



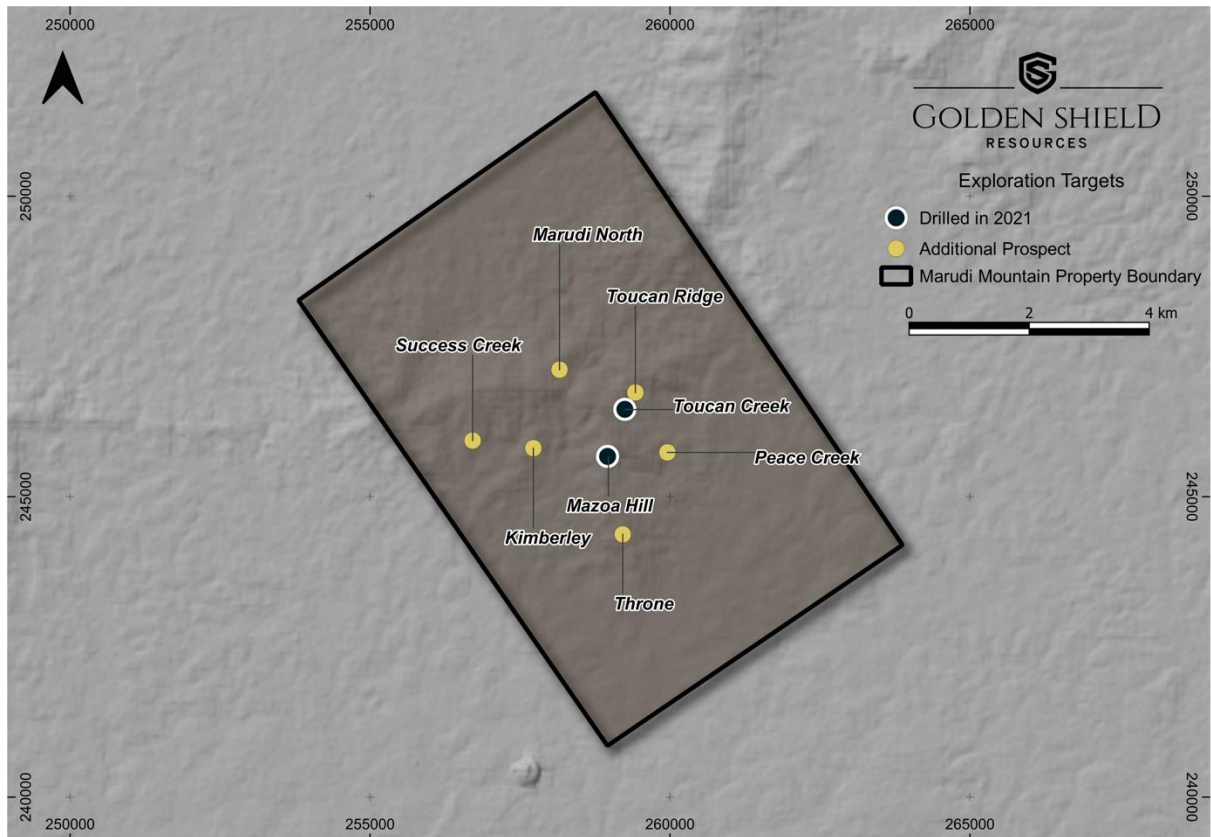
# GOLDEN SHIELD RESOURCES

## GOLDEN SHIELD RECOMMENCES DRILLING AT MAZOA HILL, MARUDI

- Drilling re-starting with Phase Two at Mazoa Hill this week.
- Follow up on Phase One drilling, including hole, MH-21-04, that returned 50 metres grading 9.10 g/t gold.

Vancouver, British Columbia, March 29, 2022 – Golden Shield Resources Inc. (CSE: GSRI) (the “Company” or “Golden Shield”) is pleased to announce that it will recommence (Phase 2) drilling at the Mazoa Hill this week. Mazoa Hill is 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.



Phase Two drilling will be conducted by one drill rig over six weeks and comprise approximately

