



Golden Shield Provides Update on Exploration Results and Planned Drilling at the Marudi Mountain Property

Vancouver, British Columbia, August 14, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “Company” or “Golden Shield”) is pleased to report on exploration results at its 100% owned flagship, 5,457-hectare, Marudi Mountain gold project located in southwestern Guyana (the “Marudi Mountain Property” or “Marudi”).

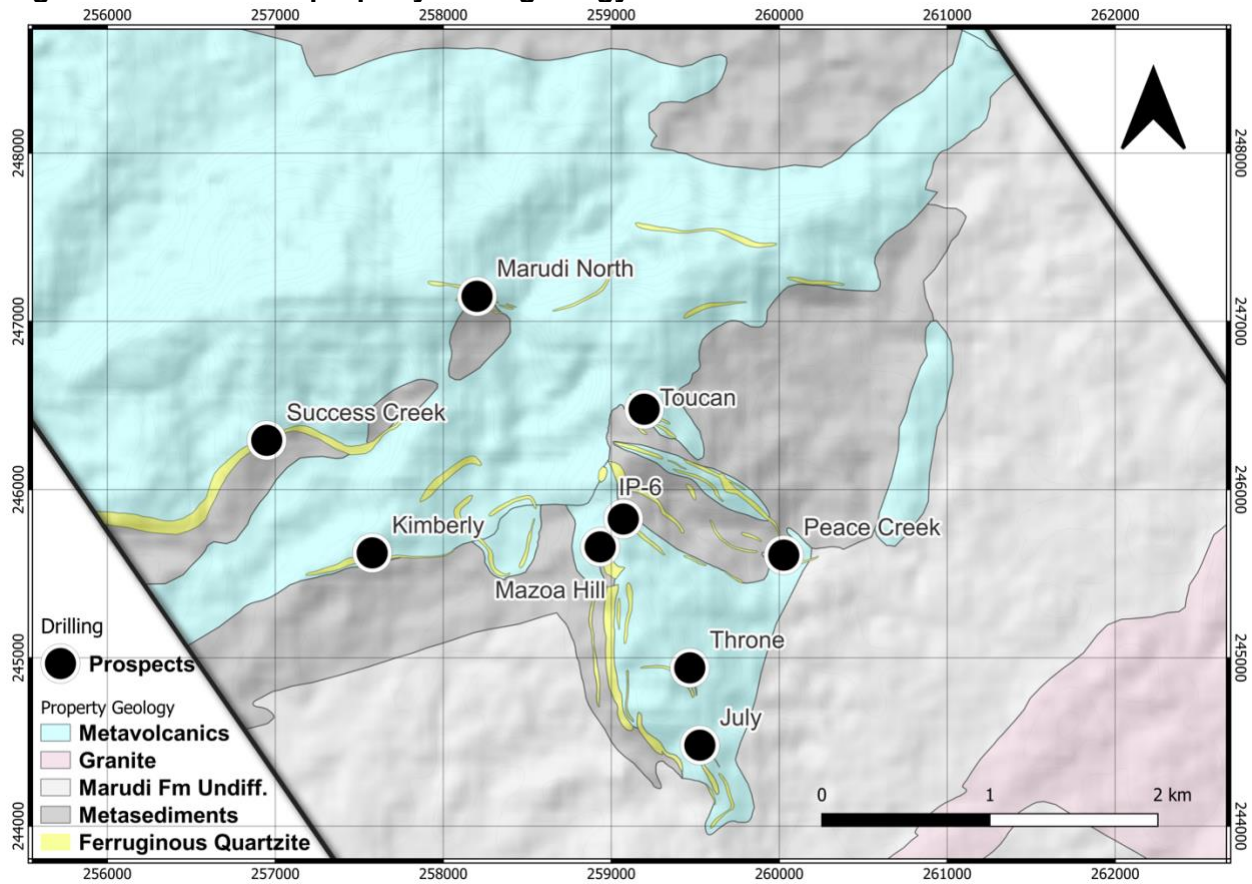
The Company is pleased to report results from mapping and geological interpretive work at the Marudi Mountain Property which was conducted by Specialized Geological Mapping. In addition, the Company reports results of the reinterpretation of a 25 km² Induced Polarization (“IP”) and resistivity survey conducted by Arce Geofísicos S.A.C. and the 2018 helimagnetic survey conducted by GeophysicsOne Inc. It is important to note that the 2018 helimag survey at the Marudi Mountain Property was completed once drilling by the previous operator had ceased. Golden Shield is the first company to have this geophysical data available to guide drilling at the Marudi Mountain Property. Additionally, surface trenching, pitting, mapping, and sampling has taken place with the collection of over 2,000 rock samples.

