

Golden Shield Intersects 90m Shear Zone at Pancake Creek; Provides Assay Results of First Diamond Drillhole at Mazoa Hill

Key Highlights:

- **Pancake Creek** - Golden Shield intersects **90m shear zone** in the second of three diamond drillholes at Pancake Creek.
- **Mazoa Hill** - Golden Shield intersects **15 m at 1.40 g/t Au** from 14.5 m depth and **16 m at 1.01 g/t Au Incl. 8 m at 1.23 g/t Au** from 71 m depth in initial drill results from the first 100 m of hole MH-24-40.
- Golden Shield has now drilled 1336m in 6 drillholes at the Marudi Mountain property in 2024.

Vancouver, British Columbia, February 29th, 2024 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0) (the “**Company**” or “**Golden Shield**”) is pleased to report positive drill results and provide an initial update on the ongoing diamond drill program occurring at the company’s flagship Marudi Mountain Property (“**Marudi**” or the “**Property**”). The Company intersected a 90m shear zone with a chlorite-pyrite-pyrrhotite assemblage that is seen to host gold in the FQ unit, in hole PAN-24-42 at the Pancake Creek target. Assays from the hole are currently in process.

Initial results for the top 100m of the first deep drillhole at Mazoa Hill MH-24-040, have now been returned with >300 m of results still pending. Results from hole MH-24-40 yielded multiple high-grade gold intercepts across two double digit intervals. Hole MH-24-40 was designed to test the vertical extent of the steeply dipping ore shoot at Mazoa Hill. Unfortunately, the hole had to be abandoned at 417 m due to excessive deviation (See [February 1st News Release](#)). Results are also pending from 5 holes drilled at the Pancake/Locust Creek prospects.

Mazoa Hill Results

Hole MH-24-40 was designed to test the deep extension, and ore grade controls of the steeply dipping oreshoot at the Mazoa Hill deposit. The initial top 100 m of MH-24-40 have now been received (Table 1). The first 100 m of MH-24-40 displayed consistent FQ lithology (the host of gold mineralization on the Marudi Mountain property), with a brief interval of saprolite (Figure 1 & 2). The FQ continued downhole to 180 m depth where the FQ became intercalated with the metavolcanic host rock. The FQ lithology then returned at a depth of 205 m. The FQ continued to be encountered, uninterrupted, until 366.7 m. After 366.7 m, the drill entered the metavolcanic host rock. The drill continued for an additional 50 m, but the hole was shut down when the drill failed to intersect any further favorable FQ lithology.

Figure 1. Trace of MH-24-40 and MH-24-47 (with projected trace) drilled at the Mazoa Hill deposit. Cross section located in Figure 2.

