



Golden Shield Resources Announces Diamond Drilling in Early January at Mazoa Hill and Provides Exploration Update

Key Highlights

- Golden Shield is set to commence a fully-funded diamond drill program at the Marudi Mountain Property in early January 2024. This program will focus on exploration to allow the Company to prepare a current mineral resource estimate at Mazoa Hill and testing new high-potential exploration targets.
- The diamond drilling program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t Au and 9.75m grading 11.9 g/t Au.
- The diamond drill is already on site and a consultant is being retained to assist in preparing a current mineral resource estimate in 2024.
- The Company continues to make progress on the Marudi RC drilling campaign, with 91 of 140 holes complete, totalling 4,597 metres. The aim of the RC campaign is to target newly discovered zones and establish the continuity of mineralization laterally and to depth, with the ultimate goal to follow up with an expanded diamond drill-program on defined targets.

Vancouver, British Columbia, November 30, 2023 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “Company” or “Golden Shield”) is pleased to announce that it will commence a fully-funded diamond drill program at the Marudi Mountain Property (“Marudi” or the “Property”) in early January of 2024. The diamond drilling campaign will focus on exploration to allow the Company to prepare a current mineral resource estimate at the Mazoa Hill target on the Property and testing new high-potential exploration targets. The Company is also pleased to provide an exploration update on the ongoing Reverse Circulation (RC) drill program that is being completed across the Property.

Leo Hathaway, Executive Chairman of Golden Shield, commented, *“Golden Shield released encouraging results including 50 metres grading 9.10 g/t gold from Mazoa Hill in 2022, and continued stepping out on 50 fences to depth, to more than 180 metres beyond the historic pit limiting shell. In January, we will initiate a 3,000 metre drill program that will determine the vertical depth and resource potential at Mazoa Hill and the potential of the other targets, Pancake Creek being the most compelling.”*

Figure 1. Current Status of Individual Exploration Targets

| 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 | ★ | | | | | | | | | |

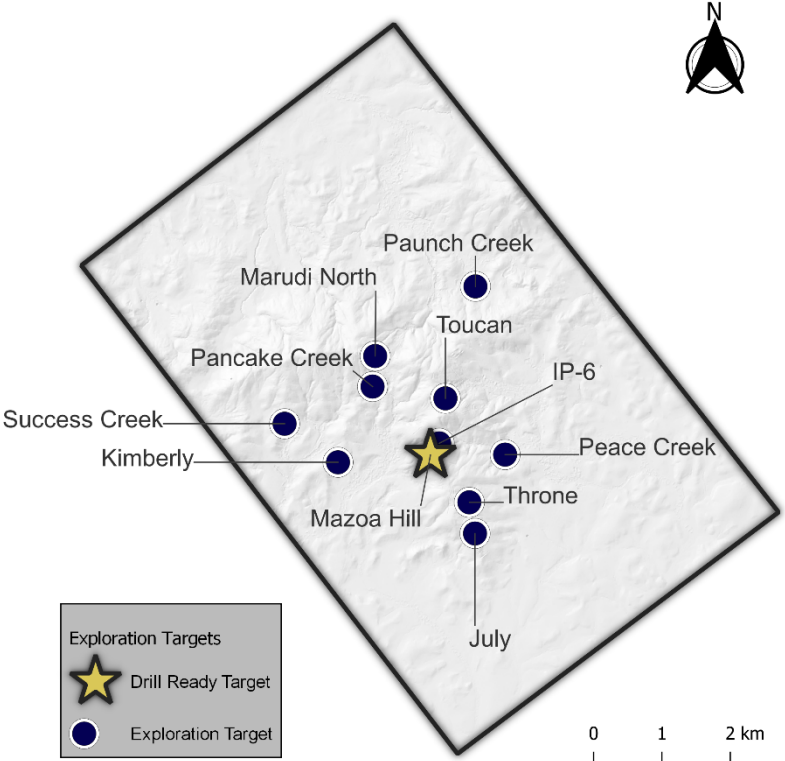
● Completed ○ Active ■ To be completed by Q1 2024

