

## Golden Shield Announces Results of Grab Sampling and Commencement of Drilling at Marudi

**Vancouver, British Columbia, August 29, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0)** (the “Company” or “Golden Shield”) is pleased to report on recent work at its flagship, 5,457-hectare, Marudi Mountain gold project located in southwestern Guyana (the “Marudi Mountain Property” or “Marudi”), as well provide an update on preparations for Reverse Circulation (“RC”) and subsequent Diamond drilling.

### 1) MARUDI NORTH

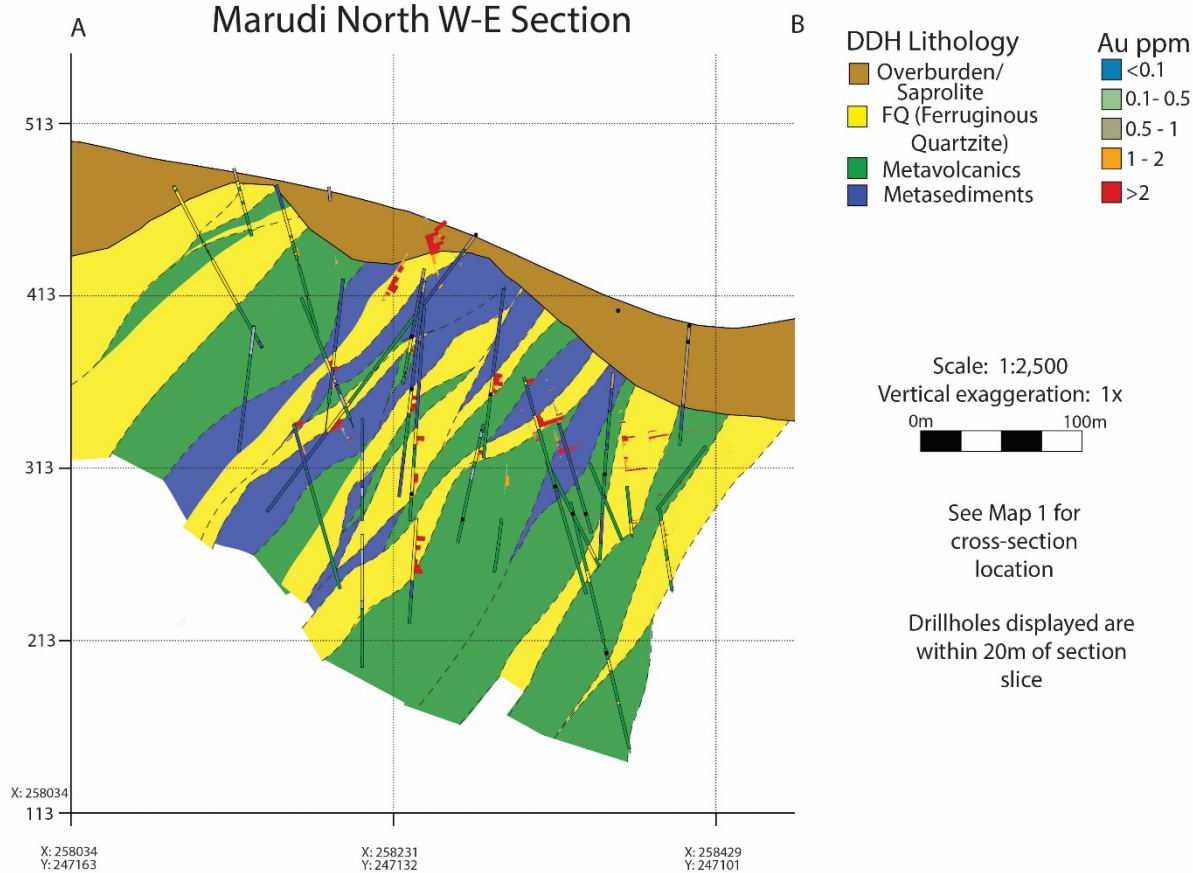
**Surface Sampling:** The Company has received assay results from grab samples taken during grid-traverse mapping, west and downslope of, the historically drilled, Marudi North prospect. Approximately 187 grab samples were collected over an area of 300 meters by 110 meters. Of these samples, 98 samples (representing 52% of the samples collected) yielded assays greater than 1.0 g/t gold ranging between 1.2 g/t and 37.6 g/t with an average tenor of 5.8 g/t gold. Given the high-grade nature of these assays, the observations of veining (fluid flow), silica flooding (alteration), abundant pyrite (sulphidation), stretching and rotation of pyrite (deformation) visible gold observed in four mineralized samples of the Ferruginous Quartzite (“FQ”), the Marudi North Prospect has been upgraded to Priority #1 for RC drilling. This will be undertaken by the Company owned and operated RC/Aircore (“AC”) Prospector II Drill Rig. Drilling is expected to commence next week.

