



GOLDSHORE RESOURCES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of the

Shareholders of Goldshore Resources Inc.

On June 23, 2022

Dated as of May 17, 2022



GOLDSHORE RESOURCES INC.
918 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of **Goldshore Resources Inc.** (the "**Company**") will be held at Suite 918 - 1030 West Georgia Street, Vancouver, British Columbia, by teleconference using the access information noted below on **Thursday, June 23, 2022** at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ending March 31, 2021 together with the auditor's report thereon;
2. to fix the number of directors at nine (9) for the ensuing year;
3. to elect directors for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if deemed advisable, to pass an ordinary resolution to approve and ratify the Company's stock option plan, as more particularly described in the accompanying Information Circular;
6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of the disinterested shareholders approving, confirming and ratifying the grant of an aggregate of 8,737,500 incentive stock options to certain directors, officers, employees and consultants of the Company, as previously approved by the board of directors of the Company and as more particularly set out in the accompanying Information Circular; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The board of directors of the Company (the "**Board**") has fixed the close of business on May 17, 2022 as the record date, being the date for the determination of the shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof, Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Odyssey Trust Company ("**Odyssey**") at 350-409 Granville Street, Vancouver, BC, V6C 1T2, by hand or mail or by visiting <https://login.odysseytrust.com/pxlogin>, by 5:00 pm (Vancouver time) on June 21, 2022. Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided.

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings, and in order to comply with the measures imposed by the federal and provincial governments of Canada, the Company will be hosting the Meeting as a physical and virtual hybrid meeting. The Company encourages shareholders not to attend the Meeting in person but via teleconference using the following dial-in details:

DIAL-IN NUMBERS	CONFERENCE ID CODE
1-866-512-0904 (Toll Free North America)	5283379

In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

DATED at Vancouver, British Columbia, this May 17, 2022.

BY ORDER OF THE BOARD

/s/ Brett Richards

Brett Richards
Chief Executive Officer and Director



GOLDSHORE RESOURCES INC.
918 – 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

INFORMATION CIRCULAR

(As at May 17, 2022, except as indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is furnished in connection with solicitation of proxies by the management of **Goldshore Resources Inc.** (the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") (and any adjournment thereof) to be held by teleconference using the access information noted below and at Suite 918, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3 at 10:00 am on **Thursday, June 23, 2022**. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Circular have been approved by the directors of the Company.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated,

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings, and in order to comply with the measures imposed by the federal and provincial governments of Canada, the Company will be hosting the Meeting as a physical and virtual hybrid meeting. The Company encourages Shareholders not to attend the Meeting in person but via teleconference using the following dial-in details:

DIAL-IN NUMBERS	CONFERENCE ID CODE
1-866-512-0904 (Toll Free North America)	5283379

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are the persons appointed by the Board of Directors of the Company (the "**Board**") as proxyholders (the "**Appointed Proxyholders**").

A Shareholder has the right to appoint a person other than an Appointed Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Appointed Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company (the "**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Appointed Proxyholders as proxyholder, the Appointed Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company at 350-409 Granville Street, Vancouver, BC, V6C 1T2, by hand or mail or by visiting <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chair of the Meeting elects to exercise their discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. **The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary to OBOs.**

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company c/o Odyssey Trust Company at 350-409 Granville Street, Vancouver, BC, V6C 1T2.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value of which 132,943,270 Shares are issued and outstanding as of the record date of May 17, 2022. Persons who are registered Shareholders at the close of business on May 17, 2022 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of voting shares.

Under the Company's Articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of all voting rights as of May 17, 2022.

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Wesdome Gold Mines Ltd.	30,085,000	22.63%

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended March 31, 2021 (the “**Financial Statements**”) and the auditor’s report thereon (the “**Auditor’s Report**”), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor’s Report, and related Management’s Discussion and Analysis for the financial year ended March 31, 2021 are available under the Company’s profile on SEDAR (www.sedar.com).

Election of Directors

The term of office of all current directors of the Company expires at the time of the Meeting but they are eligible for re-election or re-appointment. Unless the director’s office is earlier vacated in accordance with the provisions of the Business Corporations Act (British Columbia) or the Articles of the Company, each director elected will hold office until the next annual general meeting of the Company, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The Company currently has nine (9) directors, all of whom are being put forward by management of the Company for re-election at the Meeting.

Shareholder approval will be sought to fix the number of directors of the Company at nine (9).

The Company has the following committees of the Board:

- Audit Committee;
- Compensation Committee;
- Nominations and Governance Committee; and
- Technical and Sustainability Committee.

Members of each committee are set out below.

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election to the Board of the nominees listed below.** Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each nominee now holds, each nominee’s principal occupation, business or employment for the past five years, the period of time during which each nominee has been a director of the Company, and the number of Shares owned by each nominee, directly or indirectly, or over which each nominee exercised control or direction, as at the Record Date.

