

Golden Shield Drills 7 m at 7.50 g/t Au and 15 m at 0.94 g/t Au from Reverse Circulation Drilling at the Marudi North Prospect

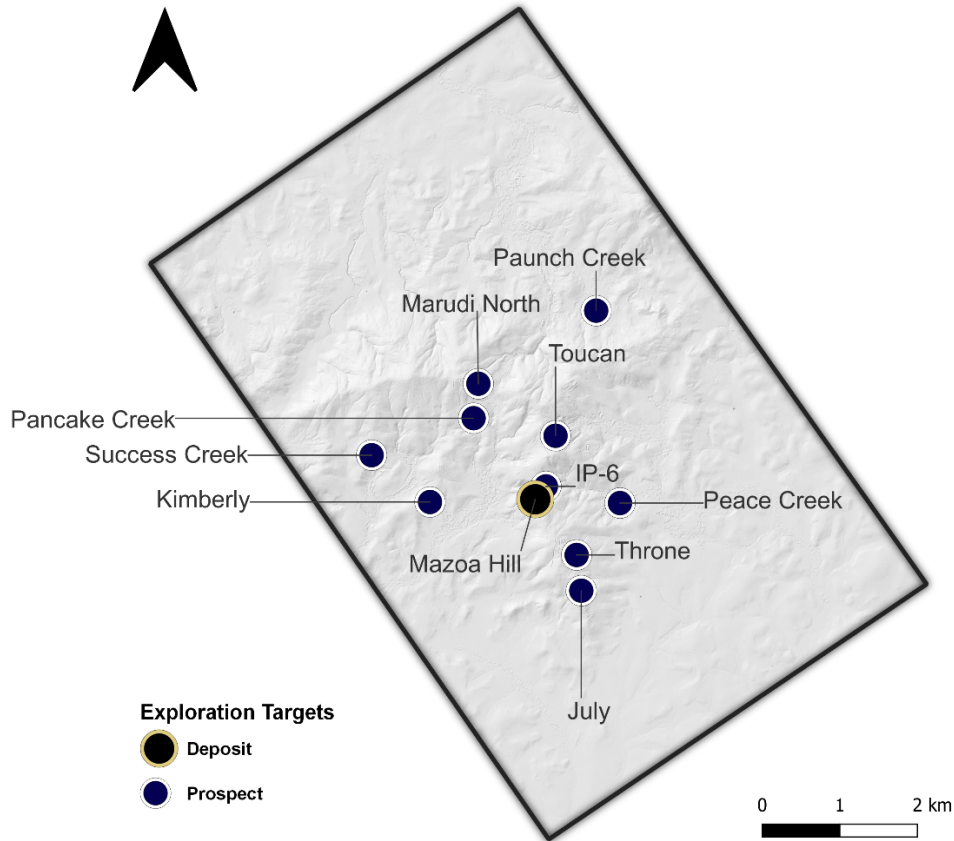
Vancouver, British Columbia, October 19, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “Company” or “Golden Shield”) is delighted to announce initial results from the ongoing reverse circulation (“RC”) drill campaign at the Company’s flagship Marudi Mountain gold project located in southwestern Guyana (the “Marudi Mountain Property”). Assays from the first 14 of 39 drillholes completed from the Marudi North prospect are reported herein. The Company is pleased to also provide an update on the next stages of the RC drill program.

Leo Hathaway, Executive Chairman of Golden Shield, commented, *“The RC drill rig has enabled the Company to map fresh rock geology that exists under saprolite “cover”. This allows the Company to iteratively de-risk exploration targets before advancing to diamond drilling. The presence of high-grade gold in an unrecognized zone of the Marudi North prospect is an exciting step towards unlocking exploration potential on the Marudi Mountain Property.”*

Highlights:

- 39 RC drillholes (1939 m total) have been completed at the Marudi North Prospect
 - Select drill highlights include:
 - MN-23-RC005: **14 m at 1.0 g/t Au from 5 m, incl. 11 m at 1.27 g/t Au**
 - MN-23-RC008: **7 m at 7.50 g/t Au from 3 m, incl. 4 m at 13.06 g/t Au**
 - MN-23-RC009: **4 m at 1.78 g/t Au from 13 m**
 - MN-23-RC010: **5 m at 1.86 g/t Au from 5 m, incl. 1 m at 7.40 g/t Au**
 - Further assays for Marudi North are currently pending.
- The RC rig is currently drilling at the IP-6 prospect where 12 drillholes (779 m) have been drilled to date with additional drill holes set to be completed.
- Pancake Creek will be drilled using the RC rig following the completion of the IP-6 Grid.

Figure 1. Property overview showing exploration targets.



