Goldshore Continues to Intersect Multiple +100m Wide Mineralized Zones at QES Zone Including 1.03 g/t Au over 152.0m in MQD-22-072

VANCOUVER, B.C., January 17, 2023: Goldshore Resources Inc. **(TSXV: GSHR / OTCQB: GSHRF / FWB: 8X00)** ("**Goldshore**" or the "**Company**") is pleased to announce assay results from its ongoing 100,000-meter drill program at the Moss Lake Project in Northwest Ontario, Canada (the "**Moss Lake Gold Project**").

Highlights:

- Results for seven holes, drilled to infill the western part of the QES Zone, have **confirmed and extended closely spaced higher-grade gold mineralized structures within a large volume of mineralized diorite.** The holes were drilled to infill a sparsely tested volume at 300 to 500 meters vertical depth over a 500-meter strike length. These results improve the resolution of modelled shears and will potentially facilitate the expansion of pit-constrained mineral resource in this volume. Best intercepts include (from East to West):

    - **1.03 g/t Au over 152.0m from 464.0m** depth in **MQD-22-072** including
        - 1.03 g/t Au over 10.25m from 466.7m,
        - 1.27 g/t Au over 8.55m from 478.95m, and
        - **1.76 g/t Au over 61m from 514m**

    - **0.95 g/t Au over 130.85m from 436.15m** depth in **MQD-22-070**, including
        - **1.37 g/t Au over 41.75m from 451.25m**, and
        - **1.40 g/t Au over 29.0m from 518m**

    - **0.61 g/t Au over 137.0m from 501.0m** depth in **MQD-22-092** including
        - 2.67 g/t Au over 3.65m from 511.3m,
        - 1.76 g/t Au over 6.0m from 568m, and
        - 1.22 g/t Au over 8.7m from 625m

    - **0.64 g/t Au over 153.2m from 521.0m,** including
        - 1.32 g/t Au over 8.65m from 533m,
        - 1.19 g/t Au over 9.0m from 557m, and
        - **1.00 g/t Au over 24.5m from 579.5m**

- Hole MQD-22-094 collared in a **new high-grade shear zone to the south of the QES Zone** that is believed to be an extension of the historic Boundary Zone. **This is one of many parallel shears that remains to be fully tested.**

    - **1.94 g/t Au over 11.3m from 1.7m** in MQD-22-094

President and CEO Brett Richards stated: "*The results from these drill holes in the QES Zone are part of the 52-hole data set that was not included in the recent mineral resource estimate. They confirm our belief that there are additional high-grade shear zones within the deposit that will add to the shear domain component of the mineral resource that we anticipate will be prioritized in the mining schedule when we conduct our preliminary economic analysis this year.*"

Technical Overview

Figure 1 shows the better intercepts in plan view and Figure 2 is a typical section through hole MQD-22-072. Table 1 shows the significant intercepts. Table 2 shows the drill hole locations.

