

Golden Shield Commences Marudi Mountain Diamond Drilling Campaign With Deep Hole At Mazoa Hill

Key Highlights

- **Golden Shield has commenced a fully funded diamond drill program at the Marudi Mountain Property.**
- **The first hole of this diamond drill program, currently at 270 metres, will focus on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets.**
- **The diamond drill program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t gold and 9.75m grading 11.9 g/t gold.**
- **Golden Shield is processing data from reverse circulation drilling at IP-6, Marudi North and Pancake Creek and will release diamond drill priorities on these prospects shortly.**

Vancouver, British Columbia, January 24, 2024 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “Company” or “Golden Shield”) is pleased to announce that it has commenced a fully-funded diamond drill program at the Marudi Mountain Property (“**Marudi**” or the “**Property**”). The first hole of the diamond drilling program will test the vertical extent of the steeply plunging high-grade gold “ore” shoot at Mazoa Hill and from there move to testing new high-potential exploration targets, starting with Pancake Creek.

Leo Hathaway, Executive Chairman of Golden Shield, commented, *“Golden Shield released encouraging results including 50 metres grading 9.10 g/t gold from Mazoa Hill in 2022, and continued stepping out on 50 fences to depth, to more than 180m beyond the Historic Pit Limiting Shell. In January we will initiate a 3,000m drill program that will determine the vertical depth and resource potential at Mazoa Hill and the potential of the other targets, Pancake Creek being the most compelling.”*

The Company is still receiving and processing results from December’s reverse circulation (“RC”) drill program from Pancake Creek and elsewhere. These results will be released and incorporated into exploration plans as they are available.

Details of the Mazoa Hill deep hole are provided in the Company’s news release dated January 15, 2024. The diamond drill hole is currently at approximately 290 metres depth.

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.

For further information please contact:

Investor Relations

Email: ir@goldenshield.ca

[Telephone: +1 604 252 2672](tel:+16042522672)

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 public health crises; 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 public health crises; the economic and financial implications of public health crises 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.sedarplus.ca. 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.