Name, Municipality of Residence and Position Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director of the Company Since	Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Brett Richards <i>St Albans, Hertfordshire, UK</i> CEO and Director	Chief Executive Officer and Director of Goldshore Resources Inc. Former Chief Executive Officer and Chairman of Banro Corporation (May 2018 – January 2021). Former Chief Executive Officer of Midnight Sun Mining (July 2016 – May 2018).	May 31, 2021	3,455,000 Shares Directly 2,500,000 Options
Michael Michaud⁽⁶⁾ <i>Oshawa, ON, Canada</i> Director	Vice President, Exploration at Wesdome Gold Mines Ltd. Former Chief Geologist at Iamgold Inc. (August 2015 – September 2017).	May 31, 2021	300,000 Options 30,085,000 Indirectly (Officer of Wesdome Gold Mines Ltd.)
Brandon Macdonald⁽⁵⁾⁽⁶⁾ <i>Burnaby, BC, Canada</i> Director	Chief Executive Officer and Director of Fireweed Zinc Ltd. Former Vice President, Corporate Development and Chief Financial Officer of Arcturus Ventures Inc. (October 2009 – June 2017).	May 31, 2021	360,000 Shares Directly 450,000 Options
Galen McNamara⁽⁶⁾ <i>Richmond, BC, Canada</i> Director	Chief Executive Officer and Director of Summa Silver Corp. Chairman of Angold Resources Ltd. Former geologist at NexGen Energy (March 2014 – April 2018).	May 31, 2021	4,005,168 Shares Directly 500,000 Options
Heather Laxton⁽⁴⁾⁽⁵⁾ <i>Stouffville, ON, Canada</i> Director	Chief Governance Officer & Corporate Secretary of Wesdome Gold Mines Ltd.	May 31, 2021	5,000 Shares Directly 30,085,000 Indirectly (Officer of Wesdome Gold Mines Ltd.) 350,000 Options
Victor Cantore⁽³⁾⁽⁵⁾ <i>Montreal, QC, Canada</i> Director	Chief Executive Officer and President of Amex Exploration Inc. Chief Executive Officer and President of Bay Capital Markets.	May 31, 2021	1,963,500 Shares Directly 300,000 Options

Name, Municipality of Residence and Position Held	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director of the Company Since	Number of Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Shawn Khunkhun ⁽³⁾⁽⁴⁾ <i>Delta, BC, Canada</i> Director	Chief Executive Officer, President and Director of Dolly Varden Silver. Chief Executive Officer and President of StrikePoint Gold Inc.	May 31, 2021	800,000 Shares Directly 300,000 Options
Joanna Pearson ⁽³⁾⁽⁵⁾ <i>London, UK</i> Director	Executive VP and Chief Financial Officer of Endeavour Mining plc. Former Audit Partner at Deloitte LLP (October 2003 – September 2020).	May 31, 2021	350,000 Options
Doug Ramshaw ⁽³⁾⁽⁴⁾ <i>Calgary, AB, Canada</i> Director	President and Director of Minera Alamos Inc. Former Director of Great Bear Resources Ltd. (July 2016 - February 2022).	May 31, 2021	1,565,000 Shares Directly 350,000 Options

1. *Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.*
2. *"Options" means an option to acquire Shares awarded under and pursuant to Stock Option Plan of the Company, described in this Information Circular.*
3. *Member of the Audit Committee.*
4. *Member of the Compensation Committee.*
5. *Member of the Nominations and Governance Committee.*
6. *Member of the Technical and Sustainability Committee.*

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out in this Information Circular below, no member of the Board:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Doug Ramshaw was the President, CEO and Director of Aftermath Silver Ltd., a BC registered company that is listed on the NEX Board of the TSX Venture Exchange Inc. (“**TSXV**”). On October 6, 2015, Aftermath Silver Ltd. was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017, by the British Columbia Securities Commission.

Stock Option Plan

At the Annual General Meeting of March 29, 2021, Shareholders approved the Company’s previous 10% rolling stock option plan. The Company adopted, as part of the reverse takeover on May 31, 2021, a revised stock option plan (the “**Stock Option Plan**”) which also reserved for issuance up to 10% of the issued and outstanding Shares on a rolling basis. The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified executives, employees and consultants (the “**Participants**”), to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments by granting to such Participants, stock options to acquire up to 10% of the number of Shares outstanding from time to time. This is a “rolling” plan as the number of Shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases.

The Stock Option Plan provides that the Board, or a committee appointed by the Board in accordance with the Stock Option Plan, may grant options to purchase Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors, but may not be less than the closing market price of the Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV policies) in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Shares, calculated at the time of grant. In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine. Vesting of options is otherwise at the discretion of the Board.

The above summary is subject to the full text of the Stock Option Plan which will be available for review at the Meeting.

At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**Stock Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving and ratifying the Stock Option Plan. In order to pass, the Stock Option Plan Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy,

Accordingly, at the Meeting, the Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"IT IS RESOLVED THAT:

1. the Stock Option Plan, in the form attached to the Information Circular dated May 17, 2022 as Schedule "C", is hereby approved, ratified and confirmed;
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

Management of the Company recommends that the Shareholders vote in favour of the Stock Option Plan Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.**

Ratification of Grant of Stock Options

In connection with the reverse takeover transaction on May 31, 2021, the Company granted 8,737,500 stock options to certain Participants detailed below on the following terms:

Option Holder	Number of Options	Exercise Price	Expiry Date
Brett Richards	2,500,000	\$0.65	June 4, 2026
Galen McNamara	500,000	\$0.65	June 4, 2026
Brandon Macdonald	450,000	\$0.65	June 4, 2026
Doug Ramshaw	350,000	\$0.65	June 4, 2026
Victor Cantore	300,000	\$0.65	June 4, 2026
Shawn Khunkhun	300,000	\$0.65	June 4, 2026
Joanna Pearson	350,000	\$0.65	June 4, 2026
David Garofalo	150,000	\$0.65	June 4, 2026
Craig Parry	150,000	\$0.65	June 4, 2026
Bryan Slussarchuk	150,000	\$0.65	June 4, 2026
Leo Hathaway	150,000	\$0.65	June 4, 2026
Daniel Kunz	150,000	\$0.65	June 4, 2026

