



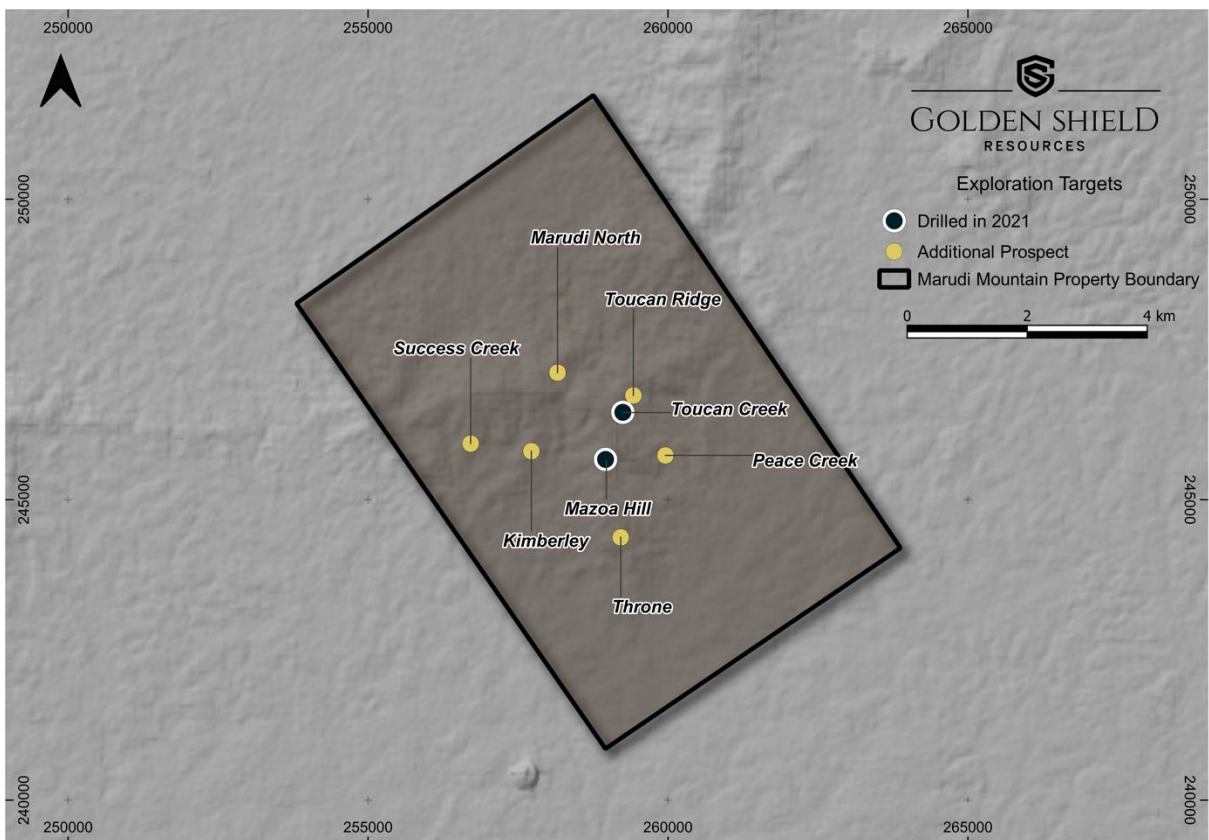
GOLDEN SHIELD RESOURCES

GOLDEN SHIELD RESOURCES DRILLS 50 METRES GRADING 9.10 G/T GOLD AT MAZOA HILL, MARUDI

- 50 metres grading 9.10 g/t gold confirms high-grade, continuous mineralization at Mazoa Hill
- Mazoa Hill is one of eight prospects identified so far at the Marudi project
- Drill results from second prospect, Toucan Creek, are pending
- Drilling to recommence in late March, 2022

Vancouver, British Columbia, March 14, 2022 – Golden Shield Resources Inc. (CSE: GSRI) (the “Company” or “Golden Shield”) is pleased to announce the drill results from the final four holes of a seven-hole program at the Mazoa Hill, one of eight prospects at the Company’s flagship, 5,457-hectare, Marudi Mountain gold project located in the Rupununi District of southwestern Guyana (the “Marudi Project”),

Figure 1 - Marudi Project Map, prospects so far identified.



