



# GOLDEN SHIELD

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### GOLDEN SHIELD DISCOVERS THREE NEW GOLD SHOWINGS IN TRENCHING AT MARUDI

#### HIGHLIGHTS:

- **Assay results show elevated gold values in all trenches at three new prospects**
- **Broad zones of prospective host rocks identified at three new targets**
- **Further trenching and drilling planned on these and additional prospects**

**Vancouver, British Columbia, May 3, 2022 – Golden Shield Resources Inc. (CSE: GSRI)** (the “Company” or “Golden Shield”) is pleased to announce the assay results from the first five trenches on newly identified targets at the Company’s flagship, 5,457-hectare, Marudi Mountain gold project located in the Rupununi District of southwestern Guyana (the “Marudi Project”).

#### **MARUDI TRENCHING PROGRAMME**

Recent interpretation of geophysical data identified three new priority target areas that match the known geophysical signature of mineralization at the Mazoa Hill deposit: Throne, Kimberley and Success Creek prospects (See Figure 1.)

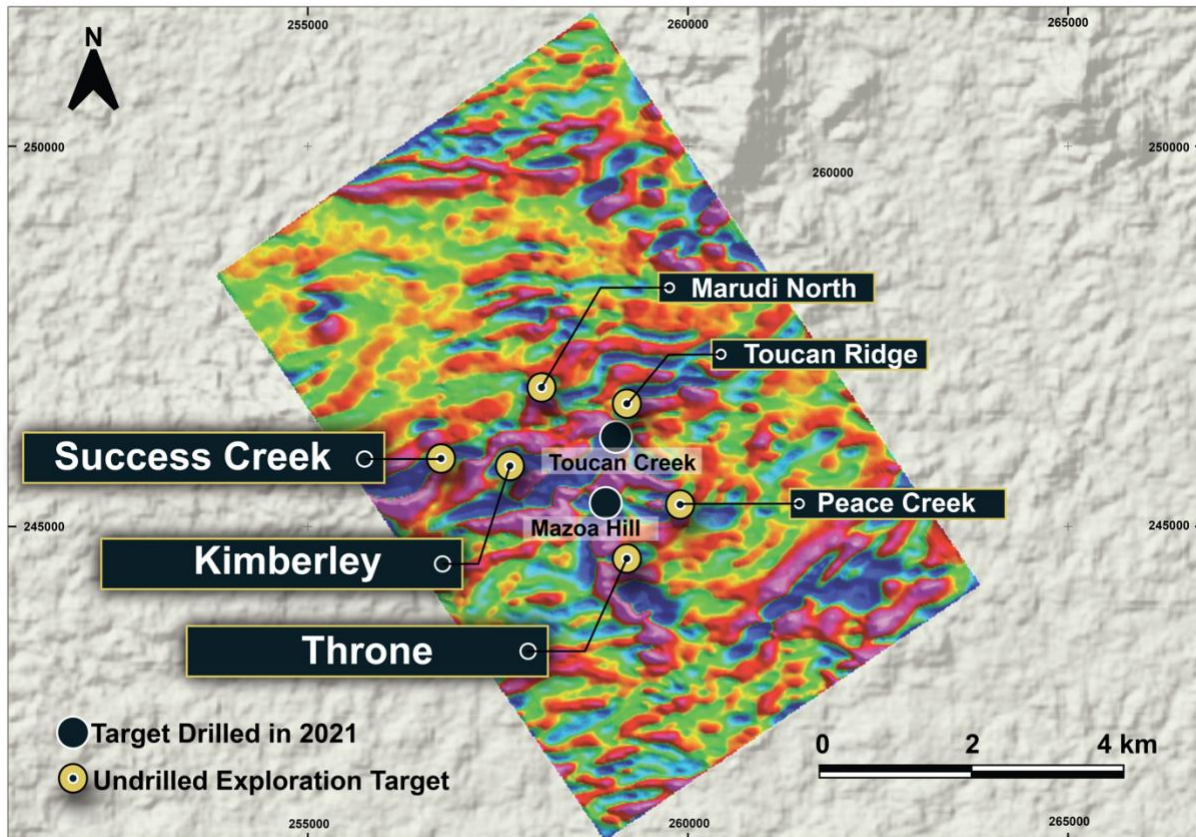
Subsequent fieldwork discovered previously unrecognized quartz metachert (“QMC”) outcrops, the distinctive host rock at Mazoa Hill and other prospects, at all three priority targets. Grab samples were taken at the new targets (February 23<sup>rd</sup> News Release) and returned significant gold values. A first phase of 470 m trenching in five trenches at the three highest priority targets was completed: two trenches at the Throne and Kimberley targets, and one trench at Success Creek. These results are summarized in Table 1.