Mazoa Hill and Diamond Drilling Campaign

Over 30,000 metres of drilling has taken place at Mazoa Hill, but the vertical extent of the gold mineralized body has never been determined. Golden Shield has completed three phases of diamond drilling in 2021 and 2022, totaling over 9,000 metres. Mazoa Hill has had significant past drilling success which include the following highlights:

- [50 m at 9.10 g/t Au](#)
- [9.75 m at 11.9 g/t Au](#)
- [43 m at 1.39 g/t Au](#)
- [33.2 m at 3.45 g/t Au](#)
- [31 m at 7.58 g/t Au](#)
- [10 m at 4.59 g/t Au](#)

Figure 2. Property overview showing exploration targets.



The 2022 exploration program confirmed that mineralization extends beyond the historical resource both laterally and at depth. The drilling results from the previous drill campaigns have not been incorporated in the historical resource. Therefore, the upcoming diamond drill program at Mazoa Hill, slated for early January 2024, will definitively determine the vertical extent of gold mineralization at Mazoa Hill. The diamond drill is already on site and a consultant is being retained to assist in preparing a current mineral resource estimate in 2024.

Mazoa Resource Estimate Review

Golden Shield geologists and an external consultant have been reviewing Mazoa Hill data, reviewing drill core and working to identify the most cost-effective way to explore this high-grade deposit and prepare a current mineral resource estimate. The historical mineral resource estimate on Mazoa Hill (the “**Historic Resource Estimate**”) is detailed in Table 1.

Table 1. Mazoa Hill; Historical Mineral Resource Estimate^{1,2}

| Categorization | Tonnes | Au Capped g/t | Au Uncapped g/t | Ounces - Capped | Ounces - Uncapped |
|-----------------------|---------------|--------------------------|----------------------------|----------------------------|------------------------------|
| Indicated | 4,428,000 | 1.8 | 1.9 | 259,100 | 269,700 |
| Inferred | 1,653,000 | 1.6 | 1.6 | 86,200 | 87,600 |

(1) Source: G. Mosher, P. Geo., 2018. "Marudi Property Mazoa Hill Mineral Resource Estimate", NI 43-101 technical report prepared for Guyana Goldstrike Inc. The Historical Resource Estimate was based on the following assumptions: (a) open pit resources were stated as contained within a conceptual open pit above a 0.50 g/t Au cut-off; (b) pit constraints were based on an assumed gold price of US\$1,500/oz., mining cost of US\$2.30/t and processing cost of US\$16.80/t; (c) assay grades were capped at 30 g/t Au; (d) mineral resource tonnage and contained metal were rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; (e) mineral resource tonnage and grades were reported as undiluted; and (f) contained Au ounces are in-situ and did not include recovery losses.

(2) Readers are cautioned that the Historical Resource Estimate is considered historical in nature and as such is based on prior data and reports prepared by a previous property owner. A qualified person has not done sufficient work to classify the Historical Resource Estimate as a current resource and the Company is not treating the Historical Resource Estimate as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that the historical mineral resource, in-whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Marudi Mountain Exploration Update

A total of 91 reverse circulation ("RC") drillholes, totaling 4,597 metres have now been completed at Marudi. The drillholes have an average depth of 51 metres. Shallow RC drilling is a cost-effective way of targeting the high-grade gold showings hosted in the gold-bearing Ferruginous Quartzite (FQ). The RC drilling program is designed to delineate the extent of the mineralized FQ unit under saprolite cover at Marudi. RC drilling eliminates the need to conduct blind drilling and provides a preliminary understanding of mineralization potential exploration targets. The RC drilling campaign has been critical in de-risking exploration targets across the Property, in preparation for possible diamond drilling.

