



GOLDEN SHIELD
RESOURCES

A NEW GENERATION OF EXPLORATION IN GUYANA

CSE: GSRI | OTCQB: GSRFF | FRA: 4LE0

December 2022

INVENTA
CAPITAL

DISCLAIMER

CONFIDENTIAL AND PRIVATE INFORMATION

Certain statements in this presentation constitute forward looking information within the meaning of applicable securities laws. These statements relate to future events or Golden Shield Resources Corporation. (“Golden Shield Resources”, Golden Shield or “the Company”) future performance, business prospects or opportunities. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “outlook” and similar expressions) are not statements of historical fact and may be forward looking information. Forward looking information in this presentation includes, but is not limited to, statements with respect to the Company’s future plans to acquire additional targets or properties including equity positions with partners, enter into joint venture, earn-in, royalty or streaming structure agreements, or dispose of properties, achieve an income stream which would permit it to pay a dividend on its outstanding shares, the timing and amount of future exploration and expenditures and the possible results of such exploration. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking information. Such risks include, among others, the risk that the Company will not be successful in completing additional acquisitions, risks relating to the results of exploration activities and risks relating to the ability of the Company to enter into joint venture, earn-in, royalty or streaming structure agreements, or dispose of properties, future prices of mineral resources; accidents, labour disputes and other risks of the mining industry including continued community and government support of the Company’s projects. The Company believes that the expectations reflected in such forward looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. These statements speak only as of the date of this presentation. The Company does not intend, and does not assume any obligation, to update any forward-looking information except as required by law. The scientific and technical information in this presentation has been reviewed and approved by Leo Hathaway, a Qualified Person for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Golden Shield Opportunity

Experienced Team

Backed by a seasoned executive team with a proven track record in South America

Favourable Jurisdiction

Guyana is stable and growing jurisdiction, with a well-established mining law

Strong Portfolio

Three, 100% owned projects with major near-term catalysts

Initial drill results at our flagship, Marudi Mountain Project: 50 m at 9.1 g/t Au



Capital Structure

Shares Outstanding

43.0M

Warrants (\$1.35 average exercise price)

19.2M

Options (\$0.85 average exercise price)

4.0M

Fully Diluted

66.2M

Cash Position

~\$3M

All figures in Canadian Dollars

THE GOLDEN SHIELD TEAM

Leo Hathaway
Executive Chairperson
& Co-Founder
*Former Lumina
Copper & related
companies*



Hilbert Shields
CEO, Director & Co-Founder
*Former VP, Exploration of
Golden Star Resources*



Dr. Colin Porter
VP Exploration
*Structural Geologist with 25
years of experience in West
Africa (former AngloGold)*



Grant Tanaka
CFO

BOARD OF DIRECTORS

Alison Redford, QC
Director



Former Premier of Alberta

Veljko Brcic
Director



Partner, Inventa Capital

Janine Richardson
Director



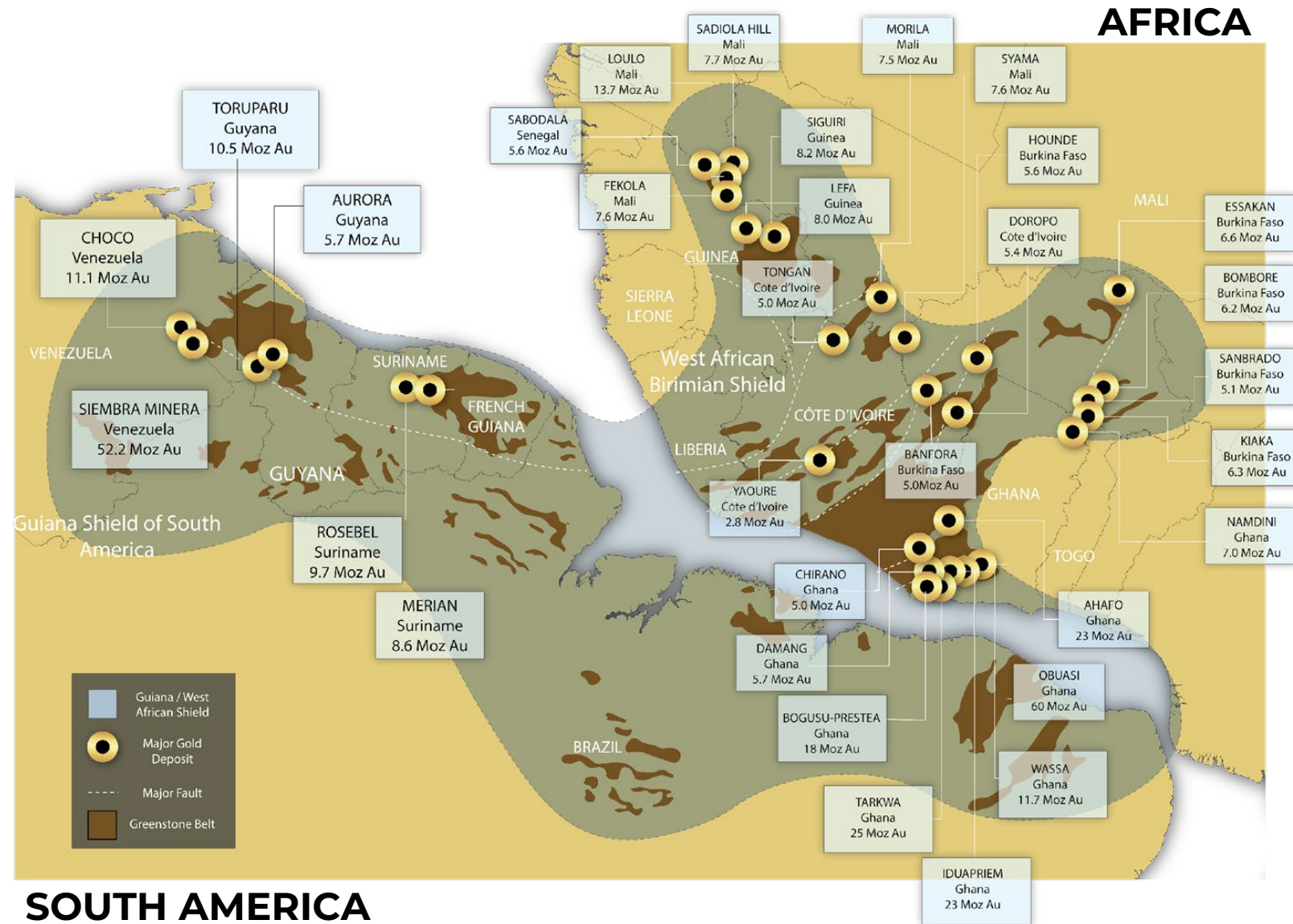
Former CFO of IsoEnergy

GUYANA: A GOLDEN OPPORTUNITY

➤ Guyana is a resource endowed country containing the most prospective, but under-explored region of South America: The Guiana Shield

➤ The Guiana Shield has received a fraction of the exploration dollars of it's sister formation: the West African Shield

- The Guiana Shield currently hosts 110M oz Au
- The West African Shield is host to more than 275M oz Au



THE RIGHT TIME FOR GUYANA

Rapid economic growth

Guyana was the fastest growing country in the world with a projected 48.7% GDP growth in 2022¹

Oil boom

Oil discovered in 2015. GDP is predicted to increase by 8-50% year-on-year for the next decade¹. 10 Billion barrels of oil reserves.

