

GOLDEN SHIELD DRILLS 13.40M GRADING 12.24 G/T GOLD AND ANOTHER 13.40M GRADING 2.54 G/T GOLD FURTHER EXTENDING MINERALIZATION AT MAZOA HILL

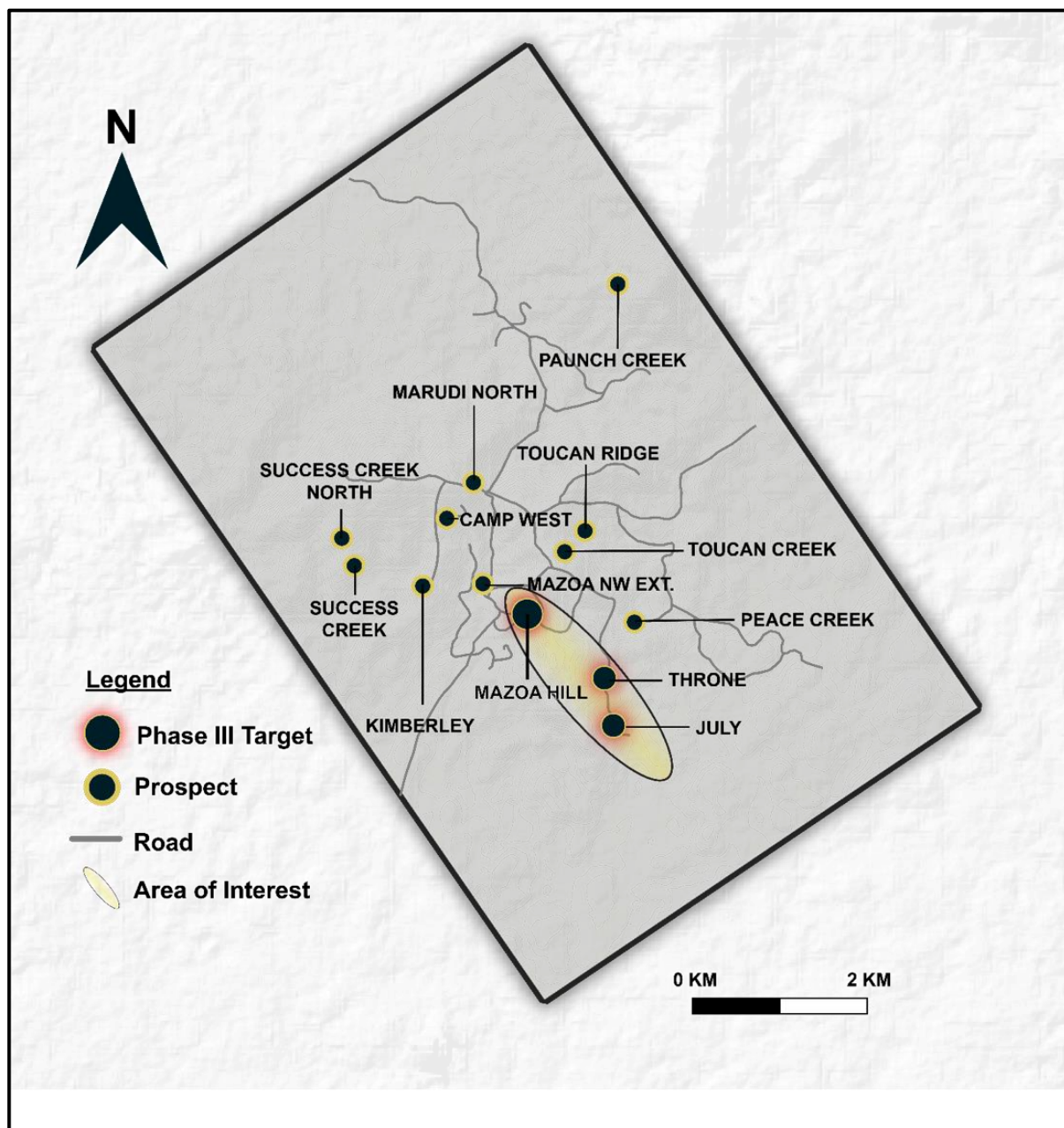
Vancouver, British Columbia, November 7th, 2022 – Golden Shield Resources Inc. (CSE: GSRI / FRA: 4LE0 / OTCQB: GSRFF) (the “Company” or “Golden Shield”) is pleased to announce assay results from three holes from the Company’s ongoing Phase III drill program at its 100% owned flagship, 5,457-hectare Marudi Mountain gold project located southwestern Guyana (the “**Marudi Mountain Property**”). The Phase III drill program comprises approximately 3,000m, with six holes designed to test the southern and depth extension of the Mazoa Hill Deposit and five drill holes dedicated to testing the July and Throne targets, as discussed in the Company’s news release dated September 13, 2022.

