

## Golden Shield Commences RC drilling At Marudi Mountain And Updates Surface Sampling Results

**Vancouver, British Columbia, September 26, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0)** (the “Company” or “Golden Shield”) is pleased to report on progress 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 announce that Reverse Circulation (“RC”) drilling has now commenced at Marudi North, and that 37 holes, colared on a a pre-planned grid, have been completed to date (Figure 1). In addition, three trenches have been completed since the Company’s August 28, 2023 news release and 269 sample results are awaited from these. Mapping and sampling work is continuing on an ongoing basis.

**Leo Hathaway, Executive Chairman of Golden Shield, commented:** “Drilling with the Company’s RC rig has transformed exploration at Marudi, and geologists are now able to map gold bearing rocks below the saprolite “cover”. This has led to the broadening of the mineralized footprints of Marudi North, Success and Pancake Creek, and the three areas may well grow to amalgamate into one larger area that extends southwards towards Mazoa Hill.

Additional results from Marudi North and other areas of active exploration are provided in sections below, and results to date are summarized in Table 1, below.

**Table 1. Summary of Golden Shield Assay Results, 2022/23**

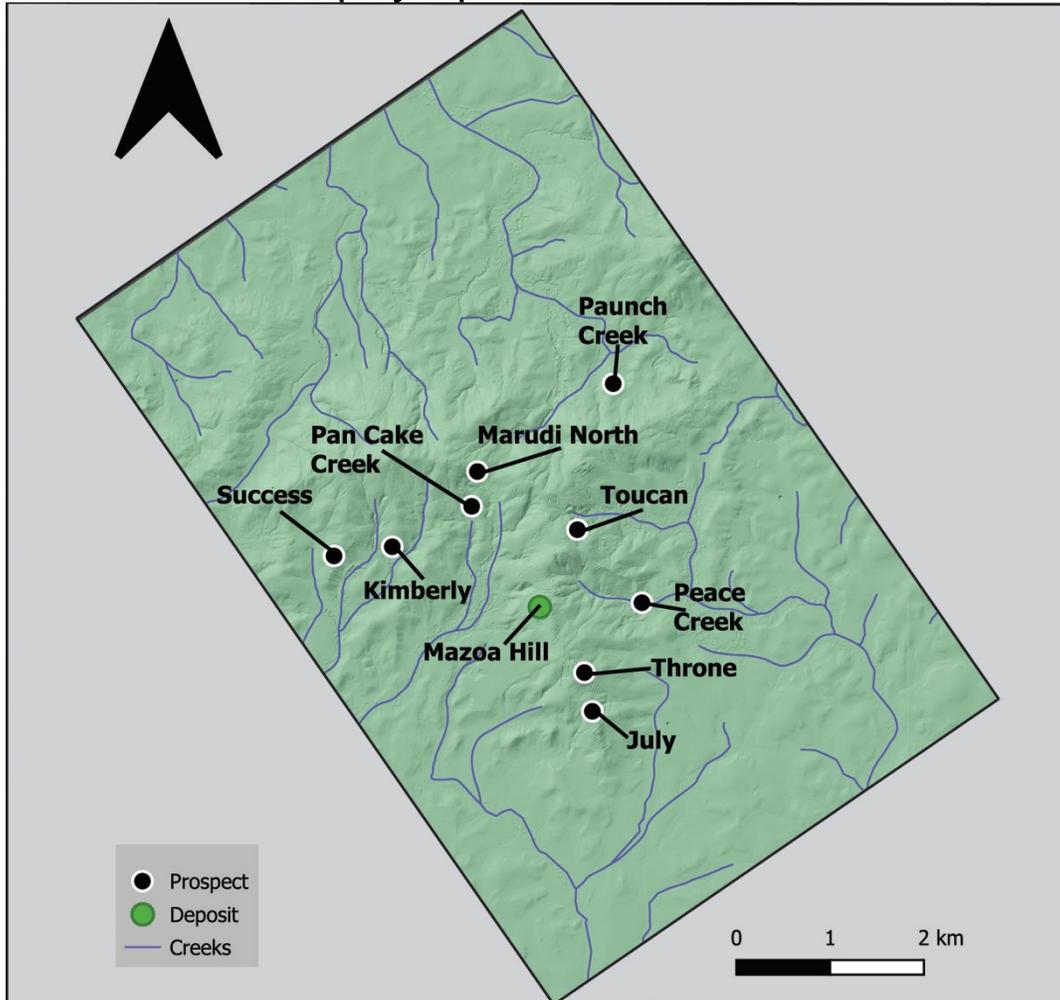
Prospect	RC holes drilled / planned / total metres	Trenches complete / total metres	Selective grabs taken	Results highlights
Marudi North	37 / 35 / 1895	3 / 362	237	Trench TMN-23-69: 5m grading 1.43 g/t Au Trench TMN-23-70: 7m grading 1.69 g/t Au, incl. 3m grading 3.02g/t Au 128 grabs grade >0.5 g/t Au 112 grabs grade >1 g/t Au 13 grabs grade >10 g/t Au
Pancake Ck. (undrilled)			478	115 grabs grade >0.5 g/t Au 94 grabs grade >1g/t Au 8 grabs grade >10 g/t Au
IP-6 (undrilled)	0 / 30 / 0	6 / 579	12	Trench TMH-23-47: 8m grading 1.10g/t Au 7 grabs grade >0.5 g/t Au 5 grabs grade >1 g/t Au
Success (undrilled)		6 / 502	73	Trench TMH-23-53: 8m grading 1.25g/t Au Trench TMH-23-47: 4m grading 1.11g/t Au 13 grabs grade >0.5 g/t Au 11 grabs grade >1 g/t Au
Kimberly (undrilled)			105	4 grabs grade >0.5 g/t Au 4 grab grades >1 g/t Au
Paunch Ck. (undrilled)			34	4 grabs grade >0.5 g/t 1 grab >1g/t
Toucan		9 / 628	511	Trench TMH-23-58: 4m grading 1.09g/t Au



