

GOLDEN SHIELD DISCOVERS THREE NEW GOLD SHOWINGS IN TRENCHING AT MARUDI

HIGHLIGHTS:

- Assay results show elevated gold values in all trenches at three new prospects
- Broad zones of prospective host rocks identified at three new targets
- Further trenching and drilling planned on these and additional prospects

VANCOUVER, BC, May 3, 2022 /CNW/ - **Golden Shield Resources Inc.** (CSE: GSRI) (the "Company" or "Golden Shield") is pleased to announce the assay results from the first five trenches on newly identified targets at the Company's flagship, 5,457-hectare, Marudi Mountain gold project located in the Rupununi District of southwestern Guyana (the "Marudi Project").

MARUDI TRENCHING PROGRAMME

Recent interpretation of geophysical data identified three new priority target areas that match the known geophysical signature of mineralization at the Mazoa Hill deposit: Throne, Kimberley and Success Creek prospects (See Figure 1.)

Subsequent fieldwork discovered previously unrecognized quartz metachert ("QMC") outcrops, the distinctive host rock at Mazoa Hill and other prospects, at all three priority targets. Grab samples were taken at the new targets (February 23rd News Release) and returned significant gold values. A first phase of 470 m trenching in five trenches at the three highest priority targets was completed: two trenches at the Throne and Kimberley targets, and one trench at Success Creek. These results are summarized in Table 1.

As surface exposures have been subjected to intense tropical weathering and leaching significant amounts of gold are also likely to have been remobilised and therefore bedrock is expected to return a higher tenor of gold mineralization, which will be tested by future drilling.

Dr. Colin Porter, Vice President of Exploration, commented "the identification of additional and previously unrecognised mineralised QMC units in three target areas is extremely encouraging and the result of a pragmatic, results-oriented exploration approach. We look forward to advancing these target areas and to commence further trenching on additional targets across the property".

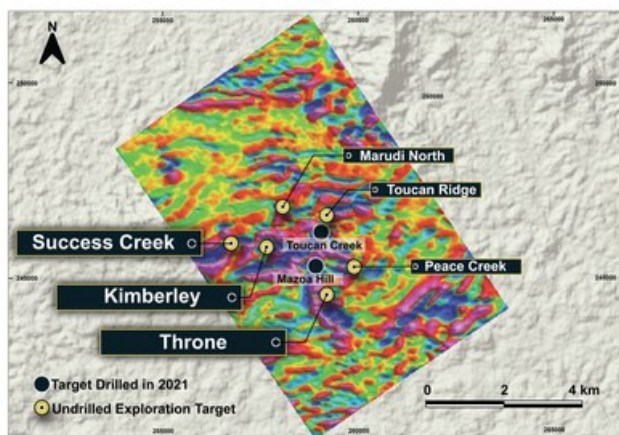


Figure 1: Location of district scale target areas, Marudi Project. (CNW Group/Golden Shield Resources)

Throne Target: This target is situated 0.75km southeast of Mazoa Hill and field traverses located

an exposure of in-situ QMC with a strike length of at least 180m and a strong similarity to surface exposures at the Mazoa Hill Deposit. Two trenches were excavated:

- Trench TTH-22-8 (azimuth: 013; length: 94.6 m) exposed a 60m wide zone of QMC with abundant box works showing leaching of fresh rock sulphides. Anomalous gold values are present across the trench with best intersection of 4m grading 1.09g/t gold.
- Trench TTH-22-10 (azimuth: 007; length: 113.9 m) shows three separate QMC zones with a best intersection of 14m grading 0.62g/t gold in the widest QMC unit.

The Throne target is considered drill ready, based on the broad zones of QMC, elevated gold values, along with proximity and visual similarity to Mazoa Hill.

Table 1. Marudi Project Phase 1 Trench Results:

Trench details				Intercept details			
Prospect	Trench	Azimuth (°)	Total Length (m)	From (m)	To (m)	Width (m)	Au ppm
Throne	TTH-22-8	013	94.6	22.9	24.9	2.0	1.18
Throne	TTH-22-8	020	94.6	24.9	26.9	2.0	0.91
Throne	TTH-22-8	026	94.6	42.8	44.8	2.0	1.29
Throne	TTH-22-8	020	94.6	56.8	58.8	2.0	0.52
Throne	TTH-22-8	N/A	94.6	65.8	67.8	2.0	1.10
Throne	TTH-22-10	007	113.9	72.9	86.3	13.4	0.65
Throne	TTH-22-10	007	113.9	72.9	80.9	8.0	0.97
Kimberley	TKI-22-4	165	100.6	35.3	38.3	3.0	1.18
Kimberley	TKI-22-5	179	115.3	35.4	38.4	3.0	0.53
Kimberley	TKI-22-5	179	115.3	67.8	76.8	9.0	1.78
Kimberley	Including	179	115.3	73.8	76.8	3.0	3.91
Success Creek	TSU-22-11	110	42.7	25.8	28.8	3.0	2.07