In 2022, the Company completed approximately 9,000m of drilling on the Marudi Mountain Property and extended high-grade mineralization below the base of the historic resource constraining pit by 180m, with the best intercept being 50 meters grading 9.10 g/t gold.

In addition, the Company has completed the purchase of a dual-purpose Air Core (“AC”) and Reverse Circulation (“RC”) drill rig from Multi-Power Products Ltd., based in Kelowna, BC, Canada. This drill rig will be used to penetrate through the saprolite cover and test fresh bedrock in a grid pattern to validate drill targets before testing with the more expensive diamond drill rig that is located on site.

Leo Hathaway, Executive Chairman of Golden Shield, commented: “Recent geological work at Marudi has been pivotal in providing us with a new exploration model. Geophysical work has traced the prospective horizon into areas it was previously unknown, and the Company’s recent work has then ‘ground-truthed’ this by trenching in these areas and unearthing the horizon in outcrop. This detailed understanding of the exploration model may now be applied elsewhere in the southern Guyana greenstone belt, in which Golden Shield is a first mover”.

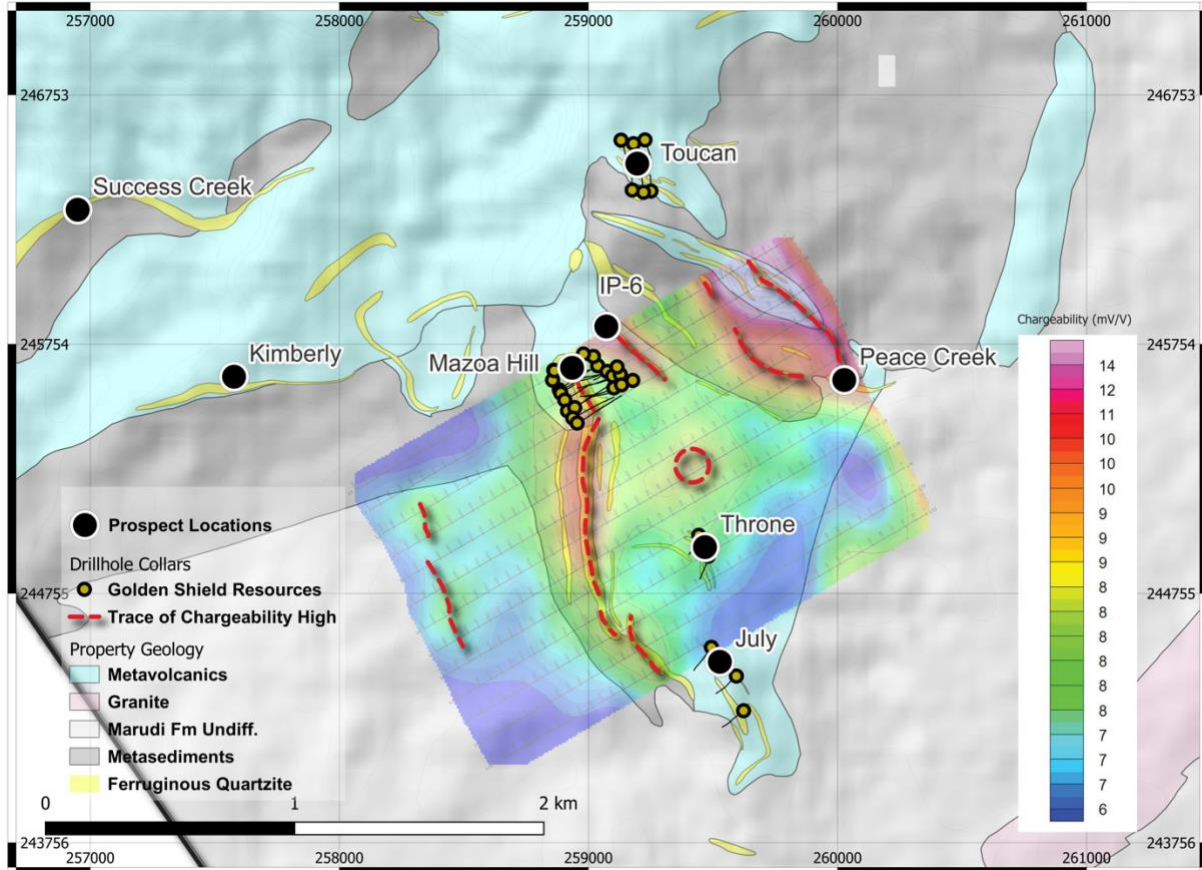
Figure 1. New Marudi property scale geology.



