

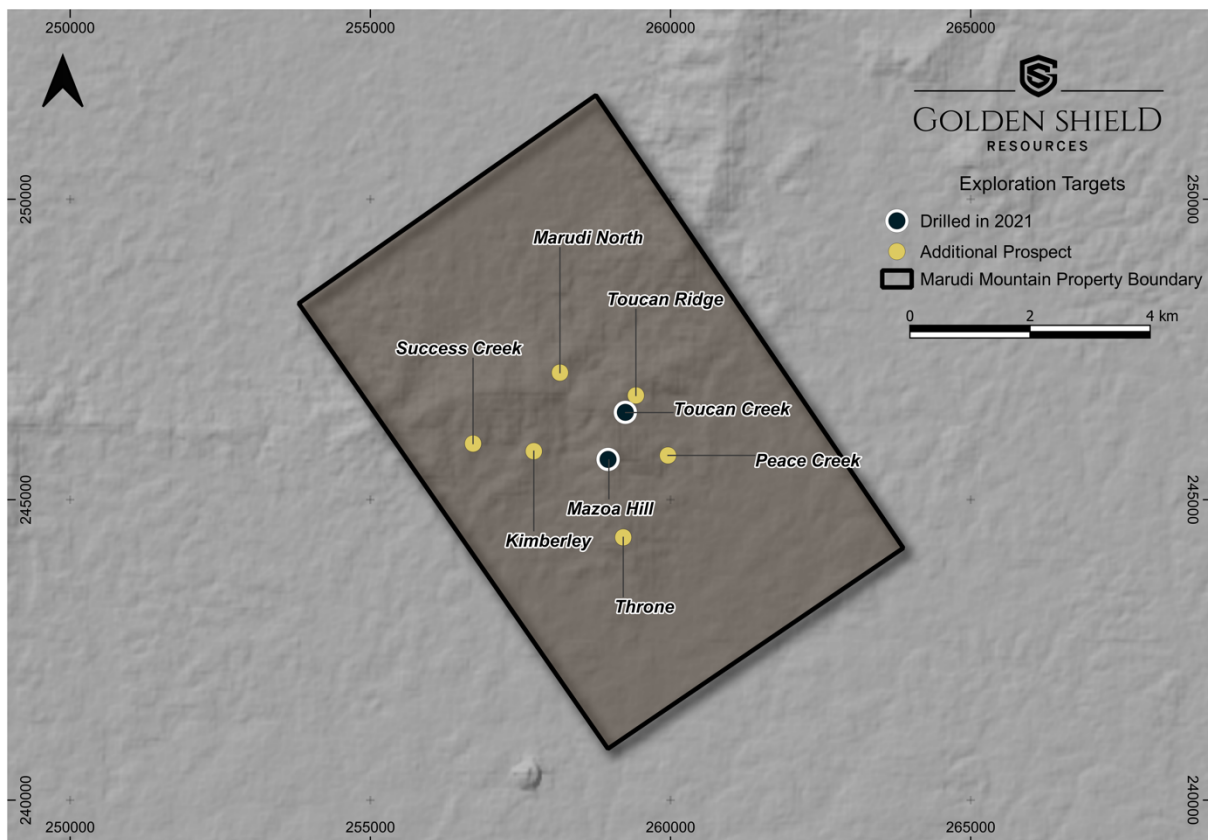


# GOLDEN SHIELD RESOURCES

## DISCOVERY OF TWO NEW ZONES AT MAZOA HILL, MARUDI: 9.75 METRES AT 11.9 G/T GOLD AND 43 METRES AT 1.39 G/T GOLD: DRILL RESULTS FROM FIRST 3 OF 7 HOLES

**Vancouver, British Columbia, March 8, 2022 – Golden Shield Resources Inc. (CSE: GSRI)** (the “Company” or “Golden Shield”) is pleased to announce the drill results from the first three drill holes drilled on Mazoa Hill. These first three drill holes form part of the recently concluded 2,364 metre, 13-hole diamond drilling campaign at the Marudi Mountain gold project (the “Marudi Project”), located in the Rupununi District of southwestern Guyana. Mazoa Hill is one of eight prospects so far discovered on the 5,457-hectare Marudi Project.

