

**GOLDEN SHIELD DRILLS 10 M AT 2.68 G/T GOLD AND 4 M AT 7.77 G/T GOLD, CONFIRMING HIGH-GRADE DEPTH EXTENSION AT MAZOA HILL DEPOSIT AND DISCOVERS FIVE ADDITIONAL PROSPECTS, TWO DRILL READY**

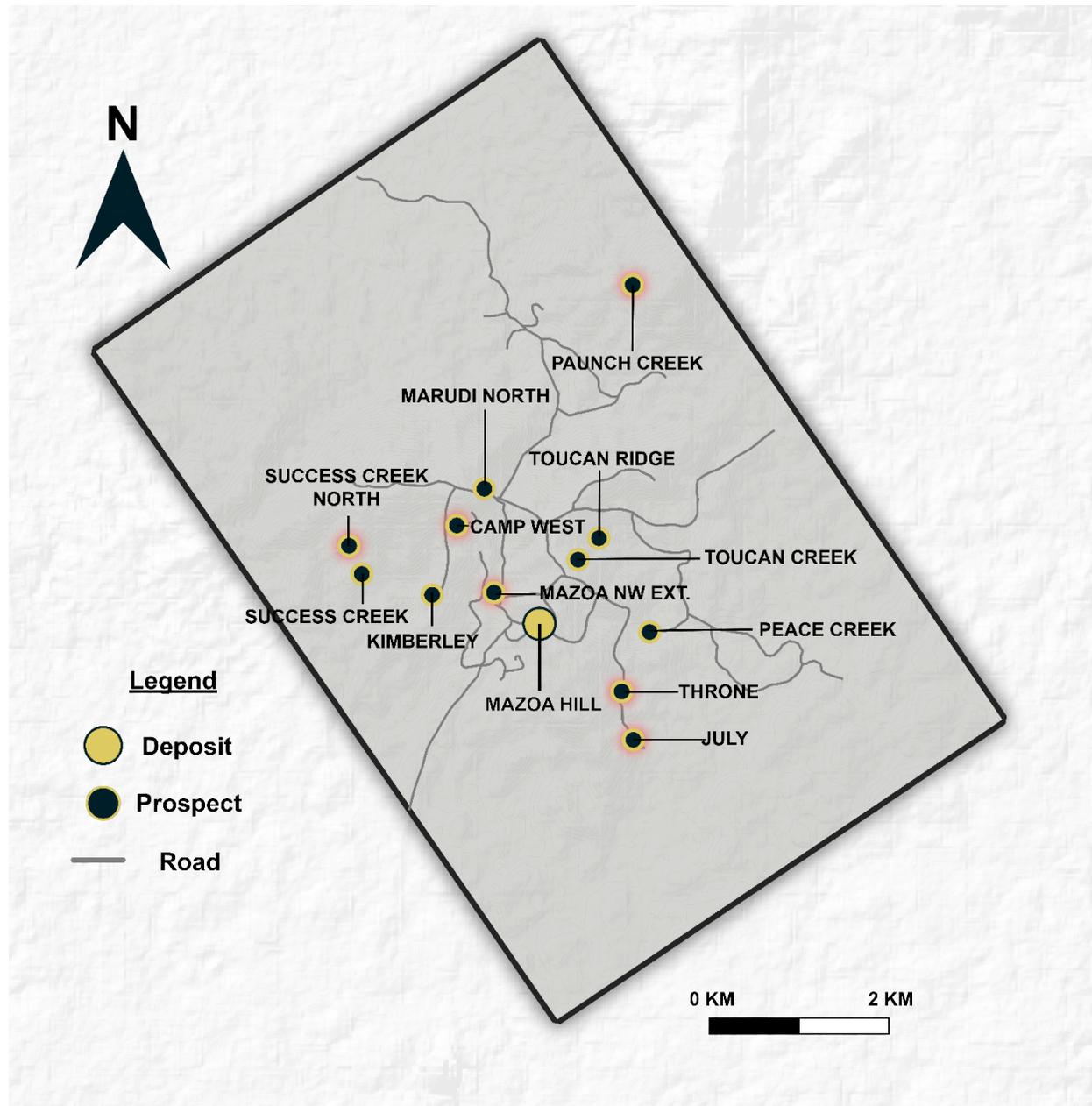
- **4m grading 7.77 g/t gold confirms high-grade depth extension at Mazoa Hill.**
- **Two new areas of gold host rock QMC identified – both larger than Mazoa Hill.**
- **Drilling starting mid-September to year end and trenching ongoing.**