Growing infrastructure

Estimated US \$30 billion investment to improve country-wide infrastructure²

Stable English speaking jurisdiction

Favourable regulatory environment and long history of bauxite, gold and diamond production

Sources:

1: IMF; International Monetary Fund Data

2: Guyana Office for Investment – Rapid Economic Growth



Increasing M&A and JV Activity

February 2019 - Barrick JV with Reunion Gold for ~\$10M

August 2020 - Zijin acquires Guyana Goldfields for C\$323M

June 2021 - Gran Colombia (GCM) acquires Gold X for C\$315M

June 2021 - SilverCorp acquires share position in Omai for 15.2% stake

July 2021 - Barrick opens office and takes a position in Troy Resources

GOLDEN SHIELD PORTFOLIO

Marudi Mountain (5,457 ha)

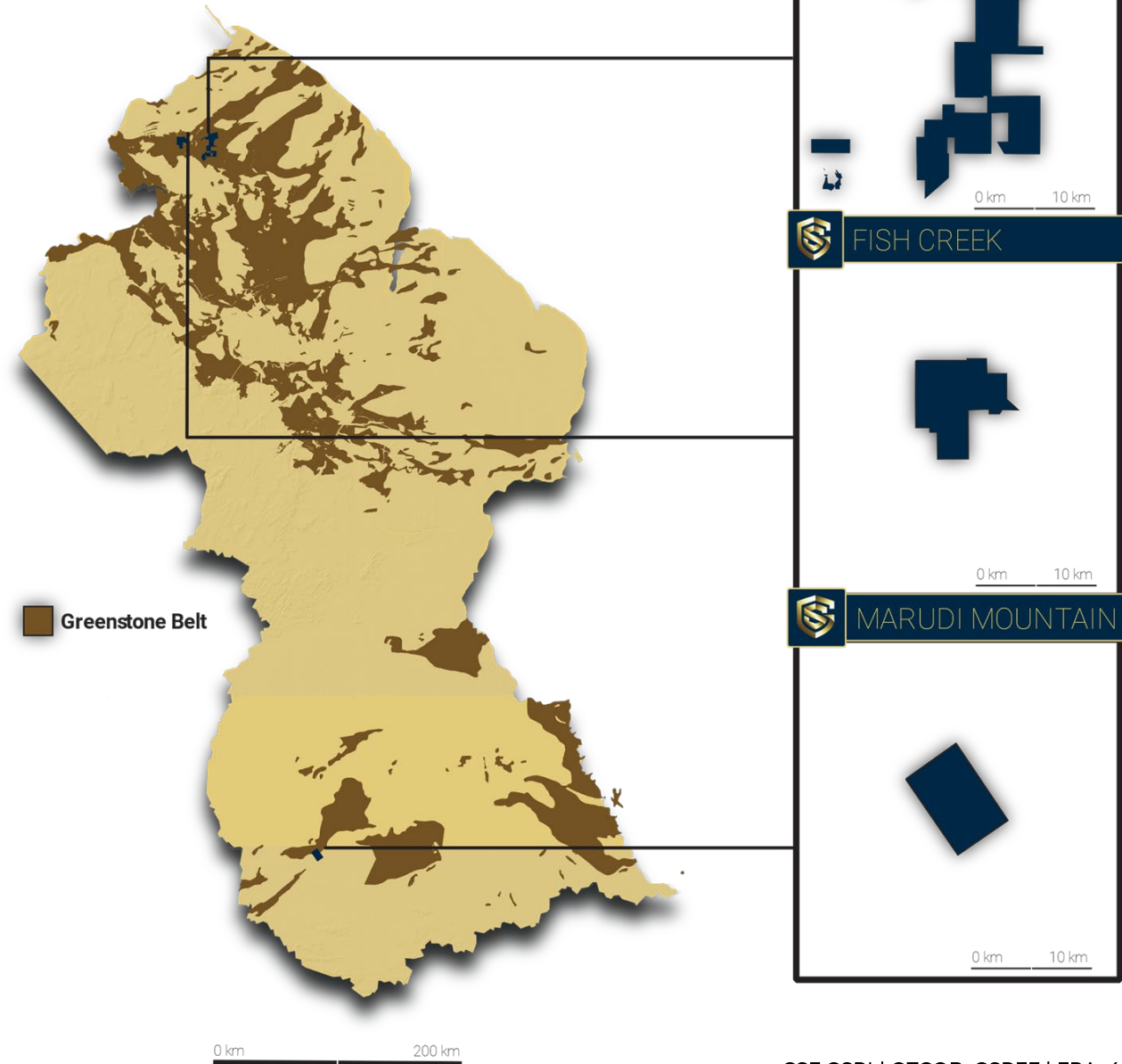
- March 2022 drill results at Marudi include:
 - **50 meters at 9.10 g/t gold***
 - **9.75 meters at 11.9 g/t gold**
- Historical Resource Estimate:
 - Indicated: 269,700 oz at 1.9 g/t Au
 - Inferred: 87,600 oz at 1.6 g/t Au

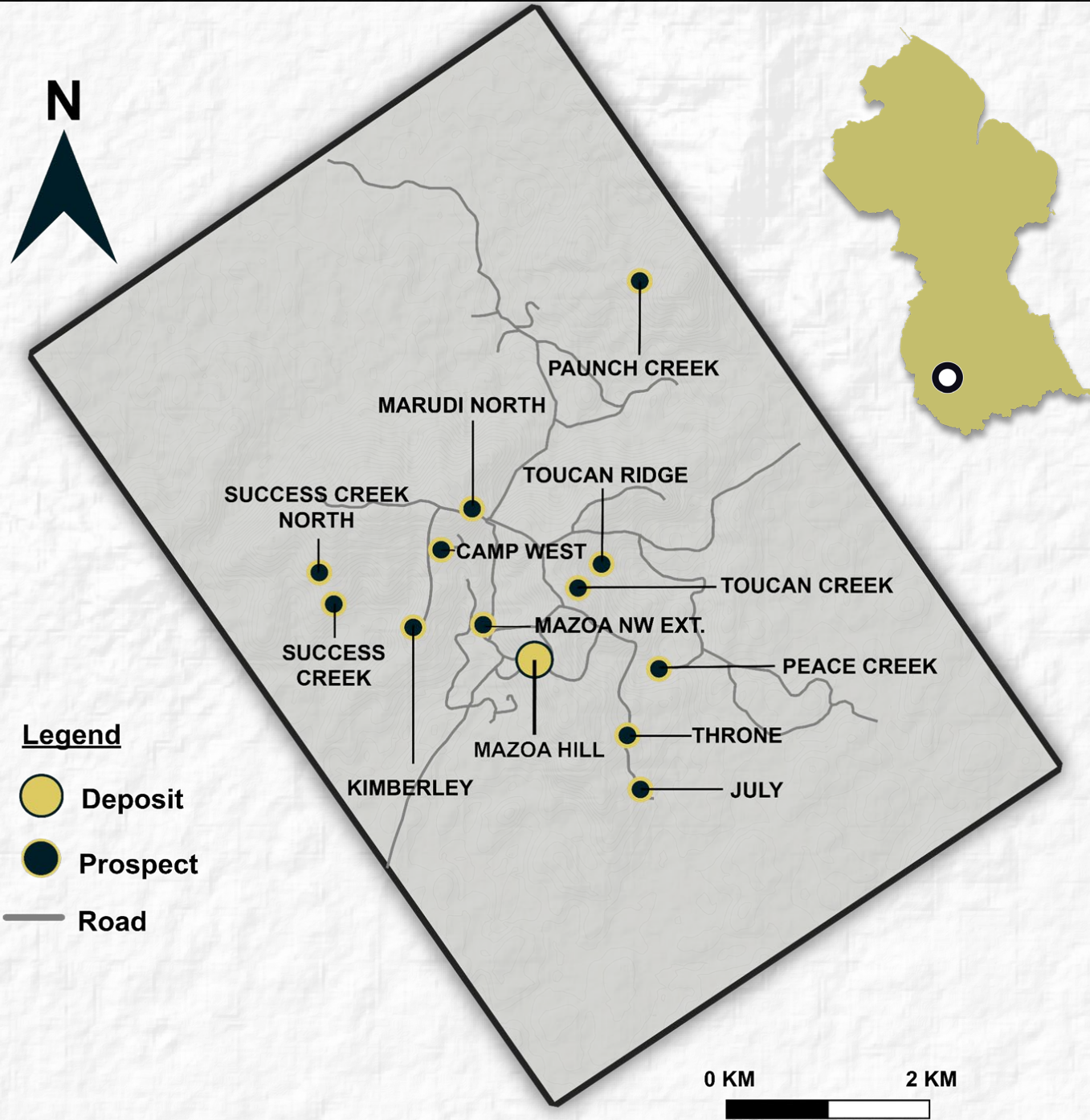
Arakaka (17,699 ha)

- Prolific historical artisanal mining producer
- A district scale exploration project with over US \$25M spent by previous operators

Fish Creek (6,028 ha)

- High density of large-scale historical & current artisanal mining – 100K oz gold past artisanal production
- Located within regional structural zone with numerous drill ready targets





Marudi Mountain Overview

Large Underexplored Property

- 5,457 ha (54.7 km²) land package in Southwest Guyana

Proven Ounces

- Historical NI-43-101 resource at Mazoa Hill:
 - Indicated: 269,700 oz at 1.9 g/t Au
 - Inferred: 87,600 oz at 1.6 g/t Au