Option Holder	Number of Options	Exercise Price	Expiry Date
Adrian Rothwell	150,000	\$0.65	June 4, 2026
Peter Flindell	1,500,000	\$0.65	June 4, 2026
Marlis Yassin	112,500	\$0.65	June 4, 2026
Gavin Cooper	150,000	\$0.65	June 4, 2026
Sentinel Corporate Services	187,500	\$0.65	June 4, 2026
Jose Sayo Garcia	50,000	\$0.65	June 4, 2026
Tom Johnson	50,000	\$0.69	July 15, 2026
Heather Laxton	350,000	\$0.65	November 23, 2026
Marlis Yassin	237,500	\$0.65	November 23, 2026
Michael Michaud	300,000	\$0.65	November 23, 2026
Nadira Dijido	50,000	\$0.65	November 23, 2026
Jason Pattison	50,000	\$0.65	November 23, 2026
Jason Zicherman	50,000	\$0.65	November 23, 2026

(1) All options noted above vest equally over 3 years beginning on the first anniversary of the grant date

At the Meeting, the Option Grant Disinterested Shareholders (as defined below) will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "**Stock Option Grant Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, to approve, ratify and confirm the Stock Option grants set forth in the table above (the "**Stock Option Grants**"). In order to pass, the Stock Option Grant Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, present in person or represented by proxy, excluding votes attaching to Shares beneficially owned by Shareholders receiving Stock Options in connection with the Stock Option Grants and their associates (the "**Option Grant Disinterested Shareholders**").

Accordingly, at the Meeting, the Option Grant Disinterested Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"IT IS RESOLVED THAT:

1. the Stock Option Grants, as more particularly set out in the Information Circular dated May 17, 2022, be and are hereby confirmed, ratified and approved; and
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

Management of the Company recommends that the Option Grant Disinterested Shareholders vote in favour of the Stock Option Grant Resolution. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Grant Resolution.**

Appointment of Auditors

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year and to authorize the directors of the Company to fix their remuneration and the terms of their engagement.

On September 21, 2021, Davidson & Company LLP, Chartered Professional Accountants, was appointed the Company's auditor and Baker Tilly WM LLP, having served as the Company's auditor, resigned and the respective documents were filed under the Company's profile on Canadian System for Electronic Document Analysis and Retrieval (SEDAR) (www.sedar.com) on September 28, 2021. See Schedule "A" – Change of Auditor Reporting Package attached hereto, which includes the following documents:

- Notice of Change of Auditor dated September 21, 2021;

- Letter from Baker Tilly WM LLP confirming the Notice of Change of Auditor dated September 21, 2021; and
- Letter from Davidson & Company LLP confirming the Notice of Change of Auditor dated September 21, 2021.

Proxies received in favour of management will be voted in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix their remuneration, unless the Shareholder has specified in the proxy that his or her Shares are to be withheld from voting in respect thereof.

Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation – Venture Issuers. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the two comparative financial years ended March 31, 2020 and March 31, 2021, and the decision-making process relating to compensation.

For the purpose of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2021, whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

For the financial year ended March 31, 2021, the Company had the following Named Executive Officers: Hani Zabaneh, CEO and Gavin Cooper, CFO.

On May 31, 2021, the Company completed a reverse takeover transaction (“**RTO**”) of a company formerly named Goldshore Resources Inc. (“**Former Goldshore**”), as disclosed in the Company’s filing statement dated May 26, 2021. On closing of the RTO, certain changes to the NEOs and directors of the Company

were made. Hani Zabaneh resigned as CEO and a director and Kathryn Witter and Gavin Cooper resigned as directors of the Company effective May 31, 2021. Subsequent to the closing of the RTO, Gavin Cooper resigned as CFO effective November 1, 2021. The current NEOs of the Company are Brett Richards, President and CEO, Marlis Yassin, CFO and Corporate Secretary, and Peter Flindell, VP Exploration. The current directors of the Company are Brett Richards, Doug Ramshaw, Michael Michaud, Brandon Macdonald, Galen McNamara, Heather Laxton, Victor Cantore, Joanna Pearson and Shawn Khunkhun.

“Plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the financial years ended March 31, 2020 and March 31, 2021:

Table of Compensation (Excluding Compensation Securities) ⁽¹⁾								
Name and Position	Year ⁽²⁾	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Option Based Awards (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Gavin Cooper ⁽³⁾ Former CFO & Corporate Secretary	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hani Zabaneh ⁽⁴⁾ Former CEO & Director	2021	10,800	Nil	Nil	Nil	Nil	Nil	10,800
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kathryn Witter ⁽⁵⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	9,930.79	10,500.00	Nil	Nil	Nil	Nil	20,430.79

(1) The Statement of Executive Compensation reported in this Circular is for the two most recently audited financial years ended March 31, 2020 and March 31, 2021. The Statement of Executive Compensation for the financial year ended March 31, 2022, which reflects the executive compensation for the current slate of directors of the Company, will be filed separately in due course.

(2) Financial years ended March 31.

(3) Gavin Cooper was appointed CFO and Corporate Secretary on October 5, 2020 and resigned on November 1, 2021.

(4) Hani Zabaneh was appointed CEO and director on August 21, 2020 and resigned on May 31, 2021.

(5) Kathryn Witter was appointed as director on November 9, 2018 and resigned on May 31, 2021.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

No options or other compensation securities were held by directors or NEOs on the last day of the financial year ended March 31, 2021.

Exercise of Compensation Securities by Named Executive Officers

None of the NEOs or directors of the Company exercised any compensation securities during the financial years ended March 31, 2020 and March 31, 2021.