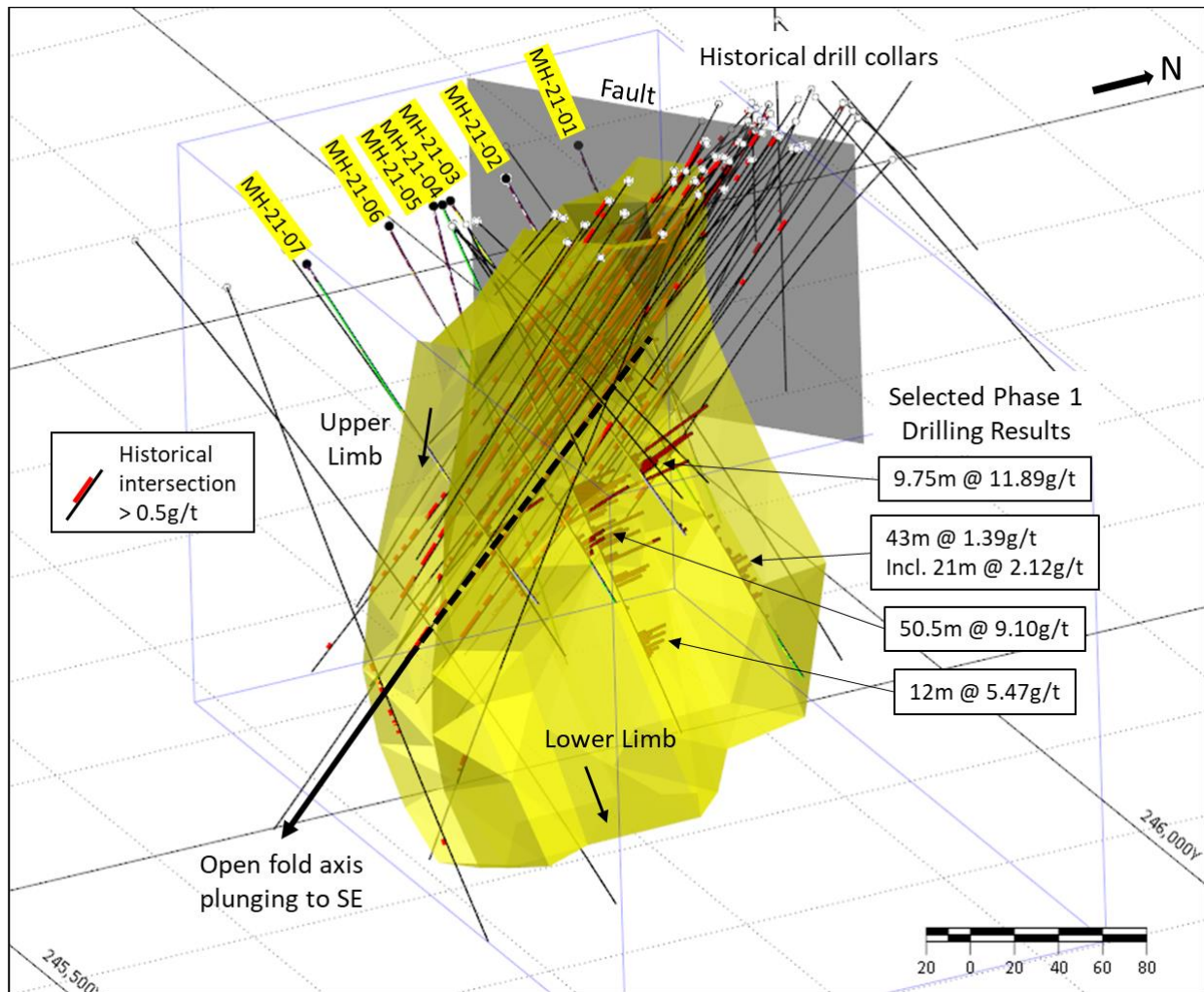
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2,000 metres in six to seven holes. This drill program will focus on expanding the new areas of mineralization discovered outside of the existing Historic Resource described in the Company's news release dated February 23, 2022. Additionally, Phase Two drilling will increase the Company's understanding of the geometry of the high-grade zones encountered in the last Phase of drilling, including 50m grading 9.10g/t gold intersected in Hole MH-21-04 and reported in the Company's news release dated March 14, 2022. This is illustrated in Figure 2.

The Company is still awaiting drill results from the Toucan Creek prospect (Marudi Project; Figure 1) where results from six holes (848 metres) drilled during the Phase 1 drill campaign are pending. Additional results are pending from trenching at Toucan Creek and three other prospects (Kimberley, Success Creek and Throne), that are comprised of nine trenches excavated with approximately 510 continuous trench samples taken over a total length of approximately 800 metres and additionally approximately 430 rock chip reconnaissance samples.

**Figure 2. Three-dimensional view of the revised interpretation of QMC mineralisation host lithology shown as the yellow solid. Historic drill holes are shown with white collars and Golden Shield holes with black collars with selected Phase One results in previously untested lower fold limb. Historical resource restricted to upper fold limb.**



Dr. Colin Porter, Vice President, Exploration of Golden Shield commented: “Phase one drilling at Mazoa resulted in a reinterpretation of the geometry of the Quartz Metachert (QMC) unit that is the primary host for gold mineralization. This identified a southeast plunging open fold with continuous high-grade mineralization in the previously untested northeast dipping lower limb. Mineralization within the lower limb remains open downdip and along strike. The historical resource is restricted to the upper limb of the fold, which also plunges to the southeast, and remains open in that direction”.

### 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.

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## 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.

For further information please contact:

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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; the Company's Phase Two drill program; 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 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](http://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*

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*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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