High-Grade Gold

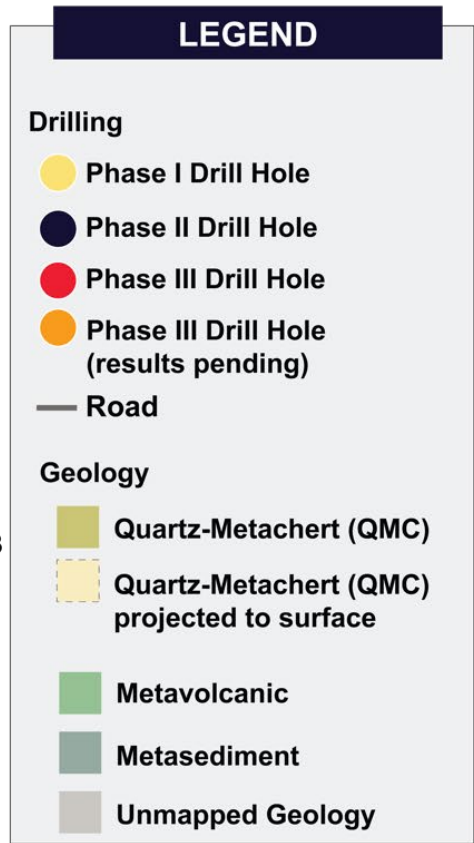
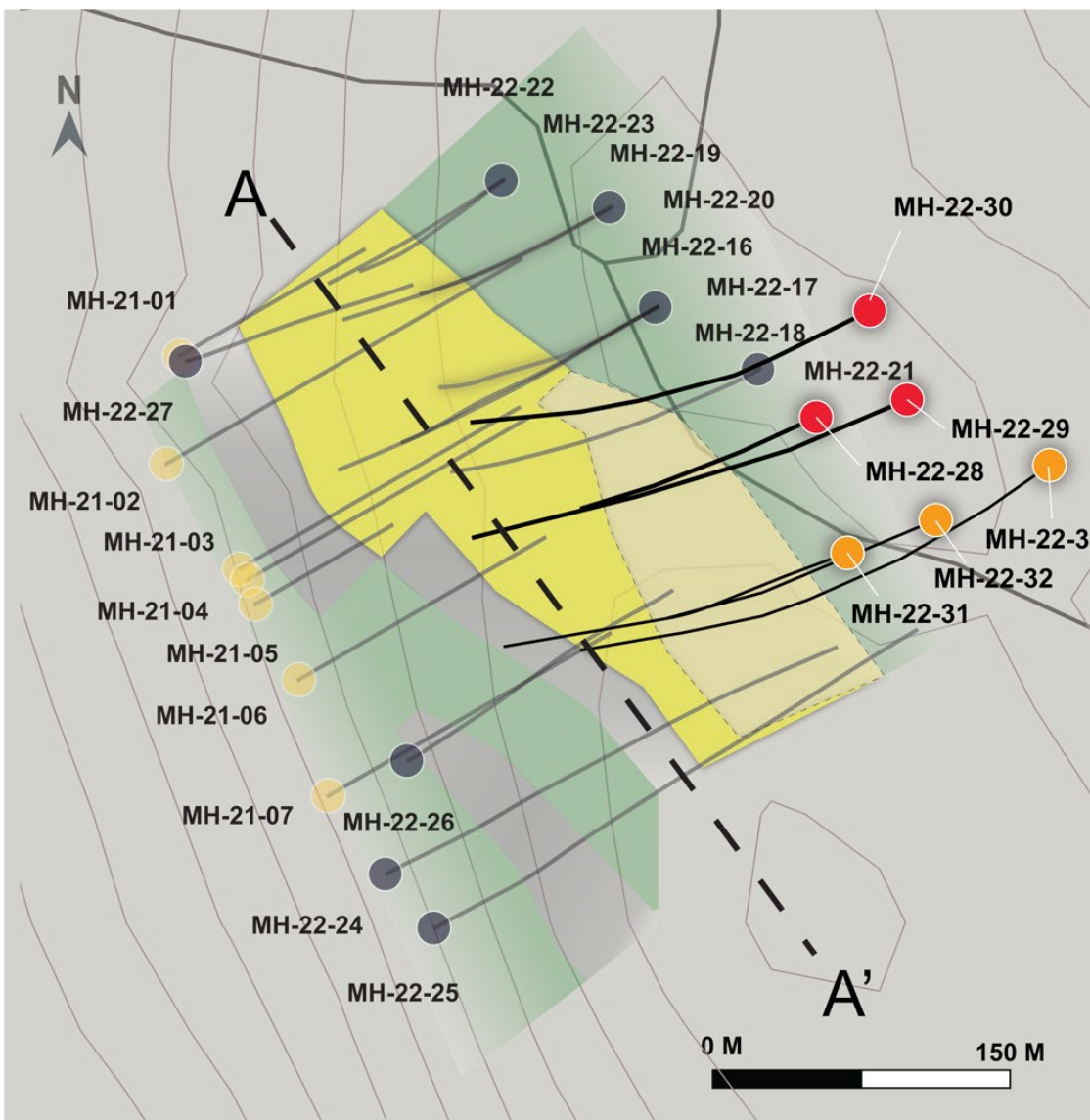
- Phase I and II Drill Highlights:
 - 50 m at **9.10 g/t Au***
 - 31 m at **7.58 g/t Au**
 - 33.2 m at **3.45 g/t Au**

Near-Term Catalysts

- Phase III drilling commenced in September 2022
- Continued field exploration through Q4 2022 including trenching and field mapping

*not true width

DRILLING AT MAZOA HILL



Drilling at a Glance

- To date, GSRI has completed >5,000 m of diamond drilling on the Marudi Mountain Property over two drill campaigns

Phase I - 2,372 m in 13 DDH

- Focused on the confirmation of existing mineralization at the Mazoa Hill Deposit and testing of a new exploration hypothesis
- Highlights:
 - 50 m at **9.10 g/t Au***
 - 9.75 m at **11.9 g/t Au**
 - 43.00 m at **1.39 g/t Au**

Phase 2 - 3,100 m in 12 DDH

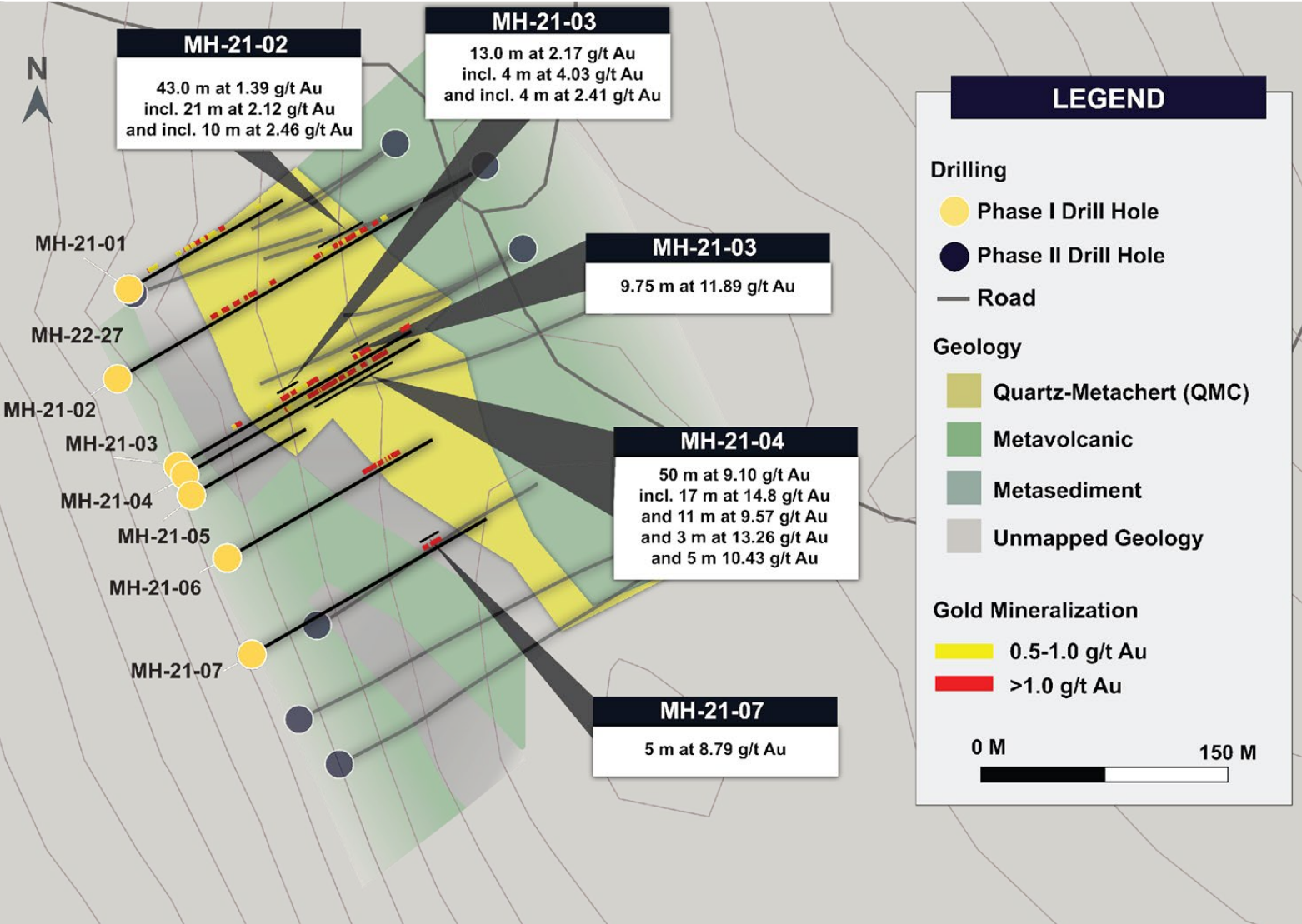
- Focused on extending the continuity of high-grade mineralization encountered in Phase I
- Highlights:
 - 31 m at **7.58 g/t Au**
 - 10 m at **4.96 g/t Au**
 - 15 m at **1.22 g/t Au**