**Figure 1 Marudi Project Map, prospects so far identified.**



### **MAZOA HILL RESULTS**

A total of seven drill holes were drilled at Mazoa Hill, which are designed to extend mineralization beyond the extents of the historical resource, confirm the historical resource and the Company’s new interpretation of mineralisation controls and will be used to guide future exploration. The

**Head Office:**  
1090 West Georgia Street, Suite 700,  
Vancouver, British Columbia,  
V6E 3V7, Canada

**Contact:**  
Tel: 1 (778) 654 9665  
[info@goldenshield.ca](mailto:info@goldenshield.ca)  
[www.goldenshield.ca](http://www.goldenshield.ca)

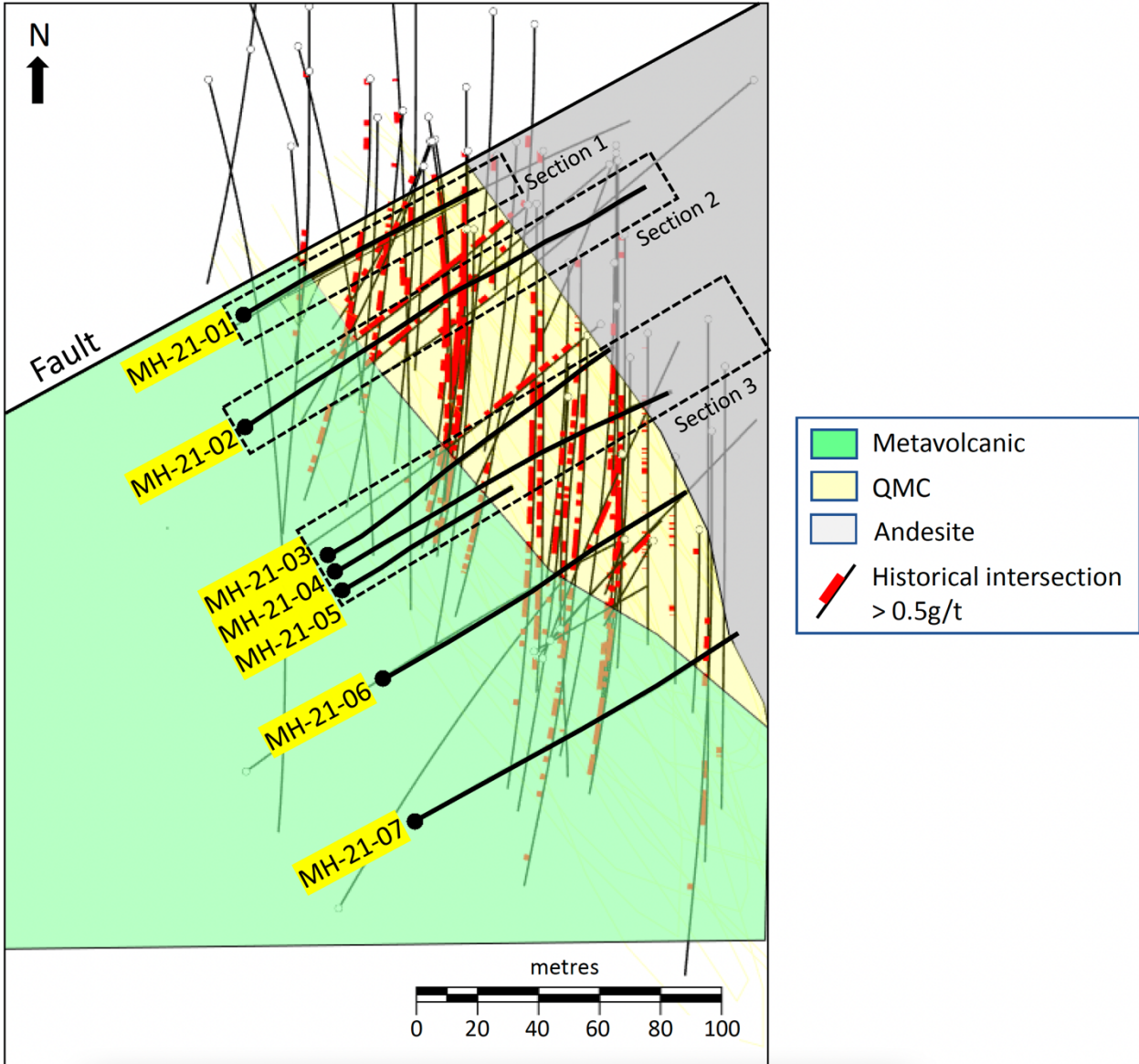
results from the initial three holes are summarized in Table 1 and results from the remaining four holes are pending. The holes were drilled towards the northeast, across the axis of the deposit. Details of the historic resource can be found in the Company's news release dated February 23, 2022.

