

Goldshore Announces Ausenco Selected as Lead Engineering Firm to Conduct Preliminary Economic Assessment at the Moss Gold Project

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Vancouver, May 17, 2023 - [Goldshore Resources Inc.](#) (TSXV: GSHR) (OTCQB: GSHRF) (FSE: 8X00) ("Goldshore" or the "Company"), is pleased to announce that it has selected Ausenco Engineering Canada Inc. ("Ausenco") as its lead engineering firm to conduct the preliminary economic assessment ("PEA") at the Moss Gold Project in Northwest Ontario, Canada (the "Moss Gold Project").

Goldshore's VP Exploration, Pete Flindell stated: "We are pleased to be working with Ausenco on the Moss Gold Project's PEA following our successful collaboration on the recent metallurgical test program. We feel that Ausenco understands our philosophy of integrated mine and process optimization to define the most efficient and cost-effective project. Ausenco also shares our vision for a project the Company can realistically build, while preserving process optionality, tremendous upside and future mine life growth."

More information will be made available as the Moss Gold Project PEA is conducted.

Securities for Debt Transaction

The Company also announces that it has issued 3,018,572 units (the "Debt Settlement Units") pursuant to the Securities for Debt Transaction announced on April 5, 2023 to settle certain outstanding accounts payable in the aggregate amount of \$513,157.18 (the "Debt") owing to a creditor (the "Creditor"). The Debt Settlement Units have the same terms as the Units issued pursuant to the Offering that closed on April 13, 2023.

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

About Ausenco

Ausenco is a global diversified engineering, construction and project management company providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors. Ausenco's experience in gold projects ranges from conceptual, pre-feasibility and feasibility studies for new project developments to project execution with EPCM and EPC delivery. Ausenco is currently engaged on a number of global projects with similar characteristics and opportunities to the Moss Gold Project.

About Goldshore

Goldshore is an emerging junior gold development company, and owns 100% of the Moss Gold Project located in Ontario. Wesdome is currently a large shareholder of Goldshore, and the company is supported by an industry-leading management group, board of directors and advisory board. Goldshore is well positioned to advance the Moss Gold Project through the next stages of exploration and development.

Peter Flindell, P.Geo., MAusIMM, MAIG, Vice President - Exploration of the Company, a qualified person under NI 43-101 has approved the scientific and technical information contained in this news release.

For More Information - Please Contact:

Brett A. Richards
President, Chief Executive Officer and Director
[Goldshore Resources Inc.](#)

P. +1 604 288 4416 M. +1 905 449 1500
E. brichards@goldshorerresources.com
W. www.goldshorerresources.com

Facebook: GoldShoreRes | Twitter: GoldShoreRes | LinkedIn: goldshorerres

Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to expectations regarding the exploration and development of the Moss Gold Project, the release of a preliminary economic assessment, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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