Current Equity Compensation Plan

Stock Option Plan

The Company has used the Stock Option Plan (as defined above) in order to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, to incent such individuals to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long-term investments. Under the Stock Option Plan, Options were typically granted in such numbers to reflect the level of responsibility of the particular optionee and his or her contribution to the business and activities of the Company, typically vest over three years and have a five-year term. Except in specified circumstances, Options are not assignable and terminate upon the optionee ceasing to be employed by or associated with the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Long-Term Incentive Plan (LTIP)

The Stock Option Plan allows for the Board to grant long-term at-risk equity compensation to eligible participants in the form of Options. See “*Particulars of Matters to be Acted Upon – Stock Option Plan*” and “*Statement of Executive Compensation – Current Equity Compensation Plan – Stock Option Plan*”.

Options were granted according to competitive market analysis of the peer group and the specific level of responsibility of the particular executive/employee. Consideration was also given to historical grants made to the executive.

No options or other compensation securities were held by directors or NEOs on the last day of the financial year ended March 31, 2020 or on March 31, 2021.

Employment, Consulting and Management Agreements

The Company had entered into the following employment, consulting and management agreements during the financial years ended March 31, 2020 and March 31, 2021.

The Company entered into a consulting agreement with Hani Zabaneh, former CEO of the Company effective August 21, 2020 pursuant to which he agreed to carry out services of CEO for the Company. The Company paid a consulting fee of \$1,500 per month worked on behalf of the Company. The agreement was terminable by either party on 30 days written notice. Mr. Zabaneh resigned as CEO of the Company on May 31, 2021.

Oversight and Description of Director and NEO Compensation

The objective of the Company’s compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Company’s executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Company's long-term success;
- (b) motivate the short term and long-term performance of those executives; and
- (c) align the executive's interests with the Company's Shareholders.

The Company's compensation strategy is focused on a performance-based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the financial years ended March 31, 2020 and March 31, 2021 were: (i) base salary; (ii) bonus and other performance incentive awards; and (iii) stock options. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction.

Pension Disclosure

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At the date of this Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No proposed nominee for election as a director of the Company, their associates, or any directors or executive officers of the Company during the financial years ended March 31, 2020 and March 31, 2021 are or have been:

- (i) indebted to the Company; or
- (ii) indebted to another entity, which indebtedness is, or at any time since the beginning of the financial years ended March 31, 2020 and March 31, 2021 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company; or
- (iii) is indebted in relation to a securities purchase program or any other related program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors, and the adoption of the Stock Option Plan, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, Continuous Disclosure) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the financial years ended March 31, 2020 and March 31, 2021 or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board currently consists of nine (9) directors, five (5) of whom are independent based upon the tests for independence set forth in NI 52-110. Doug Ramshaw, Brandon Macdonald, Victor Cantore, Shawn Khunkhun and Joanna Pearson are independent. Brett Richards is not independent as he is also an officer of the Company. The Board determined that as Galen McNamara was an officer and director of Former Goldshore, a continuing entity of the Company and is considered to have a material relationship with the Company, he is not independent. Heather Laxton and Michael Michaud are not independent, as they are officers of Wesdome Gold Mines Ltd, which has a 22.63% Shareholding in the Company.

Director	Independence
Brett Richards	Not independent, as he is the CEO of the Company.
Heather Laxton	Not independent, as she is an officer of Wesdome Gold Mines Ltd.
Michael Michaud	Not independent, as he is an officer of Wesdome Gold Mines Ltd.
Galen McNamara	Not independent. The Board determined that as Mr. McNamara was an officer and director of Former Goldshore, a continuing entity of the Company and is considered to have a material relationship with the Company, he is not independent.
Joanna Pearson	Independent.
Brandon Macdonald	Independent.
Victor Cantore	Independent.
Shawn Khunkhun	Independent.
Doug Ramshaw	Independent.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Circular, the current directors of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Since
Brett Richards <i>St Albans, Hertfordshire, UK</i> CEO and Director	Midnight Sun Mining	TSXV, MMA	August 2018
Brandon Macdonald <i>Burnaby, BC, Canada</i> Director	Fireweed Zinc Ltd. Commander Resources Ltd.	TSXV TSXV	May 2017 June 2016
Doug Ramshaw <i>Calgary, AB, Canada</i> Director	Minera Alamos Inc. District Metals Corp.	TSXV TSXV	April 2018 March 2020
Galen McNamara <i>Richmond, BC, Canada</i> Director	Angold Resources Ltd. Sherpa II Holdings Corp. Summa Silver Corp.	TSXV TSXV TSXV	December 2020 December 2020 June 2021
Heather Laxton <i>Stouffville, ON, Canada</i> Director	None	N/A	N/A
Michael Michaud <i>Oshawa, ON, Canada</i> Director	None	N/A	N/A
Shawn Khunkhun <i>Delta, BC, Canada</i> Director	Dolly Varden Silver Corporation StrikePoint Gold Inc. Gladiator Metals Corp.	TSXV TSXV TSXV	February 2020 December 2011 October 2021
Victor Cantore <i>Montreal, QC, Canada</i> Director	Vanstar Mining Resources Inc. Hanna Capital Corp. Vision Lithium Inc. Amex Exploration Inc. Freeman Gold Corp. Generic Gold Corp. Fairchild Gold Corp. Royal Fox Gold Inc.	TSXV TSXV TSXV, OTCQB, FSE TSXV TSXV, OTCQX, FSE CSE TSXV TSXV	September 2020 April 2010 May 2017 June 2016 April 2020 February 2018 May 2021 May 2021
Joanna Pearson <i>London, UK</i> Director	None	N/A	N/A

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Board Mandate

The Board adopted a Board Mandate on July 29, 2021. The fundamental responsibility of the Board is to provide stewardship and governance over the management of the Company with the objective of maximizing Shareholder value and ensuring corporate conduct in an ethical and legal manner. This is done in context of the requirements under the Company's incorporating documents, an appropriate system of corporate governance and internal controls and applicable law. The Board is responsible for the management or supervising the management of the Company's business and affairs. In supervising the conduct of the business, the Board, through the CEO, sets the standards of conduct for the Company. The Board Mandate is reviewed and re-approved by the Board annually.