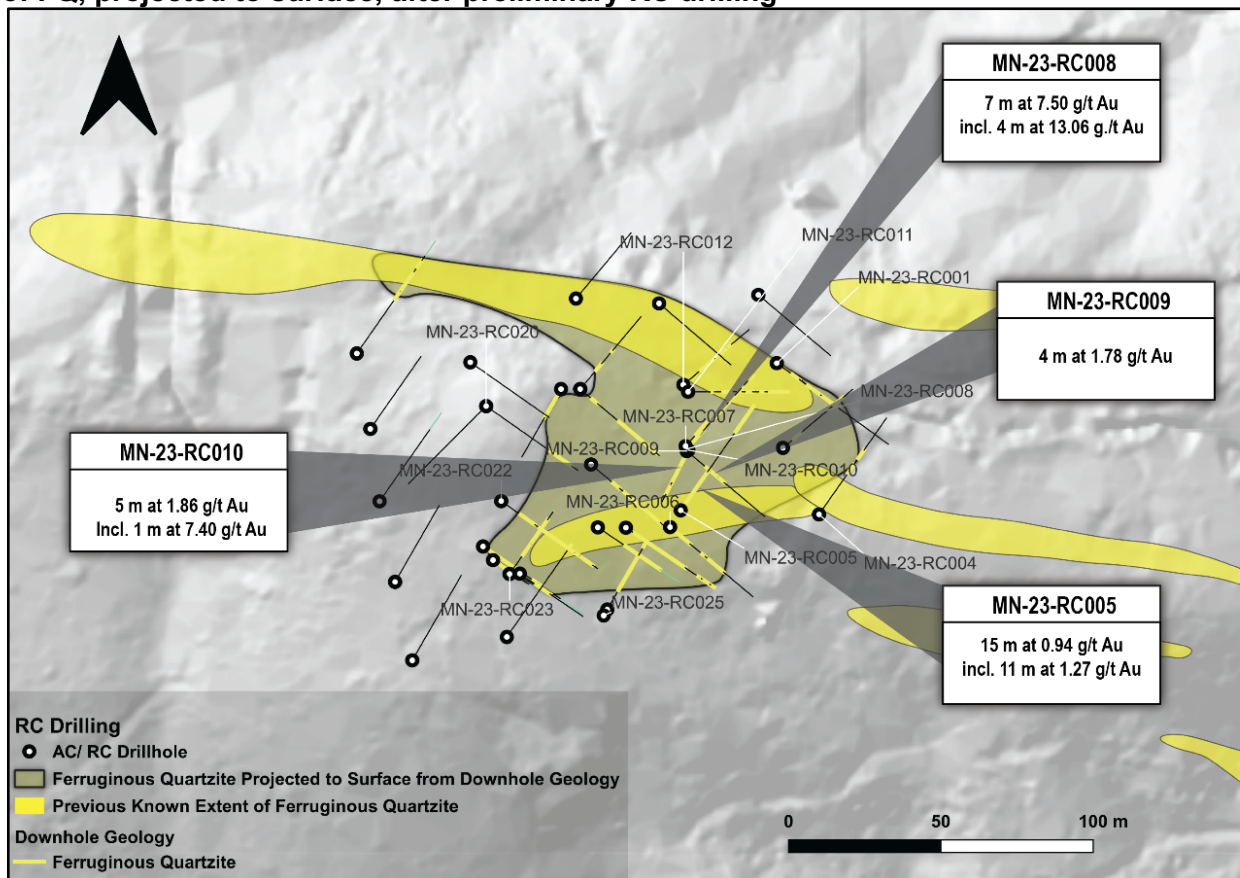
RC Program Overview

The goal of the RC drill campaign at the Marudi Mountain Property is to acquire an understanding of the shallow subsurface geology beneath the saprolite cover. Specifically, the Company seeks to explore the Marudi Mountain Property for the favourable gold-bearing, Ferruginous Quartzite (“FQ”), lithology that is the primary host of mineralization across the property. Drill depths currently vary between 22-79 m, with holes having an average depth of 52.5 m. The RC drill campaign is designed to have 140 drillholes completed across three prospects: Marudi North (completed), IP-6 (current), and Pancake Creek. With 51 holes of the planned 140 drillholes now drilled, Golden Shield has completed approximately 36% of the planned meters for RC drill program.

Marudi North

A total of 39 RC drillholes, totaling 1939 m, have now been completed at the Marudi North exploration target. Previous operators recognized the existence of gold-bearing FQ unit at the Marudi North prospect; however, Golden Shield RC drilling has helped to define a large package of prospective FQ to the southwest of historical drillholes. This enlarges the current footprint of the Marudi North prospect to an approximate extent of 100 x 100 m and proves the continuity of the gold bearing horizon to the SW-of its previously known extent. Downhole geochemical data is currently being consolidated to allow for future diamond drill targeting, with the aim of progressing the prospect to the diamond drilling stage (Figure 2).

