Goldshore Announces Inferred Mineral Resource Estimate of 6.00Moz Contained Gold at 1.02 g/t Au within 183.6Mt at the Moss Gold Project

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Shear Domain at the Moss Deposit increases to 3.35Moz at 1.84 g/t Au within 56.5Mt

Vancouver, May 8, 2023 - Goldshore Resources Inc. (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company") is pleased to announce an updated mineral resource estimate (the "Moss MRE") for the Moss deposit ("Moss" or the "Moss Deposit") and a maiden mineral resource estimate (the "East Coldstream MRE" and, together with the Moss MRE, the "MRE") for the East Coldstream deposit ("East Coldstream" or the "East Coldstream Deposit"), both located at its 100%-owned Moss Gold Project in Northwest Ontario, Canada (the "Moss Gold Project" or the "Project").

- Moss Gold Project global inferred resource grows 44% to 6.00Moz at 1.02 g/t, within 183.6Mt.
- Moss MRE grows with 24% more contained gold ounces and 32% more tonnes from 4.17Moz Au in 121.7Mt (November 2022 mineral resource estimate) to 5.42Moz Au at 1.03 g/t Au within 163.6Mt (open pit and underground).
- The shear domain has increased in contained metal and tonnage from the November 2022 mineral resource estimate by 52% and 63%, respectively, to 3.35M oz Au at 1.84 g/t Au within 56.5Mt (open pit only).
- There is clear expansion potential over the 8km-long belt through strike extensions (in both directions) and parallel shears where gold mineralization has been intersected but is sparsely drilled.
- East Coldstream MRE introduced at 580Koz at 0.91 g/t Au in 20.0Mt (open pit and underground).
- Implied stripping ratios are 5.2:1 for Moss and 6.4:1 for East Coldstream.
- This resource increase implied by the Moss Gold Project demonstrates the scale of the project and the opportunity for a high-grade open-pit gold project.
- Work is well underway on studies to support a preliminary economic assessment ("PEA") planned for later this year.
- The Moss Gold Project is host to 29 additional targets over a 35 km trend, which the Company continues to evaluate, and prioritize for future drill campaigns.
- The Company has incurred discovery costs of approximately CAD$10 per ounce of inferred Au resource (all-in) including acquisition costs and overheads. This can also be measured as approximately 76 ounces Au per meter drilled (all-in costs included) in the 78,000 meters drilled to date.

Summary of the MRE

Open-Pit and Underground Constrained Inferred MRE for the Moss Deposit and East Coldstream Deposit with an Effective Date of May 5, 2023:

	Moss Open Pit		
Inferred Resources (Domains)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Shear	56.5	1.84	3.35

Intrusion	104.5	0.55	1.83
Total	161.0	1.00	5.18

Moss Underground

Inferred Resources (Domains)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
All	2.6	2.90	0.24
Total	2.6	2.90	0.24

East Coldstream Open Pit

Inferred Resources (Domains)	Tonnes (Mt)	Grade (g/t Au	Contained Metal (Moz Au)
All	19.8	0.89	0.57
Total	19.8	0.89	0.57

East Coldstream Underground

Inferred Resources (Domains)	Tonnes (Mt)	Grade (g/t Au	Contained Metal (Moz Au)
All	0.2	2.24	0.01
Total	0.2	2.24	0.01
Grand Total	183.6	1.02	6.00

Note: Based on a US$1,650 per ounce gold price and economic cut-off grade of 0.35 g/t Au for open pit and 2.07 g/t Au and 2.00 g/t Au for underground resources (Moss and East Coldstream, respectively). Please review "Notes to Accompany Moss MRE" and "Notes to Accompany East Coldstream MRE" for additional information.

President and CEO Brett Richards stated: "This announcement is an important milestone for Goldshore and the Moss Gold Project. We are pleased with the results of the MRE, as it illustrates the size, scale, and potential of the Moss Gold Project that we have been communicating for the past many months. This important step in the development of the Project will now shift to commencing a PEA by putting a mining project around the resource with the goal of understanding the economic outputs.

"Today's MRE is a first step towards understanding a potential first phase of the Moss Gold Project, as we believe it represents only a small portion of the mineralization or potential mineralization on our land package. We still have 29 additional targets to drill test, including several gold targets, but also 4 interesting base metal and battery mineral targets.