IP-Resistivity Survey

The reinterpreted 25 km² IP-resistivity survey has proven effective in identifying the mineralized ferruginous quartzite ("FQ") and has mapped this prospective horizon over at least six kilometers in aggregate, and at multiple locations that have been untested by drilling.

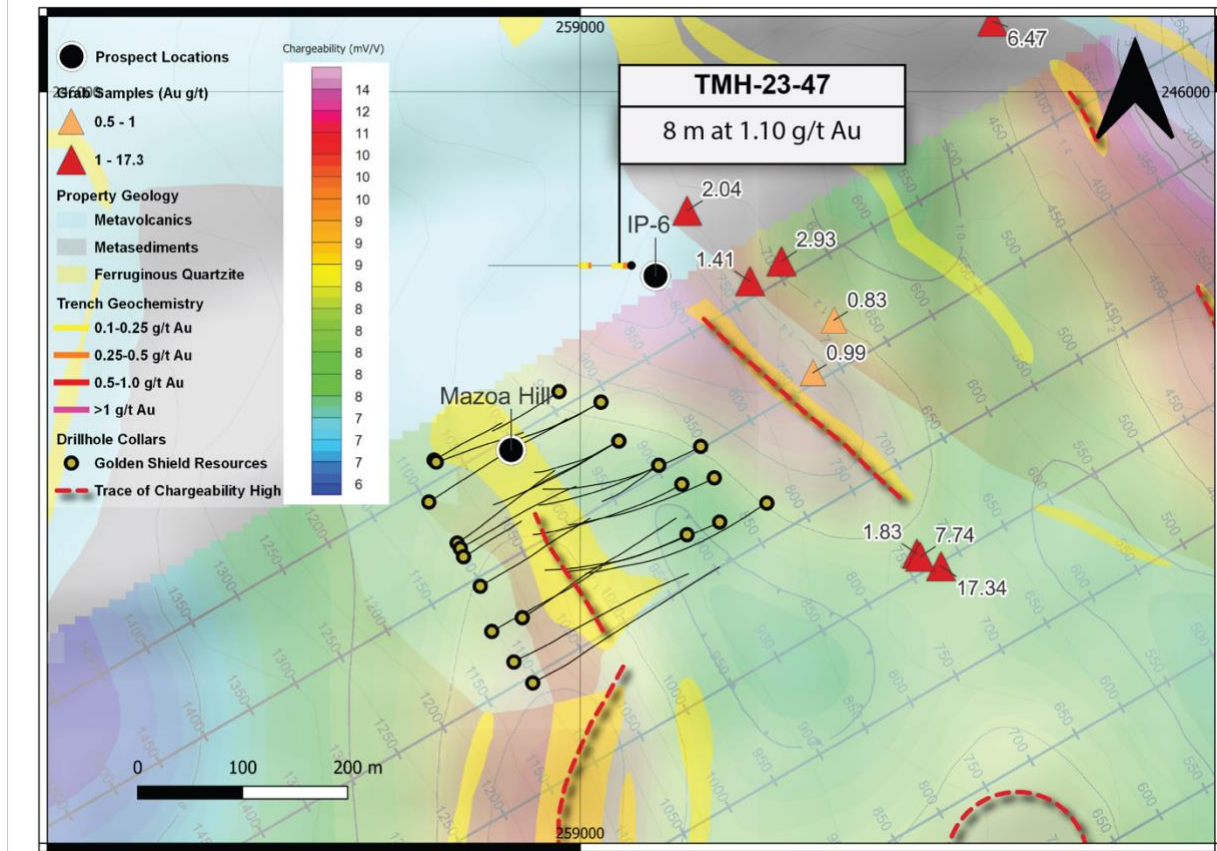
Figure 2. IP chargeability interpretation showing anomalous areas that have been untested, or poorly tested by previous drilling.



