

# GOLDEN SHIELD DRILLS EXTENSIONS OF MAZOA HILL WITH 7.58 g/t gold OVER 31 metres and 4.95 G/t GOLD over 10 Metres

Highlights include:

## Hole MH-22-21

- 31 metres grading 7.58 g/t gold
- 50 metre down dip step-out from 50 metres grading 9.10 g/t in hole MH-21-04

## Hole MH-22-18

- 10 metres grading 4.95 g/t gold, including 19.06 g/t Au over 2 metres
- Open down dip
- Grade may increase with depth

VANCOUVER, BC, May 31, 2022 /CNW/ - **Golden Shield Resources Inc.** (CSE: GSRI) (FRA: 4LE0) (the "Company" or "Golden Shield") is pleased to announce assay results from the initial seven holes of the Company's eleven hole, 3,100 metre Phase 2 drill program at the Company's flagship, 5,457-hectare, Marudi Mountain gold project located in the Rupununi District of southwestern Guyana. Drilling targeted the previously identified Mazoa Hill prospect. Results from the remaining four holes are pending.

Hole MH-22-21 returned an interval of 31 metres grading 7.58 g/t gold from 256 metres down the hole. This hole intersected the Quartz Metachert ("QMC") unit approximately 50 metres down dip of the previously released intercept of 58 metres grading 9.10 g/t from 142.5 metres down the hole in MH-21-04. This 58m down dip step-out, calculated measuring between the mid-point of both intervals, is significant, and the high-grade mineralization remains open to depth. See Figures 1 and 2.

Holes MH-22-17 and MH-22-18 were down dip step-outs from hole MH-22-16, extending mineralization approximately 90 metres down dip. Grade appears to increase with depth between the latest two holes with the lowermost intercept of 10 metres grading 4.95 g/t gold from 248 metres down the hole in MH-22-18. This intercept included 2 metres grading 19.06 g/t gold from 248 metres down the hole and remains open to depth. See Figures 1 and 3.

Further north, in holes MH-22-19 and MH-22-20, the gold-bearing QMC unit appears to thicken at depth and its geometry is not well constrained by drilling. Grades in hole MH-22-19 included intercepts of 2 metres at 5.32 g/t gold from 224 metres down the hole, contained within a broader zone of 8 metres at 1.78 g/t gold from 224 metres down the hole and, in hole MH-22-20, gold occurs over a broad intercept of 32 metres grading 0.81 g/t from 256 metres down the hole. See Figures 1 and 4.

At the northern margin of the deposit, holes MH-22-22 and MH-22-23 found that the mineralized QMC unit continues with depth. MH-22-23, the lowermost hole on the section, intersected 3 metres at 8.23 g/t gold from 176 metres down the hole, contained within a broader zone grading 10 metres at 3 g/t gold from 169 metres down the hole. See Figures 1 and 5.

**Table 1. Drillhole Intersections:**

Hole No. / Length	Azimuth / Inclination	Interval number	From (m)	To (m)	Width (m)	Au (g/t)
MH-22-17 / 266 m	240 / -65	1	215	230	15	1.22
		Including	220	224	4	2.68
		2	228	230	2	1.91
MH-22-18 / 324 m	240 / -73	1	239	242	3	3.39
		2	248	258	10	4.95
		Including	248	250	2	19.06
MH-22-19 / 270 m	240 / -65	1	200	204	4	2.5
		2	214	217	3	1.74
		3	224	232	8	1.78
		Including	230	232	2	5.32
		4	249	250	1	1.72
MH-22-20 / 301 m	240 / -75	1	180	212	32	0.81
		2	229	231	2	1.92
		3	234	235	1	1.33
		4	243	245	2	1.88
MH-22-21 / 300 m	240 / -65	1	256	287	31	7.58
		Including	256	263	7	11.43
		and	267	269	2	11.27
		and	275	279	2	10.51
		and	280	284	4	10.93
MH-22-22/ 177.4 m	240 / -65	1	166	167	1	5.87
MH-22-23/ 249 m	240 / -75	1	101.5	105.5	4	2.19
		2	169	179	10	3
		Including	176	179	3	8.23
		3	186	188	2	1.44
		4	203	212	9	1.05

\*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 23.54/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.