HIGHLIGHTS

- **13.40 m grading 12.24 g/t gold**, 4.3 m grading 8.68 g/t gold and another 13.40 metres grading 2.54 g/t gold including 6.0 grading 4.93 g/t gold **confirm continuation of high-grade mineralization at depth at Mazoa Hill**
- **19.6 m at 1.06 g/t Au** encountered in **new, upper lens** of mineralized host Quartz-Metachert Unit (QMC)
- The intersections in **all three holes are outside the currently defined resource at Mazoa Hill** and both zones remain **open along strike and down-plunge**. Results are awaited for three further holes on a further step out section to the SE with host rock QMC identified in all.
- **Drilling commenced on the Throne and July Targets** with holes **targeting anomalous gold values and prospective lithologies** identified from surface sampling and trenching programmes.

Hilbert Shields, CEO of Golden Shield commented: “The results of these first three holes at Mazoa Hill continues the extension of the known mineralized zone and finding new lenses of additional mineralization is always a welcome surprise. We eagerly await results from the remaining three holes drilled at Mazoa Hill, and the ongoing initial test drilling of the Throne and July Prospects. Furthermore, we look forward to the outcome of the IP Survey and the comprehensive integration of the multiple layers of historical geological, as well as new data, being gathered by contractors currently on site.”

Figure 1. Overview of the Marudi Mountain Property showing location of the Mazoa Hill Deposit and additional prospects. The area of focus for Phase III drilling is highlighted.



MAZOA DRILL RESULTS

The six recently completed diamond drill holes at Mazoa Hill targeted strike and down-plunge extensions of a high-grade zone or “shoot” identified by Golden Shield's Phase I and II drilling. Historical drilling did not recognize the strike or vertical extent of this shoot. The high-grade shoot is hosted in a broader envelope of “quartzite-metachert” (QMC) which is interpreted as a strongly silicified shear zone along the contact between amphibolite schist and mica schist.

Drill holes MH-22-28, MH-22-29 are approximately 50m apart on section and were drilled to test the down-plunge extension of the high-grade shoot at Mazoa Hill. The two holes stepped out 50m to the southeast of hole MH22-21 which intersected 31m grading 7.58 g/t gold (see the Company's news release dated May 31, 2022).

Hole MH-22-28 intersected three zones:

- 13.40m grading 12.24 g/t gold from 285.00m at the lower contact of the QMC unit.
- 3.00m grading 4.23 g/t gold from 259.80m also at the lower contact of the QMC unit and,
- 19.60m grading 1.06 g/t gold from 194.00m in a newly identified zone above the main QMC unit

Hole MH-22-29 intersected three zones within the main QMC unit:

- 9.00m grading 2.01 g/t gold from 194.00m at the upper QMC contact.
- 13.40m grading 2.54 g/t gold from 315.70m including 6.00m grading 4.93 g/t gold from 315.70m.
- 4.30m grading 8.68 g/t gold from 337.40m at the lower contact of the QMC unit

All intercepted zones remain open at depth and along strike, to the southeast.

