

GOLDEN SHIELD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, BC, June 1, 2022 /CNW/ - **Golden Shield Resources Inc.** (CSE: GSRI) (the "Company" or "Golden Shield") is pleased to announce a non-brokered private placement financing of up to 8,000,000 units of the Company (the "**Units**") at a price of C\$0.55 per Unit for gross proceeds of up to C\$4,400,000 (the "**Financing**").

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each Warrant will entitle the holder to purchase one common share of the Company at an exercise price of C\$1.00 for a period of 24 months following the closing date of the Financing. The Warrants are subject to an accelerated expiry date, which comes into effect if the trading price of the Company's common shares on the Canadian Securities Exchange close at or above \$1.10 per common share for any five days over any period of seven consecutive trading days. If that event occurs, the Company will give an expiry acceleration notice ("Notice") to Warrant holders and the expiry date of the Warrants will be deemed to be 21 days from the date of the Notice.

Closing of the Financing is subject to receipt of all necessary approvals, including that of the board and the Canadian Securities Exchange. All securities issued in connection with the Financing will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation in Canada.

The subscription by insiders pursuant to the Financing is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

Proceeds from the Financing will be used for exploration and working capital purposes.

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.

SOURCE Golden Shield Resources

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