**Historical Diamond Drilling:** Marudi North was first drilled in 1947 and has been the subject of intermittent exploration. Marudi North has been tested by 43 historical diamond drill holes, totaling 8,150 meters. Table I below is a tabulation of selected drill hole intersections.

**TABLE 1: Historical Marudi North drill hole intersections**

	From (m)	To (m)	Intersection (m)	Grade (Au g/t)	Host Geology
1947 Drilling	91.40	94.18	2.78	3.90	FQ
	74.07	78.03	3.96	15.7	FQ
	99.06	103.08	4.02	8.50	FQ
1993 Drilling	99	108	9.00	1.90	FQ
	186	192	6.00	1.47	FQ
2011 Drilling	12.5	24.5	12.00	2.78	FQ

**Figure 1: West-East Section (location shown in Map 1 below) generated from the historical diamond drilling information.**



**Geology:** The host rock for all Marudi North historical mineralized intersections is the FQ unit, which also hosts gold mineralization at Mazoa Hill. The FQ at Marudi North occurs in a similar geological setting to Mazoa, as a unit “sandwiched” between foot-wall metavolcanic and hanging-wall metasediments. A 1-2 meters thick, laminated magnetite rich "marker horizon" that locally exhibits the characteristics of a Banded Iron Formation (“BIF”), is sometimes found between the FQ and the hanging wall metasediments. At Marudi, the rock package is structurally complex, developing zones of intense brittle deformation, mostly concentrated in the FQ. Minor veining and brittle fracturing is also developed in other units (mainly metavolcanics and metasediments), however, mineralized sulphides and free visible gold is consistently observed in the central FQ. Mineralization is intermittently developed, forming zones of high-grade “shoots” or intersections. These zones are characterized by densely populated, deformed and elongated sulphides developing a prominent stretching lineation, together with quartz and quartz-sulphide shear and extensional veins.

At Marudi North the FQ presents characteristics for a host rock to gold mineralization: it is competent, sandwiched between two rheologically weaker units and is flooded with magnetite, making it a highly reactive host to gold bearing fluids.

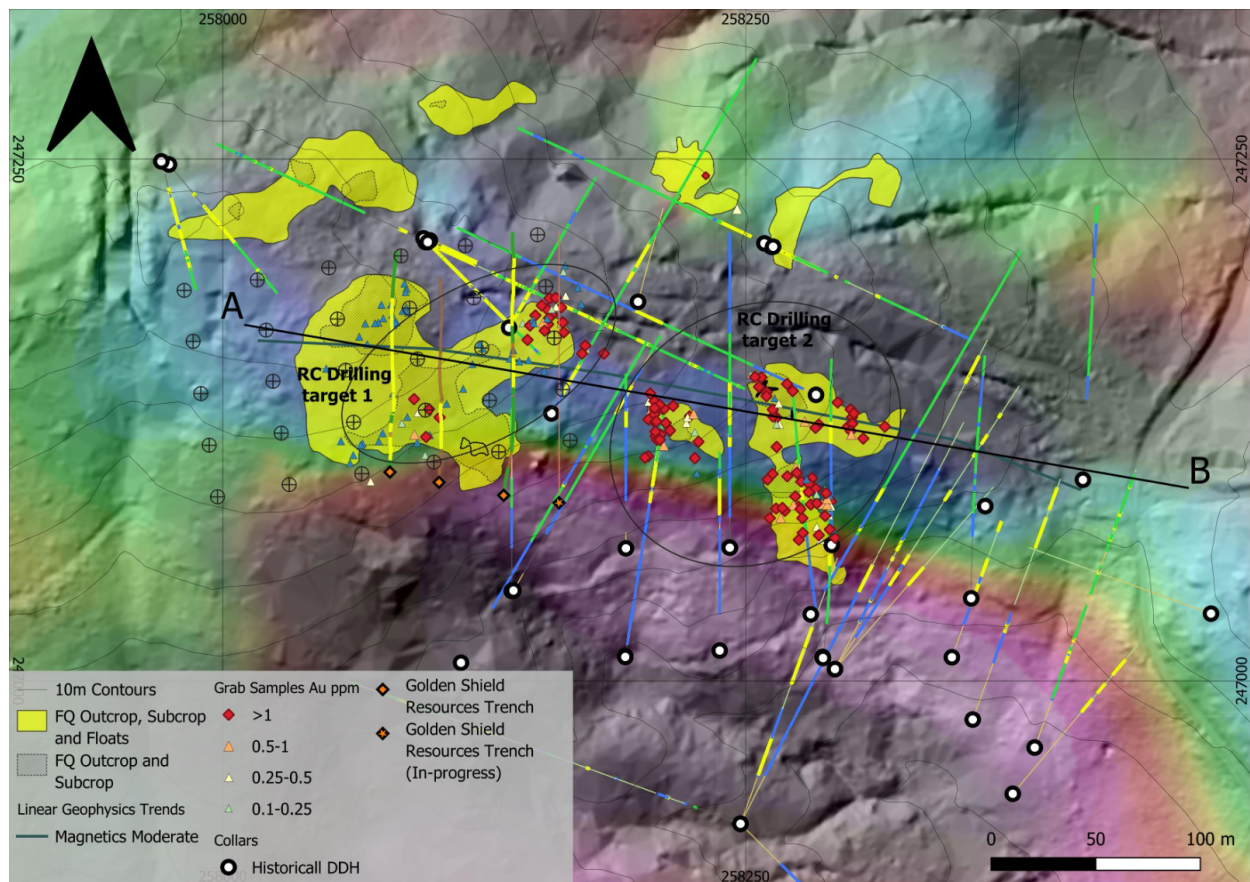
**Geophysics:** As reported in the Company’s news release dated August 14, 2023 re-interpreted Heli-mag geophysics traces weak to moderate magnetic lineations. At Marudi North, recent grab samples assaying more than 1g/t gold that occur along these lineations may indicate a strike