The RC drilling campaign has focused on three main exploration targets: Marudi North, IP-6 and Pancake Creek. To date, all results have been returned for drilling at the Marudi North and IP-6 prospects. Results for five drill holes, totaling 258 m have now been returned for Pancake Creek. Results are waited for an additional 21 drillholes, totaling 1,026 metres. An additional 49 drillholes are planned across the Property, with a primary focus on the Pancake Creek prospect, which has returned consistent high-grade gold results (see the Company's [September 16, 2023 news release](#)).

Table 2. Highlights from the RC Drill Program at Marudi North, IP-6 and Pancake Creek

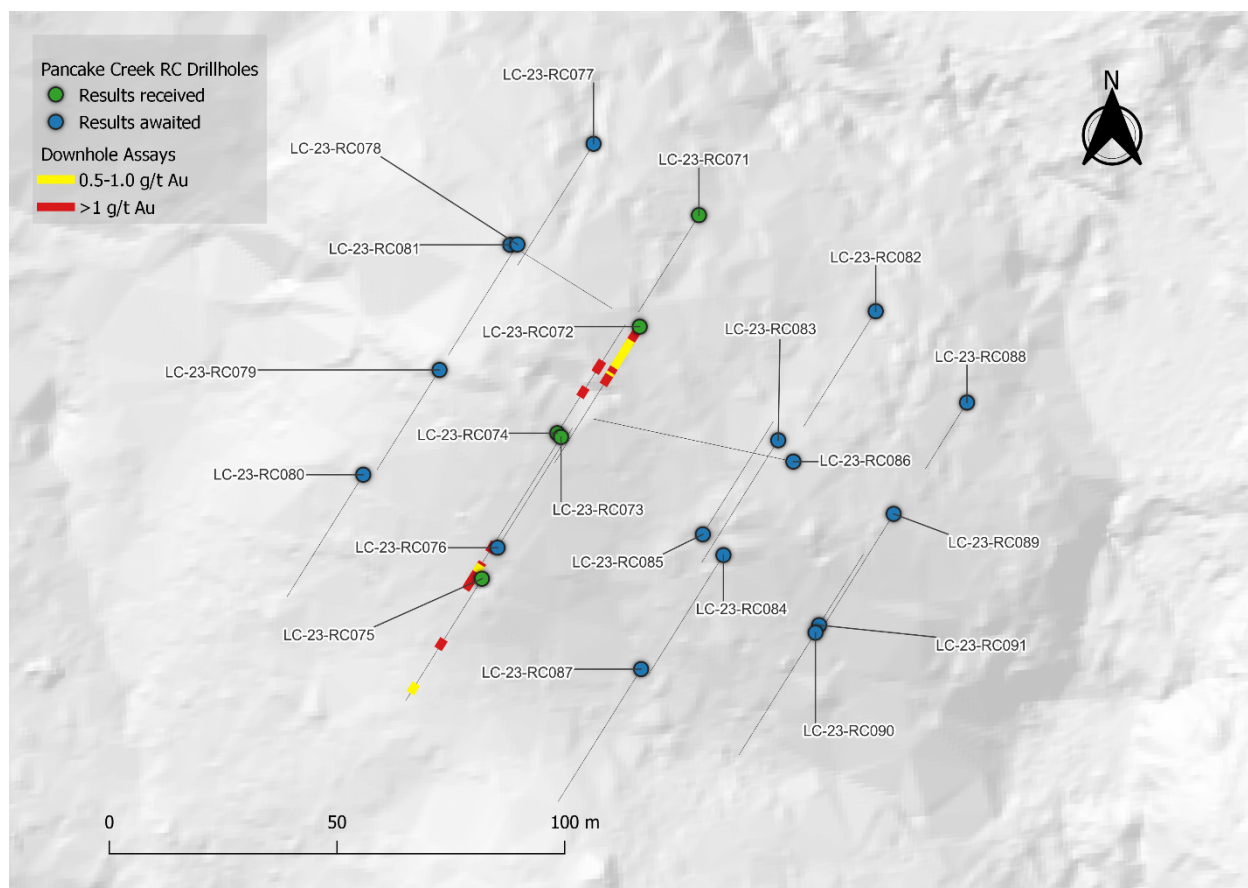
| Drillhole | Depth of hole (m) | Azimuth (degrees) | Dip (degrees) | From | To | *Interval | Au (g/t) | Prospect |
|--------------|-------------------|-------------------|---------------|------|----|-----------|----------|---------------|
| MN-23-RC013 | 52 | 50 | 55 | 8 | 15 | 8 | 1.3 | Marudi North |