As surface exposures have been subjected to intense tropical weathering and leaching significant amounts of gold are also likely to have been remobilised and therefore bedrock is expected to return a higher tenor of gold mineralization, which will be tested by future drilling.

Dr. Colin Porter, Vice President of Exploration, commented “the identification of additional and previously unrecognised mineralised QMC units in three target areas is extremely encouraging and the result of a pragmatic, results-oriented exploration approach. We look forward to advancing these target areas and to commence further trenching on additional targets across the property”.



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**Figure 1. Location of district scale target areas, Marudi Project.**

**Throne Target:** This target is situated 0.75km southeast of Mazoa Hill and field traverses located an exposure of in-situ QMC with a strike length of at least 180m and a strong similarity to surface exposures at the Mazoa Hill Deposit. Two trenches were excavated:

- Trench TTH-22-8 (azimuth: 013; length: 94.6 m) exposed a 60m wide zone of QMC with abundant box works showing leaching of fresh rock sulphides. Anomalous gold values are present across the trench with best intersection of 4m grading 1.09g/t gold.
  - Trench TTH-22-10 (azimuth: 007; length: 113.9 m) shows three separate QMC zones with a best intersection of 14m grading 0.62g/t gold in the widest QMC unit.
- The Throne target is considered drill ready, based on the broad zones of QMC, elevated gold



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values, along with proximity and visual similarity to Mazoa Hill.