extension to the historically drilled mineralization and perhaps structural repetition of the mineralized unit, again outside of the historic drill pattern.

**Mechanized Trenching:** At Target 1 (see Figure 2), following receipt of grab sample assay results, a mechanized trench sampling program was initiated prior to RC drilling, in order to trace the source of FQ float and sub-crop by attempting to expose, map and sample in-situ FQ in trenches up to 6 meters deep. To date, in-situ FQ units have been exposed in three trenches over a total distance of 159 meters. Additional mapping and sampling has been completed and a fourth trench is in progress. Assay results from ongoing surface work are pending. Visible gold was noted in trench excavations of highly altered FQ in all trenches. Target 2 (see Figure 2) will be trenched before being scheduled for RC drilling.

**RC Drilling Grid:** At Marudi North, RC/AC drilling is expected to commence next week. A grid of 35 shallow RC holes is scheduled for Target 1, with target depths on or about 50 meters (see Figure 2).

**Figure 2: Location Map of planned RC drill holes with location of Targets 1 and 2, mapped FQ, magnetic lieaments, grab samples, current trenches and historical diamond drill holes overlain on Lidar topography base map.**

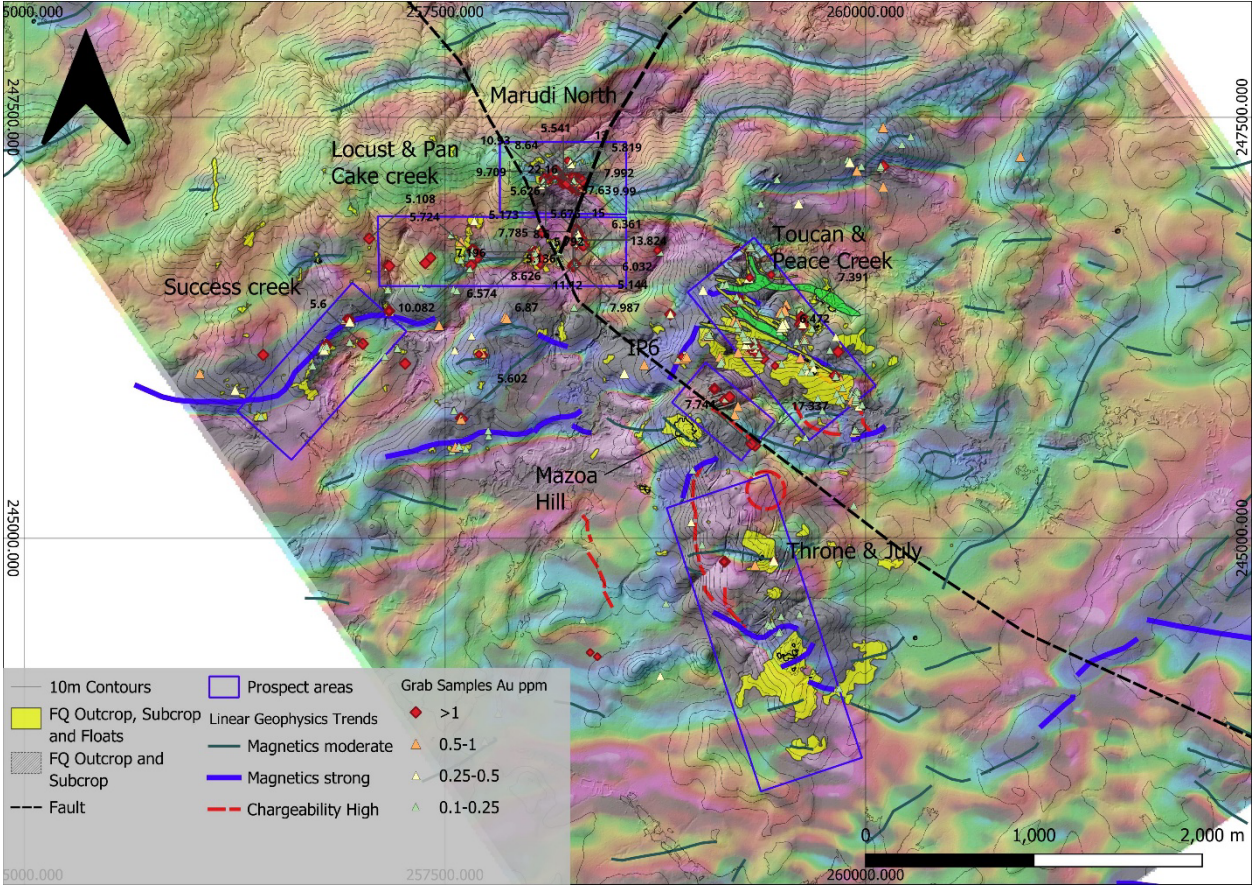


## 2) ZONE BETWEEN MARUDI NORTH AND MAZOA HILL

As referenced in the Company's news release date August 14, 2023 Golden Shield has drilled 23 holes totaling 7,440 meters at Mazoa Hill. The spatial and temporal relationships between Mazoa

Hill and Marudi North mineralization challenged early explorers of the Marudi Property; and they still do. Golden Shield has focused on systematic surface and sampling and mapping of this area and continues to integrate the various databases available, including new geological observations and interpretations and re-interpretations of the Heli-mag data. Figure 3 shows the results of some of this work.