GOLDEN SHIELD  
RESOURCES

				Trench TMH-23-63: 7m grading 1.11g/t Au 28 grabs grade >0.5 g/t Au 14 grabs grade >1 g/t Au
--	--	--	--	---

**Figure 1. Marudi Mountain Property Map**



## 1) MARUDI NORTH

At Marudi North, 1,895 metres have been drilled in 37 RC holes of a planned 35 hole program.

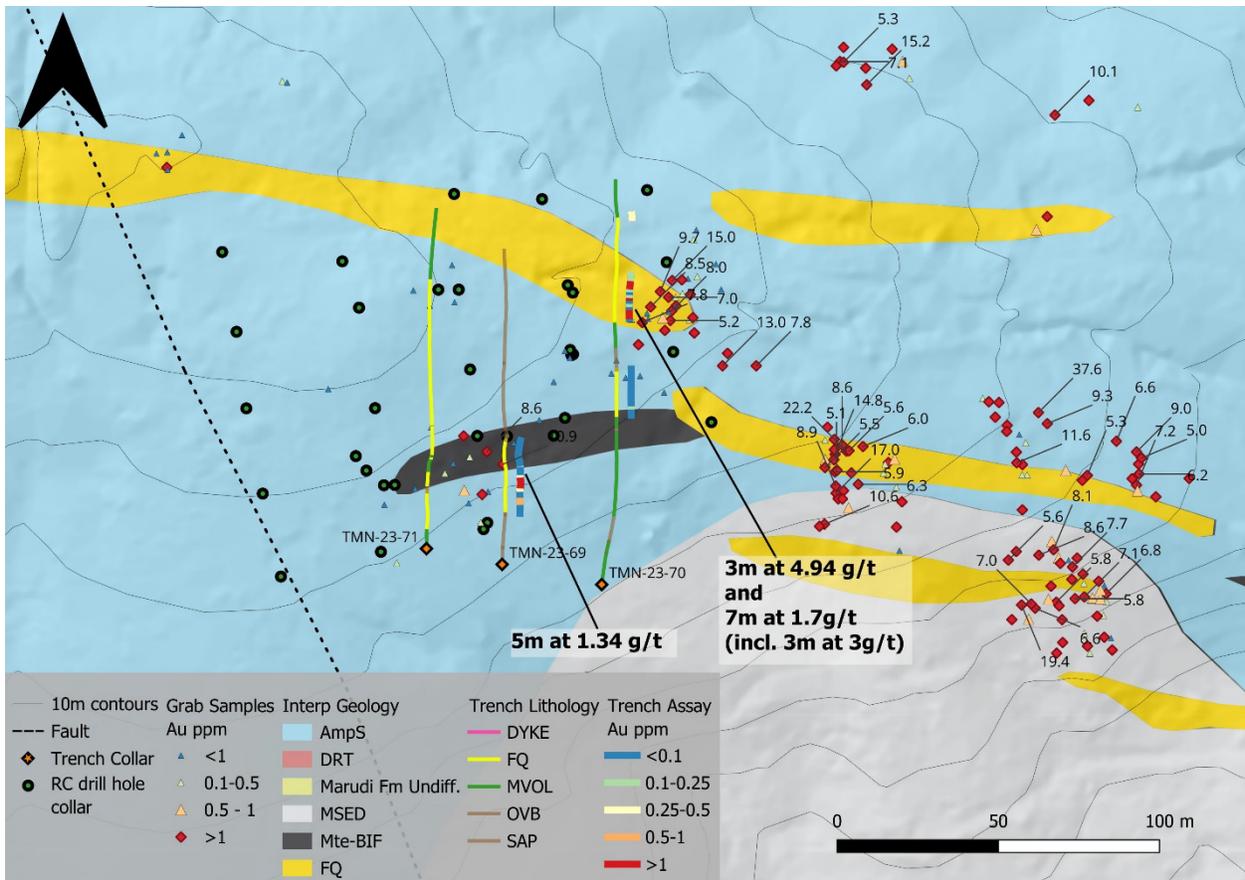
In addition, three mechanically excavated trenches totaling 362 linear metres have been completed, and results from these are described below:

TMN-23-69 (105m) – 23m of FQ from which samples were sent for analysis. 27 continuous channel samples with an average length of 1m have been received so far and contain 5m grading 1.43 g/t gold.

TMN-23-70 (135m) – 92m of FQ with veinlets, disseminated pyrite up to 3% and visible gold at one location. 96 continuous channel samples with an average length of 1m have been received so far and contains 3m grading 4.90 g/t gold and 7m grading 1.69g/t gold, including 3m grading 3.02 g/t gold.

TMN-23-71 (124m) – 65m of FQ with veinlets, stockworks and disseminated pyrite up to 5%. Assay results from all continuous chip samples are pending. See map in Figure 2 for trench locations.