| Incl. | | | | 11 | 13 | 3 | 2.67 | |
| MN-23-RC014 | 61 | 124 | 55 | 28 | 34 | 7 | 0.73 | Marudi North |
| MN-23-RC036 | 56 | 124 | 55 | 40 | 42 | 2 | 1.45 | Marudi North |
| MN-23-RC037 | 55 | 130 | 50 | 11 | 17 | 5 | 2.13 | Marudi North |
| Incl. | | | | 11 | 10 | 1 | 5.67 | |
| MN-23-RC038 | 58 | 124 | 60 | 8 | 11 | 3 | 3.74 | Marudi North |
| Incl. | | | | 8 | 10 | 2 | 5.37 | |
| and | | | | 16 | 18 | 2 | 2.1 | |
| MN-23-RC039 | 60 | 124 | 50 | 3 | 5 | 2 | 6.88 | Marudi North |
| IP6-23-RC049 | 56 | 25 | 50 | 18 | 20 | 2 | 1.4 | IP-6 |
| IP6-23-RC051 | 52 | 25 | 50 | 40 | 42 | 2 | 1.09 | IP-6 |
| IP6-23-RC061 | 65 | 25 | 50 | 49 | 53 | 4 | 1.03 | IP-6 |
| LC-23-RC072 | 55 | 215 | 50 | 2 | 8 | 6 | 2.14 | Pancake Creek |
| And | | | | 18 | 22 | 4 | 3.51 | |
| Incl. | | | | 19 | 21 | 2 | 5.46 | |
| LC-23-RC073 | 60 | 215 | 50 | 56 | 60 | 4 | 6.34 | Pancake Creek |
| LC-23-RC074 | 49 | 35 | 55 | 29 | 31 | 2 | 2.74 | Pancake Creek |
| LC-23-RC075 | 55 | 215 | 55 | 29 | 30 | 1 | 5.06 | Pancake Creek |