MH-22-30 was designed to test the depth extension of mineralization approximately 50 meters vertically below hole MH-22-21, in the central part of the deposit. The hole intersected approximately 50 meters of QMC host lithology, but did not return significant grades from this area, perhaps suggesting a base to, or fault offset, to the high-grade zone, closing off the mineralized lens at depth on this section.

The Mazoa Zone intersected by Holes MH-22-28 and MH-22-29 remain open to depth and along strike to the south and will be a focus of our next drill campaign.

Table 1. Drillhole Intersections.

Hole / Depth	Azimuth and Inclination	Interval	From	To	Width	Au (g/t)
MH-22-28 / 351m	240 /-60	1	194.00	213.60	19.60	1.06
		Including	207.40	213.50	6.10	2.89
		2	259.80	262.80	3.00	4.23
		3	285.00	298.40	13.40	12.24
MH-22-29/ 354m	240 /-60	1	259.40	260.50	1.10	2.03
		2	284.70	293.70	9.00	2.01
		3	315.70	321.10	13.40	2.54
		Including	315.70	321.70	6.00	4.93
		4	327.60	329.10	1.50	2.65
		5	337.40	341.70	4.30	8.68

Hole / Depth	Azimuth and Inclination	Interval	From	To	Width	Au (g/t)
MH-22-30/ 348m	240 /-60	1	79.75	86.25	6.50	1.30
		Including	79.75	81.25	1.50	4.08

*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 50.90/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 contact.

Figure 2. Drill locations of 2021 (Phase I) and 2022 (Phase II + Phase III) drilling.

