

Gold Stock Files New Technical Report; Shares 2024 Plans

Streetwise Reports

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COMPANIES MENTIONED

- Goldshore Resources Inc.

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Goldshore Resources Inc. filed an updated technical report and shared upcoming catalysts to watch out for in a March 21 press release. Read to see what the company has planned for the rest of the year.

March 21, 2024, [Goldshore Resources Inc. \(TSXV: GSHR;OTCQB: GSHRF ;FWB: 8X00\)](#) reported [it had filed an updated technical report](#) (National Instrument 43-101) of its 100%-owned Moss Gold Project in Ontario, Canada.

This technical report entitled "Technical Report and Updated Mineral Resource Estimate for the Moss Gold Project, Ontario, Canada" was created by Michael B. Dufresne, MSc, PGeol, PGeo, and Warren E. Black, MSc, PGeo, of Apex Geoscience, with an effective date of January 31 of this year. It is currently available on SEDAR and Goldshore's website.

In light of this report, interim CEO Brett Richards said, "The NI 43-101 technical report filed today represents the next step in the company's development, understanding, and validation of the quality and quantity of the Moss gold project mineral resource." He went on to talk about how unique it is for a company to see a quality of this caliber in a Tier 1 jurisdiction, with such updated infrastructure, which will support this formidable mining operation.

CATALYSTS

Richards stated that moving forward, Goldshore will work on derisking both "The technical aspects of the project and the market perception of the project in an effort to realize a valuation closer to historical trading norms of gold resources of this caliber."

On the day of the report, Richards commented that the company would be continuing with metallurgical testwork for heap leach viability, with early-stage results planned for the third quarter of this year.

Along with this, Goldshore will continue with its active ancillary scoping studies to support a prefeasibility study in the area of:

- Hydrology and river diversion
- Stage 2 archeology studies
- Stage 2 fisheries studies
- Ongoing environmental baseline work.

The release also noted that Goldshore plans to begin a drill program at Vanguard in the summer of 2024. This will be a part of earn-in obligations to Thunder Gold.

According to Goldshore's investor presentation, the company will also commence with resource development drilling (market willing) in H2 of 2024 or in H1 of 2025, all subject to its market cap / share price and the state of the junior mining capital markets for raising capital.

"[We] look forward to the results forthcoming in the year," Richards said.

WHY GOLD?

Recently, gold has hit new highs. On March 8, [CBS News reported](#) that economic uncertainty and inflation's impact on the price of the U.S. dollar may be factors in current gold trends.

Gold "tends to move conversely to the stock market, so it's a great way to diversify your portfolio. And the recent surge in gold prices signals that there's a renewed appreciation for its role as a non-correlated asset," the article continued.

On March 19, [Forbes](#) put out an update on the gold price, reporting that "The price of gold today, as of 8:20 am ET, was US\$2,208 per ounce. That's up 0.27% from yesterday's gold price of US\$2,203. Compared to last week, the price of gold is up 2.38%, and it's up 9.26% from one month ago."

Barry Dawes of Martin Place securities also spoke of gold's current price, stating, [in a March 22 piece](#), that "gold technically looks very sound for another move higher."

All-in-all people are keeping their eyes on gold.

A STRONG BUY

Technical Analyst Clive Maund said it looked like "the point for investors to buy Goldshore Resources Inc.," in a [February 8 publication](#).

At that time, Maund believed that Goldshore was at the start of a major bull market and wrote, "The conclusion must be that GoldShore Resources is a Strong Buy here for all timeframes and is equally attractive for investors or speculators at this juncture." [OWNERSHIP_CHART-10291]

OWNERSHIP AND SHARE STRUCTURE

The company provided a breakdown of its ownership, where 26% of Goldshore is held by management and insiders.

According to Refinitiv, Director Brian Alexander Paes-Braga owns 12.03% of the company, CEO Brett Allan Richards owns 2.52%, Chairman Galen Stuart McNamara owns 1.57%, former Director Victor Cantore owns 1.04%, Director Shawn Khunkhun owns 0.40%, Director Kyle Jonathan Hickey owns 0.38%, and Vice President of Exploration Peter Alan Flindell owns 0.24%.

Institutions own approximately 29% of the company, as Sprott Asset Management L.P. owns 5.28%, and U.S. Global Investors Inc. owns 0.54%.

The SAF Group has committed to supporting the company in future financings to raise capital for drilling campaigns — if and when the company's share price and market conditions warrant a capital raise.

Refinitiv reports that there are 260 million shares outstanding, with approximately 192.8 million free float traded shares, while the company has a market cap of CA\$37.65 million and trades in the 52-week period between CA\$0.09 and CA\$0.33.

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