The recognition of the surface trace of this prospective horizon indicates at least six more prospective Mazoa-type occurrences that were undiscovered or poorly understood before recent trenching, mapping and sampling work. These are listed below and ranked in order of priority, according to currently available information:

- 1) **IP-6:** The new IP data identified a brand-new undrilled, possible offset of the Mazoa Hill deposit, lying some 200m to the east, with comparable lithology and mineralization to the known deposit. Trenching has uncovered an intercept of 8 meters grading 1.10 g/t and this is open where it disappears below saprolite cover. This zone is a newly recognized unit of FQ. The discovery of IP-6 confirms the ability of the IP survey to identify “blind” FQ under deep saprolite cover. This will be tested with a grid of RC or AC drilling before diamond drill testing.

Figure 3. IP Chargeability overlain on historic map and grab sample and trench results for Marudi showing IP-6 anomaly to east.



2) **Peace Creek:** Peace Creek represented the strongest chargeability anomaly and was historically drilled between 1946 and 1949 by the Rupununi Mining Company for a total of 438 meters, from which the best intercepts were 10.6 meters grading 1.83 g/t gold and 0.9 meters grading 105 g/t gold. Vanessa Ventures subsequently drilled three holes from 2004 to 2005, and the prospect has not seen any further drilling. There are numerous surface workings and large field of alluvial workings to the east-southeast, with Peace Creek being the mostly likely source of this mineralization. The Company interprets these features as indicative of a significant gold endowment in this area. Further mapping and trenching and/or AC/RC drilling is required to refine a drill target here.

3) **Success Creek:** Another brand-new undrilled prospect with a thick (yet unquantified) section of pyrite-pyrrhotite mineralized quartzite that has returned grades of 8 meters grading 1.4 g/t gold and 8 meters grading 1.3 g/t gold. The Company has uncovered a 15-meter high “wall” of quartzite that dips to the northwest underneath saprolite cover (Figure 4). Recent trench results include 8 meters grading 1.25g/t gold from trench TSH-23-54, 8 meters grading 1.25g/t gold from trench TSH-23-54; and 4m grading and 1.11g/t gold from trench TSH-23-53. The removal of surficial material is continuing to uncover additional quartzite, and the full strike length and mineralization potential are unconstrained.

Figure 4. Geological interpretation and grab sample and trench results for Success Creek.

