

GOLDEN SHIELD FURTHER EXTENDS MAZOA HILL DEPOSIT WITH 24.8 METRES GRADING 3.48 GPT GOLD

Vancouver, British Columbia, December 7, 2022 – Golden Shield Resources Inc. (CSE: GSRI / FRA: 4LE0 / OTCQB: GSRFF) (the “Company” or “Golden Shield”) is pleased to announce assay results from the remaining three of the six holes drilled at Mazoa Hill at its 100% owned flagship, 5,457-hectare Marudi Mountain gold project located in southwestern Guyana (the “**Marudi Mountain Property**”). All three diamond drill holes intersected gold mineralization highlighted by a 25-meter intersection grading 3.48 g/t gold. Assay results from the initial three drill holes were announced on November 7, 2022. As reported on September 13, 2022, the six drill holes form part of the Company’s 3,000 meter Phase III drill program designed primarily to test the southern and depth extension of the gold mineralization at the Mazoa Hill.

The better drill intersections from this three hole drill fence that stepped out 60m to the southeast, on Mazoa Hill are:

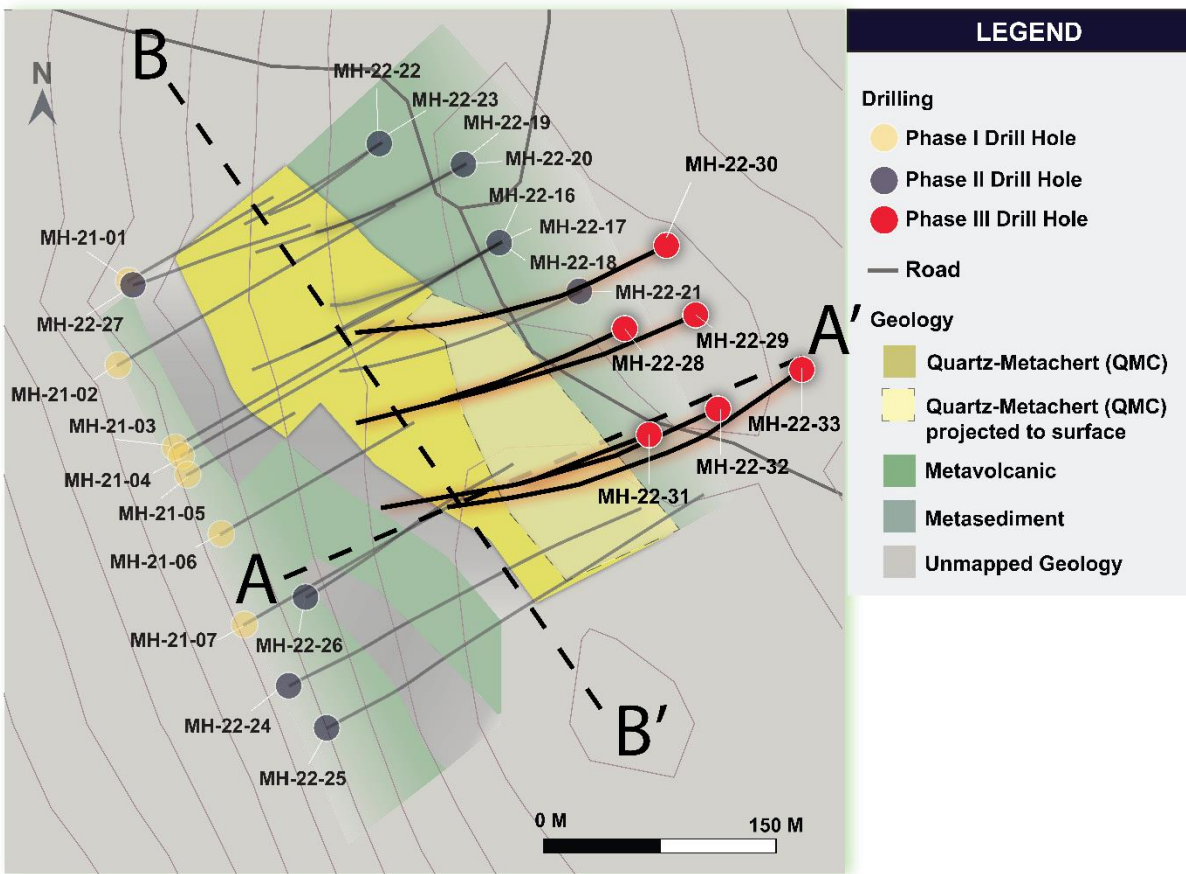
- MH-22-31 - 24.80m grading 3.48 g/t gold, and
 - 23.00m grading 2.06 g/t gold, including
 - 5.90m grading 5.26 g/t gold.
- MH-22-32 - 21.46m grading 2.25 g/t gold including
 - 7.46m grading 4.45 g/t gold
- MH-22-33 - 13.70m grading 2.28 g/t gold including
 - 3.00m grading 7.64 g/t gold