Figure 2. RC drilling grid at Marudi North showing historical and newly discovered extents of FQ, projected to surface, after preliminary RC drilling



Initial RC drill results are encouraging, with highlights listed and summarized in Table 1. Further assays for Marudi North are currently pending.

Table 1. RC drill results received to date.

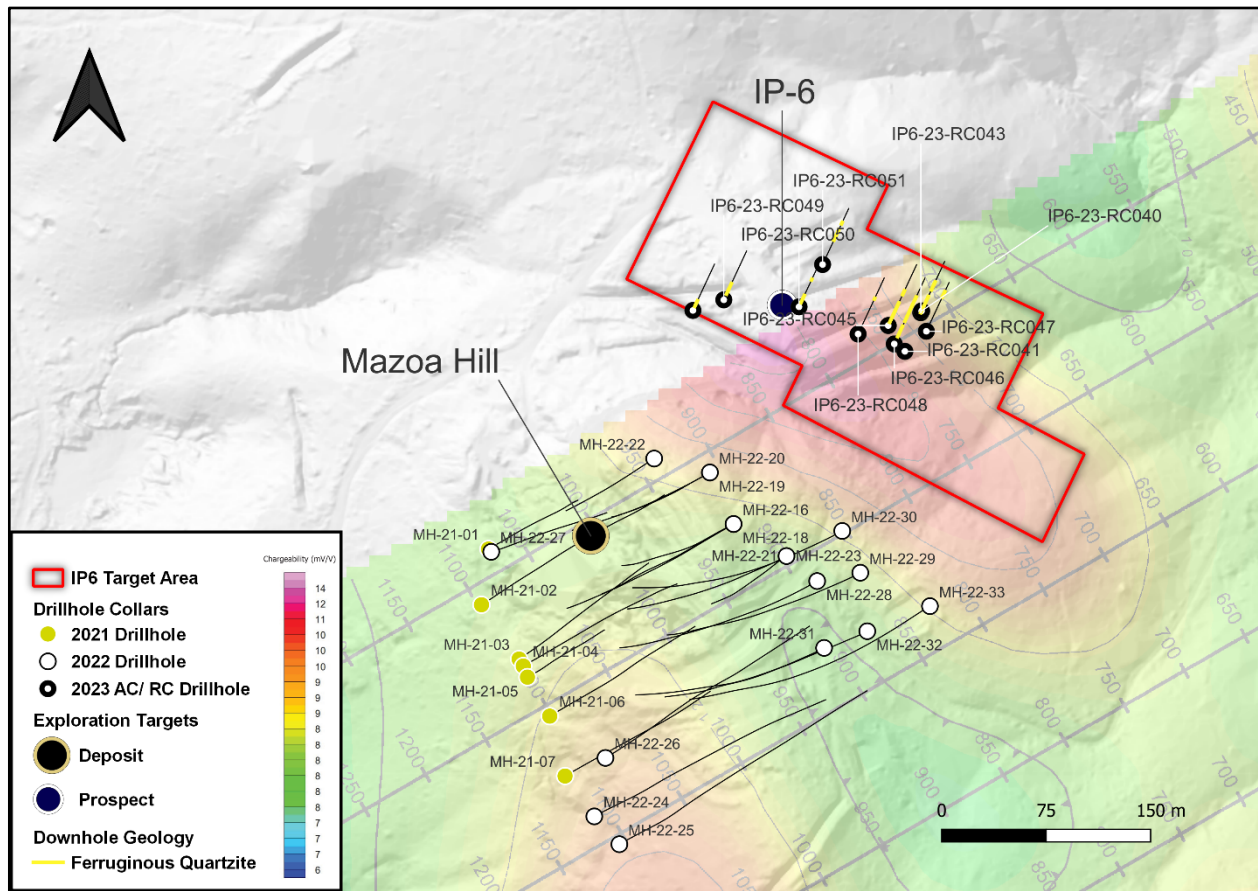
Drillhole	Depth of hole (m)	Azimuth (degrees)	Dip (degrees)	From	To	*Interval	Au (g/t)
MN-23-RC001	79	126	55	No Significant Intercepts			
MN-23-RC004	60	35	50	No Significant Intercepts			
MN-23-RC005	65	35	50	5.00	19.00	14.00	1.00
Incl.				7.00	18.00	11.00	1.27
MN-23-RC006	62	130	55	No Significant Intercepts			
MN-23-RC007	18	42	50	No Significant intercepts			
MN-23-RC008	51	42	50	3.00	10.00	7.00	7.50
Incl.				5.00	9.00	4.00	13.06
MN-23-RC009	52	130	50	13.00	17.00	4.00	1.79
MN-23-RC010	27	207	45	5.00	10.00	5.00	1.86
Incl.				9.00	10.00	1.00	7.40
MN-23-RC011	57	90	55	No Significant Intercepts			
MN-23-RC012	49	50	55	No Significant Intercepts			
MN-23-RC020	64	125	55	No Significant Intercepts			
MN-23-RC022	60	125	50	No Significant Intercepts			
MN-23-RC023	40	35	50	No Significant Intercepts			
MN-23-RC025	28	30	50	No Significant Intercepts			

*There is insufficient data available to calculate true widths for these intervals. Additionally, the RC drill bit may "smear" results down the hole, although no evidence of this has been observed. Full sampling details are provided below.

