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Goldshore Announces Closing of $1 Million Private Placement

VANCOUVER, B.C., December 30, 2022: Goldshore Resources Inc. **(TSXV: GSHR / OTC Markets: GSHRF / FSE: 8X00)** ("**Goldshore**" or the "**Company**") is pleased to announce that it has closed a non-brokered private placement of 4,166,720 units (each, a "Unit") at a price of $0.25 per Unit for gross proceeds of $1,041,680 (the "Financing"). Each Unit issued in connection with the Financing is comprised of one common share of the Company (each, a "Common Share") and one-half common share purchase warrant (each whole warrant, a "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 Financing.

In connection with the Financing, the Company paid finders' fees of $500 to eligible finders, as permitted by applicable securities laws and the rules of the TSX Venture Exchange.

The Company intends to use the proceeds raised from the Financing for future exploration work on its Moss Lake gold deposit in Northwest Ontario, Canada and for general working capital purposes.

Certain insiders of the Company participated in the Financing and purchased an aggregate of 40,000 Units. The insider participation in the Financing constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Financing as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved related parties, exceeded 25% of the Company's market capitalization as determined under MI 61-101.

The securities issued pursuant to the Financing will be subject to a four-month and one day hold period under applicable securities laws in Canada.

Closing of the Financing is subject to final approval by the TSX Venture Exchange.

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.

About Goldshore

Goldshore is an emerging junior gold development company, and owns the Moss Lake Gold Project located in Ontario. Wesdome Gold Mines Ltd. is currently a large shareholder of Goldshore with an approximate 22% 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.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 final approval from the TSX Venture Exchange. 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 connation thereof. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Financing.

Such forward-looking information and statements are based on numerous assumptions. 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 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.