Phase 3 - More Assays Pending

- High-grade depth extension of mineralization encountered
 - 13.40 m at **12.24 g/t Au**
 - 13.40 m at **2.54 g/t Au**
 - 19.0 m at **1.06 g/t Au**

* Not a true width

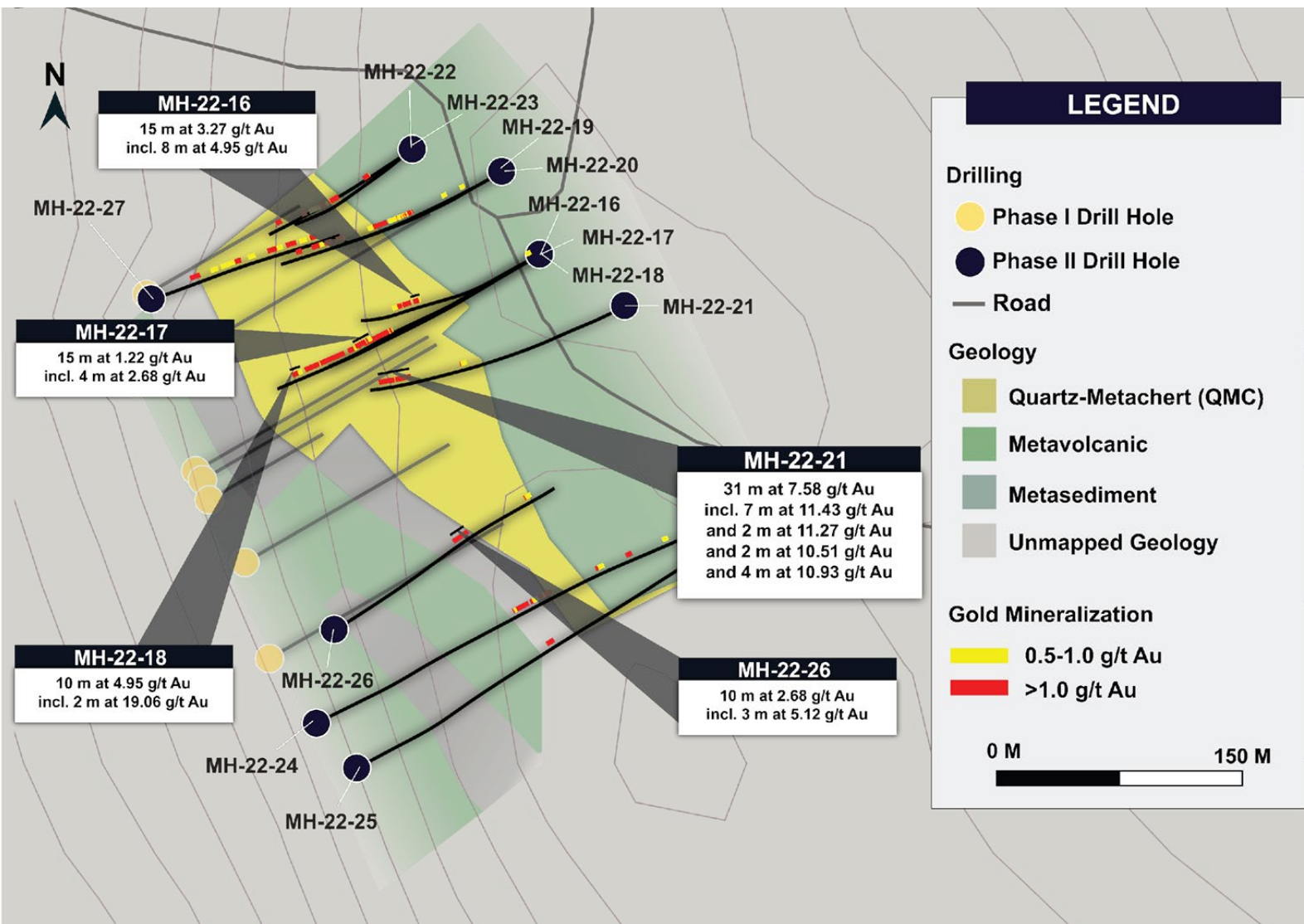
PHASE 1 DRILL HIGHLIGHTS



Hole Number	Azimuth/ Dip	End of Hole (m)	From (m)	To (m)	Width (m)*	Gold (g/t)
MH-21-01	060 / - 65	186	26	28	2	1.34
			70	72	2	2.34
			84	86	2	1.6
MH-21-02	060 / - 55	264	86	88	2	3.89
			96	98	2	2.32
			106	108	2	3.26
			116	121	5	2.28
			137	140	3	1.61
			179	222	43	1.39
			incl. 201	222	21	2.12
incl. 207	217	10	2.46			
MH-21-03	056 / - 50	186	84.5	97.5	13	2.17
			incl. 84.5	88.9	4	4.03
			incl. 92.5	97.5	4	2.41
			105.5	110.5	5	3.27
			142.5	152.25	9.75	11.89
MH-21-04	060 / -63	265	142.5	192.5	50	9.1
			incl. 142.5	159.5	17	14.8
			and 162.5	173.5	11	9.57
			and 177.5	180.5	3	13.26
			and 187.5	192.5	5	10.43
MH-21-05	060 / -75	225	No intervals above 0.5 g/t gold			
MH-21-06	060 / - 65	204	147.5	148.5	1	2.44
			150.5	151.5	1	4.79
			157.5	158.5	1	32.29
			165.5	175.5	10	4.16
MH-21-07	050 / - 50	186	139	140	1	2.34
			145	150	5	8.79

*Lengths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. The highest assay used for weighted average grade is 46.78g/t gold and top-cutting is not deemed to be necessary. Average widths are calculated using a 0.50 g/t gold cut-off grade with < 4 m of internal dilution below cut-off grade. Sample lengths are 1m unless reduced below this to respect geological contacts.