Hilbert Shields, CEO of Golden Shield, commented: “Our three drilling campaigns this year at Mazoa Hill have all been rewarded with high grade and width intersections in the quartz metachert (QMC), the host lithology at Mazoa Hill. The Company has both extended the Mazoa gold mineralization and successfully tracked the QMC down plunge and used its increased understanding of the lithological and structural controls at Mazoa to map, sample and exploratory drill, two “Mazoa Type” targets within an almost 2 km prospective exploration corridor.”

MAZOA HILL DRILLING RESULTS

The recently completed Phase III six-hole diamond drill campaign at Mazoa Hill was designed to test the strike and down-plunge extensions of a high-grade zone or “shoot” identified in Golden Shield’s 2022 Phase I & II programs (Figure 1). 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 lies along the contact between amphibolite schist and mica schist.

Figure 1. Drill locations of 2021 (Phase I) and 2022 (Phase II + Phase III) drilling.



Drill holes MH-22-31, MH-22-32 and MH-22-33 (See Figure 1) were drilled approximately 50 metres apart, along a fence that stepped out approximately 60 metres to the southeast from the adjacent fence consisting of holes MH-21-07, MH-22-28 and MH-22-29. Holes MH-22-31, MH-22-32 and MH-22-33 represent the deepest drilling to date by Golden Shield and were designed to test the extension of mineralization in the southeast section of the Mazoa. The intercepts in the three current holes, lie between 90-100 metres outside of the historic resource constraining pit. The Mazoa Hill Deposit remains open at depth and along strike to the southeast.

Table 1. Drillhole Intersections.

Hole / Depth	Azimuth / Inclination	Interval	From	To	Width	Au (g/t)	Area within Main QMC Zone
MH-22-31 / 357 m	240 / -65	1	253.40	256.50	3.10	7.04	Upper contact
		2	286.60	309.60	23.00	2.06	Central area
		Incl.	295.60	301.50	5.90	5.26	Central area
		3	317.40	342.20	24.80	3.48	Lower contact

Hole / Depth	Azimuth / Inclination	Interval	From	To	Width	Au (g/t)	Area within Main QMC Zone
MH-22-32 / 380 m	240 /-65	1	310.38	331.84	21.50	2.25	Central area
		Incl.	324.38	331.84	7.50	4.45	Central area
MH-22-33/ 468m	240 /-65	1	365.10	366.60	1.50	7.27	Upper contact
		2	374.10	375.10	1.50	4.24	Central area
		3	400.60	414.30	13.70	2.28	Central area
		Incl.	404.50	407.50	3.00	7.64	Lower contact
		4	426.30	429.30	3.00	2.48	Lower contact

*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 13.36 g/t Au 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. Cross Section oriented north-northeast/south-southwest showing holes MH-22-31, MH-22-32 and MH-22-33.