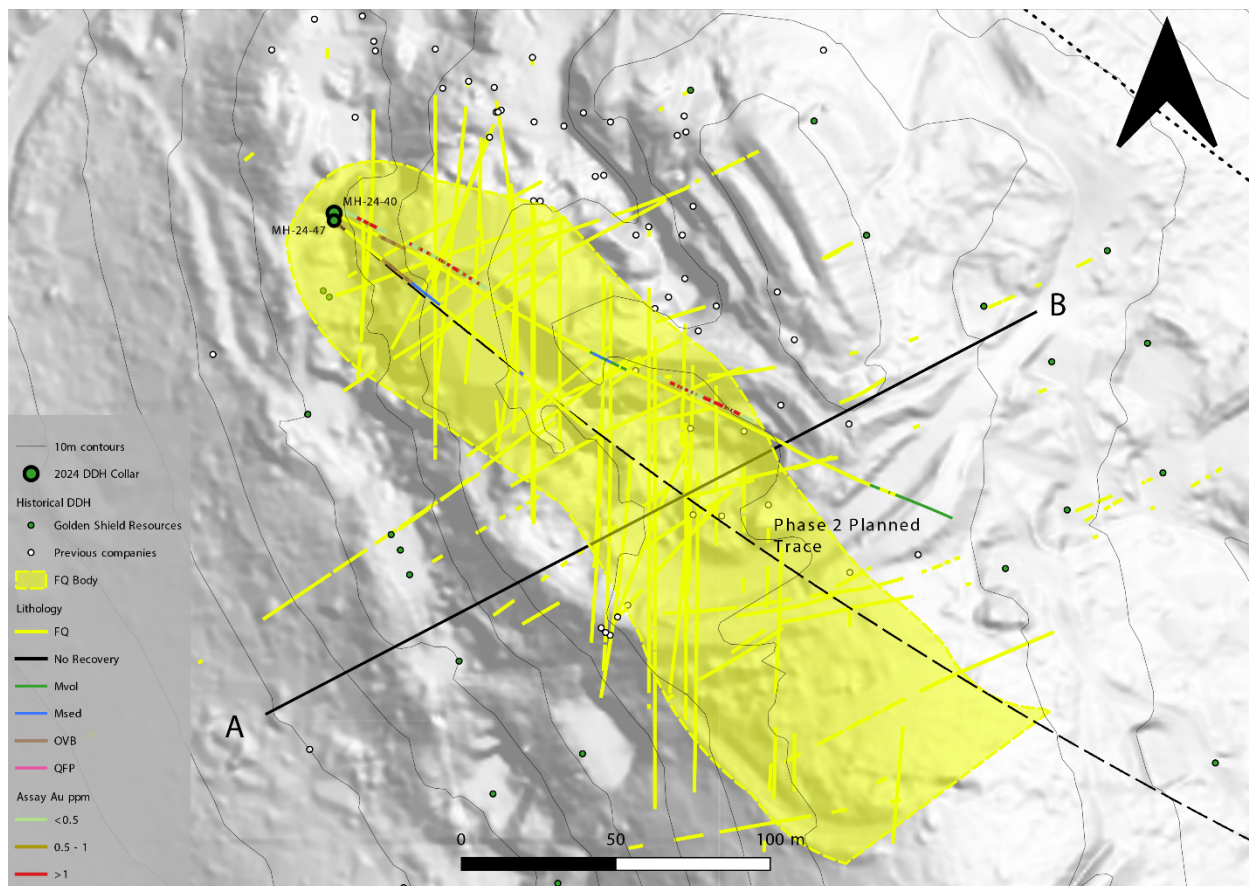
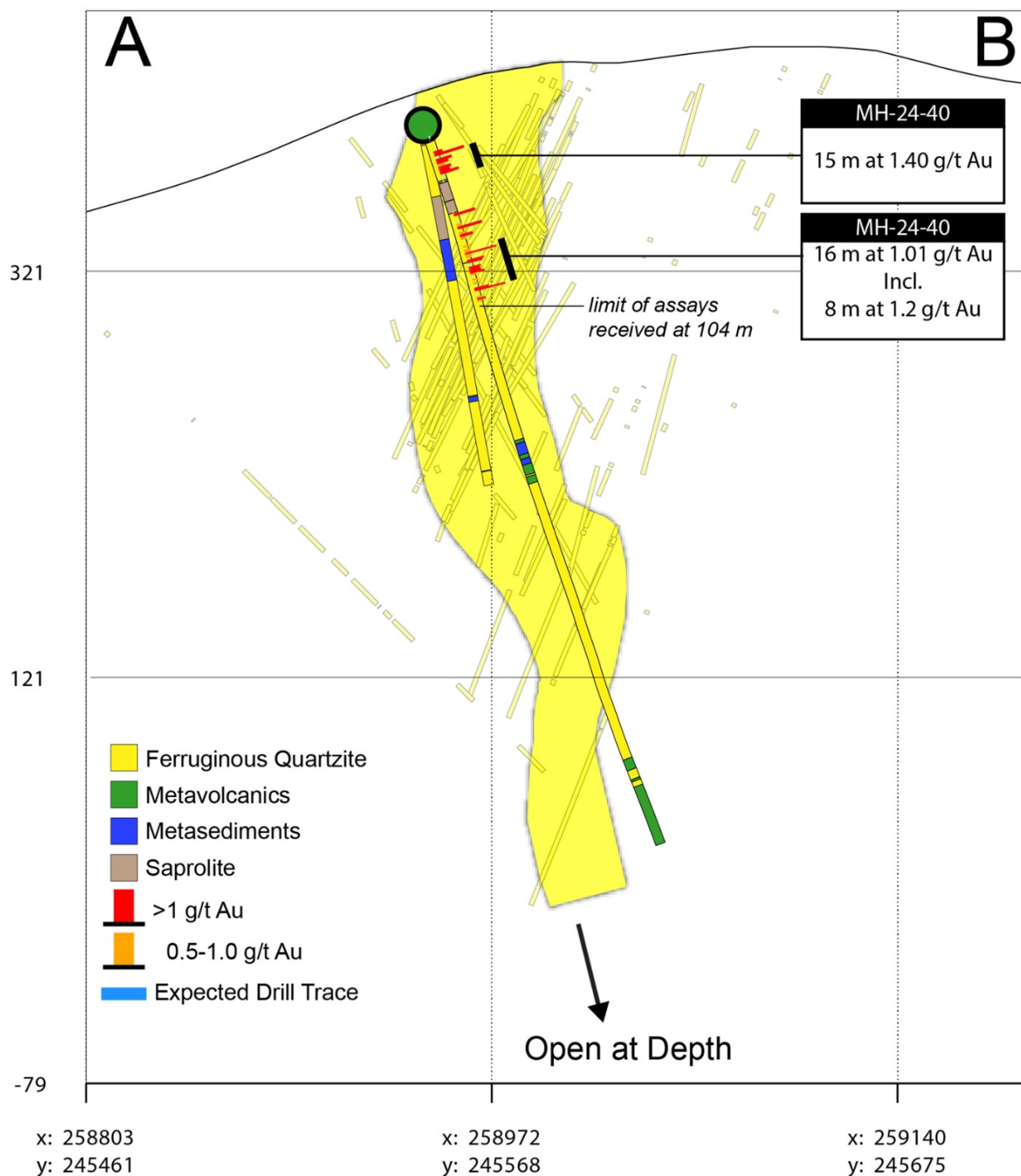