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Results from an additional six holes drilled at the Toucan Creek prospect are pending. The 13 holes drilled at both prospects comprise the Company's phase one, 2,364 metre, 13-hole diamond drilling campaign at the Marudi Project.

MAZOA HILL RESULTS

The seven drill holes drilled at Mazoa Hill were designed to extend mineralization beyond the extents of the historical resource and confirm the historical resource. The Company's new interpretation of mineralisation controls will be used to guide future exploration. Results from the first three holes were released on March 7, 2022, and results from the current four holes are summarised in Table 1. These comprise the balance of the phase one drill program at Mazoa Hill.

Table 1 - Mazoa Hill drill hole intersections

Hole Number	Azimuth / Dip	End of hole (m)	From (m)	To (m)	Length (m)*	Gold (g/t)
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
			215	227	12	5.47
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 53.12g/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 less than 5m of internal dilution below cut-off grade. Sample lengths are 1m unless reduced below this to respect geological contacts.

Holes at Mazoa Hill were drilled towards the northeast, across the axis of the deposit. Details of the historic resource can be found in the Company's news release dated February 23, 2022. Golden Shield interprets gold mineralization to occur in a series of en-echelon high grade shoots defined by intense silicification within a broader silicified zone, previously described as quartz-metachert (QMC). In these areas silica flooding is associated pyrite pyrrhotite and native gold.

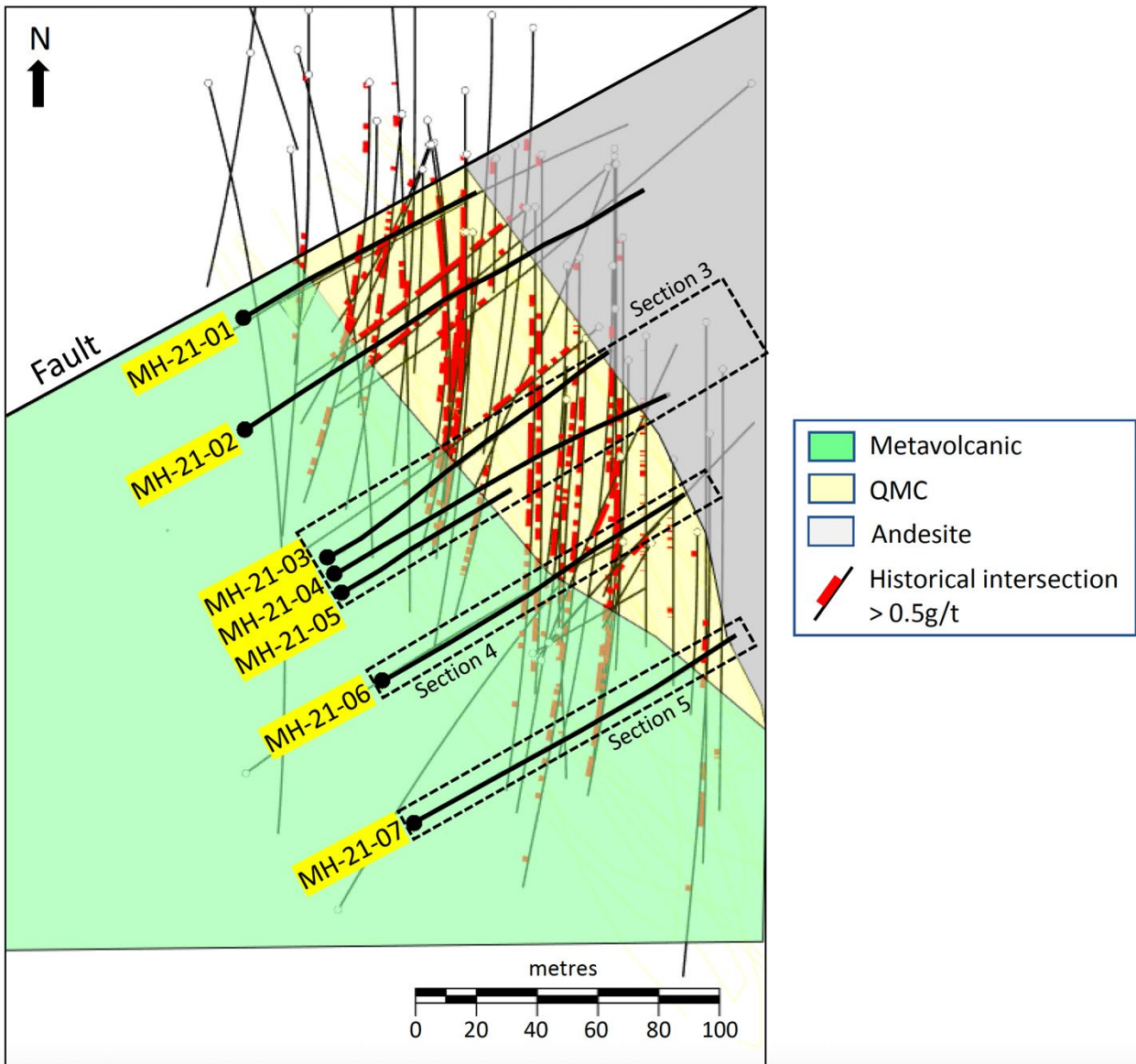
MH-21-04 was drilled to test an undrilled panel in the historical drilling measuring approximately 40 by 40 metres, and to explore for additional mineralised zones in the footwall. The hole was