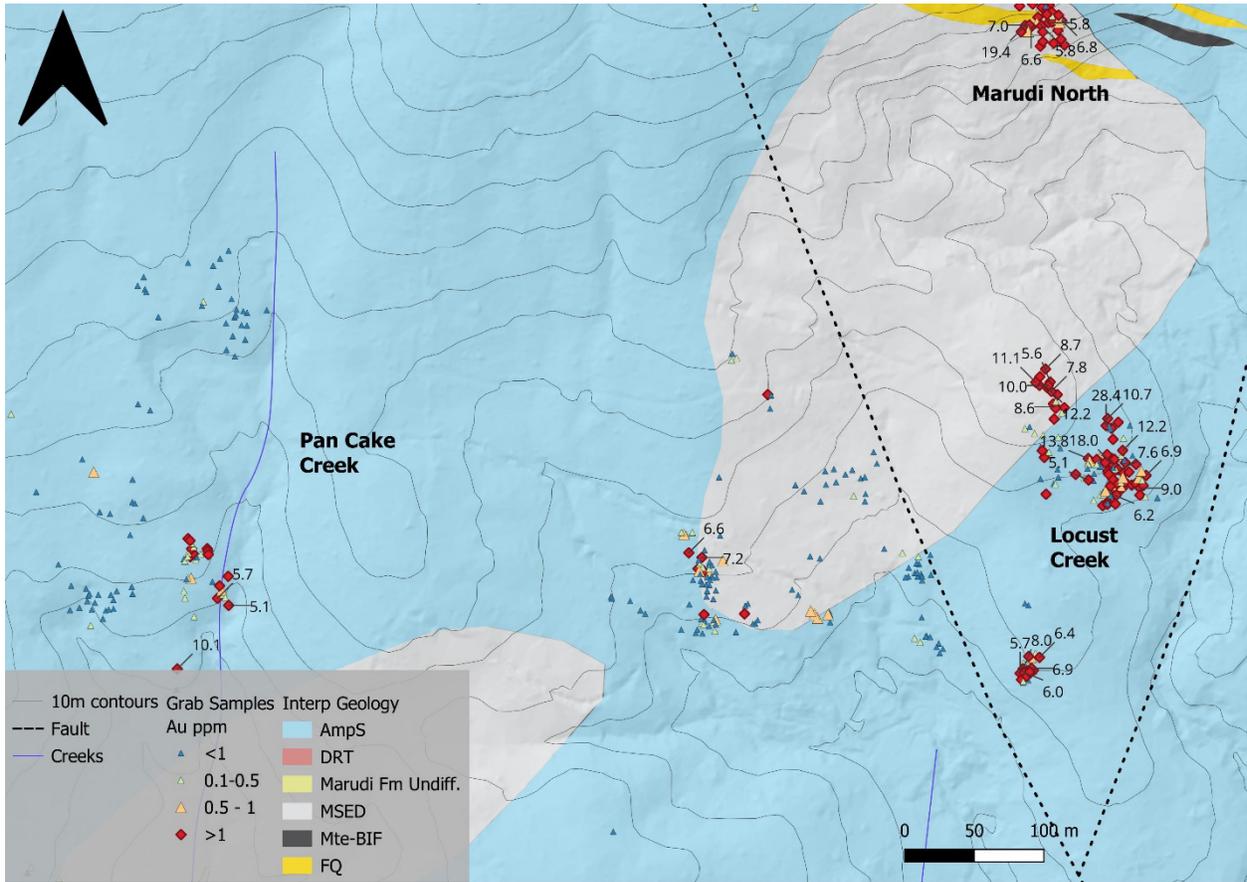
At Marudi North 237 selective grab samples have been taken and, of these, 128 assayed more than 0.5g/t gold, of which 112 returned values of more than 1g/t gold, with grades reaching 37.6 g/t gold (see Figure 2).