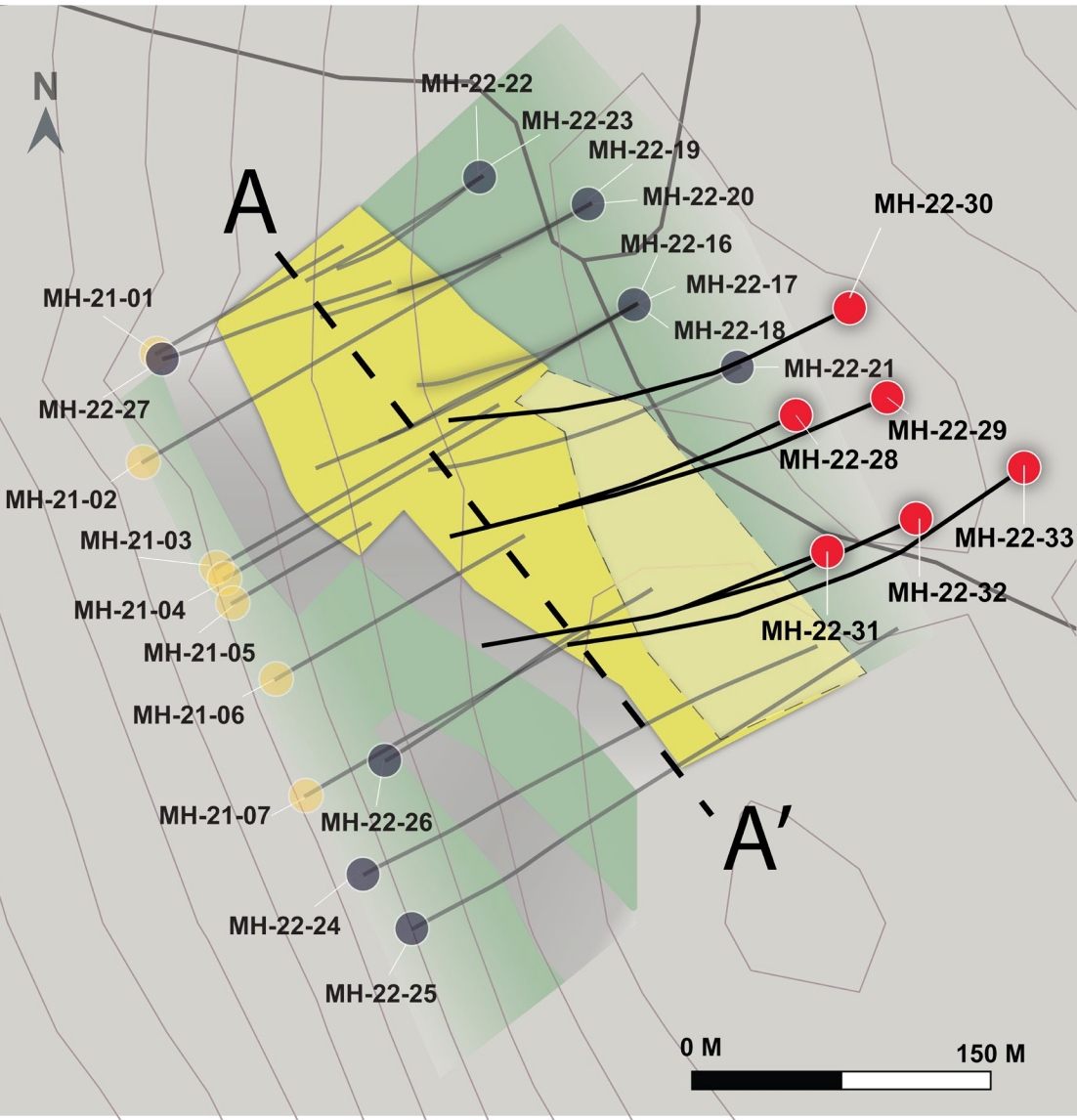
PHASE 2 DRILL HIGHLIGHTS



Hole No./Length	Azimuth/ Dip	End of Hole (m)	From (m)	To (m)	Width (m)*	Gold (g/t)
MH-22-16	240 / -57	257	148.5	163.5	15	3.27
			incl. 152.5	160.5	8	4.95
			165.5	167.5	2	2.63
			170.5	172.5	2	1.85
			180.5	187.4	6.9	3.03
			incl. 180.5	182.3	1.8	9.69
			195.4	228.6	33.2	3.45
			incl. 199.6 and 203.6 and 222.6	200.6 205.6 228.6	1 2 6	12.49 14.49 5.98
MH-22-17	240 / -65	266	215	230	15	1.22
			incl. 220	224	4	2.68
			228	230	2	1.91
MH-22-18	240 / -73	324	239	242	3	3.39
			248	258	10	4.95
			incl. 248	250	2	19.06
MH-22-21	240 / -65	300	256	287	31	7.58
			incl. 256	263	7	11.43
			and 267	269	2	11.27
			and 275 and 280	279 284	2 4	10.51 10.93
MH-22-26	060 / -50	204	116.52	126.64	10.12	2.68
			incl. 116.52	119.52	3	5.12
			123.52	126.64	3.12	3.65

*Lengths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. The highest assay used for weighted average grade is 46.78g/t gold and top-cutting is not deemed to be necessary. Average widths are calculated using a 0.50 g/t gold cut-off grade with < 4 m of internal dilution below cut-off grade. Sample lengths are 1m unless reduced below this to respect geological contacts.

MAZOA HILL LONG SECTION



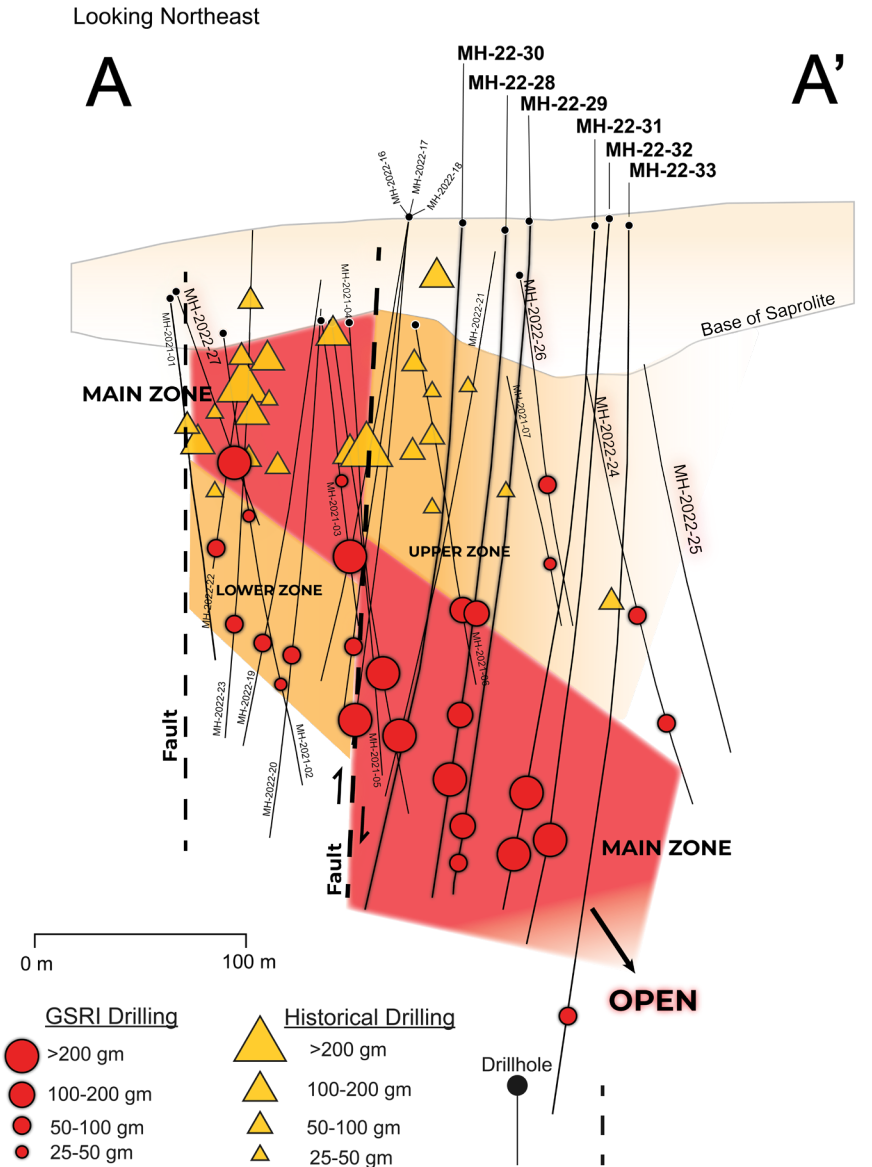
LEGEND

Drilling

- Phase I Drill Hole (Yellow circle)
- Phase II Drill Hole (Dark blue circle)
- Phase III Drill Hole (Red circle)
- Road (Grey line)

Geology

- Quartz-Metachert (QMC) (Yellow square)
- Quartz-Metachert (QMC) projected to surface (Light yellow square)
- Metavolcanic (Green square)
- Metasediment (Grey square)
- Unmapped Geology (Light grey square)