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designed to cut the QMC unit but did not reach the eastern contact as the unit changes dip from approximately vertical to steeply north-easterly dipping with depth. Consequently, the Company underscores that the intercepts reported for this hole are not thought to represent true thicknesses. The shallower four of the five high grade intercepts listed in Table 1 comprise a composite intercept of 50 metres assaying 9.10g/t gold. The deeper zone of 12 metres grading 5.47g/t gold is interpreted to represent a downdip continuation of the high-grade intersection in Hole MH-21-03 (Figure 3). The deeper four intersections in the hole are outside the historical resource.

Figure 2 - Mazoa Hill drill plan map showing Golden Shield drill holes locations



MH-21-05 was drilled to test the southern extension of historical mineralised zones. The hole

failed to intersect QMC confirming the change in direction of the unit observed in hole MH-21-04, to steeply north-easterly dipping at depth.

Drill holes MH-21-06 and MH-21-07 were drilled to confirm the strike extension of the mineralised zone within the QMC unit and was intersected in both holes, extending mineralisation to the south of the historical resource, see Figures 4 and 5.

Figure 3 - Section 3 - view of drill holes MZ21-003, MZ21-004 and MZ21-005

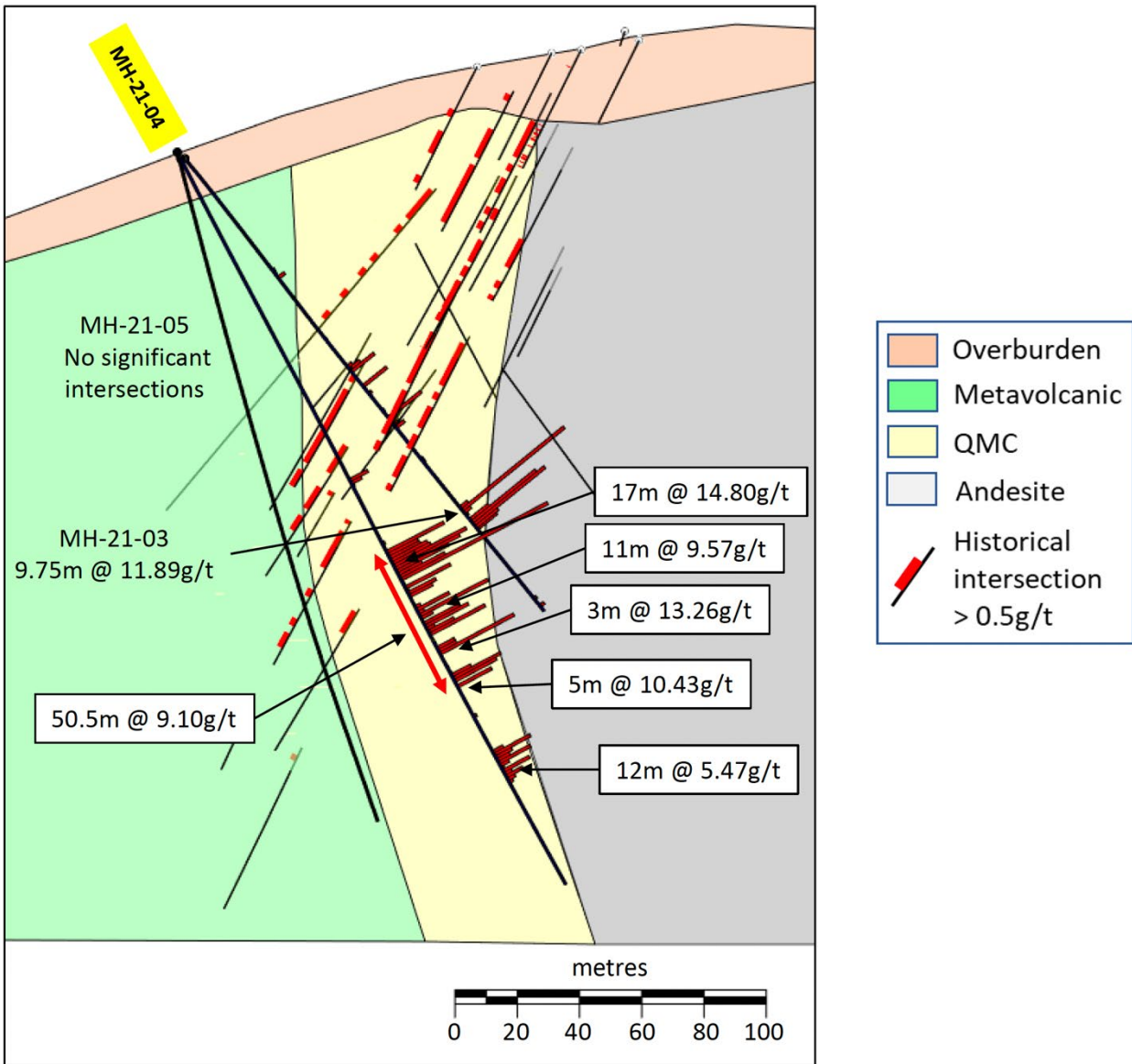
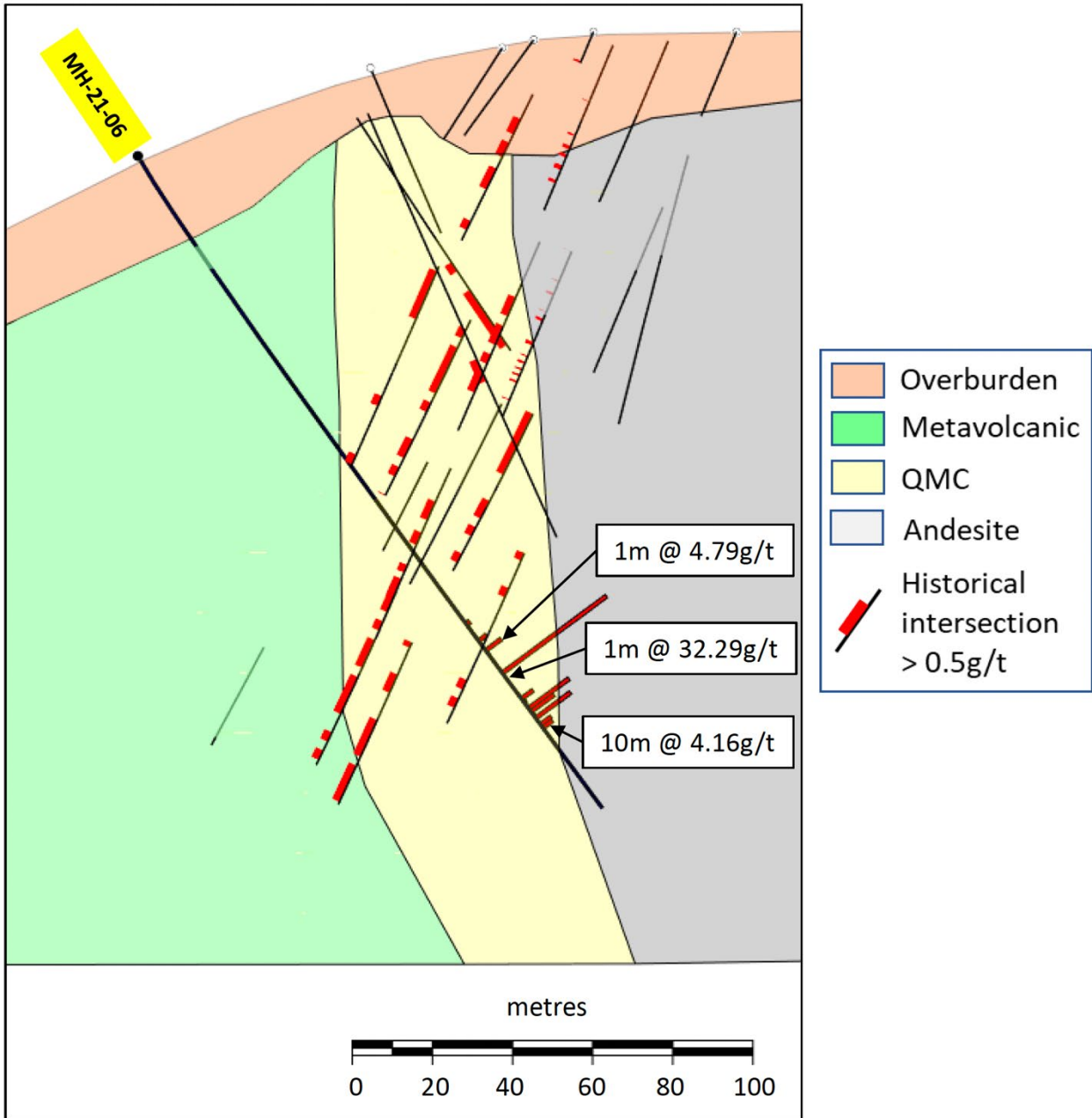
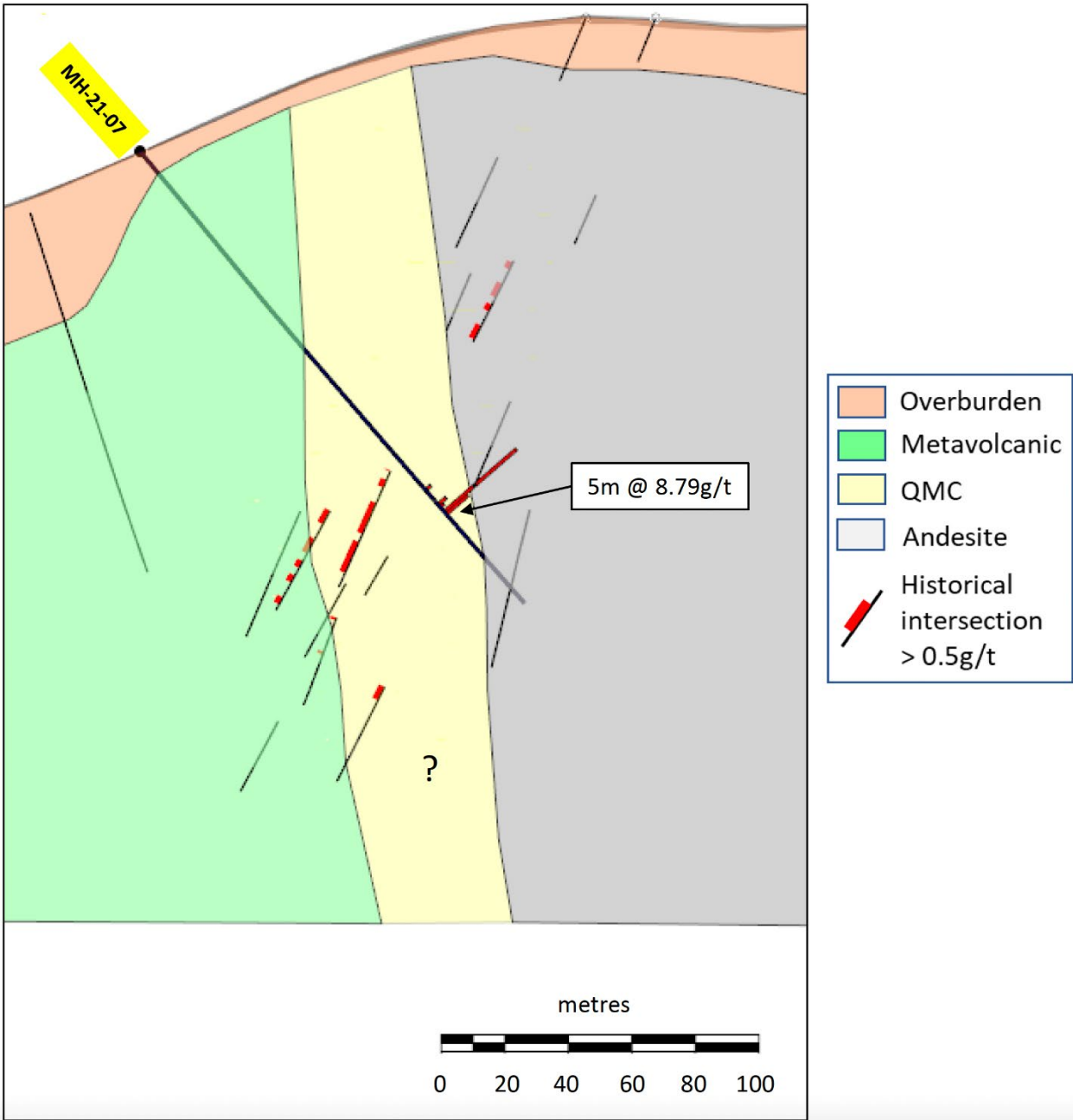