"We will now start to run scenario planning for the PEA with respect to how we construct a Phase 1 project of a clearly larger mineral resource, while investigating various leaching methodologies, including heap leach. When we have a clear picture of the scope of the PEA, we will guide the market as to when we believe the results of it will be available to the market."

Notes to Accompany Moss MRE

- Numbers have been rounded to reflect the precision of an inferred mineral resource estimate. Totals may vary due to rounding.
- Estimation has been completed within the two separate reported geological domains: a higher-grade shear domain which occurs within a larger lower-grade intrusive domain; modelling of domain boundaries has considered both geology and grade.
- Gold cut-off for open pit has been calculated based on a gold price of US$1,650/oz, mining costs of US$2.70 per tonne, processing costs of US$12.50 per tonne, and mine-site administration costs of US$2.50 per tonne processed. Metallurgical recoveries of 92.5% are based on prior metallurgical test work.
- Gold cut-off for underground MSO shapes have been calculated based on a gold price of US$1,650/oz, mining costs of US$86.25 per tonne, processing costs of US$12.50 per tonne, and mine-site administration costs of US$2.50 per tonne processed. Metallurgical recoveries of 92.5% are based on prior metallurgical test work.
- An economic cut-off grade of 0.35 g/t Au was applied to mineralized rock in the optimized open pit for processing determination.
- Mineral Resources conform to NI 43-101, and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.

- Neither the qualified person nor the Company are aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the Moss MRE.
- Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the MRE are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated and/or measured resources. The Company will continue exploration intended to upgrade the inferred mineral resources to indicated mineral resources.

Notes to Accompany East Coldstream MRE

- Numbers have been rounded to reflect the precision of the inferred mineral resource estimates. Totals may vary due to rounding.
- Estimation has been completed within two geological zones: a strongly altered higher-grade shear zone surrounded by a lower-grade domain; modelling of domain boundaries has considered both geology and grade.
- Gold cut-off has been calculated based on a gold price of US$1,650/oz, mining costs of US$2.70 per tonne, processing costs of US$12.50 per tonne, and mine-site administration costs of US$2.50 per tonne processed. Metallurgical recoveries of 96.5% are based on prior metallurgical test work.
- Gold cut-off for underground MSO shapes have been calculated based on a gold price of US$1,650/oz, mining costs of US$86.25 per tonne, processing costs of US$12.50 per tonne, and mine-site administration costs of US$2.50 per tonne processed. Metallurgical recoveries of 96.5% are based on prior metallurgical test work.
- An economic cut-off grade of 0.35 g/t Au was applied to mineralized rock in the optimized open pit for processing determination.
- Mineral Resources conform to NI 43-101, and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
- Neither the qualified person nor the Company are aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the East Coldstream MRE.
- Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred resources in the East Coldstream MRE are uncertain in nature and there has been insufficient exploration to define these inferred resources as Indicated and/or measured resources. The Company will continue exploration intended to upgrade the inferred mineral resources to indicated mineral resources.

Figure 1: Location of Moss Deposit and East Coldstream Deposit in the Moss Gold Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8051/165166_6b56fc366482c801_002full.jpg

Technical Overview

Details of the MRE will be provided in a technical report with an effective date of May 5, 2023, prepared in accordance with National Instrument 43-101 ("NI 43-101") standards, which will be filed under the Company's SEDAR profile within 45 days of this news release. The MRE was prepared by independent mining consulting firm CSA Global Canada ("CSA Global"), a division of ERM Consultants Canada Ltd., in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Reserves (2014).

Additional Exploration Potential

The modelled shear and intrusion domains extend to much greater depth below the optimized open pit constraining the reported Moss MRE. The shears are also open along strike, beyond the modelled strike length of 3.6 km. Historical drilling has intercepted gold mineralization over a total strike length of 8 km, which has been a focus of Goldshore's summer soil geochemistry and structural mapping programs. Furthermore, there remains potential for additional parallel shears with gold mineralization in historical drill holes 500 m to the southeast of the Moss Deposit.

