

Golden Shield Resources Drills 1.45 g/t Au over 20 m Including 2.37 g/t Au over 6 m at Marudi Mountain; Provides Drilling Update at Mazoa Hill Deposit

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Key Highlights:

- 1.45 g/t Au over 20 m at Pancake Creek is the best intersection drilled by Golden Shield's RC drilling campaign to date.
- Diamond-drilling at Pancake Creek has been initiated, initial hole completed, second hole underway.
- Initial hole at Mazoa Hill abandoned at 417 metres due to excessive deviation, redrill hole targeting depth extension to commence following drilling at Pancake Creek.
- Samples from 417-meter diamond drill-hole at Mazoa Hill have been submitted for assay, results are pending.

VANCOUVER, Feb. 1, 2024 - [Golden Shield Resources Inc.](#) (CSE: GSRI) (OTCQB: GSRFF) (FRA: 4LE0) (the "Company" or "Golden Shield") is pleased to announce additional results from its reverse circulation ("RC") drill campaign at the Marudi Mountain Property ("Marudi"). The Company has now received all results from the RC drilling campaign and will use these to inform targeting in the ongoing diamond drilling program. The Company is also pleased to provide an update on the ongoing deep drillhole that is actively being drilled at the Mazoa Hill deposit ("Mazoa Hill").

Leo Hathaway, Executive Chairman of Golden Shield, commented "The RC results have defined exciting targets for diamond drill follow up. While drilling at Mazoa Hill deviated more than expected, it passed through the upper part of the Mazoa Hill deposit and in a direction not previously drilled, and will be very useful in corroborating previous drill results. We are excited to be diamond drilling and we continue to learn more with every hole."

Pancake Creek

The Company has now received results for all of the 2,040 metres in 47 RC drill holes at Pancake Creek. Preliminary results suggest high-grade gold mineralization from surface (See Table 2), in two corridors that trend in a northwest-southwest direction. Most notably, drilling intersected 20 metres at 1.45 g/t Au in hole PC-23-109, to the west of the main drilling trend. The high-grade gold results are constrained to the mineralized Ferruginous Quartzite ("FQ") unit. At this time, the extent, width, and depth of the two emergent zones at Pancake Creek have not been fully constrained due to the shallow nature of shallow the RC drilling. However, the 20 m intersection of mineralized FQ encountered in hole PC-23-109 represents a new discovery of FQ at Marudi that is being followed up with drill testing. Currently, one diamond drill hole, PAN24-41 has been completed to 102 metres in the area and a second drill hole, PAN24-42, is being collared (see Figure 2)

The results found at the bottom of hole PC-23-108 and throughout hole PC-23-109 define a zone of near-surface high-grade gold. Diamond drilling will focus on expanding this to depth and laterally. These results in the western section of Pancake Creek, represent the longest continuous intercept of gold mineralization encountered in Golden Shield's RC drilling campaign. The anomalous areas in the western part of Pancake (Figure 2) will also be diamond drill tested.

Table 2. Final RC drilling intercepts from 2023 RC drill campaign at the Pancake Creek Prospect