**Vancouver, British Columbia, September 13, 2022 – Golden Shield Resources Inc. (CSE: GSRI / FRA: 4LE0)** (the “Company” or “Golden Shield”) is pleased to announce assay results from the final four holes of the Company’s eleven-hole 3,100 metre Phase Two drill program and recent trenching results at its flagship, 5,457-hectare Marudi Mountain gold project located in the Rupununi District of southwestern Guyana. The Phase Two drill program was designed to test the extension of mineralization at depth and laterally at the previously identified Mazoa Hill prospect.

#### **MAZOA DRILL RESULTS**

Drill holes MH-22-24, MH-22-25 and MH-22-26 were drilled to test the southern extension of Mazoa Hill Deposit. This area had seen limited historical drilling. Drillhole MH-22-27 was drilled to infill a previously undrilled panel in the northern part of the deposit. Detailed geological logging and interpretative work has shown that a high-grade mineralized envelope (the “Main Zone”) within the Quartz Metachert (“QMC”), plunges shallowly to the south. The Main Zone is interpreted to be down dropped vertically to the south, by a steeply dipping fault (Figure 3). The next (third) phase of drilling will target the down-dropped extension of the Main Zone, as shown in Figure 3.

Figure 1. Overview of the Marudi Mountain Property showing location of the Mazoa Hill Deposit and Prospects with new Prospects highlighted.



