



Len Clough joins Golden Shield as Strategic Advisor

Vancouver, British Columbia, March 2, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “Company” or “Golden Shield”) is pleased to announce that Len Clough has joined the Company as a Strategic Advisor.

Leo Hathaway, Executive Chairman of Golden Shield commented: “Len has been a supporter of Golden Shield since the Company’s inception and recognizes the quality of its assets and the exploration potential they hold. His deep understanding of capital markets, wealth of expertise and important industry relationships will greatly benefit the Company going forward. I would like to thank him for the support and commitment he has made to Golden Shield.”

Len Clough commented: “Golden Shield represents a rare opportunity for multiple discoveries in one of the most under explored greenstone belts in the world, headed by a team with an unparalleled track record for value creation, and operated by an in-country team with decades of experience and leadership. I believe a strong capital markets commitment will benefit all stakeholders and I look forward to assisting in this regard.”

Leonard Clough spent over 13 years in the investment management business in Vancouver, BC, at RBC Dominion Securities. In 2015, he co-founded Altus Capital Partners, a Vancouver based boutique investment bank focused on supporting early-stage, high growth companies looking to access the Canadian venture markets. Currently he is the Chairman and CEO of Toro Pacific Management, a family office with various public and private investments as well as a recognized capital markets advisory business.

Mr. Clough will be a key addition to the Golden Shield team in effectively communicating to the market the value of the company as it continues to advance and grow its three high grade gold projects in Guyana.

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 has three wholly controlled gold projects: Marudi Mountain, Arakaka and Fish Creek. Golden Shield continues to evaluate other gold opportunities in Guyana.

For further information please contact:

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Executive Chairman

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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.

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.

Comparison Details	
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Date & Time	3/1/2023 11:34:35 AM
Comparison Time	1.46 seconds
compareDocs version	v4.3.300.60

Sources	
Original Document	Golden_Shield_NR_Mar 2_2023v1.docx
Modified Document	Golden_Shield_NR_Mar 2_2023v1 (F+Co).docx

Comparison Statistics	
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Deletions	4
Changes	5
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	10

Word Rendering Set Markup Options	
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<u>Insertions</u>	
Deletions	
<u>Moves</u> / Moves	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

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Open Comparison Report after Saving	General	Always
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Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
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Include Moves	Word	False
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Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True