Goldshore Announces Closing of $36.08M Bought Deal Private Placement: Launch of 50,000m Drill Program and Updated Strategic Plan

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- *On close of the Offering, Goldshore has over $40 million in cash on the balance sheet and a well defined Updated Strategic Plan to progress the project at pace while creating value*
- *50,000-meter drill program will focus on: resource expansion, grade control drilling, and an inaugural district exploration program across 23kms of mineralized under-explored structures*
- *PEA release by G Mining Services Inc. ("G Mining Services") moved into Q4 to incorporate an updated MRE driven by the successful winter program and re-assaying of historical core to better define mining dilution. The Company expects this will lead to additional mine life and higher life-of-mine grades within the PEA*
- *Continuing to build strong relationships with First Nations and community stakeholders while completing a comprehensive Environmental Baseline Study, positioning the project for a successful environmental assessment process*

VANCOUVER, B.C., June 20, 2025: Goldshore Resources Inc. **(TSXV: GSHR / OTCQB: GSHRF / FWB: 8X00)** ("**Goldshore**" or the "**Company**") is pleased to announce that is has closed its previously announced "bought deal" private placement offering (the "**Offering**") for aggregate gross proceeds of $36,085,000. The Offering was led by Stifel Nicolaus Canada Inc., as lead underwriter and sole bookrunner, together with National Bank Financial Inc., Paradigm Capital Inc. and Canaccord Genuity Corp. (the "**Underwriters**").

Michael Henrichsen, CEO and Director of Goldshore, commented, "We are grateful for the tremendous support on this financing from both existing and new institutional shareholders. This financing is the largest in the Company's history and transforms the scope of work that can be done to unlock value. Goldshore is in an excellent position to advance the Moss Gold Project through our ongoing Preliminary Economic Assessment ("PEA") and is now well capitalized to aggressively advance the project toward a future Feasibility Study and advanced permitting work. Our vision is to deliver a top ten producing gold mine in Canada in the center of an emerging gold belt in Northern Ontario. To successfully deliver on this vision we plan to advance the Moss Gold Project with a Three Pillar approach - investing in Resource Expansion, Economic Studies and Permitting & Environmental work with equal focus. We are just beginning to unlock the value at the deposit and the upcoming PEA and updated Mineral Resource Estimate ("MRE") by G Mining Services will demonstrate the potential economic performance of the asset."

In connection with the Offering, the Company issued: (i) 28,409,090 charity flow-through shares (the "**CFT Shares**") at a price of $0.44 per CFT Share for total gross proceeds of $12,500,000; (ii) 40,322,580 hard dollar common shares (the "**HD Shares**") at a price of $0.31 per HD Share for total gross proceeds of $12,500,000; (iii) 26,315,790 flow-through common shares (the "**FT Shares**"), at a price of $0.38 per FT Share for total gross proceeds of $10,000,000; and (iv)

3,500,000 hard dollar common shares (the "**Hold Shares**" and together with the FT Shares, HD Shares and CFT Shares, the "**Offered Shares**") at a price of $0.31 per Hold Share for total gross proceeds of $1,085,000. The issuance of FT Shares and the CFT Shares will entitle the holders thereof to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the *Income Tax Act* (Canada) (the "**Act**"). The CFT Shares will be purchased by the initial purchasers, who intend to sell the CFT Shares to end purchasers.

Gross proceeds from the sale of CFT Shares and FT Shares will be used to incur eligible "Canadian exploration expenses" that qualify as flow-through mining expenditures, as defined in the Act ("**Qualifying Expenditures**") related to the Company's Moss Gold Project in Ontario, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the purchasers of the FT Shares and the CFT Shares effective December 31, 2025.

The CFT Shares and the HD Shares were offered to purchasers resident in all provinces and territories of Canada (excluding Quebec) pursuant to the listed issuer financing exemption under Part 5A (the "**Listed Issuer Financing Exemption**") of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"). Offered Shares sold pursuant to the Listed Issuer Financing Exemption in Canada are not subject to resale restrictions under applicable Canadian securities laws and policies of the TSX Venture Exchange ("**TSXV**"). The Offered Shares may be re-offered or re-sold on a private placement basis in offshore jurisdictions as permitted and in the United States pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933* (the "**U.S. Securities Act**"), as amended. The FT Shares and Hold Shares were offered to purchasers resident in all provinces and territories of Canada pursuant to other applicable exemptions from the prospectus requirements of NI 45-106.