Figure 4 - Section 4 - view of drill holes MZ21-006



Dr. Colin Porter, Vice President, Exploration of Golden Shield commented: “We are extremely encouraged by the latest results from Mazoa Hill. The identification of significant and continuous high-grade mineralization outside the existing resource area is confirming our revised structural model. The next round of drilling will be designed to further refine this model and establish the criteria for an updated resource calculation later in the year.”

Figure 5 - Section 5 - view of drill holes MZ21-007



FUTURE PLANS

Since January, the Company’s geologists have conducted mapping and sampling traverses of target areas identified from existing data and re-interpretation of helicopter-borne aeromagnetic data. Since January, areas of anomalous gold and outcropping QMC are prioritised for additional sampling and trenching and this has been undertaken at four prospects, with approximately 430

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rock chip samples taken plus nine trenches excavated with approximately 510 continuous trench samples taken over a total length of approximately 800 metres. Toucan Creek, described in the Company's news release dated February 23, 2022, is the most advanced of these prospects and the Company is waiting for drill results from 848 metres drilled in six drill holes. Additional drill targets on the Marudi Project are expected to be identified in the coming weeks and additional drill testing carried out.

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.

Correction

On March 10th, the Company issued a news release regarding the addition of Ms. Janine Richardson to the board. We stated that Ms. Richardson was Chief Financial Officer of Atlantic Gold Corporation, Primero Mining Corp., Yukon-Nevada Gold Corp., Rio Alto Mining Ltd., and Goldgroup Mining Inc. when in fact she only consulted for those companies. We apologize for this inaccuracy in our news release. Ms. Richardson was Chief Financial Officer of ISOEnergy Ltd. and NX Gold, now known as International Consolidated Uranium and Hillsborough Resources.

About Golden Shield

Golden Shield Resources was founded by experienced professionals who are convinced that there are gold mines yet to be found in Guyana. The Company is well-financed and has three wholly controlled high-grade gold projects: Marudi Mountain, Arakaka and Fish Creek.

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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 drilling 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

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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.

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