

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

**GOLDSHORE RESOURCES INC.** (the “Company”)  
918 - 1030 West Georgia Street  
Vancouver, BC V6E 2Y3

**Item 2 Date of Material Change**

November 17, 2023

**Item 3 News Release**

A news release announcing the material change was disseminated on November 20, 2023 through NewsFile and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On November 20, 2023, the Company announced that it had closed its previously announced non-brokered private placement (the “Private Placement”), pursuant to which the Company issued 37,500,000 units of the Company (each, a “Unit”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$3,750,000. Each Unit consists of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share (a “Warrant Share”) at an exercise price of \$0.13 per Warrant Share for the next 36 months expiring on November 17, 2026.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On November 20, 2023, the Company announced that it had closed its previously announced Private Placement, pursuant to which the Company issued 37,500,000 Units of the Company at a price of \$0.10 per Unit for aggregate gross proceeds of \$3,750,000. Each Unit consists of one Common Share and one Warrant, with each Warrant entitling the holder thereof to purchase one Warrant Share at an exercise price of \$0.13 per Warrant Share for the next 36 months expiring on November 17, 2026.

The net proceeds from the Private Placement will be used to continue to advance the Moss Gold Project through development of a new resource model and a new mineral resource estimation; in addition to continuing the engineering and metallurgical studies being done on various leach methodologies (including heap leach) and ultimately factoring this new information into a preliminary economic assessment, along with working capital and general corporate purposes.

In connection with the Private Placement, the Company paid a finder’s fee of 1,008,000 Units to Eventus Capital Corp. There were no cash finder’s fees paid in connection with the Private Placement.

The securities issued pursuant to the Private Placement, and any Common Shares issued on exercise of Warrants, are subject to a four-month and one day hold period under applicable securities laws in Canada and TSX Venture Exchange hold period, as applicable, expiring on March 18, 2024.

### MI 61-101 Requirements

Certain directors and officers of the Company have participated in the Private Placement subscribing for an aggregate 2,400,000 Units in the Private Placement for aggregate gross proceeds of \$240,000 (the “**Related Party Participation**”). The participation of such persons in the Private Placement constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The following information is provided in accordance with section 5.2(1) of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 5.1 above.

(b) the purpose and business reasons for the transaction:

See Item 5.1 above.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See Item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Name and Position	Number of Units	Proceeds	Number of Securities Held Prior to Closing of the Private Placement	Percentage of Issued and Outstanding Prior to Closing of the Private Placement <sup>1,2</sup>	Number of Securities Held Post-Closing of the Private Placement	Percentage of Issued and Outstanding Post-Closing of the Private Placement <sup>3,4</sup>
Brett A. Richards CEO & Director	900,000	\$90,000	5,643,400 <sup>5</sup> undiluted	2.70% undiluted	6,543,400 undiluted	2.65% undiluted
			10,516,460 <sup>6</sup> diluted	4.92% diluted	12,316,460 diluted	4.87% diluted
Marlis Yassin CFO	100,000	\$10,000	252,230 undiluted <sup>7</sup>	0.12% undiluted	352,230 undiluted	0.14% undiluted
			1,067,656 diluted <sup>8</sup>	0.51% diluted	1,267,656 diluted	0.51% diluted
Peter Flindell VP Exploration	300,000	\$30,000	300,000 undiluted <sup>9</sup>	0.14% undiluted	600,000 undiluted	0.24% undiluted
			3,017,567 diluted <sup>10</sup>	1.43% diluted	3,617,567 diluted	1.45% diluted
Victor Cantore Director	750,000	\$75,000	1,963,500 undiluted <sup>11</sup>	0.94% undiluted	2,713,500 undiluted	1.10% undiluted
			2,504,197 diluted <sup>12</sup>	1.20% diluted	4,004,197 diluted	1.61% diluted
Shawn Khunkhun Director	250,000 <sup>13</sup>	\$90,000	903,623 <sup>14</sup> undiluted	0.43% undiluted	1,153,623 undiluted	0.47% undiluted

			1,560,085 diluted <sup>15</sup>	0.75% diluted	2,060,085 diluted	0.83% diluted
Joanna Pearson Director	100,000	\$10,000	Nil undiluted  661,627 diluted <sup>16</sup>	Nil undiluted  0.32% diluted	100,000 undiluted  861,627 diluted	0.04% undiluted  0.35% diluted

Notes :

- (1) Based on 208,659,918 Common Shares issued and outstanding.
- (2) Assumes all convertible securities held by the relevant individual prior to closing of the Private Placement, and only those convertible securities, are exercised.
- (3) Based on 247,167,918 Common Shares issued and outstanding.
- (4) Assumes all convertible securities held by the relevant individual post-closing of the Private Placement, and only those convertible securities, are exercised.
- (5) Comprised of 5,643,400 Common Shares held directly.
- (6) Comprised of 5,643,400 Common Shares, 3,750,000 stock options, 481,200 warrants and 641,860 restricted share units.
- (7) Comprised of 252,230 Common Shares held directly.
- (8) Comprised of 252,230 Common Shares, 600,000 stock options, 76,115 warrants and 139,311 restricted share units.
- (9) Comprised of 300,000 Common Shares held directly.
- (10) Comprised of 300,000 Common Shares, 2,250,000 stock options, 105,000 warrants and 362,567 restricted share units.
- (11) Comprised of 1,963,500 Common Shares held directly.
- (12) Comprised of 1,963,500 Common Shares, 450,000 stock options, nil warrants and 90,697 restricted share units.
- (13) Purchased indirectly through a wholly-owned company.
- (14) Comprised of 800,000 Common Shares held directly and 103,623 held indirectly through a wholly-owned company.
- (15) Comprised of 903,623 Common Shares, 500,000 stock options, 51,812 warrants and 104,651 restricted share units.
- (16) Comprised of 550,000 stock options, nil warrants and 111,627 restricted share units.

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The Private Placement was approved by disinterested directors of the Company. No special committee was established in connection with the Private Placement and no materially contrary view was expressed by a director of the Company.

*(f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

*(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:*

*(i) that has been made in the 24 months before the date of the material change report, and*

*(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer*

Not applicable.

*(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

Each director and officer of the Company that participated in the Private Placement entered into a subscription agreement for the purchase of Units.

*(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions:*

Pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders in respect of the Related Party Participation due the fair market value of the Related Party Participation being below 25% of the Company's market capitalization for the purposes of MI 61-101.

This material change report, including the details with respect to the Related Party Participation, has been filed less than 21 days prior to the closing of the Private Placement, which is consistent with market practice and the Company deems reasonable in the circumstances.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

## **Item 7 Omitted Information**

Not applicable.

## **Item 8 Officer**

Brett A. Richards  
Chief Executive Officer and Director

P. +1 604 288 4416 M. +1 905 449 1500  
E. [brichards@goldshorerresources.com](mailto:brichards@goldshorerresources.com)

## **Item 9 Date of Report**

November 29, 2023

## ***Forward Looking Information***

*This material change report 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 material change report include, among others, use of proceeds from the Private Placement 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; and 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 forward-looking information contained in this material change report represents the expectations of the Company as of the date of this material change report 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.*