**Highlights Include:**

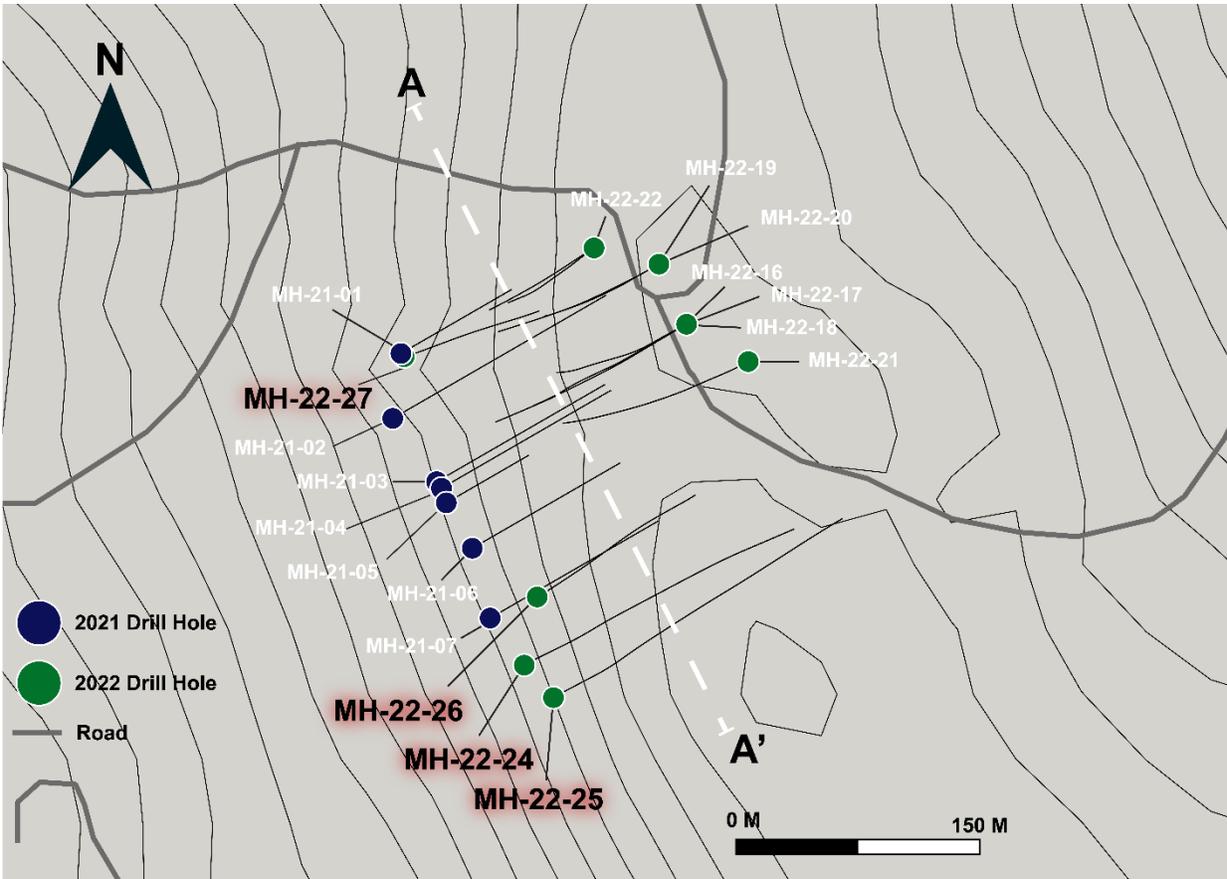
**Hole MH-22-26**

- 10 m grading **2.68 g/t Au**, including 3 m at **5.12 g/t Au**
  - Drilled as a step-out hole in the southern section of the deposit (Figure 2.). The hole was drilled above the main high-grade ore shoot and intersected the upper zone of the Mazoa Hill Deposit (Figure 3.)

**Hole MH-22-27**

- 4 m grading **7.77 g/t Au**
  - Designed to drill into an undrilled section of the Mazoa Hill deposit at the northern margin of the deposit.

**Figure 2. Drill locations of 2021 (Phase 1) and 2022 (Phase 2) drilling. Holes in this release are highlighted.**



**Hilbert Shields, CEO of Golden Shield** commented, “The final four drill holes from our Phase Two drill campaign at Marudi Mountain continue to produce high-grade gold intercepts. The previously unrecognized down-faulted continuation of high-grade mineralization resulted from holes MH-22-24, MH-22-25 and MH-22-26 and this has greatly improved the company’s understanding of the Mazoa Hill deposit.”