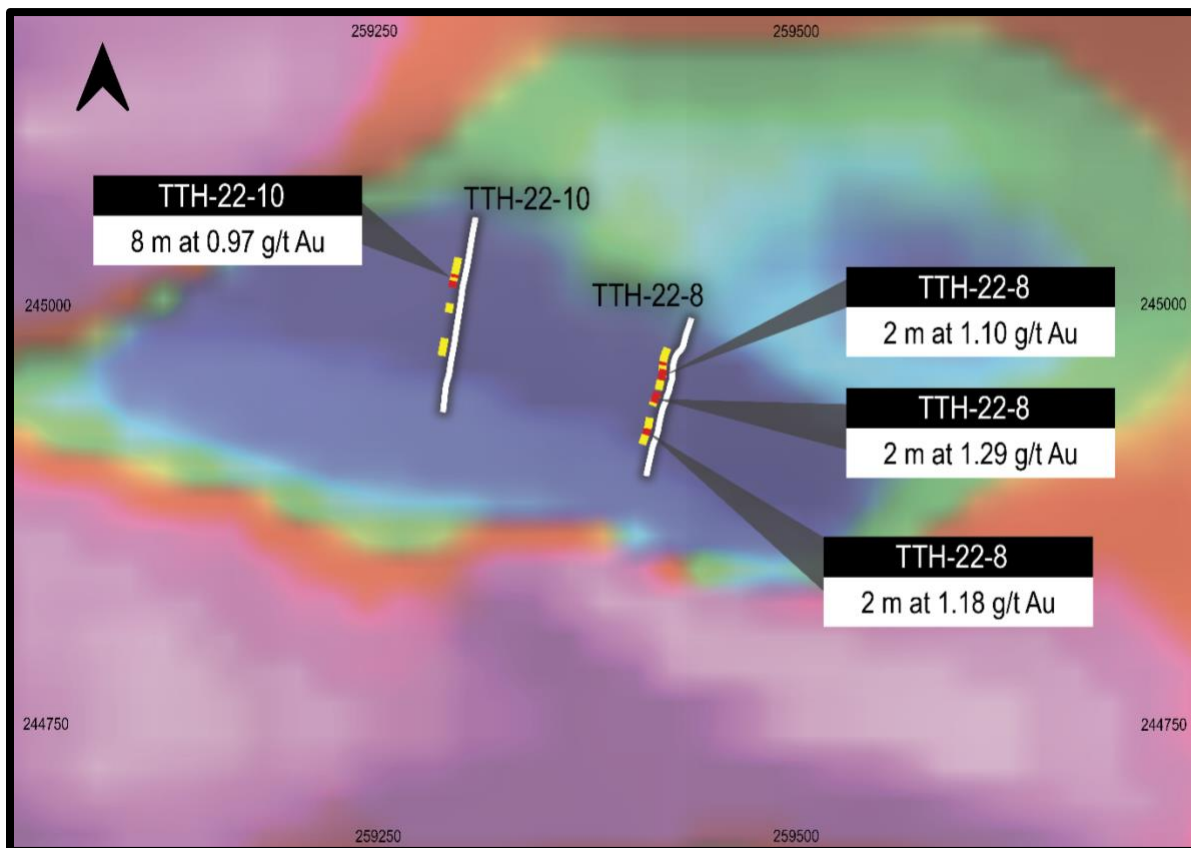
**Table 1. Marudi Project Phase 1 Trench Results:**

Trench details				Intercept details			
Prospect	Trench	Azimuth (°)	Total Length (m)	From (m)	To (m)	Width (m)	Au ppm
Throne	TTH-22-8	013	94.6	22.9	24.9	2.0	1.18
Throne	TTH-22-8	020	94.6	24.9	26.9	2.0	0.91
Throne	TTH-22-8	026	94.6	42.8	44.8	2.0	1.29
Throne	TTH-22-8	020	94.6	56.8	58.8	2.0	0.52
Throne	TTH-22-8	N/A	94.6	65.8	67.8	2.0	1.10
Throne	TTH-22-10	007	113.9	72.9	86.3	13.4	0.65
Throne	TTH-22-10	007	113.9	72.9	80.9	8.0	0.97
Kimberley	TKI-22-4	165	100.6	35.3	38.3	3.0	1.18
Kimberley	TKI-22-5	179	115.3	35.4	38.4	3.0	0.53
Kimberley	TKI-22-5	179	115.3	67.8	76.8	9.0	1.78
Kimberley	Including	179	115.3	73.8	76.8	3.0	3.91
Success Creek	TSU-22-11	110	42.7	25.8	28.8	3.0	2.07



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**Figure 2 Throne Target area trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project.**



**Kimberley Target:** This target is situated 1.3km west-northwest of Mazoa Hill. Field traverses located QMC exposures and grab samples returned values up to 4.93g/t gold. Two trenches were excavated covering a strike length of 90m. Both trenches exposed a single, broad, 50m wide QMC unit striking northwest-southeast.

