

Golden Shield Resources Inc. Provides Update On Marudi Mountain Property And Corporate Initiatives

14.03.2025 | [CNW](#)

[Golden Shield Resources Inc.](#) (CSE: GSRI) (FRA: 4LE0) (the "Company" or "Golden Shield") is pleased to provide an update on its 100% owned flagship, 5,457-hectare Marudi Mountain gold project located southwestern Guyana (the "Marudi Mountain Property") project as well as the Company's corporate initiatives.

Marudi Mountain Gold Project Update

Golden Shield has noted increased activity by miners operating within the Mazoa Hill Special Mining Permit ("MHSMP"), that is located within the Marudi Mountain Property. The MHSMP was granted for a five-year term that is due to expire in November 2026, at which time the Company's previously existing rights under its Prospecting License ("PL") will come back into effect. The MHSMP has a limited average depth of 48 meters that equates to an elevation of 376 meters above mean sea level, below which artisanal mining is prohibited.

Corporate Initiatives

Golden Shield has been extremely proactive in striving to derive value for the Marudi Mountain Property and has received interest from several third parties. The Company is committed to this process as it awaits the fourth annual renewal of Marudi Mountain Project PL and has applied for an extension of the renewal process.

Given market conditions, the Company has been operating under a restricted budget and has implemented a renewed round of cost cutting. Accordingly, the Company has withdrawn from all field activities at the Marudi Mountain Property while it reviews alternatives.

About Golden Shield

Golden Shield Resources controls the 5,457-hectare, Marudi Mountain Property located in the Rupununi District of southwestern Guyana.

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 the potential to derive value from the Marudi Mountain Property.

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 Inc.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/685752--Golden-Shield-Resources-Inc.-Provides-Update-On-Marudi-Mountain-Property-And-Corporate-Initiatives.html>

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