

defined by intense silicification within a broader silicified zone, previously described as quartzite-metachert (QMC). In these areas silica flooding is associated pyrite pyrrhotite and native gold.

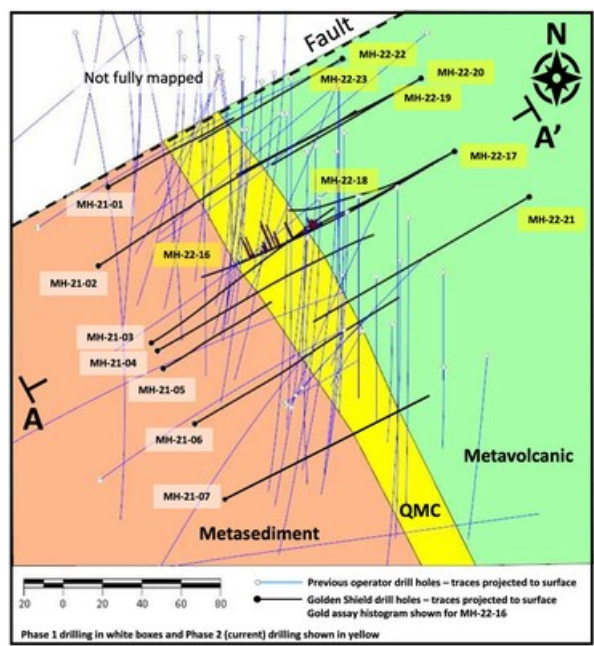


Figure 2. Mazoa Hill surface geology map with historic drilling and completed Golden Shield drill hole locations (CNW Group/Golden Shield Resources)

MAZOA HILL RESULTS

Hole MH-22-16 confirms Golden Shield's reinterpretation of the geology of Mazoa Hill with a lower mineralised limb folding gently to the west. The reinterpretation of the geology shows that mineralization continues into an area that was entirely undrilled by previous operators, as shown in Figures 3 and 4.

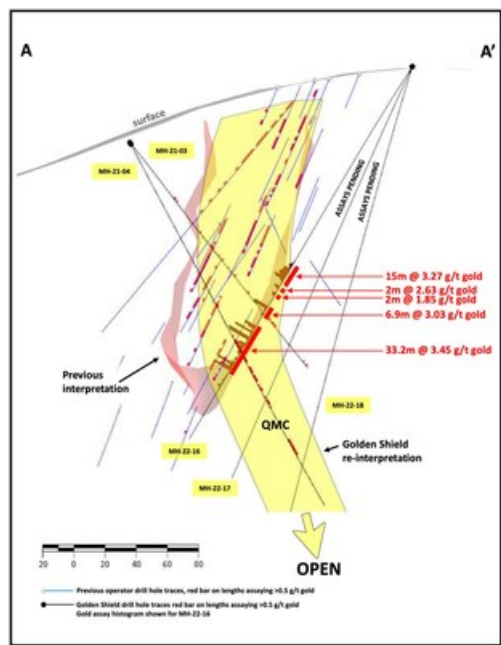


Figure 3. Cross section (A-A') showing previous and current interpretations of QMC host rock and historic and golden shield drill holes. (CNW Group/Golden Shield Resources)

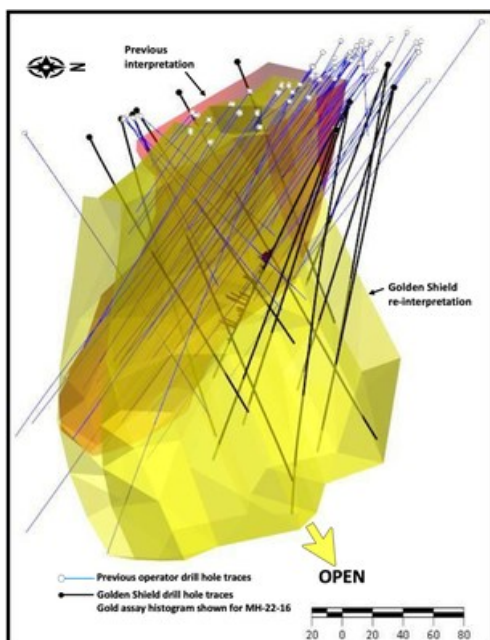


Figure 4. Three-dimensional view showing current and previous interpretations of QMC host rock unit and historic and Golden Shield drill holes. (CNW Group/Golden Shield Resources)

Dr. Colin Porter, Vice President, Exploration of Golden Shield commented: "because historical drill holes did not intersect the lower limb extension, previous models assumed the QMC host-rock terminated at depth. However, Golden Shield's reinterpretation of the Mazoa Hill mineralization has shown that the deposit is open at depth along the lower limb extension. This will allow the Golden Shield team to continue to define a new, updated resource at Mazoa Hill, as we continue to step out laterally, and at depth."

FUTURE PLANS

Following the completion of the Phase 2 drill program Company geologists and field crews will focus on advancement of the existing prospects shown in Figure 1 to drill stage, if merited, and exploration for additional prospects. Once results from Phase 2 drilling are received and additional drilling will be planned.

MARKETING PROGRAM

The Company is also pleased to announce the signing of an agreement with OGIB Corporate Bulletin ("OGIB") for a six-month term (the "Agreement"). Pursuant to the Agreement, OGIB will provide certain marketing, online corporate communications, publishing, writing and investor relations services.

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.


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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For further information: Leo Hathaway, Executive Chair, Email: info@goldenshield.ca, Telephone: +1 778-654-9665

CO: Golden Shield Resources

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