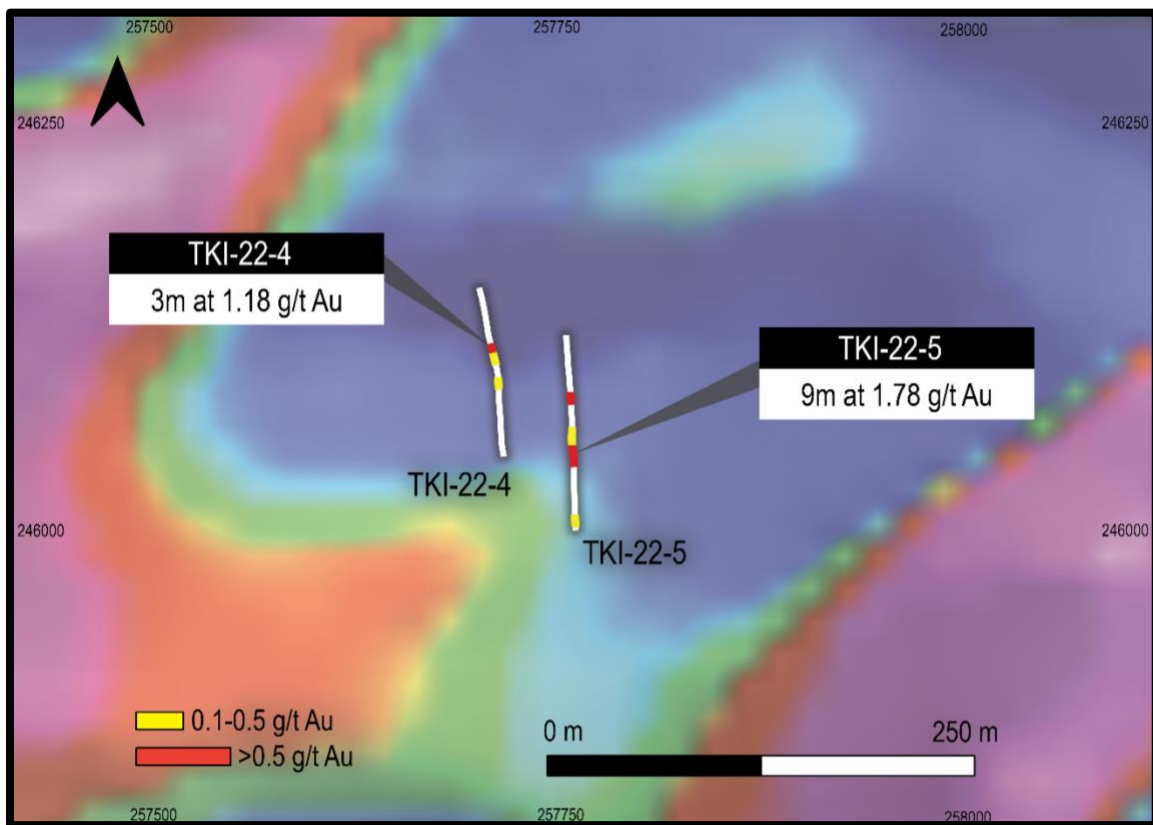
- Trench TKI-22-5 (azimuth: 180; length: 115.3 m) returned an intersection of 9m grading 1.78g/t gold close to the southern margin of the QMC unit.
- Trench TKI-22-4(azimuth: 165; length: 100.6 m) returned an intersection of 3m grading 1.18g/t gold close to the northern margin of the QMC unit.



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The QMC unit is open along strike, with potential for an overall strike length of 320m based on the geophysical anomaly. Further trenching is planned to test this extent.

**Figure 3 Kimberley Target area trenches, trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project.**



**Success Creek Target:** This target is situated 2.1km west-northwest of Mazoa Hill and is situated directly above a creek system containing substantial alluvial gold. Field traverses located a laterally extensive area of QMC exposures and returned values up to 2.48g/t gold. A single trench has been excavated exposing a 25m wide zone of QMC with a northeast-southwest strike.