Drillhole	Depth of hole (m)	Azimuth (degrees)	Dip (degrees)	From To *Interval Au (g/t)
LC-23-RC076 54		35	55	No Significant Intercepts
LC-23-RC077 55		215	55	No Significant Intercepts
LC-23-RC078 50		215	55	No Significant Intercepts
LC-23-RC079 45		215	55	No Significant Intercepts
LC-23-RC080 55		215	55	No Significant Intercepts
LC-23-RC081 46		125	55	No Significant Intercepts
LC-23-RC082 52		215	55	No Significant Intercepts
LC-23-RC083 55		215	55	25 27 2 1.3
LC-23-RC084 54		215	55	No Significant Intercepts
LC-23-RC085 51		35	55	19 21 2 1.6
LC-23-RC086 70		285	50	No Significant Intercepts
LC-23-RC087 60		215	55	No Significant Intercepts
LC-23-RC088 30		215	55	No Significant Intercepts
LC-23-RC089 55		215	55	11 13 2 2.74
LC-23-RC090 55		215	55	No Significant Intercepts
LC-23-RC091 33		35	55	No Significant Intercepts
LC-23-RC092 54		215	55	No Significant Intercepts
LC-23-RC093 54		35	55	No Significant Intercepts
LC-23-RC094 61		90	55	No Significant Intercepts
LC-23-RC095 55		215	55	No Significant Intercepts
LC-23-RC096 32		215	55	No Significant Intercepts
LC-23-RC097 51		215	55	No Significant Intercepts
LC-23-RC098 46		215	55	No Significant Intercepts
LC-23-RC099 29		90	55	No Significant Intercepts
LC-23-RC100 60		217	55	No Significant Intercepts
LC-23-RC101 40		215	68	36 40 4 1.52
LC-23-RC102 60		217	55	28 32 4 4.73
Incl.				28 30 2 12.1
LC-23-RC103 57		217	55	No Significant Intercepts
LC-23-RC104 45		217	60	No Significant Intercepts

LC-23-RC105 46	217	55	No Significant Intercepts		
LC-23-RC106 50	217	55	No Significant Intercepts		
LC-23-RC107 9	217	55	No Significant Intercepts		
PC-23-RC108 38	180	55	No Significant Intercepts		
PC-23-RC109 34	180	55	10	30 20	1.45
Incl.			10	14 4	2.48
Incl.			23	29 6	2.37
PC-23-RC110 22	180	60	5	17 12	2.2
Incl.			5	9 4	2.84
Incl.			12	16 4	2.9
PC-23-RC111 25	180	55	No Significant Intercepts		
Marudi Drilling Update					
PC-23-RC112 34	180	60	18	23 5	1.21

Drilling at the Mazoa Hill Deposit (see January 24th news release) commenced on January 13, 2024. On January 13, the initial hole deviated laterally to the east well beyond the planned limits and passed through the FQ contact into volcanic wallrock at 367 metres and was terminated at 417 metres (see Figures 4 and 5). PC-23-RC112, following its target, this hole passed through the FQ unit and is now in the upper part of the Mazoa Hill deposit and will provide useful geological information on structure and mineralisation controls. A new hole is being planned that incorporates a larger degree of planned deviation and this will be drilled following completion of the Pancake Creek program.

Diamond drill targeting is ongoing, with preliminary diamond drill holes being planned for Marudi North, and Pancake Creek. Marudi North has seen limited historical diamond drilling but displays high-grade gold intercepts that occur in the same mineralized FQ unit that hosts mineralization across the property. The historic intercepts at Marudi North will be followed up to confirm the existence historical mineralization and confirm the extent of the favourable FQ unit. Pancake Creek has not seen any historical diamond drilling. The prospect has only become a recent focus of the Company after its discovery from preliminary fieldwork, trenching, and the RC-drilling reported in this news release. Both Marudi North, and Pancake Creek occur within 500 m of each other, and the Company believes they have the potential to connect.

Quality Assurance

All Golden Shield sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") protocol which includes the insertion of blind standards, blanks as well as pulp and reject duplicate samples. Logging and sampling are completed at Golden Shield's core handling facility located at the Marudi property. Drill core is diamond sawn on site and half drill-core samples are securely transported to Actlabs Guyana Inc ("Actlabs") sample preparation and analysis facility in Georgetown, Guyana. Samples are crushed and

pulverised and a 50-gram charge is analysed by Fire Assay with gravimetric finish. Golden Shield is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein. ACTLABS Laboratories is independent of Golden Shield.

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 Resources 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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This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would", "could", "schedule" and similar words or expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: the exploration and development of the Company's mineral projects; and release of exploration results.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Golden Shield, future growth potential for Golden Shield and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of gold and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Golden Shield's ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Golden Shield's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and Golden Shield has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mineral exploration activities in Guyana; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified in the Company's public disclosure documents available on www.sedar.com. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated,

estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

SOURCE Golden Shield Resources

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