Code of Business Conduct and Ethics

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on June 11, 2021, for the purposes of fostering a climate of honesty, truthfulness and integrity. The Code outlines the principles of ethical conduct to which the Company's personnel are expected to adhere in the conduct of the Company's business and establishes mechanisms to report unethical conduct. The Company's reputation with its Shareholders, business partners, prospective investors and other stakeholders for honesty and integrity is the key to the success of its business. The Company requires high standards of professional and ethical conduct from its personnel. No employee of the Company is permitted to achieve results through violations of laws or regulations or through unscrupulous dealings. The Code is reviewed and re-approved by the Board annually.

The Company requires that its business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company's business activity.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

BOARD COMMITTEES

Audit Committee

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

The Audit Committee has a charter, which is attached hereto as Schedule "B".

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Joanna Pearson ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽²⁾
Doug Ramshaw	Independent ⁽²⁾	Financially literate ⁽²⁾
Shawn Khunkhun	Independent ⁽²⁾	Financially literate ⁽²⁾
Victor Cantore	Independent ⁽²⁾	Financially literate ⁽²⁾

(1) Chair of the Audit Committee.

(2) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Joanna Pearson – Ms. Pearson is currently the Executive Vice President and Chief Financial Officer of Endeavour Mining plc. Previously, Ms. Pearson enjoyed a career at Deloitte LLP (Canada) with more than ten years' experience as an audit partner and over 20 years' experience serving clients in public practice, with a focus on multinational mining clients. A graduate of the University of British Columbia, Ms. Pearson is a qualified chartered accountant and Canadian CPA, and speaks French.

Doug Ramshaw – Mr. Ramshaw is a senior executive and corporate director with more than 25 years of experience in the mineral resource sector. His work has focused on mineral project evaluation, M&A and business development strategies supporting corporate growth. Mr. Ramshaw is currently President and Director of Minera Alamos Inc. and has previously worked as a mining analyst for an independent brokerage firm in London, UK and served in various executive capacities for a number of publicly listed junior resource companies. He holds a Bachelor of Science in Mining Geology from the Royal School of Mines.

Shawn Khunkhun – Mr. Khunkhun is currently Chief Executive Officer, President and Director of Dolly Varden Silver. He has over 15 years of experience in the capital markets, mineral exploration and development sector with a focus on enhancing shareholder value. He has served in a variety of strategic roles including investor relations, corporate development, chief executive officer and director. Mr. Khunkhun

has been instrumental in creating a new awareness for undervalued companies including grass roots explorers, developers and producers. Mr. Khunkhun's experience in incubating and growing early stage companies through capital raises, acquisitions, joint ventures and spinouts, and his long-standing relationships with an extensive global network of high-net-worth investors, private equity and institutional investors, analysts, brokers, and investment bankers have been a valuable asset to growing mineral exploration companies.

Victor Cantore – Mr. Cantore is a seasoned capital markets professional specializing in the resource and hi-tech sectors. He has more than 20 years of advisory and leadership experience having begun his career in 1992 as an investment advisor and then moving into management roles at both public and private companies. During his career, he has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances. Mr. Cantore serves on the boards of various companies both private and public.

Audit Committee Oversight

At no time since the commencement of the Company's financial years ended March 31, 2020 and March 31, 2021 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Compensation Committee

On June 11, 2021, the Board determined it was in the Company's best interest to constitute a Compensation Committee. The Compensation Committee is responsible for annually reviewing and making recommendations to the Board with respect to the Company's overall compensation and benefits philosophies and programs for employees, the CEO and other senior officers of the Company. The Board approves the final compensation for the CEO and other senior officers of the Company. See "*Statement of Executive Compensation*". The level of compensation for the CEO and other senior officers is determined after consideration of various relevant factors, including salaries paid to chief executive officers in the gold, silver, and general mining industry and the achievement of corporate goals and objectives for the previous financial year.

The Compensation Committee is also responsible for reviewing and making recommendations to the Board with respect to the implementation or variation of Option or RSU plans, share purchase plans, compensation and incentive plans and retirement plans. Further, the Compensation Committee ensures proper administration of the Company's existing Stock Option Plan, including the granting or recommending of Stock Options. The number of Stock Options issued will give consideration to the potential contribution an individual may make to the success of the Company. The Compensation Committee has a Compensation Committee Charter which was adopted on July 29, 2021 and which is reviewed and re-approved annually.

The Compensation Committee is currently composed of Doug Ramshaw (Chair), Shawn Khunkhun and Heather Laxton. Doug Ramshaw and Shawn Khunkhun are independent directors within the meaning set out in NI 58-101.