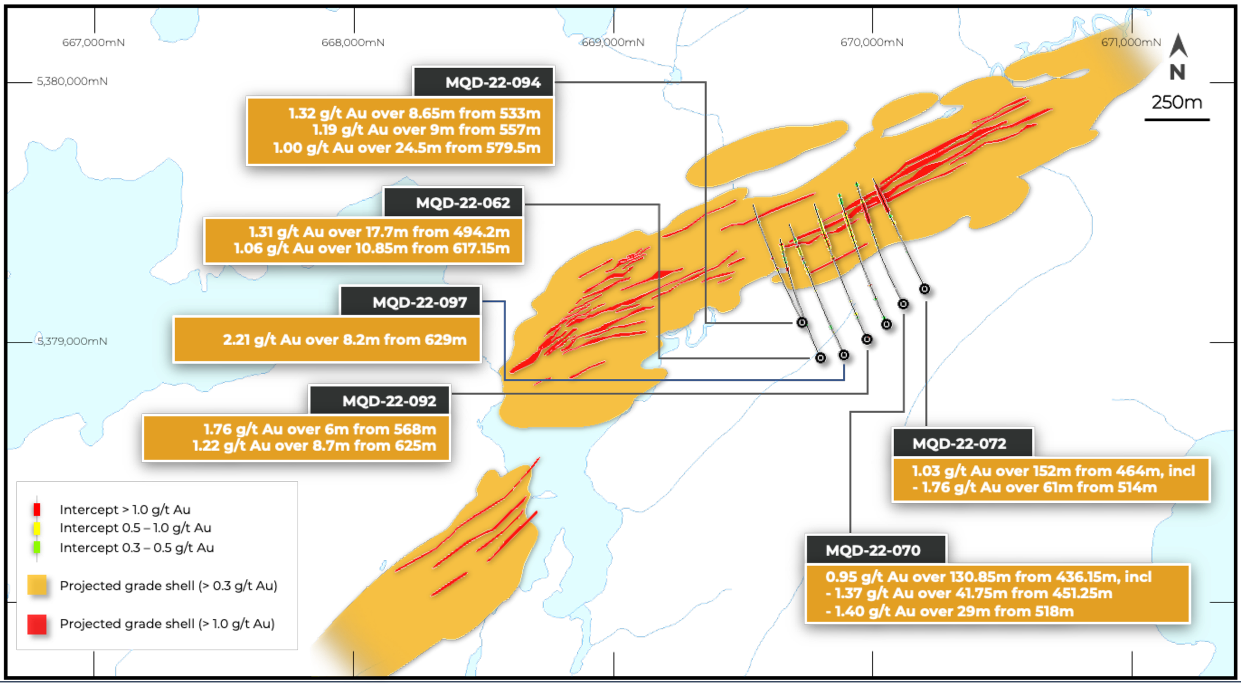

Figure 1: Drill plan showing best of several +1 g/t Au intercepts relative to implicit modelled grade shells