In connection with the Offering, the Underwriters received a cash commission of $2,038,394.59. Eventus Capital Corp. is an advisor to the Company.

DuMoulin Black LLP acted as counsel for the Company and Wildeboer Dellelce LLP acted as counsel for the Underwriters.

The Offering remains subject to the final approval of the TSXV.

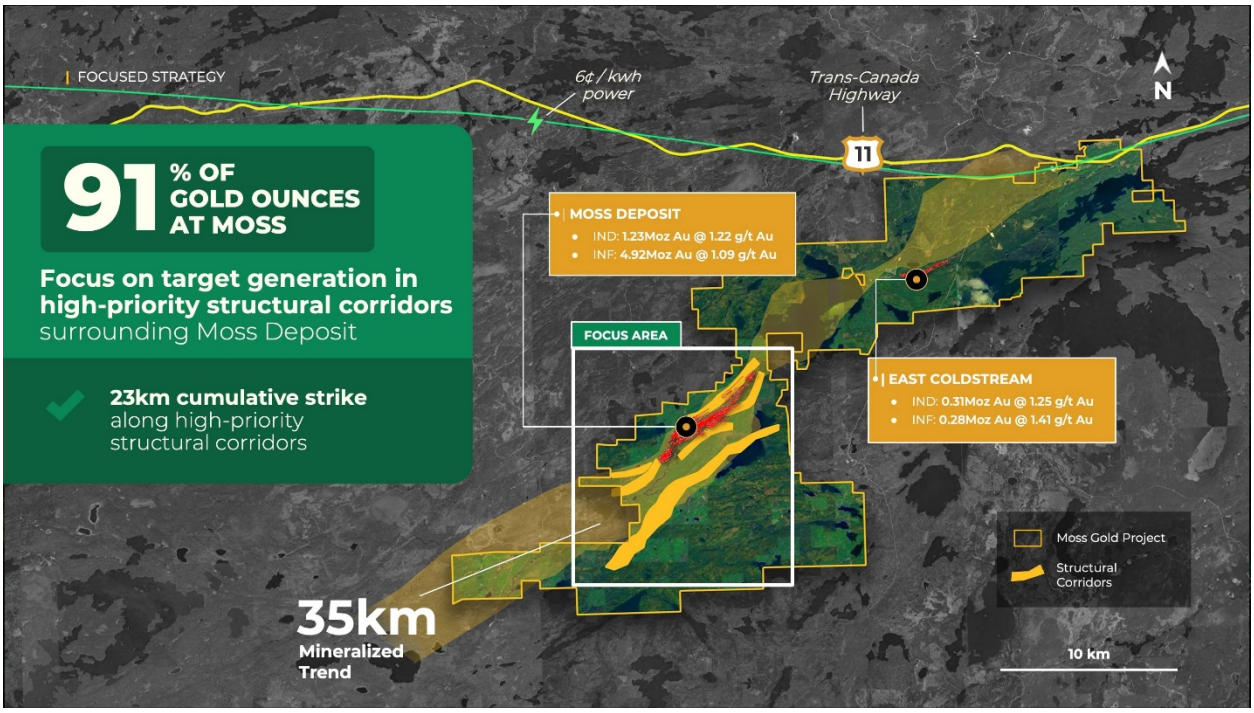

Figure 1: Focus Area for Resource Expansion and Growth at the Moss Gold Project*

Updated Strategic Plan

Resource Expansion and Growth: The Company will continue to focus its exploration efforts in the "Moss Block", an area approximately 8 km x 6 km that is centred on the Moss Gold deposit containing 91% of the current Mineral Resource ounces of the project (Figure 1) with the completion of 29,000 meters of drilling:

- **Resource Expansion Drilling:** Targeted drilling of between 20,000 – 25,000 meters to expand the Mineral Resource footprint at the QES Extension Zone and to further define the new near surface high-grade Superion discovery.
- **Regional Exploration:** Follow up on high priority areas identified in the winter regional exploration program targeting blue sky discovery potential within the Moss Block. The results of the winter regional program are expected to be fully interpreted in the coming weeks leading to drill targets the Company expects to drill test with 5,000 – 9,000 meters.

Economic Study and Advanced Technical Work: The Company has adjusted the timeline for the PEA by G Mining Services to incorporate winter drilling results, which exceeded expectations and will lead to an updated MRE to be included in conjunction with the PEA.