IP-6

A total of 12 RC drillholes, totaling 726 m, have now been completed at the IP-6 exploration target. The drilling at IP-6 is targeting previously unrecognized exposures of the FQ host unit, that were discovered as a result of the Induced Polarization (IP) survey conducted at the Marudi Mountain Property (see the Company's news release dated August 14, 2023). Currently, no results from the first 12 drillholes have been returned. An additional 18 RC holes are expected to be completed at the exploration target to delineate the extent of the FQ unit. IP-6 is within 200 m of the Mazoa Hill deposit.

Figure 3. Overview of current drilling at the IP-6 Exploration Target



Pancake Creek

Drilling will commence at Pancake creek with the RC drill rig following the completion of the RC drilling grid at IP-6. The Pancake Creek target has never been drilled; however, the prospect has seen extensive sampling by Golden Shield (see the Company's news release dated September 26, 2023). This area shows a high proportion of high-grade gold mineralization, with 94 of 478 grab samples returning values >1 g/t Au, and 115 of 478 grab samples grading above 0.5 g/t Au, with values as high as 28.4 g/t Au. Mineralization at Pancake Creek is hosted in the same distinctive FQ unit that hosts gold at other prospects on the Marudi Mountain Property, including Marudi North and the Mazoa Hill deposit.

Exploration Timeline and Target Overview

Golden Shield is committed to advancing the Marudi Mountain Property through iterative and focused exploration. The Company has a structured plan to advance the highest rated exploration targets to diamond drill stage. Over the past year, the 10 most advanced exploration targets have undergone extensive boots-on-the-ground exploration work including extensive sampling and mapping. Nine of the ten exploration targets have now undergone mechanical trenching. Two of the ten exploration targets have now undergone RC drilling, with RC drilling planned on additional prospects. Diamond drilling at the Mazoa Hill deposit, and additional targets is expected in Q1

2024. For the status of each individual prospect, please see Figure 4.

Figure 4. Current Status of Individual Exploration Targets on the Marudi Mountain Property

EXPLORATION STAGE	EXPLORATION TARGET									
	Mazoa Hill	Marudi North	IP-6	Pancake Creek	Success Creek	Toucan	Peace Creek	Kimberly	Throne / July	Paunch Creek
Sampling and Mapping	●	●	●	●	●	●	●	●	●	●
Trenching	●	●	●	●	●	●	●	●	●	
RC Grid Drilling	●	●	○							
Data Consolidation & Modelling	●	○								
Diamond Drill Targeting	○									
Diamond Drill Ready										

Completed
 Active
 To be completed by Q1 2024

Quality Control/Quality Assurance (“QA/QC”)

Golden Shield has commenced RC drilling at the Marudi Mountain Property as of August 2023. So far drilling has totaled 2,558 meters in 51 holes, with hole depths averaging 50 meters. Holes were drilled at dips of -45° to -60°, using an air-core bit for saprolite and a hammer with a cross-over sub for hard rock with dry air (no injected water or other fluids).

Samples are collected every 1 meter and are collected on-site using a cyclone splitter, producing a 4-5 kg bulk sample, where 2-3kg is an assay sample and a 2-3 kg duplicate sample is stored and can be used for re-assay work. Coarse blank material and standard reference pulps are inserted into the sample stream on a 1-in-10 sample basis such that each 20-sample group contains one blank and one reference pulp. Every 10-meter bulk sample is weighed in order to monitor recovery. Assay samples are placed in shipping sacks for every 10 meters upon completion of each hole. Prior to shipping, all samples are maintained under the direct control and supervision of the on-site geological staff.

Upon arrival at Actlabs laboratory in Georgetown (Guyana), samples are prepared using a Fire Assay Fusion procedure and analyzed using Atomic Absorption (AA; 30 gram sample size fire assay fusion with AA finish). All QA/QC results associated with the assays reported herein are within expectation.

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.

About Golden Shield

Golden Shield 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



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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; ongoing military conflicts around the world; and the factors identified in the Company's public disclosure documents available on www.sedarplus.ca. 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.