

Golden Shield Drills 7 m at 7.50 g/t Au and 15 m at 0.94 g/t Au from Reverse Circulation Drilling at the Marudi North Prospect

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VANCOUVER, Oct. 19, 2023 - [Golden Shield Resources Inc.](#) (CSE: GSRI) (OTCQB: GSRFF) (FRA: 4LE0) (the "Company" or "Golden Shield") is delighted to announce initial results from the ongoing reverse circulation ("RC") drill campaign at the Company's flagship Marudi Mountain gold project located in southwestern Guyana (the "Marudi Mountain Property"). As of October 19, 2023, the first 39 drillholes are reported herein. The Company is pleased to also provide an update on the next stages of the RC program.

Leo Hathaway, Executive Chairman of Golden Shield, commented, "The RC drill rig has enabled the Company to map geology that exists under saprolite "cover". This allows the Company to iteratively de-risk exploration targets before advancing to diamond drilling. The presence of high-grade gold in an unrecognized zone of the Marudi North prospect is an exciting development towards unlocking exploration potential on the Marudi Mountain Property."

Highlights:

- 39 RC drillholes (1939 m total) have been completed at the Marudi North Prospect
 - Select drill highlights include:
 - MN-23-RC005: 14 m at 1.0 g/t Au from 5 m, incl. 11 m at 1.27 g/t Au
 - MN-23-RC008: 7 m at 7.50 g/t Au from 3 m, incl. 4 m at 13.06 g/t Au
 - MN-23-RC009: 4 m at 1.78 g/t Au from 13 m
 - MN-23-RC010: 5 m at 1.86 g/t Au from 5 m, incl. 1 m at 7.40 g/t Au
 - Further assays for Marudi North are currently pending.
- The RC rig is currently drilling at the IP-6 prospect where 12 drillholes (779 m) have been drilled to date with additional holes set to be completed.
- Pancake Creek will be drilled using the RC rig following the completion of the IP-6 Grid.

RC Program Overview

The goal of the RC drill campaign at the Marudi Mountain Property is to acquire an understanding of the shallow subsurface geology beneath the saprolite cover. Specifically, the Company seeks to explore the Marudi Mountain Property for the presence of gold-bearing, Ferruginous Quartzite ("FQ"), lithology that is the primary host of mineralization across the property. Drill holes currently vary between 22-79 m, with holes having an average depth of 52.5 m. The RC drill campaign is designed to have 140 drillholes completed across three prospects: Marudi North (completed), IP-6 (current), and Pancake Creek. With 51 holes planned 140 drillholes now drilled, Golden Shield has completed approximately 36% of the planned meters for RC drill

Marudi North

A total of 39 RC drillholes, totaling 1939 m, have now been completed at the Marudi North exploration target. Previous drilling has recognized the existence of gold-bearing FQ unit at the Marudi North prospect; however, Golden Shield RC drilling has now defined a large package of prospective FQ to the southwest of historical drillholes. This enlarges the current footprint of the Marudi North prospect to an approximate extent of 100 x 100 m and proves the continuity of the gold bearing horizon to the SW beyond its previously known extent. Downhole geochemical data is currently being consolidated to allow for future diamond drill testing with the aim of progressing the prospect to the diamond drilling stage (Figure 2).

Initial RC drill results are encouraging, with highlights listed and summarized in Table 1. Further assays for Marudi North are currently pending.

Table 1. RC drill results received to date.

Drillhole	Depth of hole (m)	Azimuth (degrees)	Dip (degrees)	From	To	*Interval Au (g/t)
MN-23-RC001 79	126		55	No Significant Intercepts		
MN-23-RC004 60	35		50	No Significant Intercepts		
MN-23-RC005 65	35		50	5.00	19.00	14.00 1.00
Incl.				7.00	18.00	11.00 1.27
MN-23-RC006 62	130		55	No Significant Intercepts		
MN-23-RC007 18	42		50	No Significant intercepts		
MN-23-RC008 51	42		50	3.00	10.00	7.00 7.50
Incl.				5.00	9.00	4.00 13.06
MN-23-RC009 52	130		50	13.00	17.00	4.00 1.79
MN-23-RC010 27	207		45	5.00	10.00	5.00 1.86
Incl.				9.00	10.00	1.00 7.40
MN-23-RC011 57	90		55	No Significant Intercepts		
MN-23-RC012 49	50		55	No Significant Intercepts		
MN-23-RC020 64	125		55	No Significant Intercepts		
MN-23-RC022 60	125		50	No Significant Intercepts		
MN-23-RC023 40	35		50	No Significant Intercepts		
MN-23-RC025 28	30		50	No Significant Intercepts		