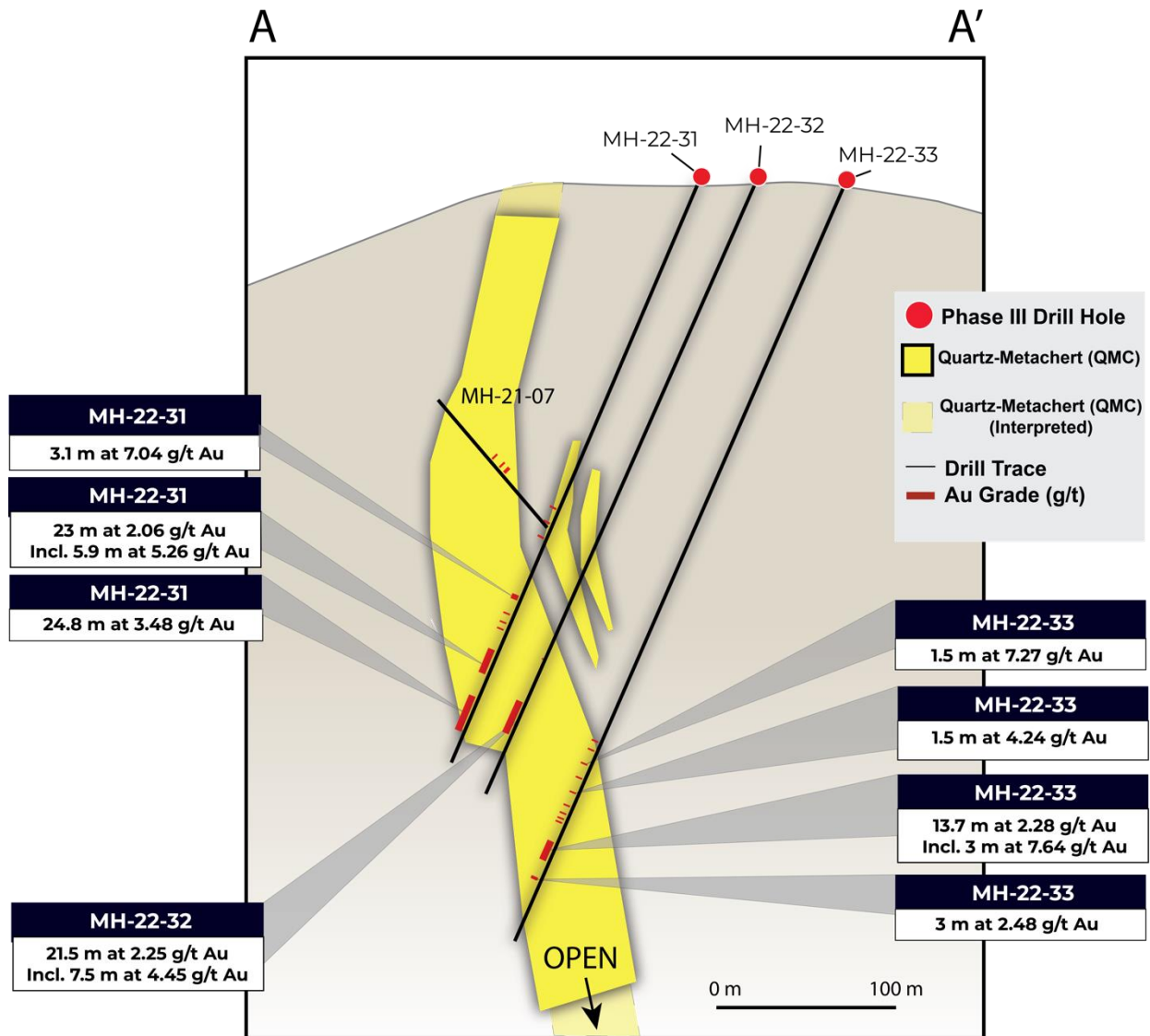