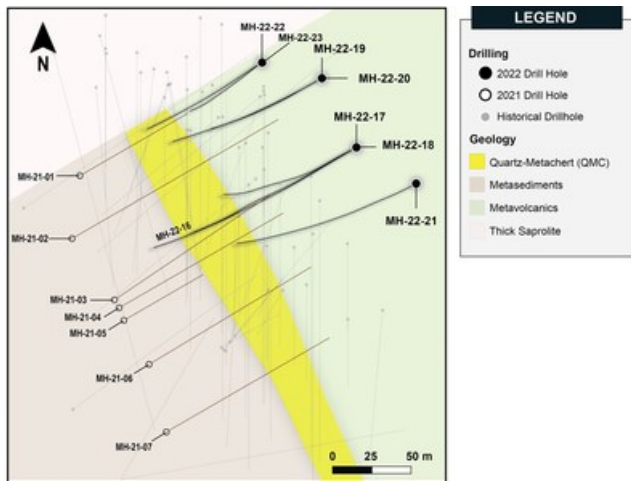


Figure 1. Drilling Plan Map of Phase Two Drilling at Mazoa Hill with cross-section locations (CNW Group/Golden Shield Resources)

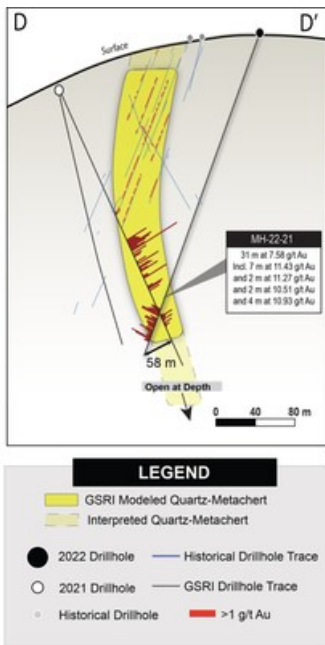


Figure 2. Cross Section D-D' showing hole MH-22-21 (CNW Group/Golden Shield Resources)

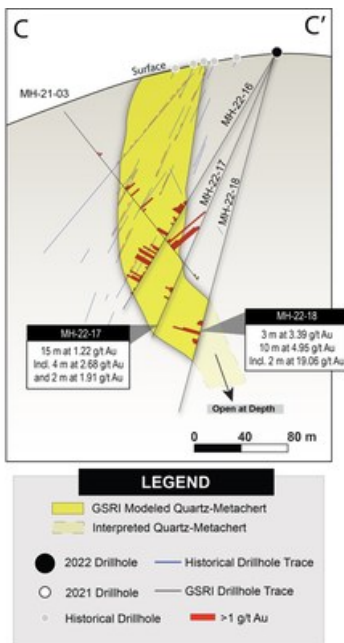


Figure 3. Section C-C' showing holes MH-22-16, MH-22-17, MH-22-18 (CNW Group/Golden Shield Resources)

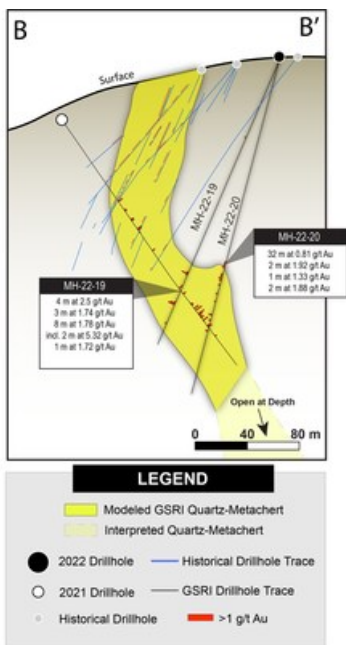


Figure 4. Cross section B-B' showing holes MH-22-19 and MH-22-20 (CNW Group/Golden Shield Resources)

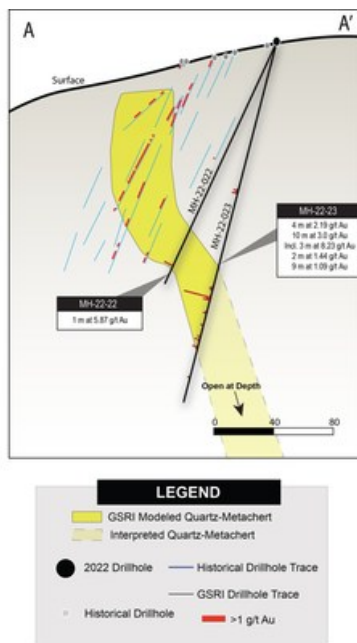


Figure 5. SECTION A-A' showing holes MH-22-22 and MH-22-23 (CNW Group/Golden Shield Resources)

Colin Porter, VP Exploration for Golden Shield, commented: "this round of drill results highlights that Mazoa Hill remains open to depth, centered around the high-grade central zone, intercepted in holes MH-22-21 and MH-21-04, and confirms Golden Shield's re-interpretation. Once all results are received a follow-up program will be designed to drill deeper and explore for lateral extensions".

## Future Plans

Following the completion of the Phase Two drill program, the Company's geologists and field crews will focus on advancement of the existing prospects to drill stage, if merited, and exploration for additional prospects. Once Phase Two drill results are received, additional drilling will be planned at Mazoa Hill. Work programs for Golden Shield's two other projects, Arakaka and Fish Creek, are being finalized and are expected to start in the second half of 2022.

## 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 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.

*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](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.*

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