*There is insufficient data available to calculate true widths for these intervals. Additionally, the RC drill bit may "smear" results down the hole, although no evidence of this has been observed. Full sampling details are provided below.

A total of 12 RC drillholes, totaling 726 m, have now been completed at the IP-6 exploration target. The drilling at IP-6 is targeting previously unrecognized exposures of the FQ host unit, that were discovered as a result of the Induced Polarization (IP) survey conducted at the Marudi Mountain Property (see the Company's news release dated August 14, 2023). Currently, no results from the first 12 drillholes have been returned. An additional 18 RC holes are expected to be completed at the exploration target to delineate the extent of the FQ unit. IP-6 is within 200 m of the Mazoa Hill deposit.

Pancake Creek

Drilling will commence at Pancake creek with the RC drill rig following the completion of the RC drilling grid at IP-6. The Pancake Creek target has never been drilled; however, the prospect has seen extensive sampling by Golden Shield (see the Company's news release dated September 26, 2023). This area shows a high proportion of high-grade gold mineralization, with 94 of 478 grab samples returning values >1 g/t Au, and 115 of 478 grab samples grading above 0.5 g/t Au, with values as high as 28.4 g/t Au. Mineralization at Pancake Creek is hosted in the same distinctive FQ unit that hosts gold at other prospects on the Marudi Mountain Property, including Marudi North and the Mazoa Hill deposit.

Exploration Timeline and Target Overview

Golden Shield is committed to advancing the Marudi Mountain Property through iterative and focused exploration. The Company has a structured plan to advance the highest rated exploration targets to diamond

drill stage. Over the past year, the 10 most advanced exploration targets have undergone extensive boots-on-the-ground exploration work including extensive sampling and mapping. Nine of the ten exploration targets have now undergone mechanical trenching. Two of the ten exploration targets have now undergone RC drilling, with RC drilling planned on additional prospects. Diamond drilling at the Mazoa Hill deposit, and additional targets is expected in Q1 2024. For the status of each individual prospect, please see Figure 4.

Quality Control/Quality Assurance ("QA/QC")

Golden Shield has commenced RC drilling at the Marudi Mountain Property as of August 2023. So far drilling has totaled 2,558 meters in 51 holes, with hole depths averaging 50 meters. Holes were drilled at dips of -45° to -60°, using an air-core bit for saprolite and a hammer with a cross-over sub for hard rock with dry air (no injected water or other fluids).

Samples are collected every 1 meter and are collected on-site using a cyclone splitter, producing a 4-5 kg bulk sample, where 2-3kg is an assay sample and a 2-3 kg duplicate sample is stored and can be used for re-assay work. Coarse blank material and standard reference pulps are inserted into the sample stream on a 1-in-10 sample basis such that each 20-sample group contains one blank and one reference pulp. Every 10-meter bulk sample is weighed in order to monitor recovery. Assay samples are placed in shipping sacks for every 10 meters upon completion of each hole. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival at Actlabs laboratory in Georgetown (Guyana), samples are prepared using a Fire Assay Fusion procedure and analyzed using Atomic Absorption (AA; 30 gram sample size fire assay fusion with AA finish). All QA/QC results associated with the assays reported herein are within expectation.

Qualified Persons

Leo Hathaway, P. Geo, Executive Chair of Golden Shield, and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has reviewed, verified, and approved the scientific and technical information in this news release and has verified the data underlying that scientific and technical information.

About Golden Shield

Golden Shield was founded by experienced professionals who are convinced that there are many more gold mines yet to be found in Guyana. The company is well-financed and has three wholly controlled gold projects: Marudi Mountain, Arakaka and Fish Creek. Golden Shield continues to evaluate other gold opportunities in Guyana.

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