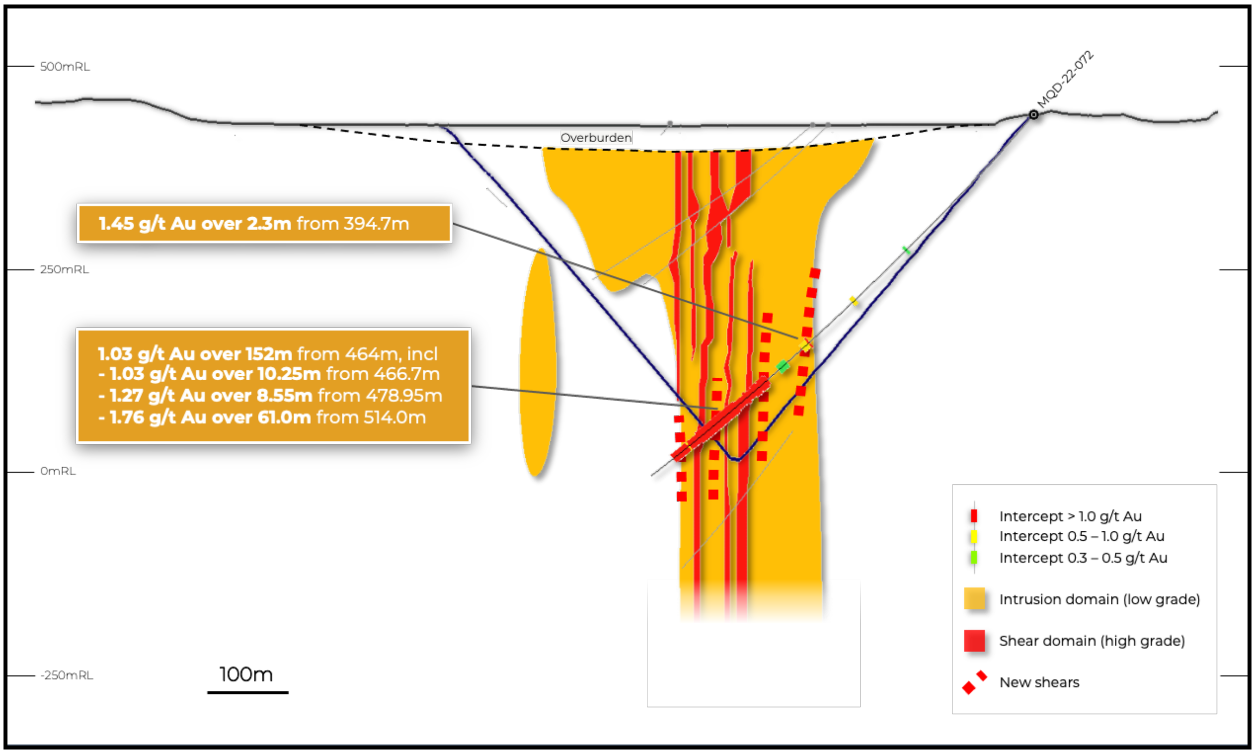

Figure 2: Drill section through MQD-22-072 relative to implicit modelled grade shells and pit shell

Results have been received for seven holes that have infilled a poorly drilled volume of the QES Zone over a strike length of 500 meters and at a depth of 300 to 500 meters. This corresponds to the base of the constraining pit shell to the 2022 mineral resource and is an addition of drill data 100-200 meters beneath most of the drilling in the area.

The results confirm the geological interpretation that multiple higher-grade shears are hosted within a greater volume of low-grade intrusion host and that this model extends at depth. The addition of structural data at depth and along strike will allow for improved modelling of the shear system and increased confidence in the mineralization, which should allow for an expansion of the Mineral Resource in this area.

As with previous drill holes, the intercepts reported herein include several narrow high-grade intercepts that mark the approximate centerline of shears. Examples include: 11.3 g/t Au over 1.6m from 507.05m depth in MQD-22-062; 10.4 g/t Au over 1m from 529m in MQD-22-070; 21.0 g/t Au over 0.45m from 522m, 23.6 g/t Au over 0.45m from 526.8m, 14.1 g/t Au over 0.5m from 536m, 13.8 g/t Au over 1m from 549m and 11.5 g/t Au over 0.45m from 571m depth in MQD-22-072; 15.0 g/t Au over 0.4m from 580.85m in MQD-22-094 and 11.0 g/t Au over 0.6m from 636.6m in MQD-22-097.

Figure 3: Drill core from 549-550m (1m @ 13.8g/t Au) in MQD-22-072 highlighting sheared, altered intrusion.

The observation of parallel shears outside of the diorite intrusion, as noted near the collar of MQD-22-094, implies that the mineralized system extends beyond the limits of intrusion. This suggests substantial exploration potential, particularly where the mineralized shears might transect additional, but yet unmapped, intrusions.

Pete Flindell, VP Exploration for Goldshore, said *"These drill results confirm the high-grade shears that we have modelled at the QES Zone and show that there are additional shears that we can model ahead of the next mineral resource update. This should all work together to add to the pit constrained mineral resource."*

Table 1: Significant downhole gold intercepts

HOLE ID	FROM	TO	LENGTH (m)	TRUE WIDTH (m)	CUT GRADE (g/t Au)	UNCUT GRADE (g/t Au)
MQD-22-062	202.00	204.00	2.00	1.4	0.44	0.44
	494.20	**511.90**	**17.70**	**14.1**	**1.31**	**1.31**
including	**505.90**	**508.65**	**2.75**	**2.2**	**7.33**	**7.33**
	533.00	540.50	7.50	6.0	0.41	0.41
	546.50	548.90	2.40	1.9	0.31	0.31
	557.10	561.20	4.10	3.3	0.31	0.31
	575.65	579.40	3.75	3.1	0.38	0.38

