



GOLDEN SHIELD ANNOUNCES U.S. LISTING ON OTCQB UNDER THE SYMBOL “GSRFF”

Vancouver, British Columbia, September 26, 2022 – Golden Shield Resources Inc. (CSE: GSRI / FRA: 4LE0) --- (the “Company” or “Golden Shield”) is pleased to announce that its common shares have been approved today for trading on OTC Markets Group Inc.’s (“OTCQB”), for early stage and developing companies. Quotes for Golden Shield’s US symbol will be available once the Company’s stock commences trading today on the OTCQB at <https://www.otcmarkets.com/stock/GSRFF/overview>. The Company will continue to trade on the Canadian Securities Exchange (“CSE”) in Canada under the symbol “GSRI”.

Leo Hathaway, Chairperson, commented “This listing on the OTCQB is an important milestone for the Company, and provides both visibility and access to U.S.-based investors. This listing should promote increased liquidity and simplify transactions for U.S. investors and allow them to participate directly in Golden Shield as we advance our exploration properties in Guyana.”

Investors can find real-time quotes and market information for the Company at: <https://www.otcmarkets.com/stock/GSRFF/overview>

About OTC Markets Group Inc:

OTC Markets Group Inc. (OTCQX: OTCM) in New York, operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 11,000 U.S. and global securities. To be eligible for quotation on the OTCQB, companies must be current in their reporting and undergo an annual verification and management certification process. Companies must also meet a minimum bid price test and other financial conditions. OTCQB is recognized by the U.S. Securities and Exchange Commission (“SEC”) as an established public market for the purpose of determining the public market price when registering securities for resale with the SEC, and it provides current public information to investors that need to analyze, value, and trade securities.

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.

Golden Shield (OTCQB: GSRFF) trades on the OTCQB Venture Market in the U.S.A. for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the Company on www.otcmarkets.com. In Canada,



Golden Shield Resources Inc. (CSE: GSRI) trades on the Canadian Securities Exchange and in Europe, Golden Shield (Frankfurt: 4LEO) trades on the Frankfurt Stock Exchange.

For further information please contact:

Hilbert N Shields

President and CEO

Email: info@goldenshield.ca

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

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 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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