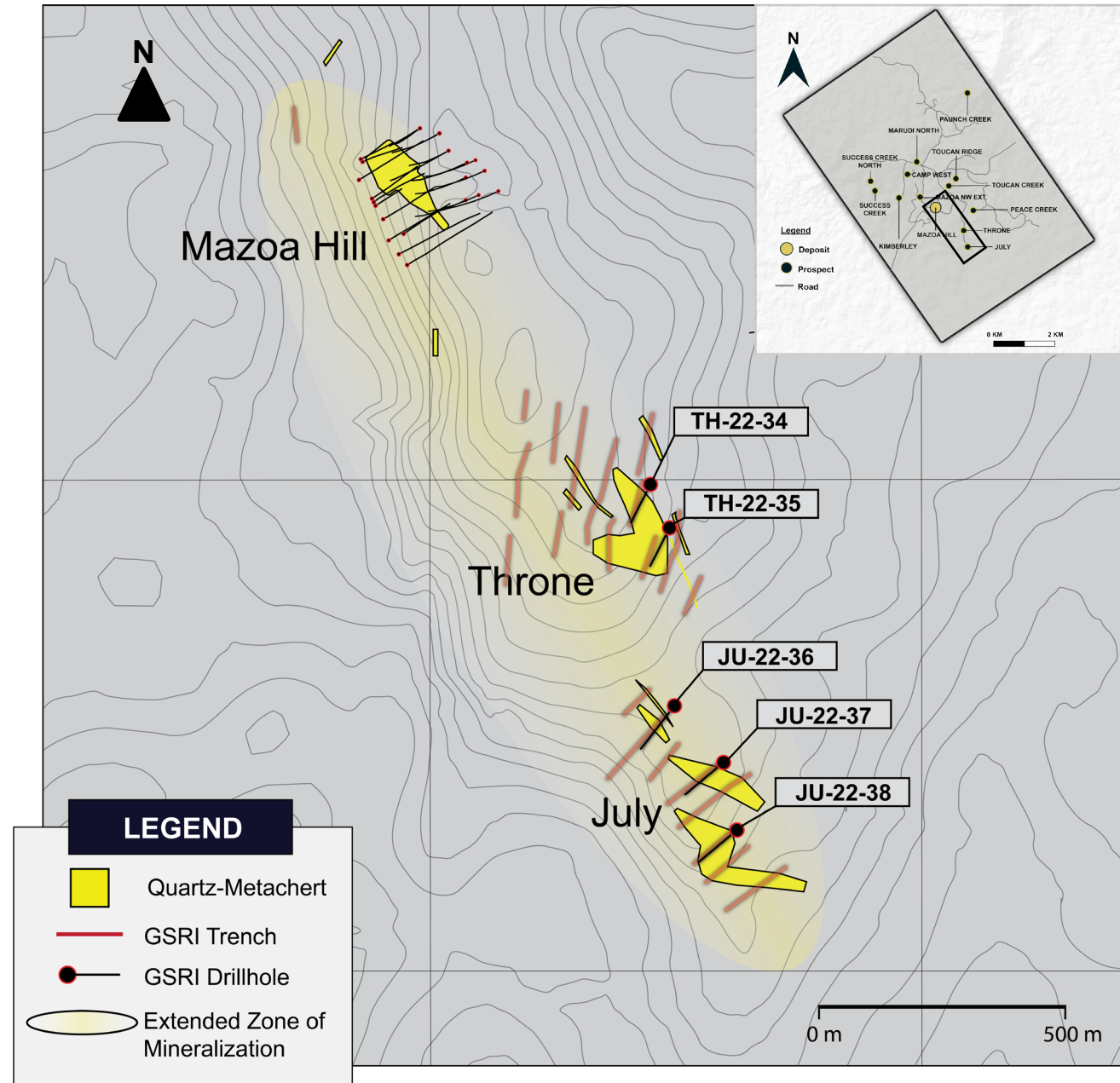
EXPLORATION

- Trenching has mainly focused on the **Throne** and **July** prospects:
 - These prospects form a north-northwest, south-southeast, trend with Mazoa Hill that is 1.9 km in length and contains previously unrecognized QMC host rock.
 - A total of 2,010 m of trenching has been completed on these targets
- Highlights from Trenching*:
 - **Throne:**
 - 14 m at **0.62 g/t Au**
 - 4 m at **1.05 g/t Au**
 - **July:**
 - 6 m at **0.49 g/t Au**
 - 3 m at **0.11 g/t Au**

Exploration Drilling

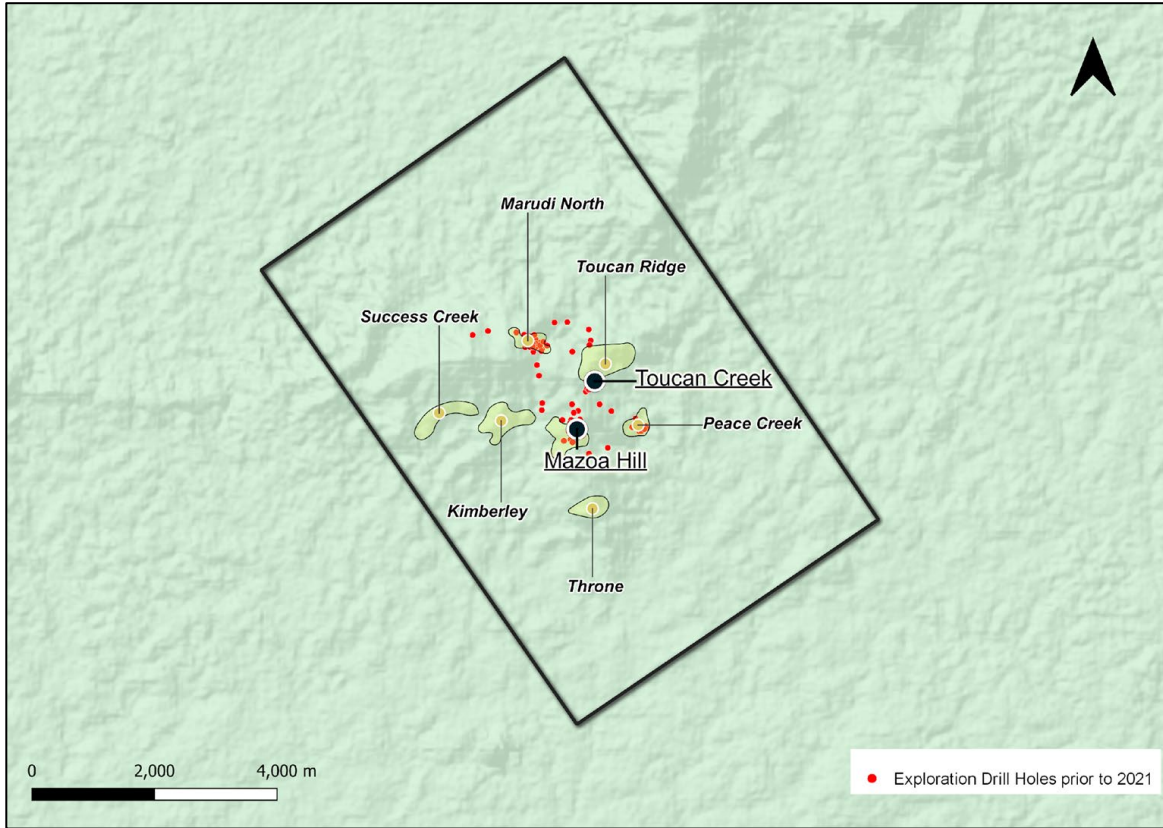
- Golden Shield has drilled **5 new** diamond drillholes
- We are currently awaiting these drill results.

**The competent, resistive QMC unit displays cubic boxworks after pyrite suggesting gold values at surface may have been depleted by leaching.*