	590.65	**630.80**	**40.15**	**33.1**	**0.74**	**0.74**
including	600.30	602.95	2.65	2.2	2.83	2.83
and	617.15	628.00	10.85	9.0	1.06	1.06
MQD-22-070	332.50	340.00	7.50	5.9	0.52	0.52
	365.00	369.00	4.00	3.2	0.58	0.58
	389.00	391.00	2.00	1.6	0.37	0.37
	436.15	**567.00**	**130.85**	**108.1**	**0.95**	**0.95**
including	**451.25**	**493.00**	**41.75**	**34.3**	**1.37**	**1.37**
and	**518.00**	**547.00**	**29.00**	**24.1**	**1.40**	**1.40**
and	565.00	567.00	2.00	1.7	2.12	2.12
	608.00	610.00	2.00	1.7	0.59	0.59
	630.00	641.00	11.00	9.3	0.33	0.33
MQD-22-072	228.05	231.70	3.65	2.6	0.36	0.36
	317.00	323.00	6.00	4.4	0.54	0.54
	394.70	407.00	12.30	9.1	0.51	0.51
including	394.70	397.00	2.30	1.7	1.45	1.45
	432.50	445.95	13.45	10.0	0.30	0.30
	464.00	**616.00**	**152.00**	**116.6**	**1.03**	**1.03**
including	466.70	476.95	10.25	7.7	1.03	1.03
and	478.95	487.50	8.55	6.5	1.27	1.27
and	496.20	500.00	3.80	2.9	1.05	1.05
and	**514.00**	**575.00**	**61.00**	**46.8**	**1.76**	**1.76**
MQD-22-092	31.00	53.00	22.00	14.5	0.33	0.33
	155.80	170.00	14.20	9.9	0.50	0.50
including	166.85	169.00	2.15	1.5	1.79	1.79
	240.00	244.00	4.00	2.9	0.99	0.99
including	242.00	244.00	2.00	1.4	1.62	1.62
	391.00	393.00	2.00	1.5	0.34	0.34
	455.00	457.00	2.00	1.5	0.43	0.43
	479.45	487.20	7.75	5.9	0.63	0.63
	501.00	**638.00**	**137.00**	**107.6**	**0.61**	**0.61**
including	511.30	514.95	3.65	2.8	2.67	2.67
and	540.10	546.00	5.90	4.6	1.03	1.03
and	568.00	574.00	6.00	4.7	1.76	1.76
and	587.00	589.90	2.90	2.3	1.41	1.41
and	596.00	598.00	2.00	1.6	1.65	1.65
and	610.00	614.00	4.00	3.2	1.01	1.01
and	625.00	633.70	8.70	6.9	1.22	1.22
	677.00	706.00	29.00	23.5	0.31	0.31
	710.60	726.00	15.40	12.5	0.39	0.39
MQD-22-094	**1.70**	**13.00**	**11.30**	**7.4**	**1.94**	**1.94**
	137.20	141.00	3.80	2.6	0.45	0.45