*Of the 91 RC reconnaissance holes drilled 78 contained no significant results and are not shown in this table

Pancake Creek

A total of 21 RC drillholes, totaling 1,896 metres, have been completed on the Pancake Creek prospect. Results for 5 drillholes, totaling 258 metres, have now been returned. Preliminary results have yielded high-grade gold results from surface (see Table 2), that trend in a NW-SW direction. The high-grade gold results are constrained to the mineralized FQ unit. At this time, the extent, width, and depth of the Pancake Creek prospect have not been constrained. Additional RC drilling is planned to target the newly discovered zone and establish the continuity of mineralization laterally and to depth.

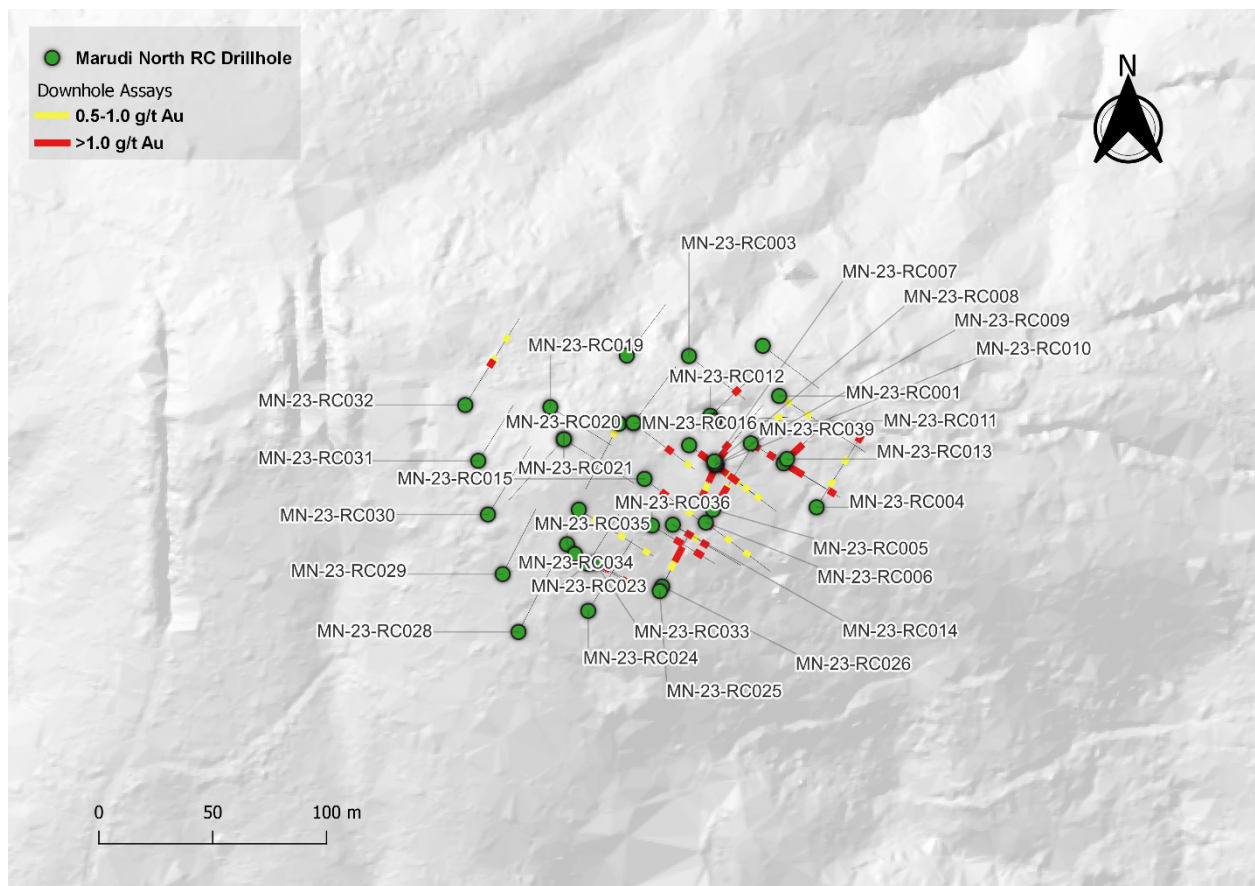
Figure 3. Preliminary Drilling Results from the Pancake Creek Prospect



Marudi North

A total of 39 RC drillholes, totalling 2,051 metres, were completed on the Marudi North RC drill grid. All RC drill results have now been returned for the Marudi North Prospect. Marudi North continues to show shallow (<50 m deep) high-grade gold intercepts. The targets trend in a NW-SE direction and are hosted by a shallow FQ-body with an apparent southwest trending dip. Marudi North remains a high-priority exploration target and is in proximity (~350 m) to the Pancake Creek exploration prospect.