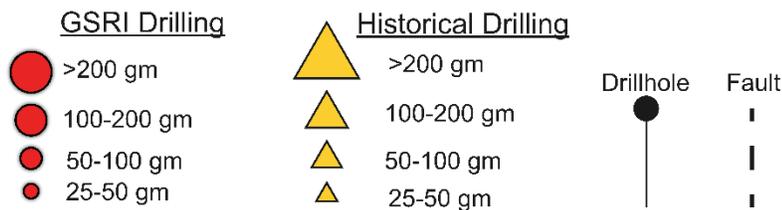
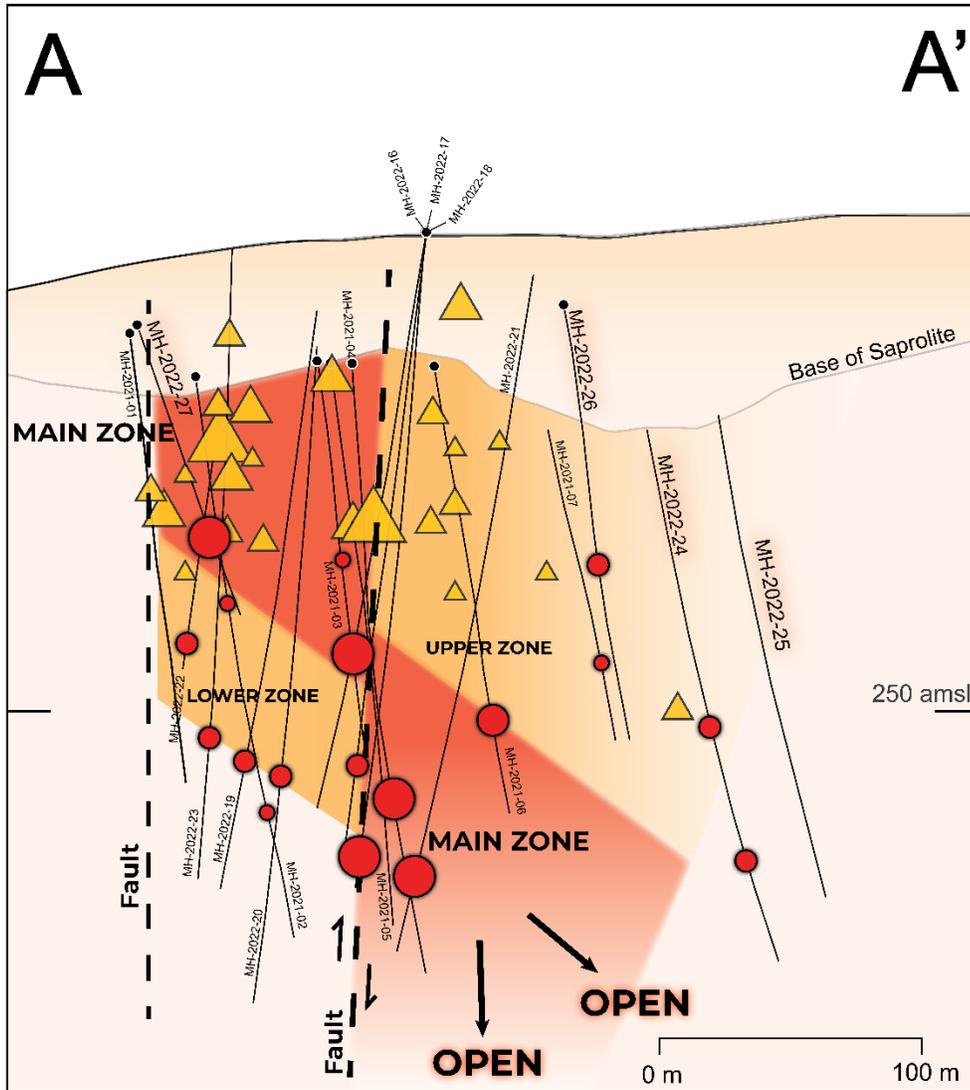
**Table 1. Drillhole Intersections:**

	<b>Azimuth / Inclination</b>	<b>Interval number</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Gold (g/t)</b>
<b>MH-22-24 / 306 m</b>	<b>060 / -55</b>	1	187.00	190.00	3.00	3.33
		2	195.50	200.50	5.00	1.67
		3	239.00	242.00	3.00	4.81
<b>MH-22-25 / 303 m</b>	<b>060 / -55</b>	1	159.00	161.20	2.10	1.82
<b>MH-22-26 / 204 m</b>	<b>060 / -50</b>	1	116.52	126.64	10.12	2.68
		including	116.52	119.52	3.00	5.12
		2	123.52	126.64	3.12	3.65
<b>MH-22-27 / 141 m</b>	<b>075 / -52</b>	1	32.00	36.00	4.00	2.07
		2	92.00	100.00	8.00	1.75
		3	106.00	110.00	4.00	7.77

\*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 14.27/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

**Figure 3. Long Section of the Mazoa Hill Deposit showing scaled mid-points of the best intersections.**

Looking Northeast



\*Scaled midpoints were calculated by calculating the average grade for the intercept. The true width was then estimated by comparison to modeled interpretation and wireframes. Grade x width was then calculated and scaled as a point plotted at the midpoint of the intersection