- **PEA and Updated MRE:** Completion of an update to the current MRE will include the results of the completed 20,000-meter drill program to expand the resource and the re-assaying of historical core to better define mining dilution. G Mining Services will complete the PEA and updated MRE to be published by Q4, 2025.
- **Grade Control Drilling:** Completion of 21,000m of tightly spaced drilling to define drill spacing for the upcoming infill drill program and provide samples for feasibility level metallurgical test work.
- **Metallurgical Test Work:** PEA-level test work to be conducted including grind optimization, gravity separation, flotation and cyanide leach testing with a view to improving gold recovery dynamics in the PEA.

Environmental & Permitting Work: The Company engaged One-Eighty Consulting Group Ltd. ("**One-Eighty**") in June of last year to lead the strategic plan on the permitting process and stakeholder engagement and is working closely with CSL Environmental and Geotechnical to advance the studies required to enter the formal permitting process.

- **First Nations and Stakeholder Engagement:** Continuing to build strong relationships with First Nations and community stakeholders. The Company is entering into Impact Benefit Agreement ("IBA") negotiations with the Lac des Mille Lacs First Nation based on the recently signed IBA Term Sheet.
- **Environmental Baseline Studies:** Continued execution of environmental studies in preparation for submission for the Environmental Assessment Process.

NSR/NPI Repurchase: The Company is positioning the Moss Gold Project for long-term success by strategically purchasing economic interests on the deposit. Notably, this includes the buyback of an overriding 1% Net Smelter Return ("NSR") royalty from Wesdome Gold Mines Ltd. and recent Net Profit Interest ("NPI") purchases. By purchasing the NSR and NPI interests the Company is positioning the asset for improved economic performance in the upcoming PEA.

Brian Paes-Braga ("**Acquiror**") purchased 3,500,000 Hold Shares for total consideration paid by Acquiror of $1,085,000, the Acquiror has beneficial ownership, control or direction of 45,580,500 common shares representing 9.80% of the issued and outstanding common shares, and would have beneficial ownership, control or direction of 45,780,500 common shares representing 9.84% of the common shares on a partially diluted basis assuming the conversion of the Acquiror's restricted share units ("**RSUs**") and stock options. The Acquiror has beneficial ownership of 80,000 RSUs and 120,000 stock options. Prior to the Offering, the Acquiror had beneficial ownership, direction or control of 42,080,500 common shares, representing 11.49% of the issued and outstanding common shares. The Company has been advised that the Acquiror acquired these securities for investment purposes and their acquisition will be disclosed in an early warning report to be filed under the Company's SEDAR+ profile. The Acquiror may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Additionally, as a result of common share issuances by the Company, including the Offering, Lutry Investments Limited has beneficial ownership, control or direction over less than 10% of the Company's outstanding common shares. Lutry Investments Limited has beneficial ownership, control or direction of 34,674,083 common shares representing 7.46% of the issued and outstanding common shares following the completion of the Offering.

Related parties of the Company purchased an aggregate of 4,422,580 common shares in the Offering. The issuance of such securities to these related parties are each considered to be a related party transaction within the meaning of TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* ("**Policy 5.9**") and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 (and Policy 5.9) as the fair market value of the securities issued to such parties does not exceed 25% of the Company's market capitalization.

The FT Shares and Hold Shares issued under the Offering have a hold period of four months and one day from the date of closing. The securities described herein have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions

therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

***Technical Report**

Please see NI 43-101 technical report titled: "Technical Report and Updated Mineral Resource Estimate for the Moss Gold Project, Ontario, Canada," dated March 20, 2024 with an effective date of January 31, 2024 available under the Company's SEDAR+ profile at www.sedarplus.ca. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldshoreresources.com).

Qualified Person

Peter Flindell, PGeo, MAusIMM, MAIG, Vice-President, Exploration, of the Company, and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information contained in this news release.

Mr. Flindell has verified the data disclosed. To verify the information related to the winter drill program at the Moss Gold Project, Mr. Flindell has visited the property several times; discussed and reviewed logging, sampling, bulk density, core cutting and sample shipping processes with responsible site staff; discussed and reviewed assay and QA/QC results with responsible personnel; and reviewed supporting documentation, including drill hole location and orientation and significant assay interval calculations. He has also overseen the Company's health and safety policies in the field to ensure full compliance, and consulted with the Project's host indigenous communities on the planning and implementation of the drill program, particularly with respect to its impact on the environment and the Company's remediation protocols.