	154.00	166.00	12.00	8.3	0.67	0.67
	234.00	238.00	4.00	2.8	0.57	0.57
	468.30	487.65	19.35	15.2	0.67	0.67
including	471.10	478.60	7.50	5.9	1.27	1.27
	521.00	**674.20**	**153.20**	**125.6**	**0.64**	**0.64**
including	533.00	541.65	8.65	6.9	1.32	1.32
and	544.90	553.00	8.10	6.5	1.05	1.05
and	557.00	566.00	9.00	7.3	1.19	1.19
and	**579.50**	**604.00**	**24.50**	**20.1**	**1.00**	**1.00**
	716.15	719.65	3.50	3.0	0.46	0.46
MQD-22-096	313.25	327.90	14.65	11.2	0.86	0.86
including	324.00	327.90	3.90	3.0	2.81	2.81
	377.90	384.55	6.65	5.2	1.74	1.74
including	381.00	384.55	3.55	2.8	3.01	3.01
	564.00	568.00	4.00	3.3	0.35	0.35
MQD-22-097	143.45	147.00	3.55	2.4	0.93	0.93
	165.35	172.00	6.65	4.6	0.33	0.33
	179.00	186.00	7.00	4.8	0.36	0.36
	390.00	394.10	4.10	3.0	0.63	0.63
	491.00	496.65	5.65	4.3	0.63	0.63
	507.00	522.00	15.00	11.5	0.83	0.83
including	520.00	522.00	2.00	1.5	3.90	3.90
	544.00	551.00	7.00	5.4	0.44	0.44
	566.00	572.25	6.25	4.9	1.02	1.02
including	566.00	568.00	2.00	1.6	2.19	2.19
	586.00	**637.20**	**51.20**	**40.8**	**0.67**	**0.67**
including	629.00	637.20	8.20	6.6	2.21	2.21
	653.00	675.50	22.50	18.3	0.44	0.44

Intersections calculated above at 0.3 g/t Au cut off with a top cut of 30 g/t Au and a maximum internal waste interval of 10 metres. Shaded intervals are intersections calculated above a 1.0 g/t Au cut off. Intervals in bold are those with a grade thickness factor exceeding 20 gram x metres / tonne gold. True widths are approximate and assume a subvertical body.

Table 2: Location of drill holes in this press release

HOLE	EAST	NORTH	RL	AZIMUTH	DIP	EOH
MQD-22-062	669,803	5,378,938	429	335°	-50°	651.1
MQD-22-070	670,122	5,379,148	433	333°	-49°	651.1
MQD-22-072	670,206	5,379,205	441	336°	-50°	651.1
MQD-22-092	670,059	5,379,068	439	337°	-50°	734.9
MQD-22-094	669,984	5,379,010	441	337°	-50°	750.0
MQD-22-096	669,733	5,379,076	433	336°	-50°	651.0
MQD-22-097	669,894	5,378,952	446	335°	-50°	750.0
Approximate collar coordinates in NAD 83, Zone 15N						

Analytical and QA/QC Procedures

All samples were sent to ALS Geochemistry in Thunder Bay for preparation and analysis was performed in the ALS Vancouver analytical facility. ALS is accredited by the Standards Council of Canada (SCC) for the Accreditation of Mineral Analysis Testing Laboratories and CAN-P-4E ISO/IEC 17025. Samples were analyzed for gold via fire assay with an AA finish (“Au-AA23”) and 48 pathfinder elements via ICP-MS after four-acid digestion (“ME-MS61”). Samples that assayed over 10 ppm Au were re-run via fire assay with a gravimetric finish (“Au-GRA21”).

In addition to ALS quality assurance / quality control (“QA/QC”) protocols, Goldshore has implemented a quality control program for all samples collected through the drilling program. The quality control program was designed by a qualified and independent third party, with a focus on the quality of analytical results for gold. Analytical results are received, imported to our secure on-line database and evaluated to meet our established guidelines to ensure that all sample batches pass industry best practice for analytical quality control. Certified reference materials are considered acceptable if values returned are within three standard deviations of the certified value reported by the manufacture of the material. In addition to the certified reference material, certified blank material is included in the sample stream to monitor contamination during sample preparation. Blank material results are assessed based on the returned gold result being less than ten times the quoted lower detection limit of the analytical method. The results of the on-going analytical quality control program are evaluated and reported to Goldshore by Orix Geoscience Inc.

About Goldshore

Goldshore is an emerging junior gold development company, and owns 100% of the Moss Lake Gold Project located in Ontario. Wesdome is currently a large shareholder of Goldshore with an approximate 23% 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.

Peter Flindell, P.Geo., 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, 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.

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