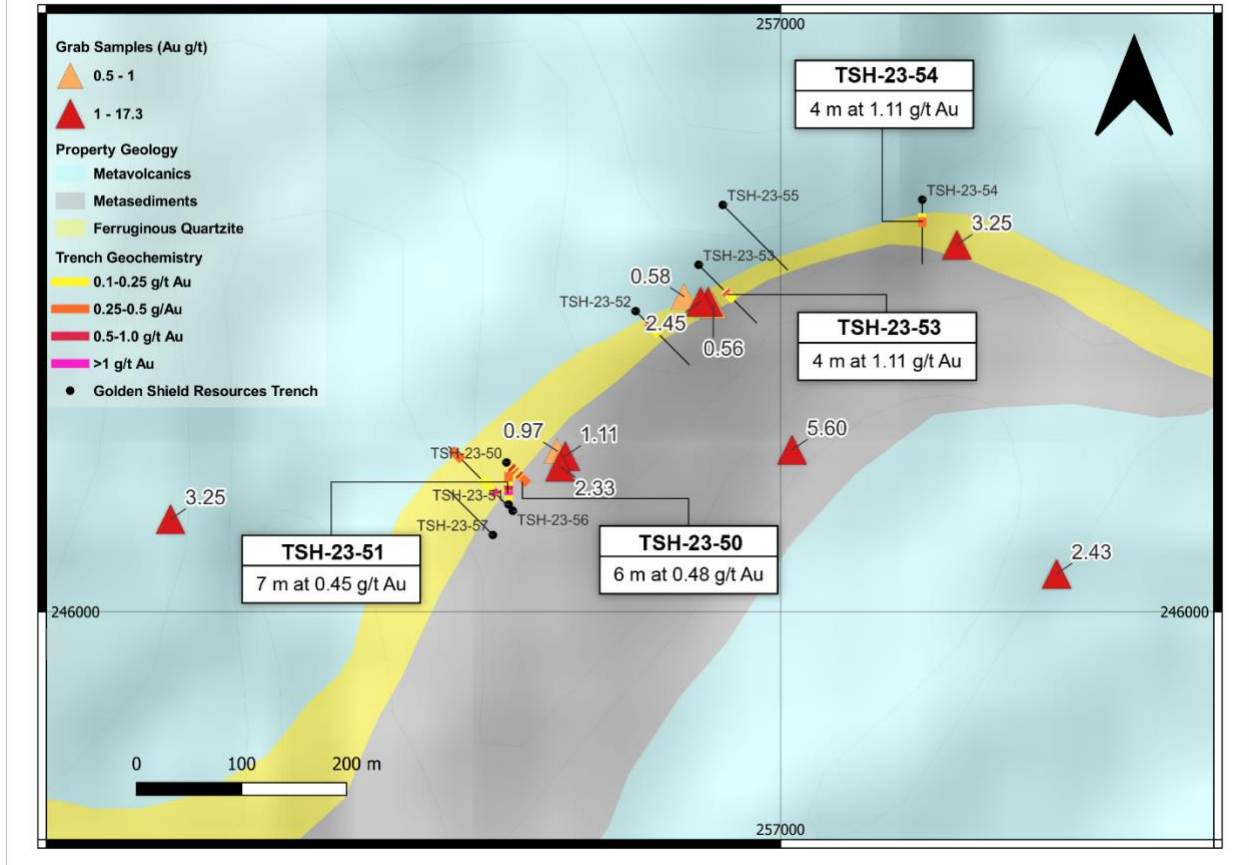