Table 1. Drill Results from hole MH-24-40

Drillhole	Depth of Hole (meters)	Azimuth (degrees)	Dip (degrees)	From (m)	To	Interval	Au (g/t)
MH-24-40	417	118	56.5	14.5	29.5	15	1.40
AND				71	87	16	1.01
INCL.				77	85	8	1.2

The initial results illustrate the mineralization potential of the ore shoot across the Mazoa Hill deposit. This ore shoot displays consistent high-grade gold mineralization in Ferruginous Quartzite (FQ) host rock. Further results are awaited for the additional >300 m interval remaining in hole, MH-24-40. These results will help formulate a greater understanding of the overall controls and metal tenor of the Mazoa Hill deposit. These results will be implemented into an updated mineral resource in late 2024.

Figure 2. Cross Section A-B Showing Drillholes MH-24-40 and MH-24-47



Exploration Update

1134 m of diamond drilling has now been completed on the Mazoa Hill deposit in six drillholes. Drillhole MH-24-40 was completed at Mazoa Hill; however, the hole had to be abandoned at a depth of 417 m due to excessive deviation. Following this, the drill moved to Pancake and Locust Creek where a total of 5 drillholes were completed (PAN-24-41, PAN-24-

42, PAN-24-43, LOC-24-44 and PAN-24-45. The drilling at Pancake Creek intersected a large shear zone, with a chlorite-pyrite-pyrrhotite assemblage that is seen to host gold in the FQ unit; however, the mineralization potential of this area has not been validated at this time as all geochemical results are pending.

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.

About Golden Shield

Golden Shield Resources is a gold-exploration company centered on its 100% owned project in Guyana, South America, Marudi Mountain. Marudi Mountain, located in southwestern Guyana, covers 5,457 hectares of a greenstone belt assemblage and features an extensive mineralized gold system at the Mazoa Hill Deposit. Golden Shield is led by an experienced management team with a proven track record of discovery globally.

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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.