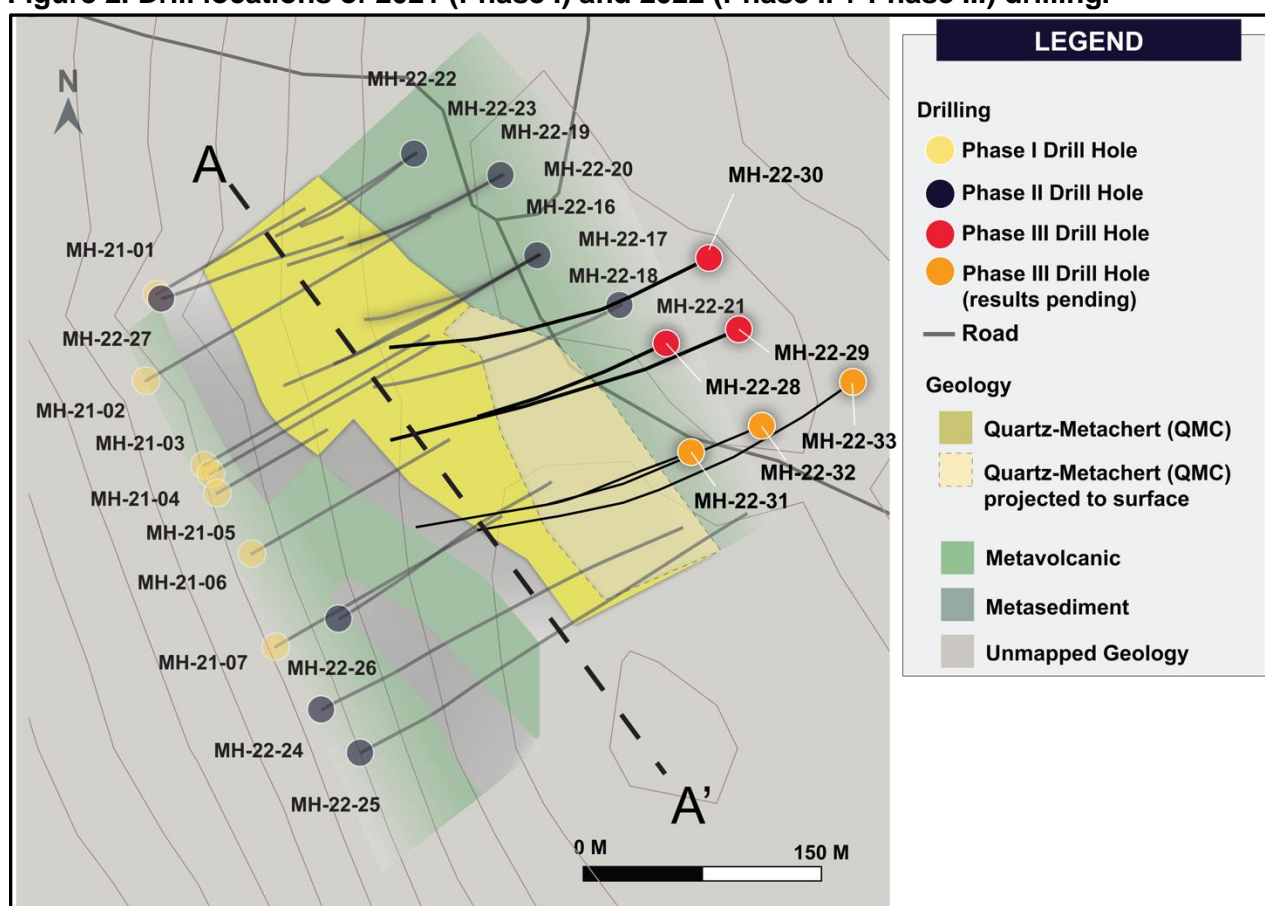
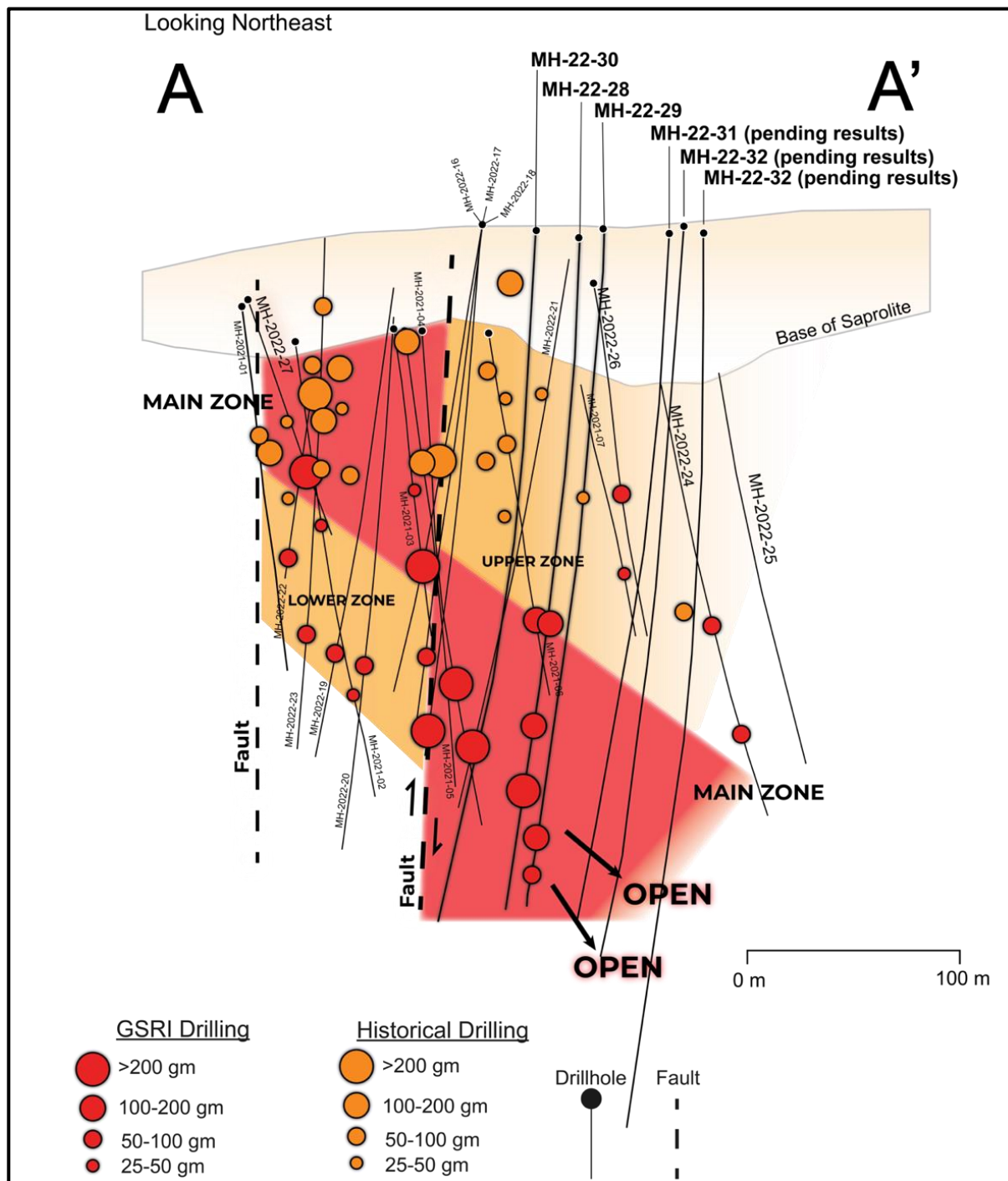