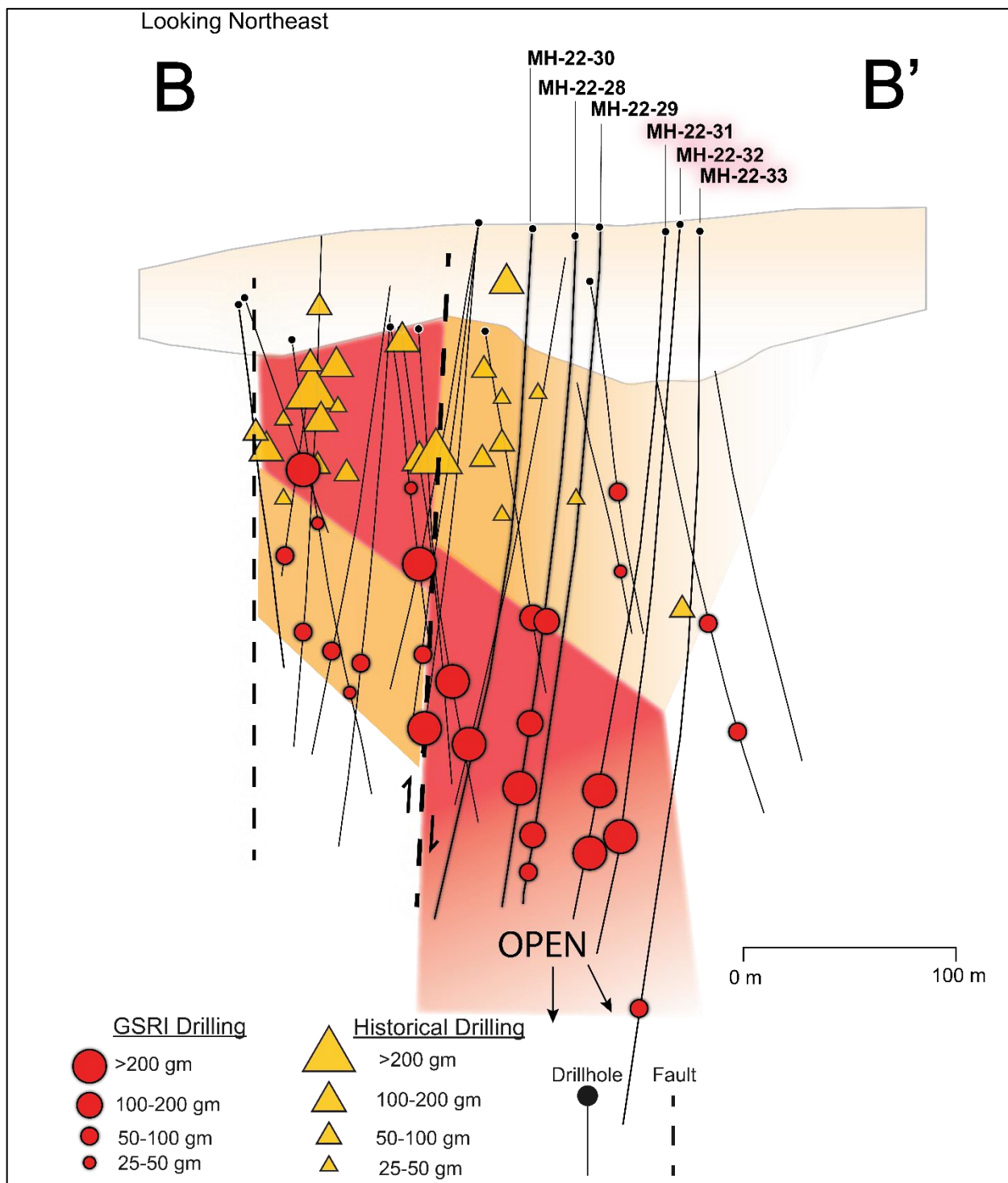