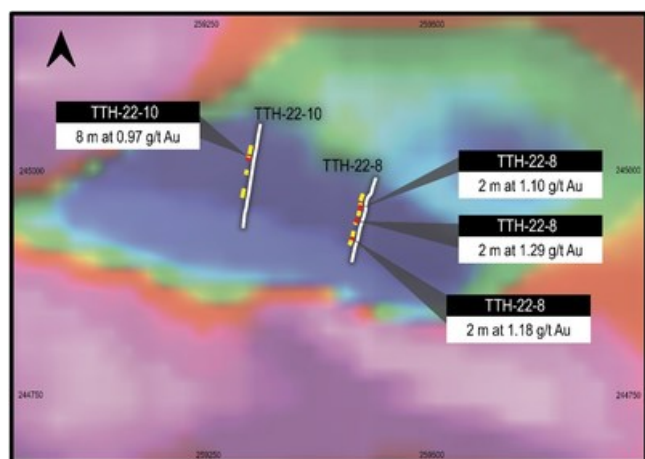


Figure 2: Throne Target area trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project. (CNW Group/Golden Shield Resources)

Kimberley Target: This target is situated 1.3km west-northwest of Mazoa Hill. Field traverses located QMC exposures and grab samples returned values up to 4.93g/t gold. Two trenches were excavated covering a strike length of 90m. Both trenches exposed a single, broad, 50m wide QMC unit striking northwest-southeast.

- Trench TKI-22-5 (azimuth: 180; length: 115.3 m) returned an intersection of 9m grading 1.78g/t gold close to the southern margin of the QMC unit.
- Trench TKI-22-4(azimuth: 165; length: 100.6 m) returned an intersection of 3m grading 1.18g/t gold close to the northern margin of the QMC unit.

The QMC unit is open along strike, with potential for an overall strike length of 320m based on the geophysical anomaly. Further trenching is planned to test this extent.

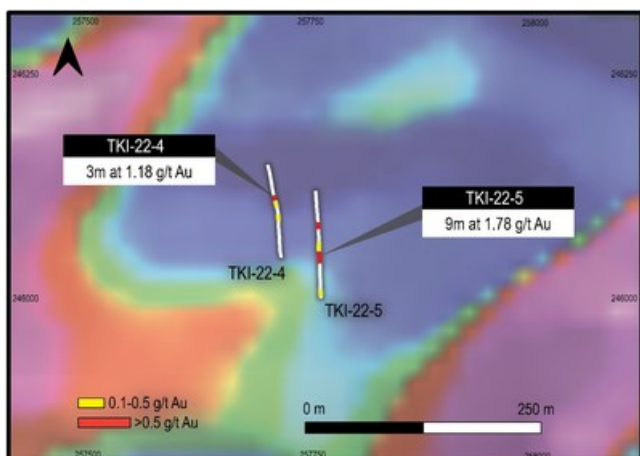


Figure 3: Kimberley Target area trenches, trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project. (CNW Group/Golden Shield Resources)

Success Creek Target: This target is situated 2.1km west-northwest of Mazoa Hill and is situated directly above a creek system containing substantial alluvial gold. Field traverses located a laterally extensive area of QMC exposures and returned values up to 2.48g/t gold. A single trench has been excavated exposing a 25m wide zone of QMC with a northeast-southwest strike.

- Trench TSU-22-11 (azimuth; length) returned an intersection of 3m @ 2.07g/t close to the southern margin of the QMC unit.

The QMC unit remains open along strike, and further trenching is planned to confirm the full extent.

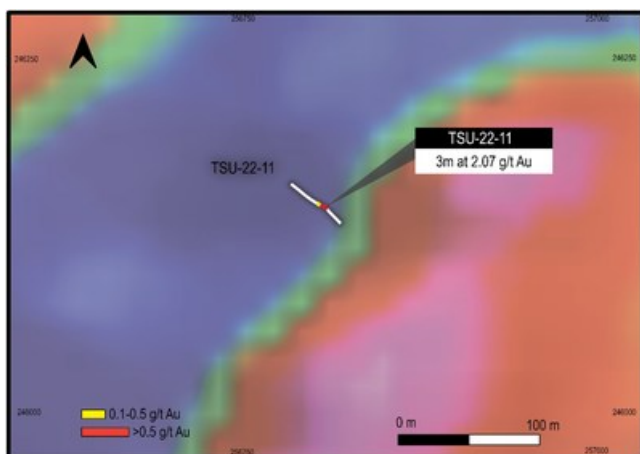


Figure 4: Success Target area trenches, trenches with gold intercepts overlain on first derivative heli-magnetic data, Marudi Project. (CNW Group/Golden Shield Resources)

Golden Shield has currently completed approximately 1,800m of diamond drilling in five holes of a planned ten-hole program at Mazoa Hill. The program is designed to expand the extents of mineralization delineated so far. Additionally, further trenching of new prospects identified by geophysics and surface mapping and sampling.

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 100% owned high grade gold projects; Marudi Mountain, Arakaka and Fish Creek. Drilling has been commenced at Marudi Mountain with the completion of an initial drill program comprising 2,364m of diamond drilling in 13 drill holes and further drilling is planned. Additionally, exploration programs are being planned at Arakaka and Fish Creek.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.

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