**Figure 2. Marudi North Geology and Surface Results Summary Map**

## 2) PANCAKE CREEK

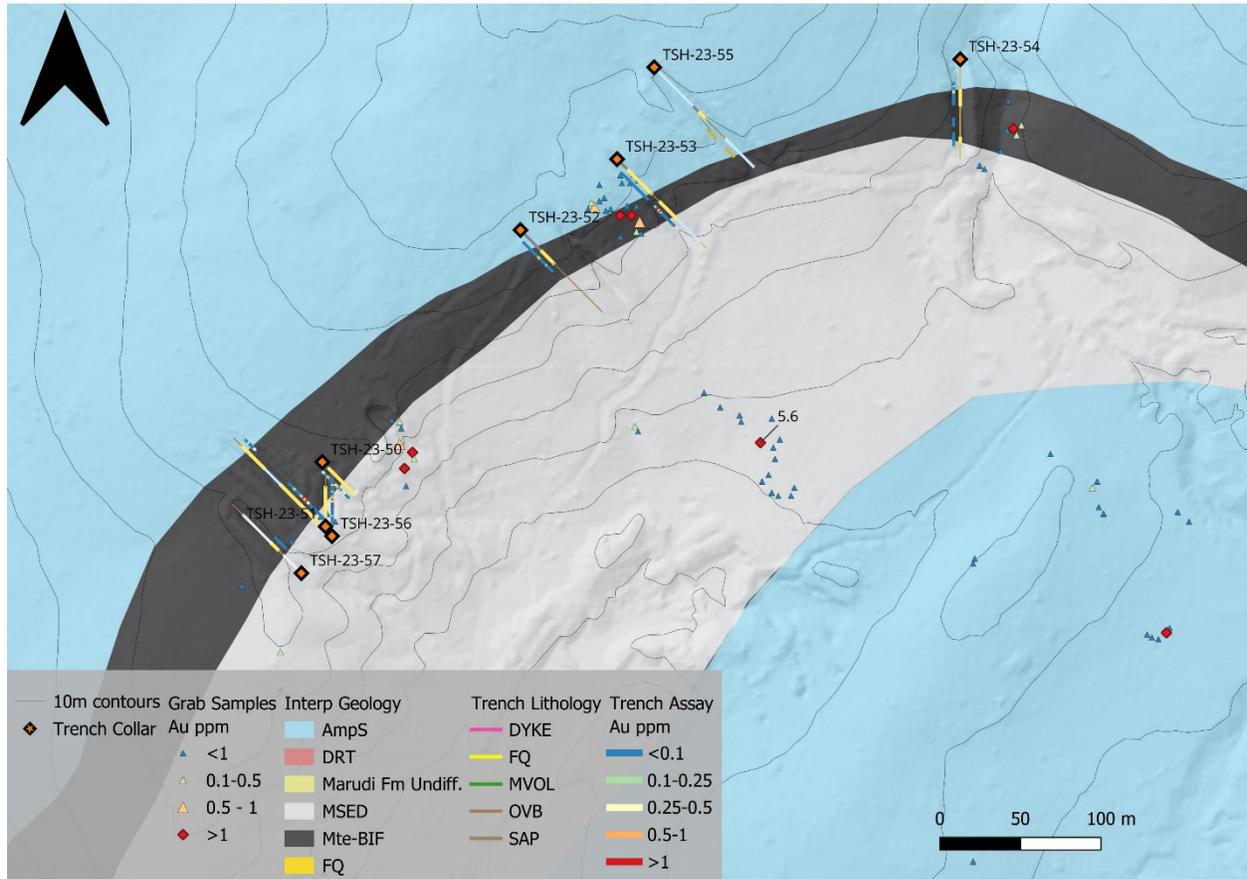
At Pancake Creek 478 selctive grab samples have now been collected by Golden Shield geologists on north-south oriented, 100m spaced gridlines. Of these, 115 assayed more than 0.5g/t gold, of which 94 returned values of more than 1g/t gold, with grades reaching 28.4 g/t gold (see Figure 3).