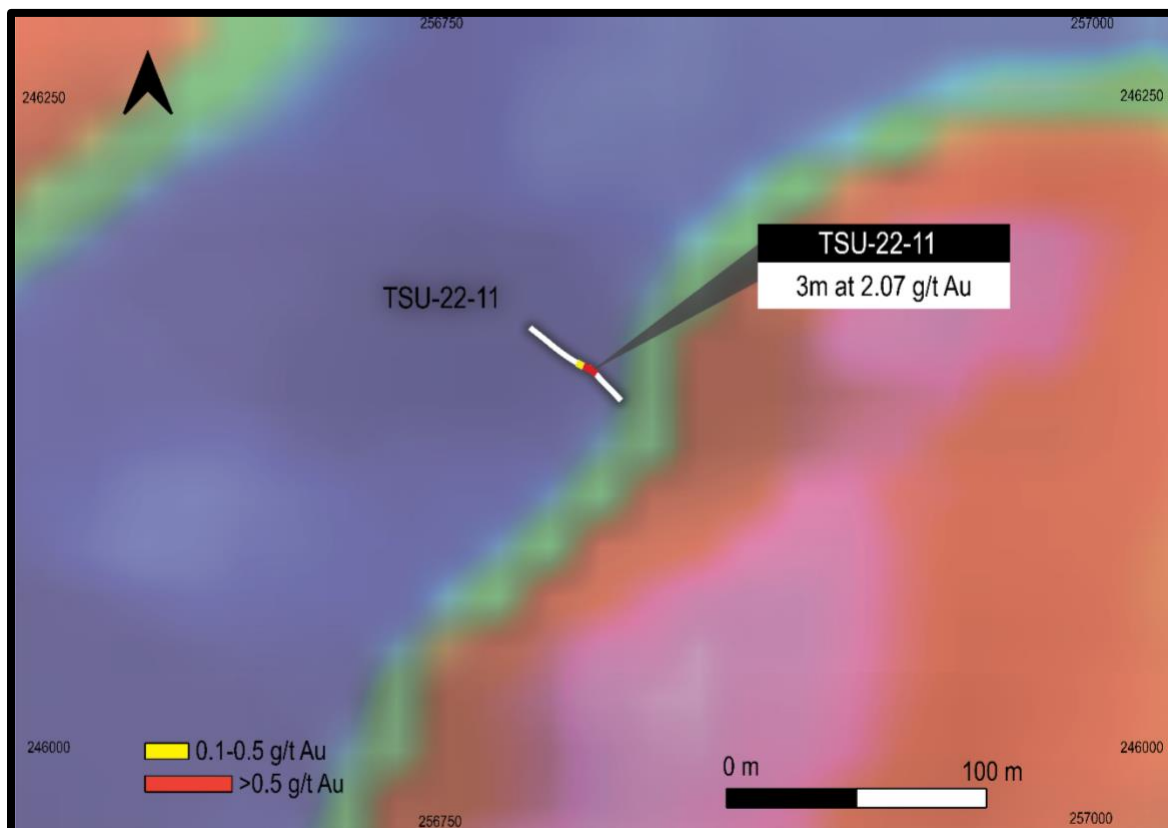
- Trench TSU-22-11 (azimuth; length) returned an intersection of 3m @ 2.07g/t close to the southern margin of the QMC unit.



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The QMC unit remains open along strike, and further trenching is planned to confirm the full extent.

**Figure 3 Success Target area trenches, trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project.**



Golden Shield has currently completed approximately 1,800m of diamond drilling in five holes of a planned ten-hole program at Mazoa Hill. The program is designed to expand the extents of mineralization delineated so far. Additionally, further trenching of new prospects identified by geophysics and surface mapping and sampling .

**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



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data underlying that scientific and technical information.

### **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 100% owned high grade gold projects; Marudi Mountain, Arakaka and Fish Creek. Drilling has been commenced at Marudi Mountain with the completion of an initial drill program comprising 2,364m of diamond drilling in 13 drill holes and further drilling is planned. Additionally, exploration programs are being planned at Arakaka and Fish Creek.

For further information please contact:

#### **Hilbert Shields**

#### **President and CEO**

Email: [info@goldenshield.ca](mailto:info@goldenshield.ca)

Telephone: [+1 778-654-9665](tel:+17786549665)

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*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-*



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