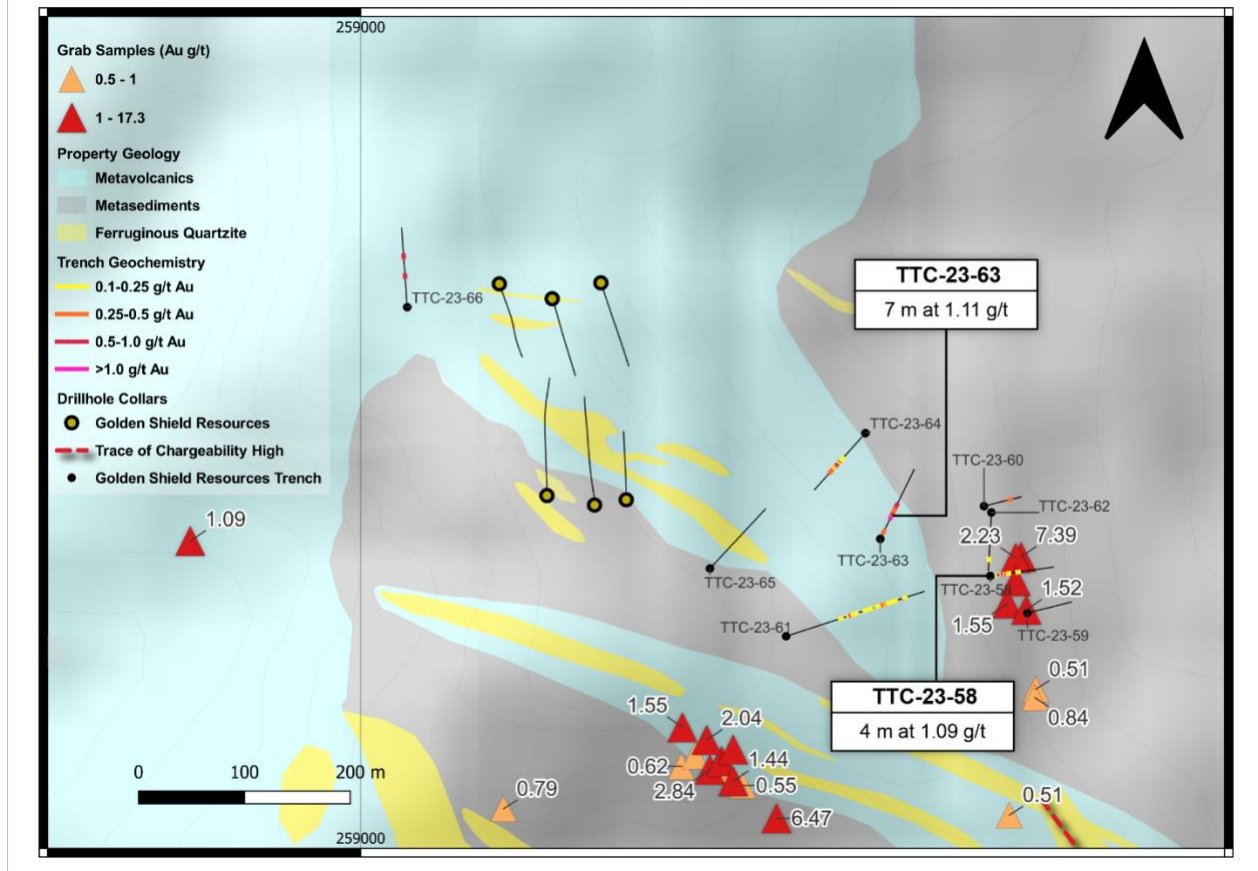