Technical and Sustainability Committee

On June 11, 2021, the Board established the Technical and Sustainability Committee of the Company in furtherance of its commitment to inclusive social stewardship; technical excellence; environmentally responsible exploration and development activities; respectful and transparent interaction with all stakeholders; and maintaining a healthy and safe work environment. The primary function of the Committee is to assist the Board in fulfilling its responsibilities of fiduciary oversight. The Technical and Sustainability Committee has a Technical and Sustainability Committee Charter which was adopted on July 29, 2021 and which is reviewed and re-approved annually.

The Technical and Sustainability Committee is currently composed of Galen McNamara, Brandon Macdonald and Michael Michaud (Chair). Brandon Macdonald is an independent director within the meaning set out in NI 58-101.

Nominations and Governance Committee

On June 11, 2021, the Board established the Nominations and Governance Committee of the Company. Its purpose is to carry out the responsibilities delegated by the Board relating to the Company's director nominations process and procedures and developing and maintaining the Company's corporate governance policies.

The Nominations and Governance Committee is currently composed of Heather Laxton (Chair), Brandon Macdonald, Victor Cantore and Joanna Pearson. Brandon Macdonald, Victor Cantore and Joanna Pearson are independent directors within the meaning set out in NI 58-101.

Other Board Committees

The Company has no committees other than as stated above. For a copy of the Audit Committee Charter, see "*Audit Committee – The Audit Committee's Charter*", above and at Schedule "B".

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

Reliance on Certain Exemptions

At no time since the commencement of the Company's financial years ended March 31, 2020 and March 31, 2021 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption for Venture Issuers in Section 6.1 of NI 52-110

At no time since the commencement of the Company's financial years ended March 31, 2020 and March 31, 2021, has the Company relied on the exemption in section 2.4 *Audit Committees (De Minimis Non-audit Services)*, subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2021	16,340.71	8,170.35	-	4,900.77
March 31, 2020	15,525.50	-	781.28	-

- (1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and MD&A for the financial years ended March 31, 2021 which are filed on SEDAR. Copies may be obtained without charge upon Shareholder's request to the Company at 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 or by email: coconnor@sentinelcorp.ca.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED at Vancouver, British Columbia this May 17, 2022.

APPROVED BY THE BOARD OF DIRECTORS

/s/ Brett Richards

Brett Richards
Chief Executive Officer and Director

Schedule "A"
Change of Auditor Reporting Package

GOLDSHORE RESOURCES INC.
(the "Company")

NOTICE OF CHANGE OF AUDITOR
(the "Notice")

TO: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

AND TO: Baker Tilly WM LLP, Chartered Professional Accountants

AND TO: Davidson & Company LLP, Chartered Professional Accountants

TAKE NOTICE THAT:

The Company's former auditor, Baker Tilly WM LLP, has resigned as the Company's auditor effective September 21, 2021 (the "**Resignation**") at the request of the board of directors of the Company. Pursuant to Section 209(1) of the Business Corporations Act of British Columbia, the directors have filled the vacancy in the office of the auditor and have appointed Davidson & Company LLP as the Company's successor auditor until the close of the next annual general meeting of the Company.

In accordance with National Instrument 51-102 ("NI 51-102"), the Company confirms that:

- a) This Notice, the Resignation and the appointment of Davidson & Company LLP as successor auditor of the Company were considered and approved by the Audit Committee and the Board of Directors of the Company;
- b) Baker Tilly WM LLP has not expressed any reservation or modified opinions in any of its audit reports in respect of the Company for any financial period during which Baker Tilly WM LLP was the Company's auditor;
- c) There were no "reportable events" cited by Baker Tilly WM LLP in connection with the audits of the financial statements of the Company for the financial periods during which Baker Tilly WM LLP was the Company's auditor; and

The Company has requested from each of Baker Tilly WM LLP and Davidson & Company LLP letters addressed to each of the securities regulatory authorities of each of: Alberta, British Columbia, and Ontario stating whether or not each agrees with the above statements. Copies of such letters are filed on SEDAR.

Dated this 21st day of September, 2021

Goldshore Resources Inc.

Per: "*Gavin Cooper*"

Name: Gavin Cooper
Title: Chief Financial Officer



Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

September 21, 2021

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs:

Re: Goldshore Resources Inc. (the “Company”)

As required by National Instrument 51-102, Continuous Disclosure Obligations, we wish to advise that we have reviewed the “Notice of Change of Auditors” dated September 21, 2021, and confirm that, based on our knowledge of the information stated therein, we agree with the statements in the Notice.

In this regard, we confirm that there are no reportable events between the Company and our office as the former auditor of the Company, based on the information that we have on the Company at this time.

Yours very truly,

Baker Tilly WM LLP

Baker Tilly WM LLP
Chartered Professional Accountants

September 24, 2021

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Ontario Securities Commission

20 Queen Street West, 19th Floor, Box 55
Toronto, ON
M5H 3S8

Alberta Securities Commission

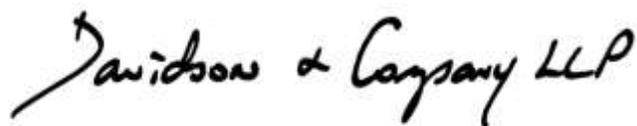
600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames:

Re: Goldshore Resources Inc. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 21 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP

Chartered Professional Accountants

cc: TSX Venture Exchange

A-3



Schedule "B"



GOLDSHORE RESOURCES INC.

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Goldshore Resources Inc. ("**Goldshore**" or the "**Company**"), with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the internal audit function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. Composition

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and

shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.

- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

3. **Meetings**

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

4. **Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise, and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.

- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates or the reporting related to it as the Board of Directors may from time to time see fit.