**Figure 3. Pancake Creek Geology and Surface Results Summary Map**

### 3) SUCCESS CREEK

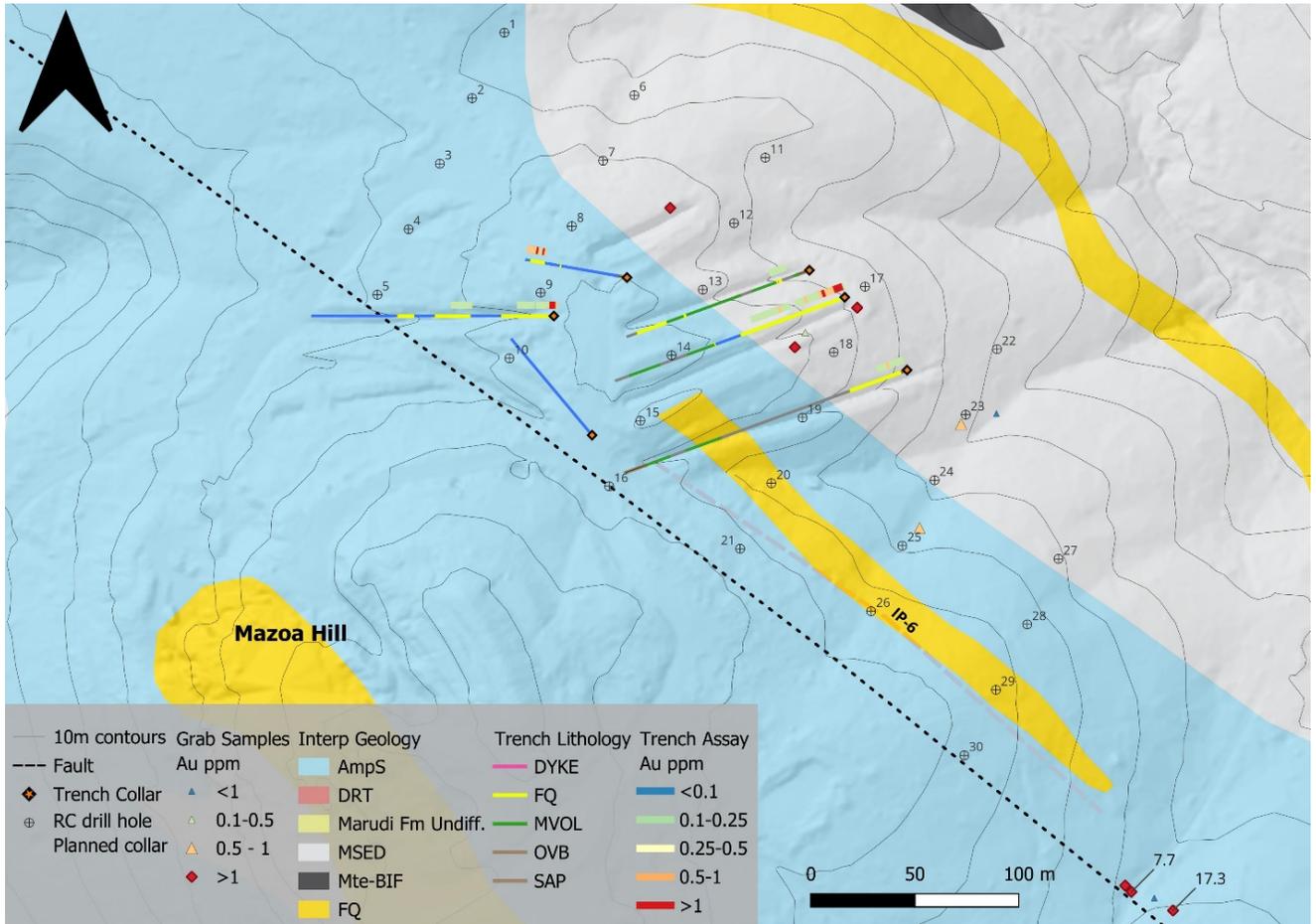
At Success Creek 73 selective grab samples have now been collected by Golden Shield geologists on north-south oriented, 100m spaced gridlines. Of these 13 assayed more than 0.5g/t gold, of which 11 returned values of more than 1g/t gold, with grades reaching 5.6 g/t gold (see Figure 4).



**Figure 4. Success Creek Geology and Surface Results Summary Map**

#### 4) NEXT STEPS

- 1) **RC dfrilling.** Once drilling at Marudi North is complete RC drilling will commence on a pre-planned grid at the IP-6 target.
- 2) **Diamond drilling.** In late October or early November, 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 October and continue flowing to the end of Q4 2023.



**Figure 5. IP6, Planned RC Grid, Geology and Surface Results Summary Map**

The Archaean host rocks are interpreted to have been cut by late feeder structures channelling gold bearing fluids which reacted with the iron bearing host to deposit gold, often in fold hinges or shear zones. Marudi is hosted in the Kwitwano group metasediments of 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.

## 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.

For further information please contact:

### **John Martin** **Investor Relations**

Email: [ir@goldenshield.ca](mailto:ir@goldenshield.ca)

Telephone: [+1 888-908-6648](tel:+18889086648)

*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-*



GOLDEN SHIELD  
RESOURCES

*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](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.*

Comparison Details	
Title	<b>compareDocs Comparison Results</b>
Date & Time	8/9/2023 5:29:16 PM
Comparison Time	2.59 seconds
compareDocs version	v4.3.300.60

Sources	
Original Document	HNS Edit Golden Shield Updates Exploration results at Marudi and Plans Drillingv8.docx
Modified Document	HNS Edit Golden Shield Updates Exploration results at Marudi and Plans Drillingv8 (F+Co).docx

Comparison Statistics	
Insertions	19
Deletions	5
Changes	42
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	66

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
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

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	TrackChanges
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
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
---------------------	------	------