## PROPERTY EXPLORATION

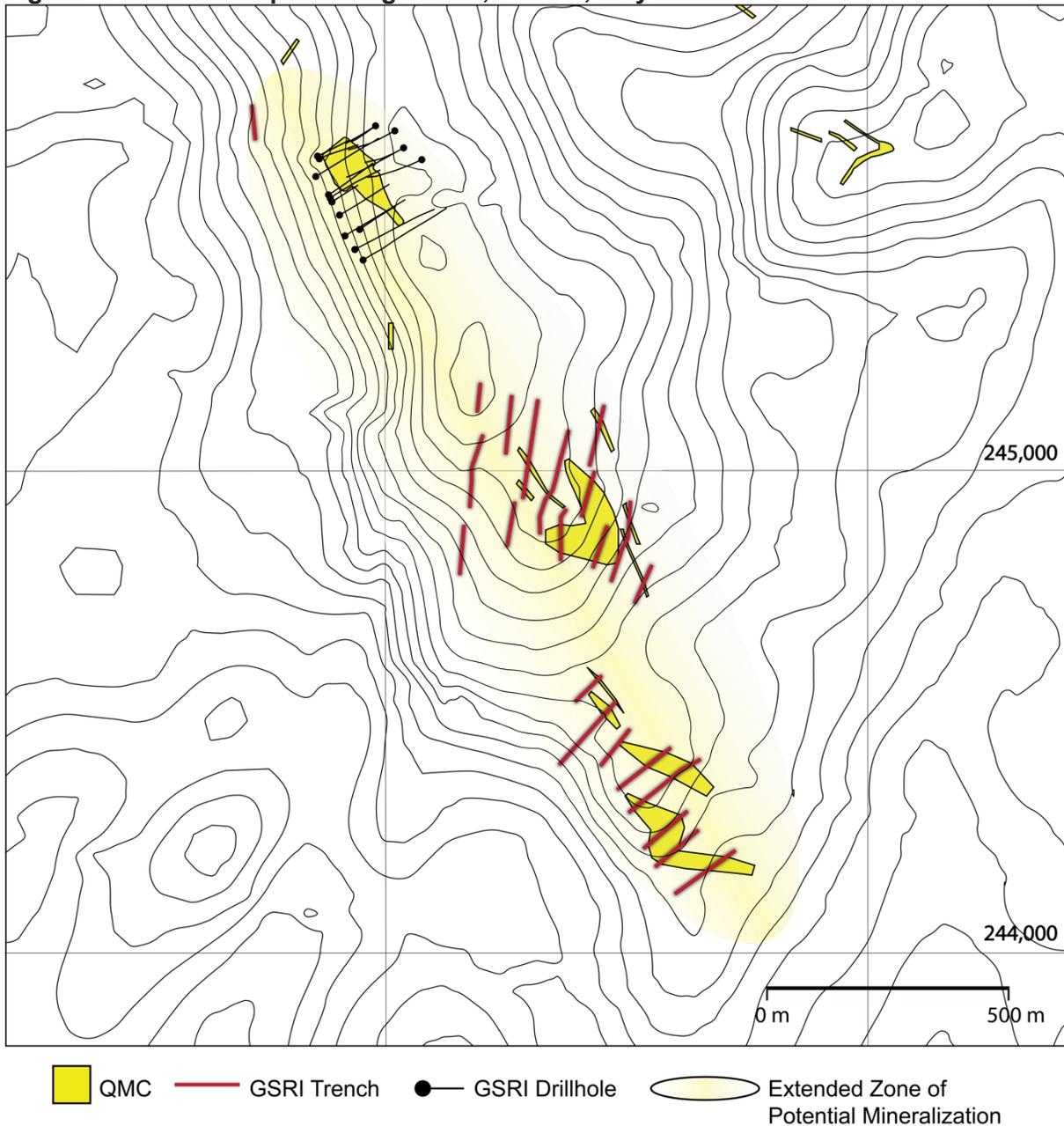
Since June, Golden Shield geologists at Marudi have been conducting an ongoing trenching program to develop new prospects and advance these and existing prospects to drill stage. A total of 2,010m in 17 trenches have been excavated and 505 continuous chip samples have been taken from bedrock, for which results from 340 samples have been received. Mapping and grab and channel sampling of outcrops and float material has also been ongoing. This work has increased the number of prospects, with favourable QMC host rock at surface, from eight to 13. All of these prospects are summarized in Table 2

