). Mineralisation in MMD-21-001 is present over a thickness of 550 m (or 422 m true width), a 52% increase over the 2013 resource model in the area. Mineralisation in MMD-21-002 was also intersected in several thick intervals between 100 and 500 m below the extent of the 2013 historical resource estimate, resulting in a 100% increase to the known vertical extent of the gold zones in this area. Significantly, the Moss Lake mineralisation is continuous to depth and that higher-grade albeit thinner mineralised intervals are being intercepted below the resource model. With continued exploration success below the extent of the pit, the probability of a possible underground operation after exhaustion of

the open-pit resources presents an exciting opportunity. For comparison, the Canadian Malartic gold mine (North America's largest open-pit gold mine) in Quebec uses an open-pit cut-off grade (minimum grade required to be considered ore) of 0.29 to 0.40 g/t Au and a 1.00 g/t to 1.40 g/t Au cut-off for underground mining. Moss Lake has a long way to go before it can compare to Malartic, but it is encouraging that the open-pit intercepts reported today would far exceed 0.40 g/t Au cut-off, and some of the new underground intercepts exceed the 1.00 g/t Au cut-off. The share price of Goldshore has unfortunately decreased and languished since the initial public offering, in line with how the price of gold and other gold companies have performed. I have added share at these low price levels and still expect Goldshore to perform well over the longer term.