**Table 1. Mazoa Hill drill hole intersections**

Hole Number	Azimuth / Dip	End of hole (m)	From (m)	To (m)	Length (m)*	Gold (g/t)
<b>MH-21-01</b>	060 / -65	186	26	28	2.00	1.34
			70	72	2.00	2.34
			84	86	2.00	1.60
<b>MH-21-02</b>	060 / -55	264	86	88	2.00	3.89
			96	98	2.00	2.32
			106	108	2.00	3.26
			116	121	5.00	2.28
			137	140	3.00	1.61
			<b>179</b>	<b>222</b>	<b>43.00</b>	<b>1.39</b>
			<b>incl. 201</b>	<b>222</b>	<b>21.00</b>	<b>2.12</b>
			<b>incl. 207</b>	<b>217</b>	<b>10.00</b>	<b>2.46</b>
<b>MH-21-03</b>	056 / -50	186	84.5	97.5	13.00	2.17
			incl. 84.5	88.9	4.00	4.03
			incl. 92.5	97.5	4.00	2.41
			105.5	110.5	5.00	3.27
			<b>142.5</b>	<b>152.25</b>	<b>9.75</b>	<b>11.89</b>

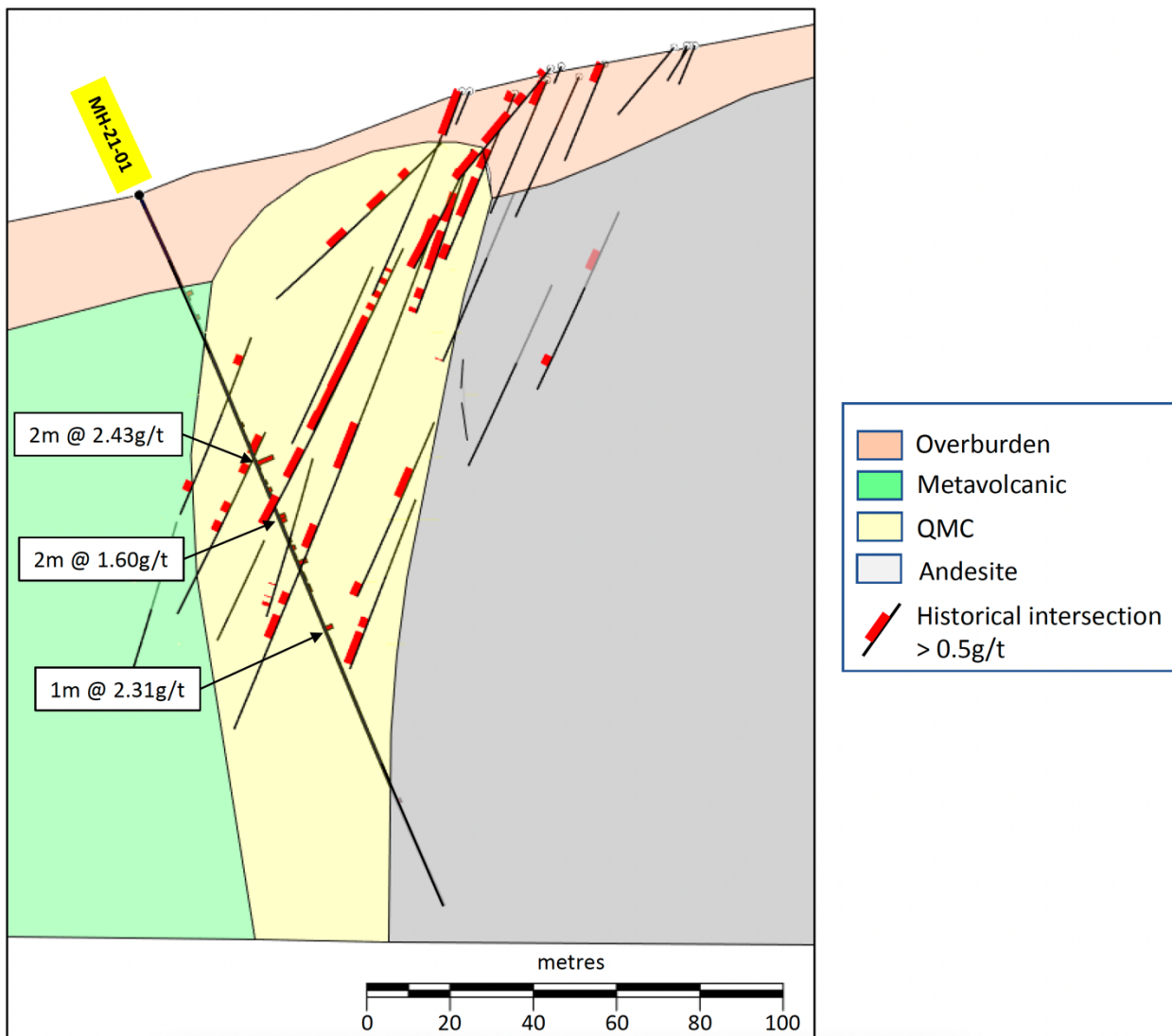
\*Lengths are drill indicated core length, as insufficient drilling has been undertaken to determine true widths at this time. The highest assay used for weighted average grade is 46.78g/t gold and top-cutting is not deemed to be necessary. Average widths are calculated using a 0.50 g/t gold cut-off grade with < 4 m of internal dilution below cut-off grade. Sample lengths are 1m unless reduced below this to respect geological contacts.