**Table 2. Summary of Prospects at Marudi with new prospects asterisked.**

Prospect Name	Status	Best Trench	Best Grab (g/t Au)
<b>Mazoa Hill</b>	Resource	n/a	n/a
<b>Toucan Creek</b>	Drilled	6m grading 4.84g/t Au	31.2
<b>Kimberley</b>	Trenched	9m grading 1.78g/t Au	4.93
<b>Success Creek</b>	Trenched	3m grading 2.07g/t Au; 6m grading 1.22g/t Au	2.48
<b>Mazoa NW Extension</b>	Trenched	11m grading 0.97 ; 14m grading 0.97g/t Au	1.21
<b>Throne*</b>	Trench in progress	14m grading 0.62g/t Au ; 4m grading 1.05g/t Au	7.98
<b>July*</b>	Trench in progress	Awaited	0.12
<b>Marudi North</b>	Resource	n/a	n/a
<b>Peace Creek</b>	Drilled	n/a	n/a
<b>Toucan Ridge</b>	Trenched	44.5m grading 1.20g/t Au (not thought to be true width)	1.42
<b>Camp West*</b>	Grab Sample	n/a	5.31
<b>Success North*</b>	Grab Sample	n/a	2.04
<b>Paunch Creek*</b>	Grab Sample	n/a	

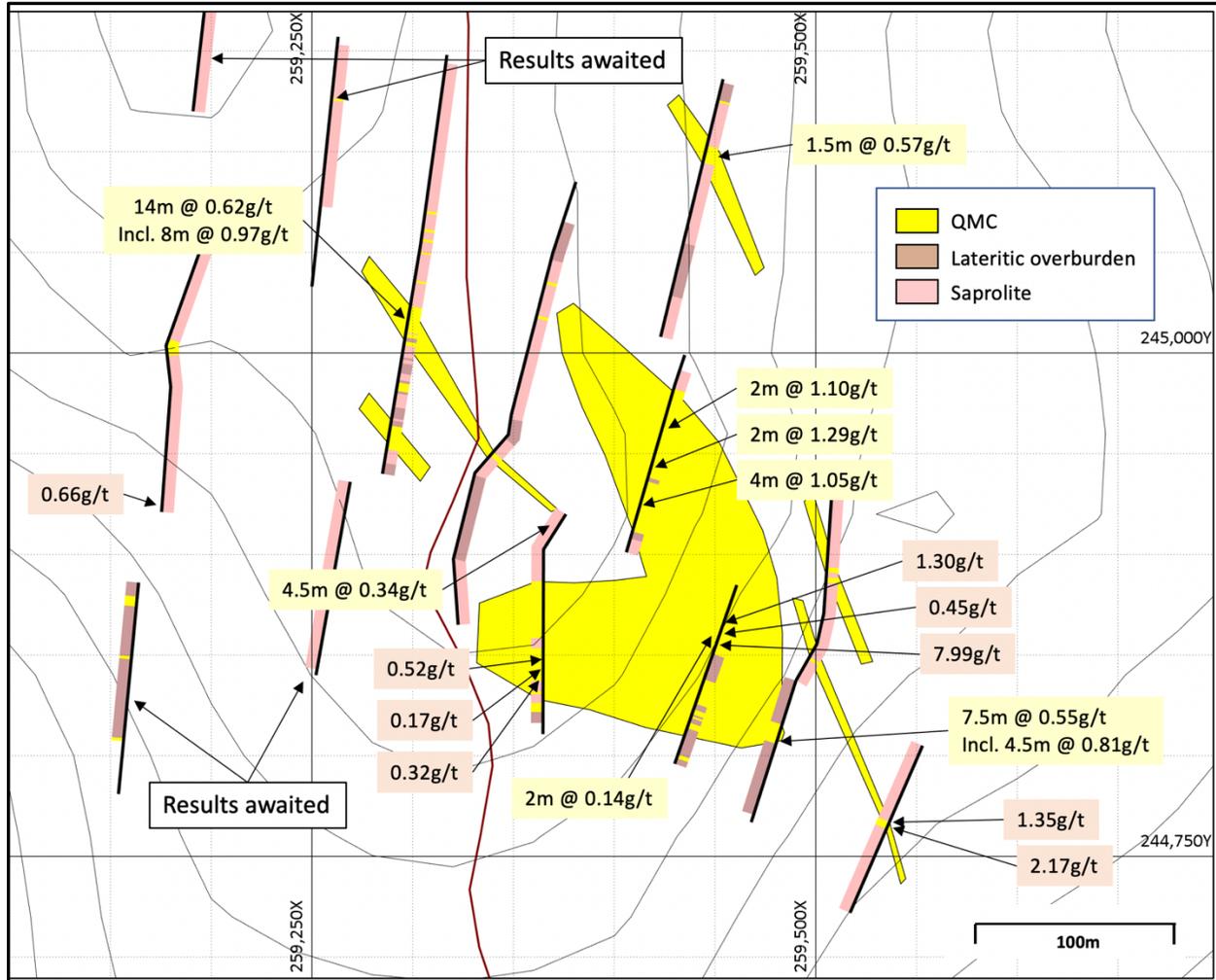
Trenching has mainly focused on two areas, the new prospects of Throne and July (see Figure 4). These prospects appear to form a north-northwest to south-southeast oriented, 1.9 kilometre trend that is coincident with a ridge. The ridge may be indicative of resistive weathering resulting from the comparatively hard QMC lithology. Company geologists are currently exploring for additional QMC in this trend, primarily by trenching, to establish whether these zones could be continuous and to extend it further to the north and south. Further exploration outside of these areas is required to gain an understanding of the full extent and mineral potential of the unexplored portion of the project.

