



Goldshore Resources Announces Option Agreement to Earn In to Iris Lake & Vanguard Properties held by White Metal Resources Corp.

VANCOUVER, B.C., July 7, 2022: Goldshore Resources Inc. (TSXV: GSHR / OTCQB: GSHRF / FWB: 8X00) (“Goldshore” or the “Company”), is pleased to announce it has executed an option agreement (the “Option Agreement”) with White Metal Resource Corp. (TSXV:WHM) (“White Metal”) to earn in to certain mining claims held by White Metal in the Shebandowan greenstone belt known as the Iris Lake and Vanguard properties (the “Property” or “Properties”).

Key Terms of the Option Agreement

1. Total cash payments (CAD\$) of an aggregate of \$110,000 to White Metal over 3 years, to be paid as follows:
 - \$10,000 within five days of July 6, 2022 (the “Effective Date”);
 - an additional \$20,000 on or before the 12-month anniversary of the Effective Date;
 - an additional \$30,000 on or before the 24-month anniversary of the Effective Date; and
 - an additional \$50,000 on or before the 36-month anniversary of the Effective Date;
2. Total share issuance of an aggregate of 1,500,000 common shares of the Company (each, a “Share”) (such Shares to be subject to resale restrictions) as follows:
 - 300,000 Shares within five days of the Effective Date;
 - an additional 300,000 Shares on or before the 12-month anniversary of the Effective Date;
 - an additional 400,000 Shares on or before the 24-month anniversary of the Effective date; and
 - an additional 500,000 Shares on or before the 36-month anniversary of the Effective Date;
3. Total incurred expenditures on the Property of not less than \$1,650,000 over 3 years as follows:
 - \$100,000 on or before the six-month anniversary of the Effective Date;

- an additional \$200,000 on or before the 12-month anniversary of the Effective Date;
 - an additional \$600,000 on or before the 24-month anniversary of the Effective Date; and
 - an additional \$750,000 on or before the 36-month anniversary of the Effective Date.
4. Other non-material administrative and technical matters guiding the earn in relationship between the Company and White Metal.

President and CEO Brett Richards stated: *“We are excited to add on this land package through the Option Agreement with White Metal. As illustrated in Figure 1.0, the Properties are adjacent to our north-eastern property claims in the Coldstream and Iris Lake area. As we have suggested in the past, and with the interpretation of the airborne geo-physical VTEM survey conducted in 2021; there is a strong correlation through Coldstream and Iris Lake towards the Properties, that suggest this strike length is contiguous.”*

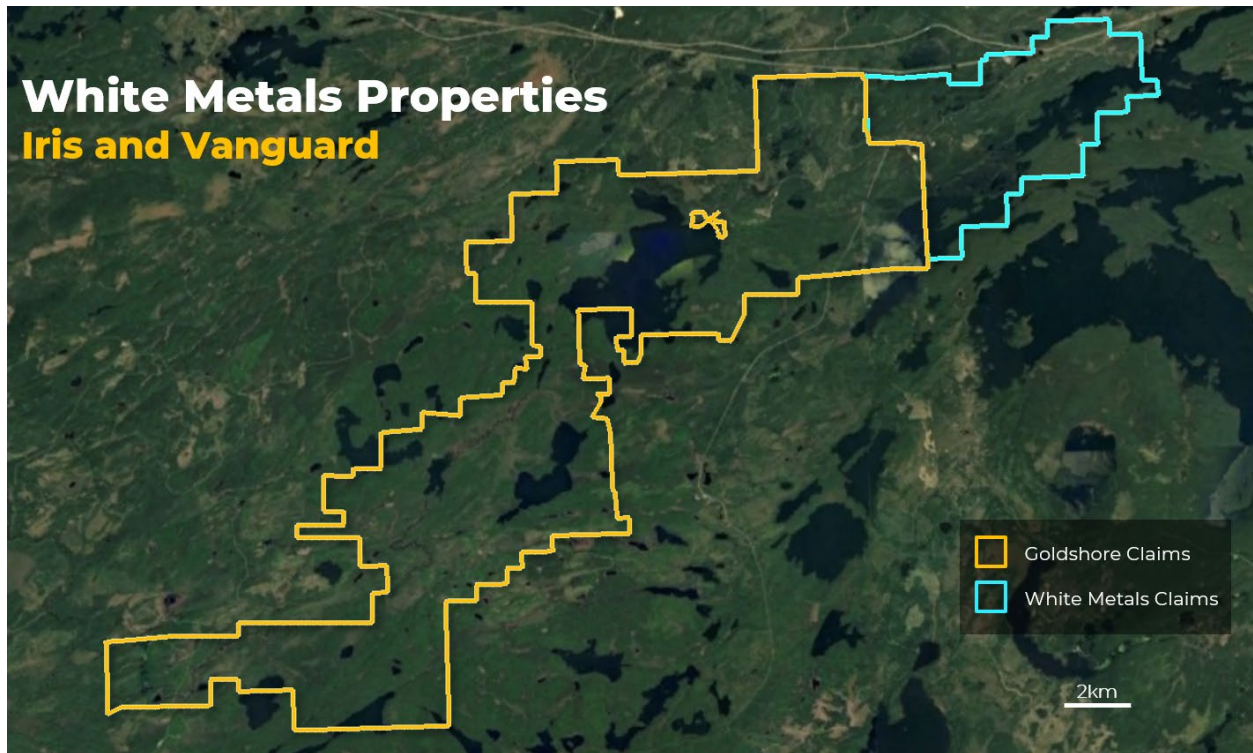


Figure 1 – The White Metal Resources Corp Iris Lake and Vanguard properties

For a larger more detailed map of the White Metal’s properties, please refer to:

https://goldshorerresources.com/wp-content/uploads/2022/07/GSH_Claim-Map_2022-May.pdf

Current Market Conditions

Goldshore has decided to temporarily scale back its drilling program from 7 rigs to 2 rigs in an effort to preserve capital in this uncertain and volatile capital market environment. The Company has also evaluated all possible cost containment and cost control measures to assist in this regard, and are reducing costs wherever possible. This decision to slow drilling production may affect Goldshore's ability to complete its planned 100,000m drill program in 2022, as previously planned, but does not change the strategy or management's view on the Moss Lake Project. The Company will continue to monitor all market conditions, as well as its ability to execute on its objectives going forward.

About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome is currently a strategic shareholder of Goldshore with an approximate 27% 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 1), the historically producing North Coldstream Mine (Table 2), 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, 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 Wawia 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 1: Historical Mineral Resources^{1,2,3}

Deposit	INDICATED			INFERRED		
	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Moss Lake Deposit¹ (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 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 2: Reported Historical Production from the North Coldstream Deposit⁴

Deposit	Tonnes	Cu %	Au g/t	Ag	Cu lbs	Au oz	Ag oz
Historical Production	2,700,0000	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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Cautionary Note Regarding Forward-Looking Statements

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 or the Properties, an update to the historical resource at the Moss Lake Gold Project, 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.