Figure 2: Upside along strike and through parallel shears at the Moss Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8051/165166_6b56fc366482c801_003full.jpg

Figure 3: Long section at the Moss Deposit showing gold mineralization in drillholes along strike and at depth looking northwest

To view an enhanced version of this graphic, please visit:
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Moss Deposit Geology and Model

The Moss Deposit is a structurally controlled gold deposit within the greenstone terrain of the Archean Superior Province. Mineralization is localized where the major NE-trending Wawiag Fault Zone cuts a dioritic to granodioritic intrusion complex. The deposit is defined by a series of anastomosing centimeter- to meter-scale NE-trending shear zones carrying higher-grade gold mineralization, and lower-grade gold mineralization associated with weaker shearing and a more brittle-style deformation and veining in the intrusion rock mass and adjacent wall rocks between the shear zones. Mineralization is associated with pyrite, sericite and chlorite alteration and millimeter- to centimeter-scale irregular quartz-carbonate veinlets.

Detailed geological logging and multi-element geochemical analysis of drill core from 120 new holes total 68,802m from the 2021-23 drilling has supported modelling of discrete shear domains within the larger altered and variably mineralized intrusion domain, which includes adjacent volcanic wall rocks. The shear domains have a different higher-grade gold population to the low-grade intrusion domain and these domains have been estimated separately using different search parameters. Importantly, this allows a more accurate representation of the true grade variability within the deposit than has been achieved in previous estimates.

CSA Global was provided with the wireframes for resource estimation by Goldshore. Goldshore modelled the shear zones domain using a combination of geological features, including core orientation data, and raw assay values above 1 g/t Au using explicit digitizing methods in Micromine 3D geological modelling software. CSA Global modelled the intrusion domain using implicit modelling techniques in Leapfrog using a cut-off grade of 0.20 g/t Au in 15-meter downhole composites. Statistical and geostatistical assessment of 1 m composites confirmed that the shear domains should be estimated within hard boundaries separating them from the intrusion domain. Statistical analysis was used to determine high-grade capping for each shear zone wireframe and ranged from 30 to 60 g/t Au.

The Moss MRE was estimated with a block size of 9 x 9 x 3 m utilizing subblocks and constrained within wireframes with a minimum width of 3 x 3 x 1 m. Gold content was estimated using ordinary kriging methods using dynamic anisotropy variogram models. Mineral resources are presented as undiluted and in situ. The historical underground voids from Noranda's 1980's exploration program have been removed from the geological model.

Figure 4: Moss Deposit resource model within the US$1650 pit shell

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8051/165166_6b56fc366482c801_005full.jpg

Figure 5: Typical cross section through the Moss Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8051/165166_6b56fc366482c801_006full.jpg

East Coldstream Deposit Geology and Model

The East Coldstream Deposit is a structurally controlled gold deposit located approximately 15 km northeast of the Moss Deposit within the Moss Gold Project area. The East Coldstream Deposit's mineralized zones are located on the south margin of a shear zone which separates a gabbroic intrusion to the north from a mafic-intermediate volcanic suite to the south. Mineralization is found within sheared volcanic units, proximal to sills of quartz and quartz-feldspar porphyries and distinctive, brick-red syenites. The mineralized zones show silica, carbonate, and hematite alteration. Mineralization consists of fine disseminations of pyrite and lesser chalcopyrite throughout the silica-hematite zones as well as within quartz-carbonate veinlets. Iron carbonate is present in areas proximal to strong silicification. The two main mineralized zones have been cut by a north-south-trending diabase dike.

Sixteen new drill holes, totaling 7,973 m, were drilled in the East Coldstream Deposit to gather the required geological understanding of the deposit. Mineralization was modeled by CSA Global guided by alteration wireframes provided by Goldshore. Implicit modelling techniques were utilized in wireframing a NE-trending shear zones carrying higher-grade gold mineralization which is subdivided into two parallel domains (Z-2 and Z-4), and two satellite subparallel lenses (Z-1 and Z-3). A lower grade wireframe was developed surrounding the shear zone domains representing mineralization associated with more brittle-style veining in the felsic to intermediate metavolcanic rocks, gabbros, and porphyries between the main shear zones.

Exploratory data analysis was used to determine high-grade capping for composites of two of the shear zones, with top cuts ranging from 13 to 15 g/t Au. The East Coldstream MRE was estimated with a block size of 6 x 6 x 6 m utilizing sub-blocks and constrained within wireframes with a minimum width of 3 x 3 x 3 m. Gold content was estimated using ordinary kriging methods using dynamic anisotropy and informed by variogram models. Mineral Resources are presented as undiluted and in situ.