About Goldshore

Goldshore is a growth-oriented gold company focused on delivering long-term shareholder and stakeholder value through the acquisition and advancement of primary gold assets in tier-one jurisdictions. It is led by the ex-global head of structural geology for the world's largest gold company and backed by one of Canada's pre-eminent private equity firms. The Company's current focus is the advanced stage 100% owned Moss Gold Project which is positioned in Ontario, Canada, with direct access from the Trans-Canada Highway, hydroelectric power near site, supportive local communities and skilled workforce. The Company has invested over $75 million of new capital and completed approximately 100,000 meters of drilling on the Moss Gold Project, which, in aggregate, has had over 255,000 meters of drilling. The 2024 updated NI 43-101 MRE prepared by Apex Geoscience Ltd., has expanded to 1.54 million ounces of Indicated gold resources at 1.23 g/t Au and 5.20 million ounces of Inferred gold resources at 1.11 g/t Au. The MRE only encompasses 3.6 kilometers of the 35+ kilometer mineralized trend, remains open at depth and along strike and is one of the few remaining major Canadian gold deposits positioned for development in this cycle. Please see NI 43-101 technical report titled: "Technical Report and Updated Mineral Resource Estimate for the Moss Gold Project, Ontario, Canada," dated March 20, 2024 with an effective date of January 31, 2024 available under the Company's SEDAR+ profile at www.sedarplus.ca. For more information, please visit SEDAR+ (www.sedarplus.ca) and the Company's website (www.goldshoreresources.com).

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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.

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 Gold Project; the potential mineralization at the Moss Gold Project based on the winter drill program, including the potential for additional mineral resources; the enhancement of the Moss Gold Project; statements regarding the Company’s future drill plans, including the expected benefits and results thereof; the timing and content of the PEA and MRE; the use of proceeds from the Offering; the timing of a feasibility study and advanced permitting work; that the CFT Shares and FT Shares fail to qualify as “flow-through shares” under the Act, that the Company fails to complete the necessary expenditures within the required timeframe to allow the subscribers of the CFT Shares and FT Shares to receive the anticipated tax benefits, the expectation that the Company will receive final approval from the TSXV for the Offering; expectations regarding the updated strategic plan; 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: uncertainty and variation in the estimation of mineral resources; risks related to exploration, development, and operation activities; exploration and development of the Moss Gold Project will not be undertaken as anticipated; the updated strategic plan will not proceed as currently contemplated; that the Company will not use the proceeds from the Offering as anticipated; that the Company will not receive final approval from the TSXV for the Offering; 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; the economic performance of the deposit may not be consistent with management’s expectations; the Company’s exploration work may not deliver the results expected; the fluctuating price of gold; unknown liabilities in connection with acquisitions; compliance with extensive government regulation; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; domestic and foreign laws and regulations could adversely affect the Company’s business and results of operations; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; global financial conditions; uninsured risks; climate change risks; competition from other companies and

individuals; conflicts of interest; risks related to compliance with anti-corruption laws; the Company's limited operating history; intervention by non-governmental organizations; outside contractor risks; 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 timing or content of the PEA and MRE will differ from management's expectations; the Company may not complete a feasibility study or proceed to advanced permitting work; and other risks associated with executing the Company's objectives and strategies as well as those risk factors discussed in the Company's continuous disclosure documents filed under the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking information in this news release is based on management's reasonable expectations and assumptions as of the date of this news release. Certain material assumptions regarding such forward-looking statements were made, including without limitation, assumptions regarding: the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration, development and mining activities; prices for energy inputs, labour, materials, supplies and services; the timing and results of drilling programs; mineral resource estimates and the assumptions on which they are based; the discovery of mineral resources and mineral reserves on the Company's mineral properties; the timely receipt of required approvals and permits; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; that the Company will use the proceeds from the Offering as currently contemplated; that the Company's updated strategic plan will proceed as expected; that the Company will complete the necessary expenditures within the required timeframe to allow the subscribers of the CFT Shares and FT Shares to receive the anticipated tax benefits, that the CFT Shares and FT Shares will qualify as "flow-through shares" under the Act, that the TSXV will grant final approval for the Offering; that the PEA and MRE will be completed on the timeline expected; that the Company's exploration work will deliver the results expected; and that there will be no material adverse change or disruptions affecting the Company or its properties.

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. There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. 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.