Figure 5. Wall of FQ at Success Creek being uncovered and sampled by company workers.



- 4) **Marudi North:** Limited drilling (8,157 meters) by previous operators was completed at Marudi North, including an historic intercept grading 4.30 g/t gold over 17.6m. Mineralization occurs in FQ and strikes northeast - southwest. The Company has discovered additional FQ outcrops in trenching to the south of Marudi North (to date no assay results received from Trench sampling) and interprets the mineralized zone to be open in both directions (southwest and northeast), and to depth. Marudi North warrants further drilling and will be a priority target for future exploration.
- 5) **Toucan:** The Toucan area was previously drilled by Golden Shield in 2022 with encouraging results, the best being 4.84 g/t gold over 6 meters. Since then, the Company has conducted additional trenching, mapping and sampling and the Company's interpretation has been refined to make Toucan is a high priority target. Trench results include 4 meters grading 1.09 g/t gold in trench TTC-23-58 and 7 meters grading 1.11 g/t gold in trench TTC-23-63.

Figure 6. Geological interpretation and grab sample and trench results for Toucan



- 6) **Kimberly:** Kimberley is a northeast-southwest trending unit of FQ that is 30 meters thick and the strike length has not yet been established. However, trench TKI-22-4 produced 9 m grading 1.7 g/t gold; including 3 m at 3.9 g/t gold. These results will be followed up on by the Company in the near future.

Next Steps

- 1) **Surface work.** Continued field exploration consisting of trenching, pitting, auguring, sampling, and mapping. To date, the Company has collected over 3,248 geochemical samples on the Marudi Mountain Property. Results for most of these samples have been received and approximately 429 are awaited. These results will help finalize targeting for the RC drill program.
- 2) **RC/AC drilling.** The drill rig is in Guyana and will arrive on site shortly. Systematic RC drilling on grids, drill testing the ranked drilling targets described above, will commence in August. This will help to establish the size and approximate grade of the fresh-rock target currently obscured by saprolite cover.
- 3) **Diamond drilling.** In September, when results of the RC drilling have been received, Golden Shield will commence diamond drill testing the best of the RC anomalous areas. Results should be available in September and continue flowing to the end of Q4 2023.

Marudi represents the best understood example of an orogenic gold deposit, hosted in the Kwitwara group metasediments in the southern Guyana greenstone belts. This, combined with the Company's relationships in the area, uniquely positions Golden Shield to explore this virgin greenstone belt for additional gold resources.

Table 1. Summary of Trench Results at the Marudi Mountain Property

Trench Name	From	To	Width (m)	Au (g/t)	Target
TMH-23-47	0	8	8	1.1	IP-6
TSH-23-50	15	21	6	0.48	Success Creek
TSH-23-51	13	20	7	0.45	Success Creek
TSH-23-53	38	46	8	1.25	Success Creek
TSH-23-54	27	31	4	1.11	Success Creek
TTC-23-58	11	15	4	1.09	Toucan Creek
TTC-23-63	22.5	29.5	7	1.11	Toucan Creek

Reconnaissance Drill Results

In late 2022, preliminary drilling of five short reconnaissance holes at the Throne and July prospects yielded narrow gold intercepts including 1.5m grading 3.14 g/t gold from 154.10m in hole TH-22-35 at Throne and 2.4m grading 0.72 g/t gold from 133m in hole JU-22-38 at July. The results indicate the existence of a gold-bearing system. However, the orientation of the system cannot be constrained at this time and subsequent IP results indicate that the more prospective target may lay some 100m to the west (see Figure 2).

Table 2. Summary of Reconnaissance Drilling

Drillhole Name	Coordinates (PSAD56 21N)		Azi.	Dip	Total Depth (m)		To	Width	Grade (Au g/t)
	Easting	Northing			EOH	From			
TH-22-34	259443	244988	200	-55	157	<i>No significant intercepts</i>			
TH-22-35	259481	244904	200	-55	177	154.1	155.6	1.5	3.14
JU-22-36	259494	244539	220	-55	202	<i>No significant intercepts</i>			
JU-22-37	259594	244424	230	-55	189	<i>No significant intercepts</i>			
JU-22-38	259623	244285	230	-55	195	133	135.4	2.4	0.72

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 Persons

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.

Technical Information

Certain data disclosed in this news release is related to historical drilling results. The Company has not undertaken any independent investigation of the drilling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. The Company considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

Additional Corporate Updates

Dr. Colin Porter has resigned from Golden Shield to pursue other ventures, and the Company wishes him every success.

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 exploration 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.