Figure 3. Vertical Long Section of the Mazoa Hill Deposit located at B-B' on Figure 2., showing downdip extension of mineralization in Holes MH-22-28 and MH-22-29. Circles plot mid-point drill intercepts, and circle size corresponds to gold grade (g/t) x length of drill intercept (m).





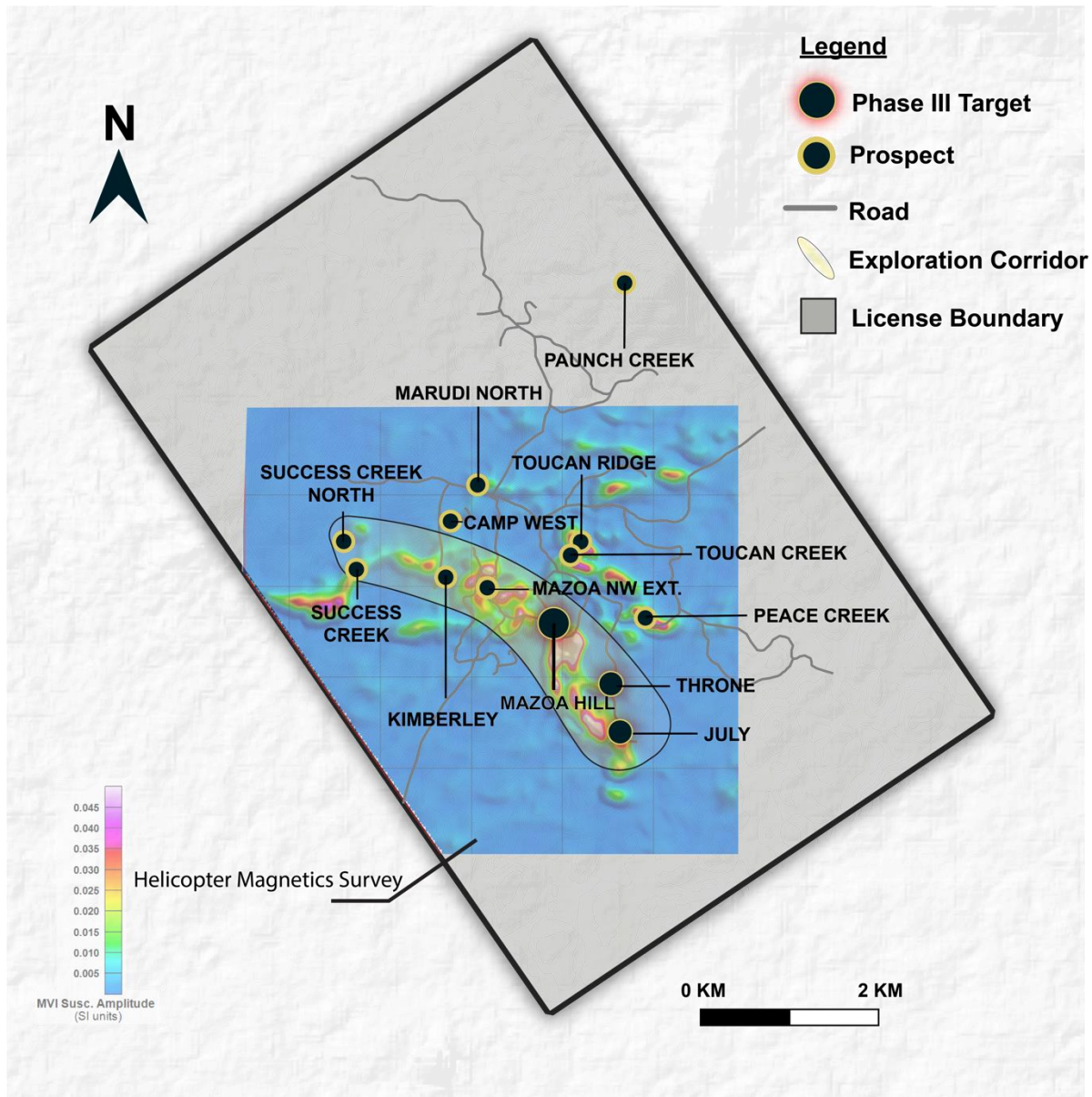
OUTSTANDING DRILL RESULTS

Five relatively short exploratory diamond drill holes were drilled at the end of the Phase III campaign to test anomalously gold mineralized trenches and float of QMC that were outlined at the July and Throne prospects. July and Throne are both located south of Mazoa Hill and are proximal to the "exploration corridor" outlined by our mapping and advanced re-processing of the historical helimag-survey data. Assay results from these five holes are pending.

MAZOA HILL CORRIDOR AND PROPERTY-WIDE EXPLORATION

The processing and interpretation of the recently completed induced polarization geophysics survey is underway. The integration of all 2022 exploration data has commenced; once all outstanding assay results are received and geophysical data massaging is complete, the 2023 exploration program will be finalized.

Figure 4. Location map showing Prospects and Phase III drilling areas overlain on re-interpreted heli-mag data.



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, 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.

Resignation

The Company has received and accepted the resignation of Mr. Rory Harding, VP Corporate Development. The Company would like to thank Mr. Harding for all of his hard work over the past couple of years and wish him well in his future endeavors. The Company has no plans to fill the position at this time.

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 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; the ongoing military conflict in Ukraine; 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.