

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

GOLDSHORE RESOURCES INC.
918 - 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

December 14, 2022.

Item 3 News Release

The news release was disseminated on December 14, 2022 through Globe Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On December 14, 2022, Goldshore Resources Inc. announced that it has entered into an agreement with Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the “**Agents**”), in connection with a best-efforts public offering of securities of the Company (the “**Offered Securities**”) for aggregate gross proceeds of up to \$5,000,000 (the “**Offering**”). See 5.1 below for full details.

Item 5 Full Description of Material Change

5.1 On December 14, 2022, Goldshore Resources Inc. announced that it has entered into an agreement with Research Capital Corporation as the lead agent and sole bookrunner, on behalf of a syndicate of agents (collectively, the “**Agents**”), in connection with a best-efforts public offering of securities of the Company (the “**Offered Securities**”) for aggregate gross proceeds of up to \$5,000,000 (the “**Offering**”) from a combination of:

- (i) conventional units of the Company (“**Conventional Units**”) at a price of \$0.25 per Conventional Unit. Each Conventional Unit will consist of one common share (each, a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”);
- (ii) flow-through units of the Company (the “**FT Units**”) at a price of \$0.30 per FT Unit. Each FT Unit will consist of one Common Share that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”) and one-half of one Warrant; and
- (iii) flow-through units of the Company to be sold to charitable purchasers (the “**Charity FT Units**”) at a price of \$0.35 per Charity FT Unit. Each Charity FT Unit will consist of one Common Share that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act that will be issued as part of a charity arrangement and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.40 at any time up to 24 months from the closing of the Offering.

The Company has granted to the Agents an option (the “**Over-Allotment Option**”) to increase the size of the Offering by up to an additional number of Offered Securities, and/or the components thereof, that in aggregate would be equal to 15% of the total number of Offered Securities to be issued under the Offering, to cover over-allotments, if any, and for market stabilization purposes, exercisable at any time and from time to time up to 30 days following the closing of the Offering.

The net proceeds from the Offering of the Conventional Units will be used for working capital and general corporate purposes. The gross proceeds from the sale of FT Units and Charity FT Units will be used for exploration expenses on the Company’s Moss Lake property, located in Ontario, as Canadian exploration expenses as defined in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Tax Act that will qualify as “flow-through mining expenditures” (the “**Qualifying Expenditures**”), which will be incurred on or before December 31, 2023 and renounced with an effective date no later than December 31, 2022 to the initial purchasers of FT Units and Charity FT Units.

The closing of the Offering is expected to occur on or about December 22, 2022 (the “**Closing**”), or on such date as agreed upon between the Company and the Agents, and is subject to the Company receiving all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

In connection with the Offering, the Company intends to file a prospectus supplement (the “**Supplement**”) to the Company’s short form base shelf prospectus dated October 31, 2022 (the “**Shelf Prospectus**”), with the securities regulatory authorities in British Columbia, Alberta and Ontario. Copies of the Shelf Prospectus can be found on SEDAR at www.sedar.com. The Shelf Prospectus contains, and the Supplement will contain, important detailed information about the Company and the Offering. Prospective investors will and should read the Supplement and accompanying Shelf Prospectus and the other documents the Company, has filed on SEDAR at www.sedar.com before making an investment decision.

Eventus Capital Corp. has been appointed as a special advisor to the Company.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Officer**For More Information – Please Contact:**

Brett A. Richards
 President, Chief Executive Officer and Director
 Goldshore Resources Inc.
 P. +1 604 288 4416 M. +1 905 449 1500
 E. brichards@goldshorerresources.com
 W. www.goldshorerresources.com

Item 9 Date of Report

December 19, 2022

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering, the expected closing date of the Offering, and the incurrence of Qualifying Expenditures.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete Offering in the timeframe and on the terms as anticipated by management. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company’s plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and timeliness regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.