**Figure 2 Mazoa Hill drill plan map showing Golden Shield drill holes location**



Golden Shield interprets gold mineralization to occur where mineralisation occurs in a series of en-echelon high grade shoots defined by intense silicification within a broader silicified zone, previously described as quartz-metachert (QMC). In these areas silica flooding is associated pyrite pyrrhotite and native gold.

**Figure 3 Section 1 - view of drill hole MH-21-01**

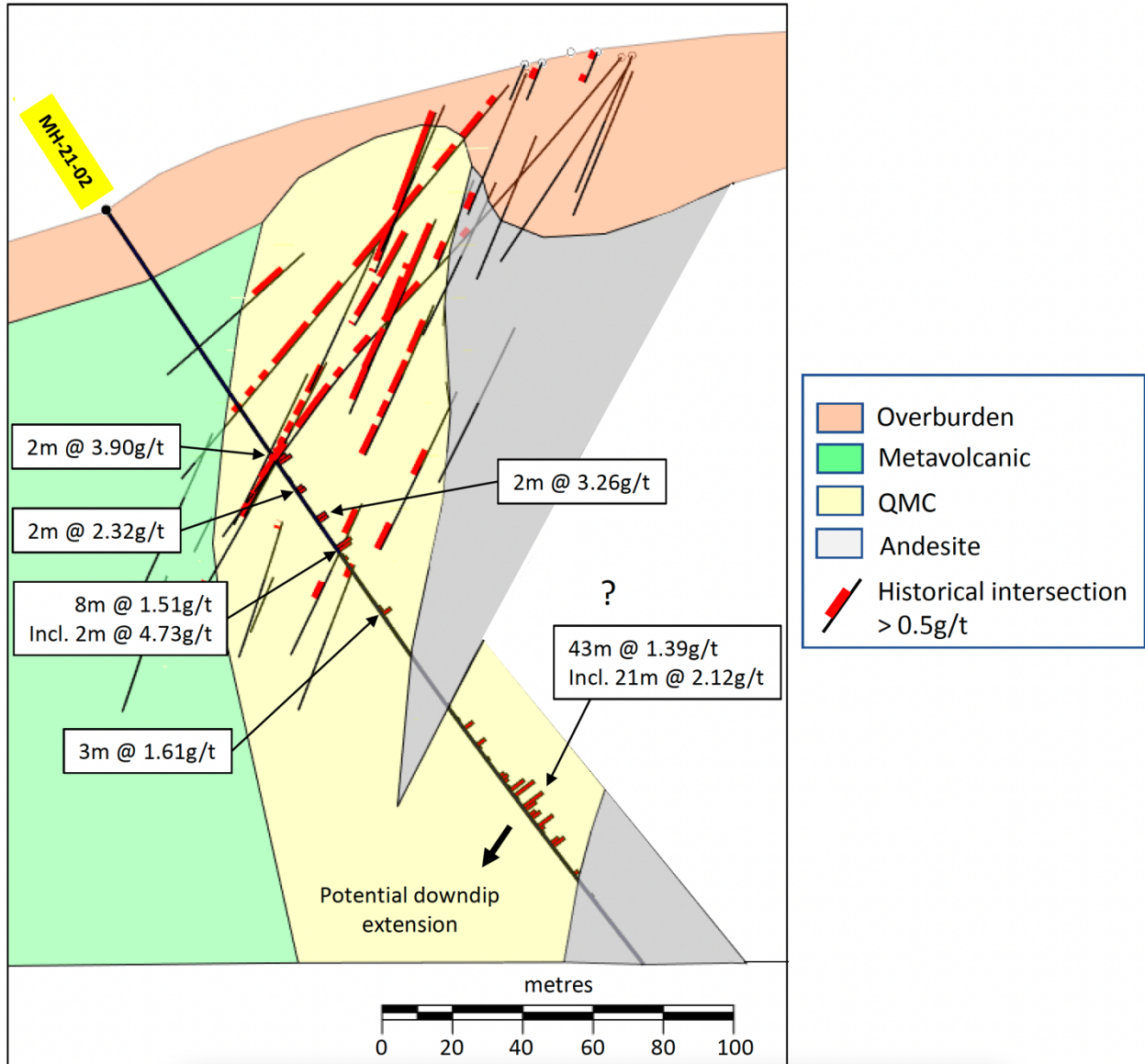


MH-21-01 was drilled to confirm the down-plunge extents of the modelled high-grade zones and encountered three 2m intercepts (see Table 1).

MH-21-02 was drilled to test for additional en-echelon mineralised zones in the footwall, and also depth extensions of those already delineated. Five zones, 2-5 metre wide, were intersected indicating that these zones continue at depth but generally narrow in that direction. Importantly, at 179 metres down the hole a new 43 metre intercept grading 1.39 g/t gold was encountered within a broader 62m long interval of QMC that is outside of the existing resource, and this intercept is open in all directions. This may represent the upper portion of a significant QMC unit with potential for further higher grade mineralisation upwards, laterally and to depth.