**Figure 3: Marudi project prospect scale Map. Note Location of mapped FQ, magnetic lineaments and grab samples. Outlined in blue are prospect areas Golden Shield has identified as targets.**



**3) LOCUST CREEK AND PANCAKE CREEK**

This new area is an extensively alluvial-mined creek with its headwaters in the Marudi North area. Lower down creek, the west bank catchment area has yielded significant results with 24 samples assaying greater than 1.0 g/t grab samples. This area is south of the historically drilled Marudi North area and is on-trend with Success-Kimberly trend which has been trenched and is scheduled for RC drilling. A significant fault (see Figure 3), is interpreted from geophysics, is interpreted to separate the western Marudi-North-Locust Ck block from the eastern Toucan-Peace Creek block.

Updates on other areas prospects, Success Creek, Toucan, Kimberly, Success Creek, IP-s and Peace Creek are detailed in Golden Shield’s news release dated August 14, 2023, and will be integrated into the drilling schedule as results are received and the Company’s geological understanding at Marudi advances.

## **Next Steps**

- 1) **Surface work.** Continued field exploration consisting of trenching and grab sampling and mapping will continue.
- 2) **RC/AC drilling.** The RC Drill Rig is on site and drilling is expected to commence shortly.
- 3) **Diamond drilling.** In late September/early October, once sufficient assay results from the RC drilling have been received, Golden Shield will commence diamond drill testing the best of the RC anomalous areas.

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.

## **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.

## **Management Update**

Golden Shield also announces that Mr. Hilbert Shields will be stepping down from his role as President and CEO of Golden Shield, effective March 1, 2024. Until such time, Mr. Shields will continue in his role and assist Golden Shield as it seeks to appoint a replacement. Golden

Shield will immediately commence a search for its next CEO. Leo Hathaway, Executive Chairman of Golden Shield, commented: "We are extremely grateful to Hilbert for his work at Golden Shield since the company's inception, and wish him every success in his future endeavours".

## **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 public health crises; 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 public health crises; the economic and financial implications of public health crises 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](http://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.*