Figure 6: East Coldstream Deposit resource within the US$1650 open pit shell

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8051/165166_6b56fc366482c801_007full.jpg

Figure 7: Typical cross section through East Coldstream Deposit

To view an enhanced version of this graphic, please visit:
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Drill Hole Data and QA/QC Procedures

The Moss Deposit has been evaluated by several diamond drill programs since the 1970s and earlier. The greatest number of drill holes were completed between 1986 and early 1992 by Tandem/Storimin and Noranda Inc. (311 drill holes for 86,196 meters). A smaller drilling program in 2008 served to validate the older data and lead to the completion of the historical resource estimate by Moss Gold Mines Ltd. in 2013.

The East Coldstream Deposit has been evaluated by several diamond drill programs since 1987. Most of the historic drilling was conducted between 2010 and 2011 by Foundation Resources who completed total of 66 diamond drillholes in the Coldstream deposit, totaling 16,988 m.

There are little documented QA/QC procedures or data available for programs prior to 2008.

The ongoing Goldshore drilling program utilizes full industry-standard survey control and QAQC programs and is designed to systematically redrill the deposits and validate as much of the historical drilling as possible through collar surveys, re-logging, and re-sampling.

Mineral Resource Classification

The Moss MRE has been classified as an inferred mineral resource. This resource classification reflects the fact that much of the drill hole data used for the resource estimate is historical, and no QA/QC data or reports exist for the majority of these drill holes. Statistical assessment of historical data and recent data provided some support for the historical data, but also included some inconsistencies. Goldshore's planned program of infill and confirmatory drilling is expected to support classification of indicated mineral resource in subsequent mineral resource updates.

Reasonable Prospects for Eventual Economic Extraction

To support reasonable prospects for eventual economic extraction for the MRE, CSA Global used the estimated block model to generate an optimized open pit using Datamine NPV Scheduler software and the following assumptions: a gold price of US$1,650/oz, plant recovery of 92.5% and 96.5% for Moss Deposit and the East Coldstream Deposit, respectively; processing costs of US$12.50/tonne, mine-site general and administration costs of US$2.50/tonne processed, mining costs of US$2.70/tonne moved, and an overall pit slope angle of 50 degrees. NPV Scheduler Software is widely used by mining engineers to apply the Lerchs-Grossman algorithm to block models in order to generate optimized pit shells upon which economic open pit mine designs may be based.

The MRE is are constrained within the selected optimized pit shells which reach a maximum depth of approximately 450m and 250m in the Moss Deposit and East Coldstream Deposit, respectively.

Next Steps

In late 2022, Goldshore commenced an extensive program of relogging and resampling of all historical drill holes whose collars have been located and accurately surveyed. Where possible, these drill holes are also being surveyed using modern downhole surveying equipment. Resampling of historical drill core is ongoing, although most core blocks are now illegible rendering resampling impossible.

Pete Flindell, VP Exploration for Goldshore, said, "This MRE has highlighted the larger scale of gold mineralization on the Moss Gold Project. It remains conservative in many areas because of the concerns over historical drill data and we look forward to updating the quality and quantity of the mineral resource inventory following a comprehensive infill drill program. In the meantime, our field programs continue to develop our better exploration targets with the potential to add significantly to our resource base. At the same time, we will be working on the PEA, which will optimize and evaluate the many mining and milling options available to us. These include a high recovery flotation-regrind-leach mill process, potential heap leaching of low-grade mineralization and mining at different scales to maximize gold grades fed to the mill."

Qualified Person Statements

Dr. Matthew Field (Pr. Sci. Nat), Manager - Resources at CSA Global is an independent "qualified person" under NI 43-101 and responsible for the MRE. Dr. Field has prepared and approved the scientific and technical information related to the MRE contained in this news release.

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

About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a large shareholder of Goldshore. Supported by an industry-leading management group, board of directors and advisory board, Goldshore is positioned to advance the Moss Gold Project through the next stages of exploration and development.

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 Project, the filing of a technical report supporting the MRE, commencement of a preliminary economic assessment and prefeasibility study, 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; the impact of COVID-19; the ongoing military conflict in Ukraine; and other risk factors outlined in the Company's public disclosure documents.

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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