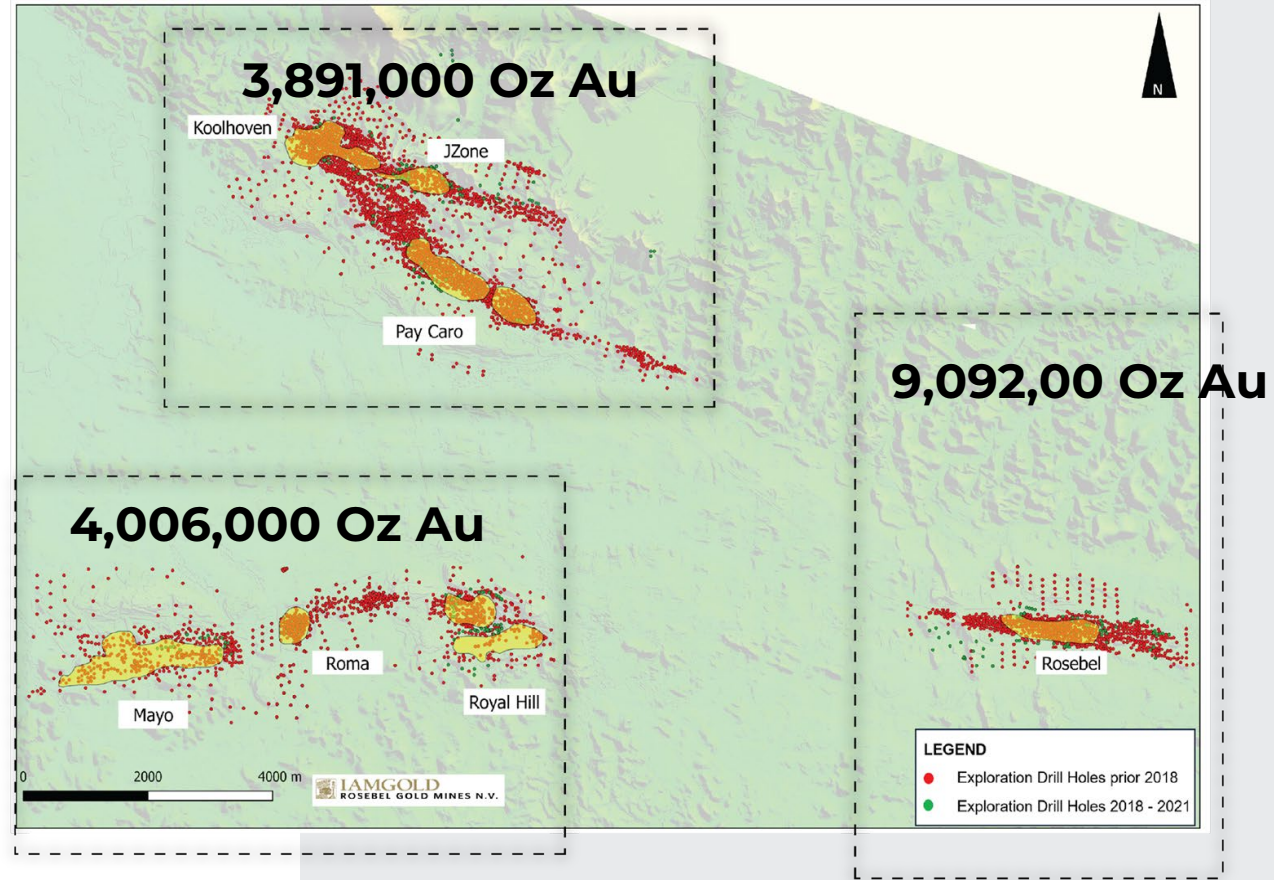


ANALOGUES: ROSEBEL, SURINAME

MARUDI MOUNTAIN



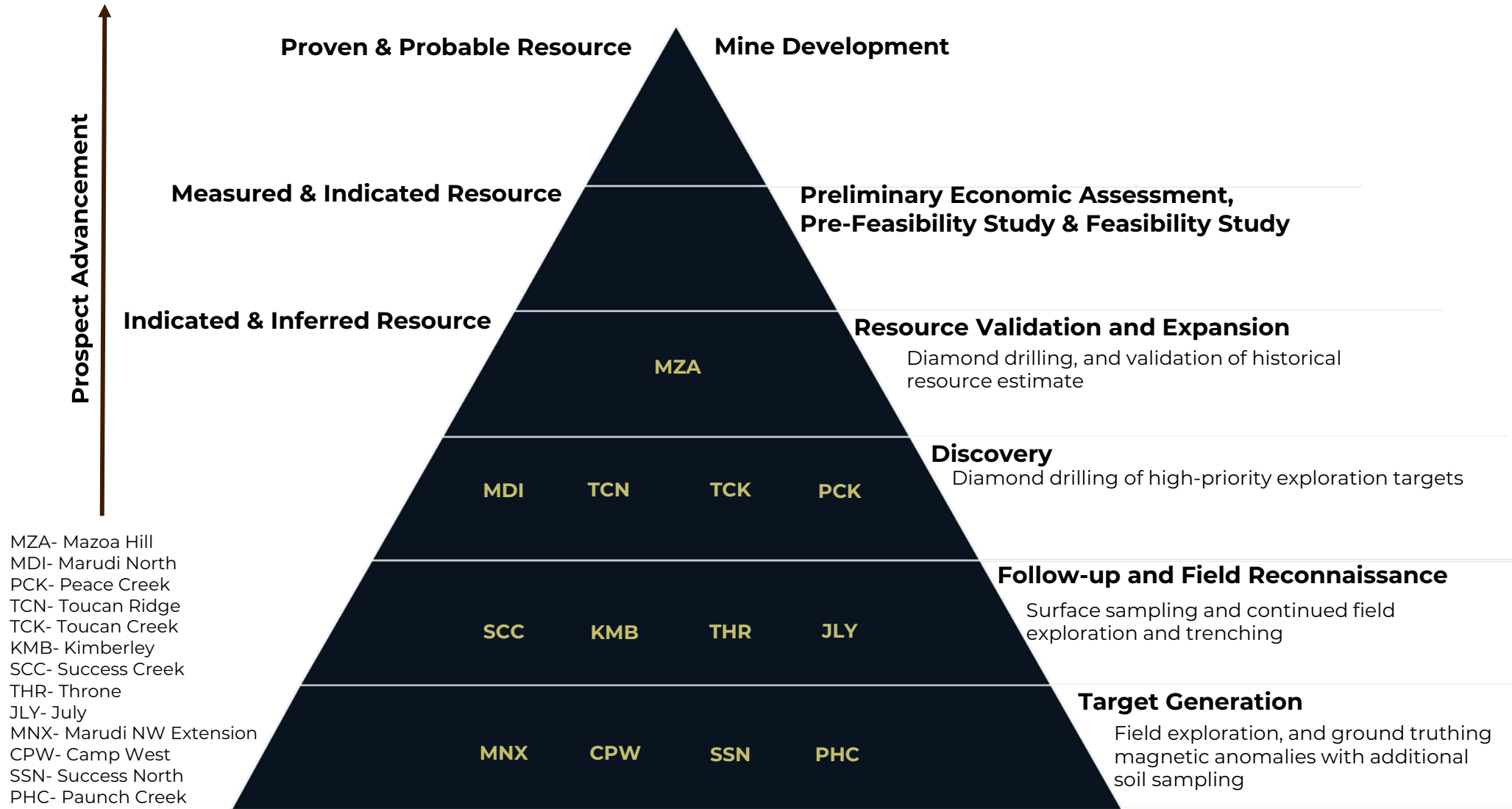
ROSEBEL, SURINAME



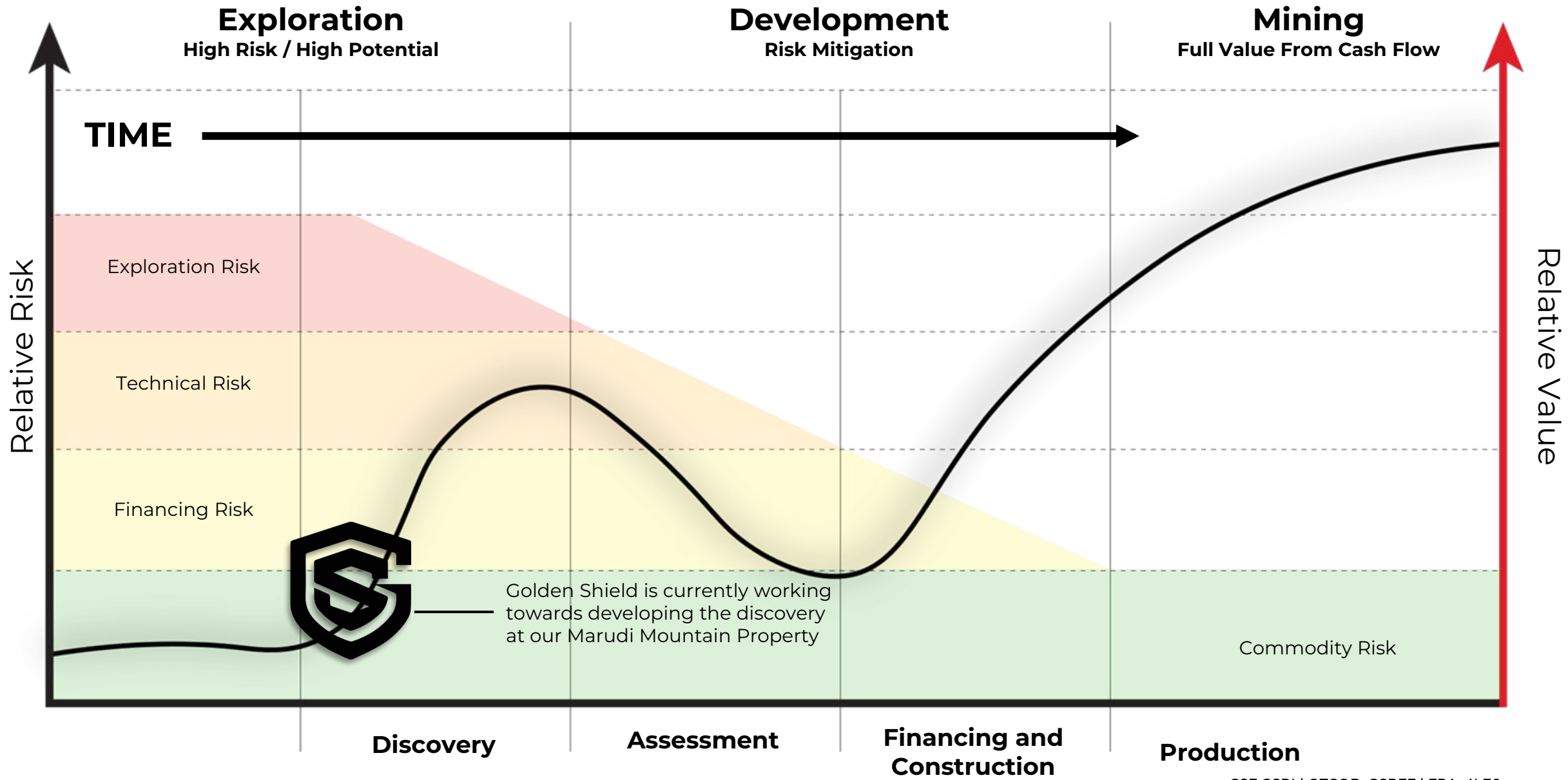
--- Equivalent Marudi Land Package

Source: 2017, 2022 IAMGOLD Technical Report;* all resources for pits are indicated only