**Figure 4 Section 2 - view of drill hole MZ21-002**

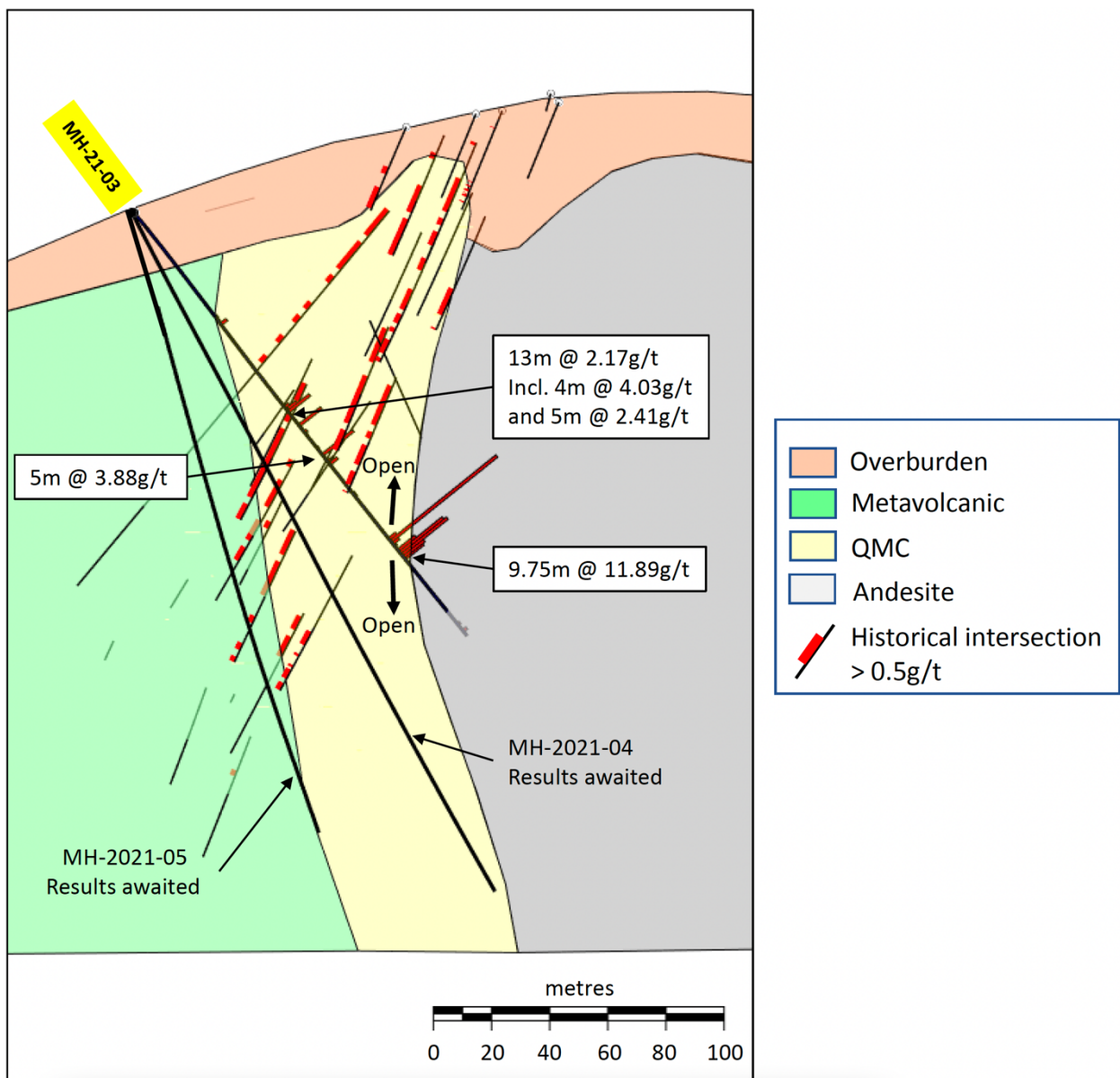


MH-21-03 was drilled to test the downdip continuity of known mineralisation, and three zones were successfully intersected. In addition, a newly identified high-grade zone of 9.75m assaying 11.89g/t was intersected at 142.50 metres, close to the footwall QMC contact with andesite. This zone lies outside the existing resource and is open in all directions.

Dr. Colin Porter, Vice President Exploration commented, "The recent drilling at Mazoa Hill represents the first systematic program to test for footwall extensions beyond the existing resource and in an optimal direction for modelling mineralization. The presence of a series of distinct en-echelon high-grade zones within a broader QMC alteration zone has been confirmed. The identification of two additional high-grade mineralization shoots outside the existing resource is also extremely encouraging. Increased geological understanding at Mazoa

Hill will directly benefit our district scale exploration program”.

**Figure 5 Section 3 - view of drill hole MH-21-03**



## **FUTURE PLANS**

Since January, the Company's geologists have conducted mapping and sampling traverses of target areas identified from existing data and re-interpretation of helicopter-borne aeromagnetic data. Since January, areas of anomalous gold and outcropping QMC are prioritised for additional sampling and trenching and this has been undertaken at four prospects, with approximately 430 rock chip samples taken plus nine trenches excavated with approximately 510 continuous trench

**Head Office:**  
1090 West Georgia Street, Suite 700,  