**Figure 4. Location map showing Mazoa, Throne, July trend.**



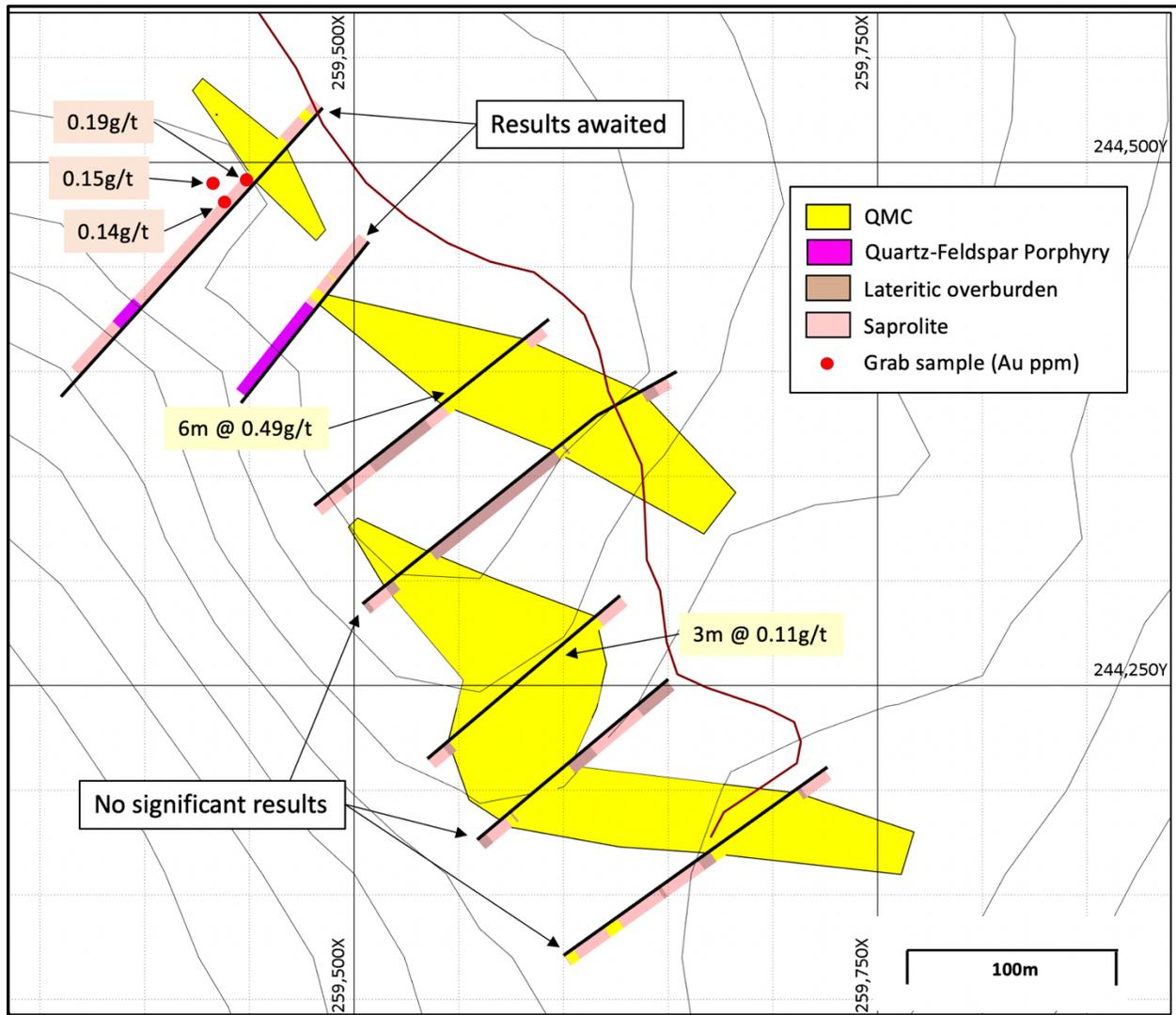
Results for Throne are compiled in Figure 5. Trenching at the Throne target has uncovered QMC over a maximum strike length of approximately 230m and a maximum width of approximately 150m. This compares with a width of 55m and an outcropping strike of 120m at Mazoa Hill. At throne, the saprolite is thought to be the weathered expression of the metavolcanic and metasedimentary units that envelope the QMC. The competent, resistive QMC unit displays cubic boxworks after pyrite suggesting gold values at surface may have been depleted by leaching.