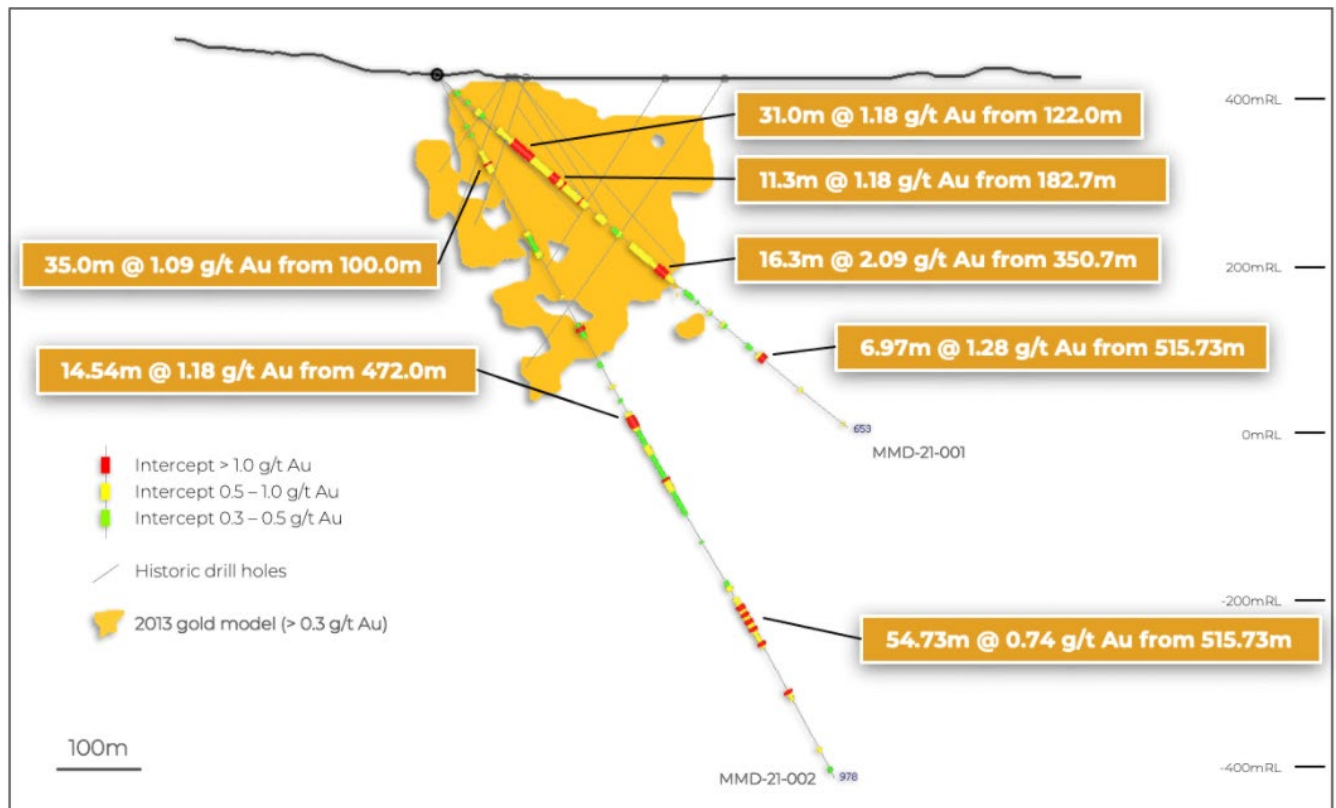


Fig.1: A cross-section through part of the Moss Lake gold deposit where most drilling from this news release occurred. The cross-section includes the extent of the historic (2013) resource estimate (gold shape), the historic drill traces (thin black lines), and the drill hole traces and assays from today's press release (MD21-002 and 001). The section demonstrates the continuous nature of mineralisation, primarily through the resource estimate, where thinner pockets of higher-grade mineralisation combine with moderate and lower grade intervals to composite for overall large and thick intervals. Significantly, mineralisation in MMD-21-002 is present in depths far greater than the resource estimate and depths of historical drill holes. It is encouraging to see gold mineralisation present below the open pit, which could possibly be incorporated in an underground mining operation at the end of the open-pit mine life.

Glossary

- Initiating Coverage = author's first publication on a specific company where they introduce readers to this company and begin their coverage
- Update = an authors follow-up publication on a company after the author has already initiated his coverage.
- (M) = one million
- (\$C/sh) = Canadian dollars per share
- (C\$M) = one million Canadian dollars
- USD\$ = American dollars
- CAD\$ = Canadian dollars
- Mt = million tonnes
- Mlbs = million pounds
- Moz = million ounces
- /oz = per ounce
- g/t = grams per tonne
- Au = gold
- Ag = silver
- Cu = copper
- CuEq = copper equivalent, converts all metals present into copper using grades x metal recovery
- Stock Info = metrics related to a company's current share price, trading range and includes either a Buy, Sell or Spec Buy rating and a target price
- Spec Buy = a rating with a lower level of confidence than a "Buy" rating, implying more risk
- Buy = a rating with a higher level of confidence than a "Spec Buy" rating, implying less risk
- Sell = a rating that recommends selling a stock at the listed share price
- Halt = author is temporarily terminating his coverage on the company for the foreseeable future.
- Target (C\$/sh) = the author's 1-year target, or target range, for a fair value share price, based on the authors own valuation metrics. A target is subject to the author's opinion, and a share price may never achieve the target price
- Shares Out = the number of basic common shares issued (non-diluted) at the time of publication.
- Capitalisation = current share structure and capitalisation of the company at the last close before publication
- Valuation = the valuation includes calculating a company's assets and financial position using the author's valuation metrics. Valuation calculations may consist of assumptions and estimates on the potential for resource expansion, exploration, foreign exchange rates and financing activities. Includes estimated/assumed addition of shares based on financing or warrants exercised within the 1-yr target horizon
- Major Shareholders = details the principal and significant shareholders of the company. Retail refers to the shares that are not closely held by institutional funds or management, and other refers to a large number of shares held in smaller quantities by larger investors, but not funds
- NI 43-101 = is the legal standard for Canadian mineral resource disclosures and publishing of information.
- Types of Resources = An inferred mineral resource is the part of a mineral resource for which quantity, grade and mineral content can be estimated with a low confidence level. Indicated resources are economic mineral occurrences sampled to a point where an estimate has been made at a reasonable level of confidence. Measured resources are indicated resource that has undergone enough further sampling that a 'competent person' defined by the norms of the relevant mining code has declared them an acceptable estimate at a high degree of confidence. Proven reserves are the economically mineable part of a measured resource for which at least a preliminary feasibility study demonstrates that, at the time of reporting, economical extraction could be reasonably justified with a high degree of confidence. Probable reserves are the economically mineable part of a measured and indicated resource for which at least a preliminary feasibility study demonstrates that, at the time of reporting, economical extraction could be reasonably justified with a degree of confidence lower than that applying to proven reserves.

Disclaimer: This is not financial advice

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