MARUDI MOUNTAIN PROJECT PIPELINE

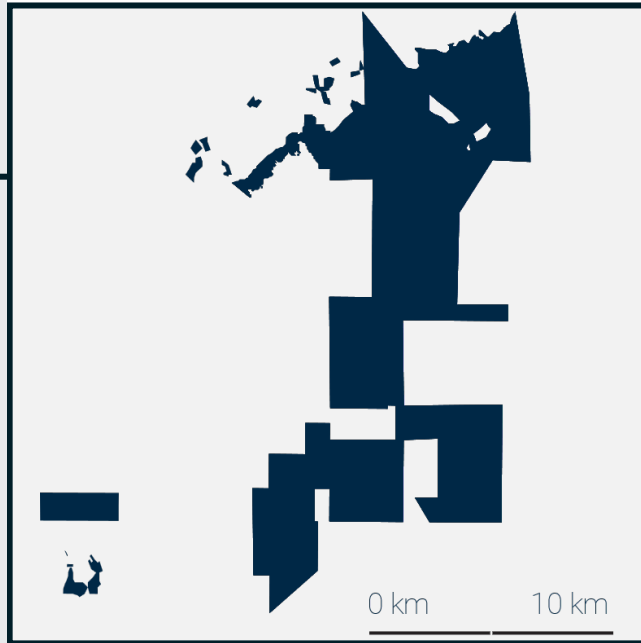
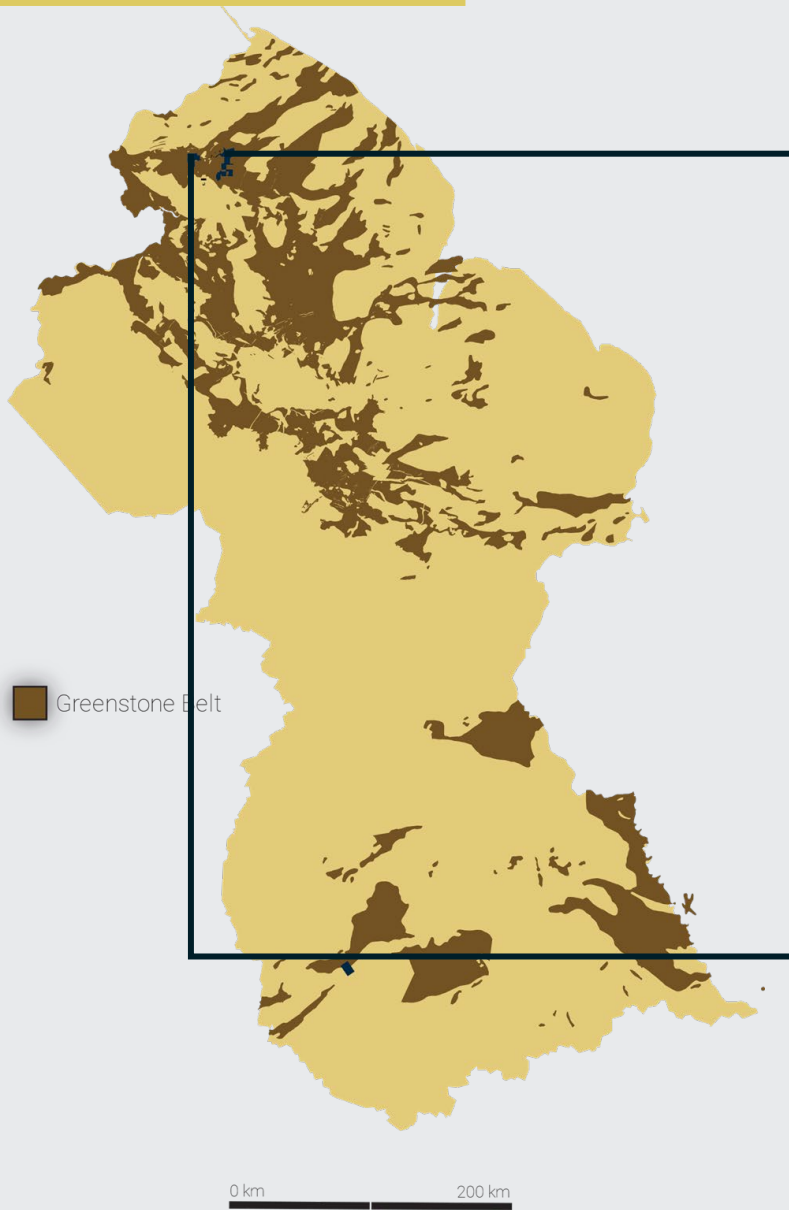


MARUDI MOUNTAIN ON THE LASSONDE CURVE



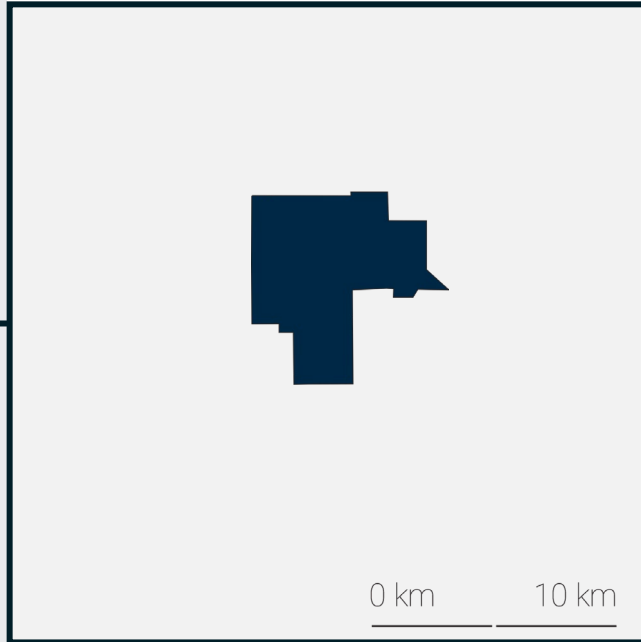
Golden Shield is currently working towards developing the discovery at our Marudi Mountain Property

ADDITIONAL PROJECTS



ARAKAKA

- Large, 17,699 ha (176.9 km²) land package located in the Barama Greenstone Belts
- Over US \$25M in expenditures by past operators on exploration with 12,783 m of historical drilling
- All-season road network and daily commercial flights
- Previous operators include: Golden Star Resources (88-94), Toscana Resources (94-97), Newmont (05-09), Alicanto Minerals (11-20), Barrick JV (15-18), Nord Gold JV (19-20)



FISH CREEK

- 6,028 ha (60.28 km²) land package, 100% owned, and proximal to the Arakaka property
- Drilling intersected multiple, widespread, high-grade mineralization zones
- Previous operators: Golden Star (94-97), Valgold (07-08), Iamgold (09-10)

GOLDEN SHIELD GROWTH STRATEGY

EXPAND



- Expand resource at Mazoa Hill and Marudi North
- Expand and consolidate resource base

Add resources, publish global update

Generate targets, drill test, expand

- Drill ranked 13 prospects to delineate additional ounces
- Continue to explore and drill new prospects at Marudi



EXPLORE

- Continue to explore Arakaka
- Continue to explore Fish Creek


GROW




- Acquire additional projects – acquisitions, JV's, and alliances
- Regional belt consolidations

Leverage in-country knowledge and connections


ADVANCING HIGH-GRADE GOLD ASSETS IN SOUTH AMERICA'S GUIANA SHIELD

 700 - 1090 W. Georgia St.
Vancouver, BC, V6E 3V7

 CSE: GSRI
OTCQB: GSRFF
FRA: 4LE0

 goldenshield.ca

 info@goldenshield.ca

 +1 778-654-9665



INVENTA
CAPITAL