**Figure 5. Throne Prospect, map of QMC in trenches and selected trench and grab sample results. Light yellow boxes are trench results and salmon boxes are grab samples.**



Results for July are compiled in Figure 6, and at this prospect QMC has now been mapped as three lenses over a strike length of approximately 500 m (still open), and a maximum width of approximately 100m. The full extent of the QMC unit is unknown at this time. The QMC unit at July also has a larger areal extent than Mazoa Hill, see Figure 4. At July also, the saprolite is thought to be the weathered expression of the metavolcanic and metasedimentary units that envelope the QMC and a quartz feldspar porphyry intrusion occurs in the north of the prospect. Here also, the QMC unit displays cubic boxworks after pyrite suggesting gold values at surface may have been depleted by leaching.

**Figure 6. July Prospect, map of QMC in trenches and selected trench and grab sample results.**



## FUTURE PLANS

Golden Shield is planning to commence drilling in mid-September and continue until the Christmas break. Drilling will initially target the southern extension of Mazoa Hill followed by a drill

test of the Throne and July prospects as results from Mazoa are awaited, and then return to Mazoa or additional move to test other targets resulting from the ongoing exploration work described below.

Trenching and surface work will also continue through this period, utilizing the Company's two excavators at site. Additional to this an extensive structural mapping program is planned, as well as an Induced Polarization ("IP") survey. The IP survey will determine whether gold bearing sulphides underlying leached rocks at surface can be detected and mapped remotely. If successful, this will be an important tool in defining and ranking future drill targets.

**Colin Porter, VP Exploration of Golden Shield** commented, "The discovery of two areas of QMC that are larger than the surface expression of Mazoa Hill and also anomalous in gold, is significant, and extends the trend to the south-southeast of Mazoa Hill some 1.9 kilometres. Surface weather will have diminished the gold levels compared to what may exist at depth, and so the planned drill testing is required to quantify grades and thicknesses. These trenching results highlight the probability that further drill targets are likely to exist at Marudi, and the Company's ongoing work is designed to locate these."

Finally, Golden Shield continues to evaluate opportunities for future gold acquisitions in Guyana, which viewed as being immature from an exploration perspective, and continues to present opportunities for value-driven growth through acquisitions.

### **Qualified Person**

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.

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*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 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 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.*