Independent Auditor

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
 1. all critical accounting policies and practices to be used;
 2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including

independent counsel) to the Committee.

- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

Financial Reporting Process and Risk Management

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

Budgets

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

General

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

As adopted by the Board of Directors on June 11, 2021.

SCHEDULE "C"

GOLDSHORE RESOURCES INC.

STOCK OPTION PLAN

Dated May 31, 2021

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GOLDSHORE RESOURCES INC.**STOCK OPTION PLAN****(the “Plan”)****ARTICLE 1
DEFINITIONS AND INTERPRETATION****1.1 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms will have the meanings set forth below:

- (a) **“Administrator”** means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) **“Associate”** means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) **“Board”** means the board of directors of the Company.
- (d) **“Change of Control”** means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the Securities Act), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (e) **“Committee”** means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (f) **“Company”** means Goldshore Resources Inc.

- (g) **“Consultant”** means an individual who:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the Securities Act);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in paragraph (v) below);
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,
- and includes:
- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a **“Consultant Entity”**); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (h) **“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (i) **“Employee”** means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the

Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (j) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder.
- (l) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (m) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (n) **“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (o) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (p) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (q) **“Insider”** means an insider as that term is defined in the Securities Act;
- (r) **“Market Value”** means the market value of the Shares as determined in accordance with section 5.3.

- (s) “**Option**” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (t) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule “A” hereto, evidencing the Option.
- (u) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (v) “**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (w) “**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (x) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (y) “**Plan**” means this stock option plan as from time to time amended.
- (z) “**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (aa) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (bb) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (cc) “**Securities Act**” means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (dd) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ee) “**Subsidiary**” means a wholly-owned or controlled subsidiary corporation of the Company.
- (ff) “**Triggering Event**” means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (gg) “**TSXV**” means the TSX Venture Exchange Inc.
- (hh) “**Vest**” or “**Vesting**” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the exclusive jurisdiction of the Courts of British Columbia in respect of any legal proceedings relating to the Plan or Options granted hereunder.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

2.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

2.3 Limits on Option Grants

If the Company is listed on TSXV, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSXV:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (b) the maximum number of Options which may be granted to Insiders within any 12 month period must not exceed 10% of the Outstanding Issue (including any Options which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the TSXV);
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2.

2.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

2.5 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

2.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

2.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

2.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

2.10 Representation to TSXV

As a condition precedent to the issuance of an Option, the Company and the Option Holder must be able to represent to the TSXV as of the Grant Date that the Option Holder is a bona fide Executive, Employee or Consultant of the Company or any Subsidiary. The Option Certificate to which the Option Holder is a party must contain such a representation by the Option Holder.

ARTICLE 3 NUMBER OF SHARES UNDER PLAN

3.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

3.2 Number of Shares

Subject to adjustment as provided for herein, if the Company is listed on the TSXV, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

3.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

ARTICLE 4 GRANT OF OPTIONS

4.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

4.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;

- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

4.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

ARTICLE 5 TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4 and 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; or

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning his or her position;
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

ARTICLE 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this ARTICLE 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a director or officer.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

ARTICLE 7 EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. All Share Certificates issued pursuant to the Plan shall be subject to the applicable hold periods set by the Regulatory Rules. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee

determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

ARTICLE 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2, or by an Administrator appointed in accordance with paragraph 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this ARTICLE 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;

- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

**ARTICLE 9
APPROVALS AND AMENDMENT**

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the TSXV.

**ARTICLE 10
CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option

granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2.

10.3 Inability to Obtain Regulatory Approvals

The Company shall not be liable with respect to the failure to complete any transaction related to this Plan, including the exercise of Options or the lawful issuance and sale of any Shares pursuant to such Options, if the Company was unable to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete such transaction.

10.4 Withholding Tax Requirements

Upon exercise of an Option, the Option Holder shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Option Holder an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

ARTICLE 11 ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence

of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this ARTICLE 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

11.7 Options Granted to U.S. Residents or Citizens

The Options and the Shares issuable upon exercise of the Options have not been registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any applicable securities law of any state of the United States and may not be granted to, or exercised by or on behalf of, any person in the United States, any U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States unless exempt from the registration requirements of the U.S. Securities Act and any applicable securities law of any state of the United States. The Options granted, and the Shares issued upon exercise of Options, in the United States, to or by or on behalf of a U.S. person or any person acting for the account or benefit of a U.S. person or person in the United States will bear a legend restricting the transfer and exercise of such Options and Shares unless such offer, sale, pledge or transfer is pursuant to an exemption from the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Any Option granted under the Plan to an Option Holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "**U.S. Option Holder**") may be an incentive stock option (an "**ISO**") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the "**Code**"), but only if so designated by the Company in the agreement evidencing such Option, and only to the extent such option qualifies as an ISO under this section 11.7. No more than 5,000,000 Shares may be granted under Options intended to be ISOs, subject to adjustment as provided in section 11.3. No provision of this Plan, as it may be applied to a U.S. Option Holder with respect to Options which are designated as ISOs, shall be construed so as to be inconsistent with any

provision of Section 422 of the Code. Grants of Options to U.S. Option Holders pursuant to this Plan which are not designated as or otherwise do not qualify as ISOs will be treated as non-statutory stock options for U.S. federal tax purposes. The Exercise Price for Shares under each Option granted to a U.S. Option Holder pursuant to this Plan shall be not less than 100% of the Market Value of such Shares at the time granted, (unless such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Sections 409A and 424(a) of the Code). Options will be granted and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Option Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. Notwithstanding any provision of the Plan to the contrary, in the event that the Administrator determines that any this Plan or any Option hereunder may be subject to Section 409A of the Code and related Treasury Regulations and other interpretive guidance issued thereunder, the Administrator may adopt such amendments to the Plan and the applicable agreement or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (a) exempt the Option from section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Option, or (b) comply with the requirements of Section 409A of the Code and related Treasury Regulations and other interpretive guidance thereunder and thereby avoid the application of any penalty taxes under such section.

Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISOs granted to each U.S. Option Holder:

- (a) ISOs shall only be granted to individual U.S. Option Holders who are, at the time of grant, employees of the Company (within the meaning of the Code). Any director of the Company who is a U.S. Option Holder shall be ineligible to vote upon the granting of such Option;
- (b) the aggregate Market Value (determined as of the time an ISO is granted) of the Shares subject to ISOs exercisable for the first time by a U.S. Option Holder during any calendar year under this Plan and all other Company stock option plans, within the meaning of Section 422 of the Code, shall not exceed US\$100,000. To the extent that this US\$100,000 limit is exceeded, such Options will be treated as non-statutory stock options. For purposes of this paragraph, (i) ISOs will be taken into account in the order in which they were granted and (ii) the calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.
- (c) if any U.S. Option Holder to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:

- (i) the Exercise Price (per Share) subject to such ISO shall not be less than 110% of the Market Value of one Share at the time of grant; and
 - (ii) for the purposes of this paragraph only, the exercise period shall not exceed 5 years from the date of grant;
- (d) no ISO may be granted hereunder to a U.S. Option Holder following the expiration of 10 years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (e) no Option granted U.S. Option Holder under the Plan shall be treated as an ISO unless the Plan shall have been approved by the shareholders of the Company within 12 months following the date of its adoption by the Board;
- (f) Options shall lose their qualification as ISOs if any leave of absence exceeds 3 months, unless reemployment upon expiration is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then 6 months following the first day of such leave, any ISO held by a U.S. Option Holder will cease to be treated as an ISO and will be treated for tax purposes as a non-statutory stock option;
- (g) no ISO shall be transferable by a U.S. Option Holder other than by will or the laws of descent and distribution; and
- (h) during the lifetime of the original grantee of an ISO, such ISO may not be exercised by anyone other than such grantee.

SCHEDULE "A"

GOLDSHORE RESOURCES INC. STOCK OPTION PLAN

OPTION CERTIFICATE

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]

[Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ [date four months and one day after Grant Date].]

[For Options issued in the United States or to, or for the account or benefit of U.S. Persons: THIS OPTION AND THE SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

This Option Certificate is issued as of {date} (the "Grant Date") pursuant to the provisions of the Stock Option Plan (the "Plan") of Goldshore Resources Inc. (the "Company") and evidences that {Option Holder Name} is the holder (the "Option Holder") of an option (the "Option") to purchase up to {# of Options} common shares (the "Shares") in the capital of the Company at a purchase price of Cdn. \${Price} per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including Grant Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on {Expiry Date}, subject to the provisions of the Plan (the "Expiry Date").

[Include the following for Options issued in the United States or to, or for the account or benefit of U.S. Persons:]

[Type of Option: [Incentive Stock Option] [Non-statutory Stock Option]]

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a

certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder if the exercise price of the stock options granted is based on less than Market Price.]

[Any share certificates issued pursuant to an exercise of the Option before _____ [date four months and one day after Grant Date] will contain the following legend: “Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____ [date four months and one day after Grant Date].”]

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN

SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN
CANADA”.”

This Option was granted to the Option Holder in his or her capacity as a bona fide Director, Officer, Employee or Consultant of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company

GOLDSHORE RESOURCES INC.

Authorized Signatory

**GOLDSHORE RESOURCES INC.
STOCK OPTION PLAN**

OPTION CERTIFICATE – VESTING SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) _____ Shares (_____%) will vest and be exercisable on or after the Grant Date;
 - (b) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];
 - (c) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date]; and
 - (d) _____ additional Shares (_____%) will vest and be exercisable on or after _____ [date];

**GOLDSHORE RESOURCES INC.
STOCK OPTION PLAN**

OPTION CERTIFICATE – ACCEPTANCE OF OPTION HOLDER

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is a bona fide Director, Officer, Employee or Consultant of the Company, is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan.

_____ [*Optionee initial*]

Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Option shall expire and terminate without any further notice at 5:00 p.m. Pacific Time on the day that is the earlier of (a) **November 23, 2026** or (b) 90 days following the date the Option Holder ceases to hold such position.

_____ [*Optionee initial*]

The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the applicable Regulatory Authorities.

The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

By signing this Option Certificate, the undersigned also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the “**Exchange**”) with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this Option; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

“Personal Information” means any information about an identifiable individual, and includes the information contained in the Form 4G – Summary Form – Incentive Stock Options to be filed by the Company with the Exchange.

Signature of Option Holder:

{Optionee Holder Name}

Date signed: _____

Address

**GOLDSHORE RESOURCES INC.
STOCK OPTION PLAN**

NOTICE OF EXERCISE OF OPTION

TO: Goldshore Resources Inc. (the “Company”)

The undersigned hereby irrevocably exercises stock options (the “Options”) of the Company previously granted to the undersigned on _____, and as such subscribes for _____ common shares (the “Shares”) of the Company at a price of \$_____ Share for a total purchase price of \$_____ (the “Exercise Price”).

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered and delivered as follows:

(Name – please print)

(Account Number (if applicable))

(Address – including postal code)

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

Dated: _____

Name: _____

Signature: _____

Address: _____