Figure 3. Vertical Long Section of the Mazoa Hill Deposit located at A-A' on Figure 2., showing downdip extension of mineralization in Holes MH-22-28 and MH-22-29. Circles plot mid-point drill intercepts, and circle size corresponds to gold grade (g/t) x length of drill intercept (m).



NEXT STEPS - MAZOA HILL TREND AND PROPERTY-WIDE EXPLORATION

With results from the first three of six holes at Mazoa Hill now complete, assays from three remaining holes drilled at Mazoa Hill, MH-22-31, MH-22-32 and MH-22-33 remain to be received. Drilling is currently focused on July and Throne Prospects (see the Company's news release dated September 13, 2022). Both the July and Throne prospects display the same QMC host-rock that hosts gold mineralization at Mazoa Hill and occur along strike to the south of the Mazoa Hill deposit, forming a 1.8 kilometre long trend (see Figure 1).

Property exploration is ongoing at the Marudi Mountain property. Auger sampling work that has been ongoing for months, in, addition to Induced Polarization (IP) Survey is being implemented across approximately 25 square kilometres covering the Mazoa-Throne-July trend. Furthermore, Specialized Geological Mapping has been contracted to assist with geological modelling and generation of additional drill targets with a geologist on site for most of November.

DTC ELIGIBILITY

The Company has also received The Depository Trust Company (the "DTC") full-service eligibility in the United States, making the Company's stock more accessible to U.S. retail and institutional investors.

The DTC is the largest securities depository in the world and facilitates electronic settlement of stock certificate transfers in the United States. The shares of the Company, trading under the symbol "GSRFF" in the United States, are now eligible to be electronically cleared and settled through the DTC and are therefore considered "DTC eligible". This electronic method of clearing securities offers a more efficient, lower-cost settlement process for investors and brokers.

Quality Assurance

All Golden Shield sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") protocol which includes the insertion of blind standards, blanks as well as pulp and reject duplicate samples. Logging and sampling are completed at Golden Shield's core handling facility located at the Marudi property. Drill core is diamond sawn on site and half drill-core samples are securely transported to Actlabs Guyana Inc ("Actlabs") sample preparation and analysis facility in Georgetown, Guyana. Samples are crushed and pulverised and a 50 gram charge is analysed by Fire Assay with gravimetric finish. Golden Shield is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein. ACTLABS Laboratories is independent of Golden Shield.

Qualified Person

Leo Hathaway, P. Geo, Executive Chair of Golden Shield, anxd 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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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 metACTLABS; 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 metACTLABS 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.