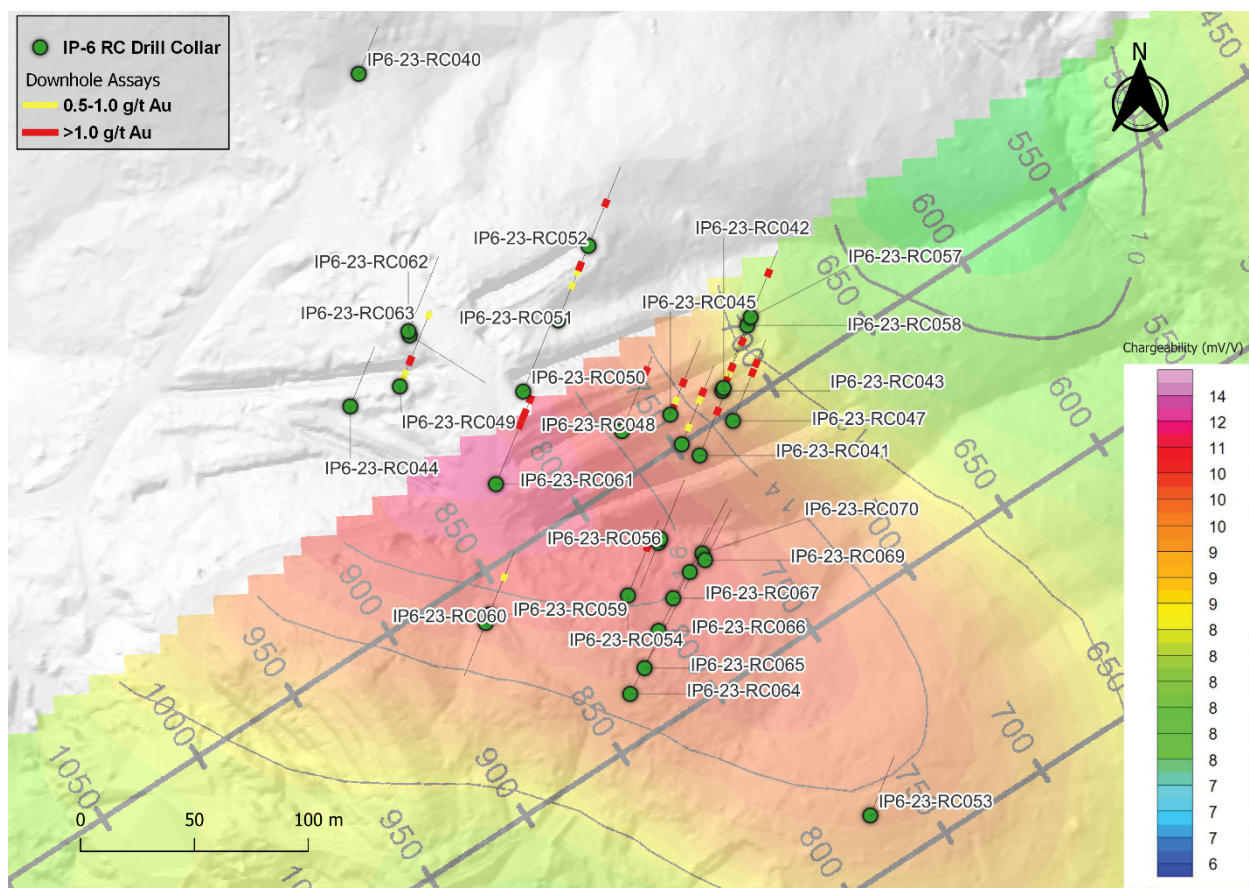
Figure 4. RC Drilling Overview at Marudi North



IP-6

RC Drilling at IP-6 targeted a large Induced-Polarization (IP) anomaly, that had an apparent correlation with surficial exposures of FQ. 31 RC drillholes totaling 1529 m have been completed (Figure 3). This area is 250 m from the Mazoa Hill Deposit. Drilling has intersected a high-grade mineralized corridor that trends NW-SE, and can be traced over an apparent distance of 160 m. The mineralized zone has an apparent width of 1-4 m. However, the continuity and true width of the zone has not yet been defined. Additional trenching, and/or RC drilling will be planned to establish the continuity, trend, and scale of the prospect. However, currently, the correlation of high chargeability signatures with known exposures of FQ is uncertain.

Figure 5. RC Drilling Overview at IP-6



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.

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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 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



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