Vancouver, British Columbia,  
V6E 3V7, Canada

**Contact:**  
Tel: 1 (778) 654 9665  
info@goldenshield.ca  
www.goldenshield.ca

samples taken over a total length of approximately 800 metres. Toucan Creek, described in the Company's news release dated February 23, 2022, is the most advanced of these prospects and the Company is waiting for drill results from 848 metres drilled in six drill holes. Additional drill targets on the Marudi Project are expected to be identified in the coming weeks and additional drill testing carried out.

### **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 was founded by experienced professionals who are convinced that there are gold mines yet to be found in Guyana. The company is well-financed and has three wholly controlled high-grade gold projects: Marudi Mountain, Arakaka and Fish Creek.

For further information please contact:

#### **Leo Hathaway**

Executive Chair

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

Telephone: [+1 778-654-9665](tel:+17786549665)

*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 drilling 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*

#### **Head Office:**

1090 West Georgia Street, Suite 700,  
Vancouver, British Columbia,  
V6E 3V7, Canada

#### **Contact:**

Tel: 1 (778) 654 9665  
[info@goldenshield.ca](mailto:info@goldenshield.ca)  
[www.goldenshield.ca](http://www.goldenshield.ca)

*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.*

**Head Office:**

1090 West Georgia Street, Suite 700,  
Vancouver, British Columbia,  
V6E 3V7, Canada

**Contact:**

Tel: 1 (778) 654 9665  
[info@goldenshield.ca](mailto:info@goldenshield.ca)  
[www.goldenshield.ca](http://www.goldenshield.ca)