

# Golden Shield Resources Announces January Diamond Drilling Campaign at Mazoa Hill and Provides Exploration Update

## Key Highlights

- Golden Shield is set to commence a fully funded diamond drill program at the Marudi Mountain Property in mid-January 2024.
- This diamond drill program will focus on testing the depth of high-grade gold mineralization at Mazoa Hill to guide resource estimation and testing new high-potential exploration drill targets.
- The diamond drill program will build on significant intercepts from previous drilling activities at Mazoa Hill, including 50m grading 9.10 g/t Au and 9.75m grading 11.9 g/t Au.
- The diamond drill is already on site and a consultant is being retained to assist in the preparation of a current resource estimate.
- Company continues to make progress on the Marudi RC drill campaign, with 101 holes completed in 2023, totalling 5,588 metres. The aim of the drilling campaign is to target newly discovered zones and establish continuity of mineralization laterally with the ultimate goal to follow up with an expanded diamond drill-program on defined targets.

VANCOUVER, BC, Jan. 15, 2024 /CNW/ - **Golden Shield Resources Inc.** (CSE: GSRI) (OTCQB: GSRFF) (FRA: 4LE0) (the "Company" or "Golden Shield") is pleased to announce that it will commence a fully-funded diamond drill program at the Marudi Mountain Property ("**Marudi**" or the "**Property**") in mid-January 2024. The first hole of the diamond drilling program will test the vertical extent of the steeply plunging high-grade gold "ore" shoot at Mazoa Hill and from there move to testing new high-potential exploration targets, starting with Pancake Creek.

The Company is still receiving and processing results from December's reverse circulation ("RC") drill program from Pancake Creek and elsewhere. These results will be released and incorporated into exploration plans as they are available.

**Leo Hathaway, Executive Chairman of Golden Shield, commented, "Golden Shield released stellar results including 50 metres grading 9.10 g/t gold from Mazoa Hill in 2022, and continued stepping out on 50 fences to depth, to more than 180m beyond the Historic Pit Limiting Shell. In January we will initiate a 3,000m drill program that will both definitely determine the vertical depth and resource potential at Mazoa Hill and the potential of the other targets, Pancake Creek being the most compelling."**

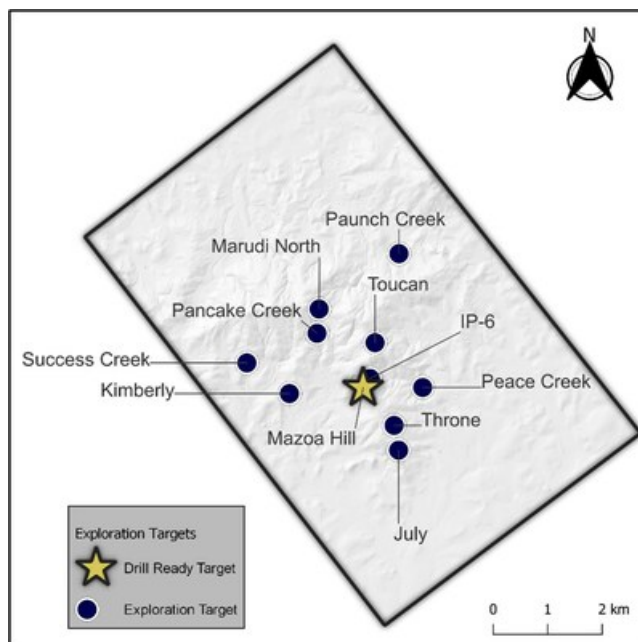


Figure 1. Property overview showing exploration targets. (CNW Group/Golden Shield Resources)

EXPLORATION STAGE	EXPLORATION TARGET									
	Mazoa Hill	Marudi North	IP-6	Pancake Creek	Success Creek	Toucan	Peace Creek	Kimberly	Throne / July	Paunch Creek
Sampling and Mapping	●	●	●	●	●	●	●	●	●	●
Trenching	●	●	●	●	●	●	●	●	●	●
RC Grid Drilling	●	●	●	●	●	●	●	●	●	●
Data Consolidation & Modelling	●	●	●	●	●	●	●	●	●	●
Diamond Drill Targeting	●	●	●	●	●	●	●	●	●	●
Diamond Drill Ready	★	●	●	●	●	●	●	●	●	●

● Completed ○ Active ■ To be completed by Q1 2024

Table 1. Current Status of Individual Exploration (CNW Group/Golden Shield Resources)

## Mazoa Hill and Diamond Drilling Campaign

Over 30,000m of drilling has taken place at Mazoa Hill, intersecting high grade gold mineralization to a vertical depth of approximately 400m with hole MH-23-33 (13.70m grading 2.28 g/t gold including 3.00m grading 7.64 g/t gold), the final hole of Golden Shield's 2022 diamond drill program. Golden Shield has systematically stepped out and traced the high grade "ore" shoot to approximately 180m beyond the previous pit limiting shell and the mineralization remains open below the base of all drilling at a vertical depth of approximately 400m. As depth to the target increases below this, the drill cost to test it for each intercept in step out drilling becomes progressively more expensive (See Figure 2 and 3).

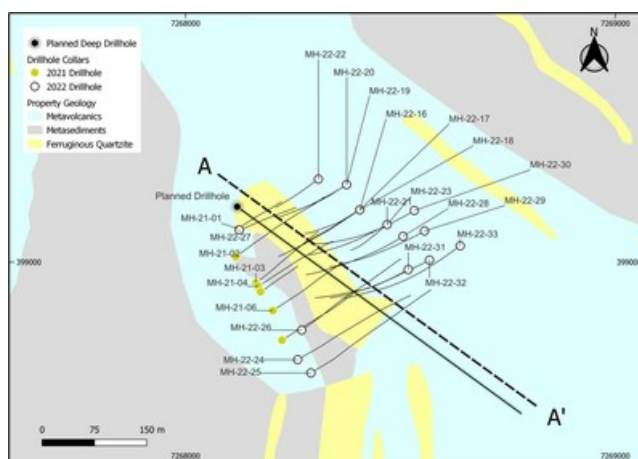


Figure 2. Mazoa Hill Property geology, planned hole to 950m and section line for Figures 3 and 4. (CNW Group/Golden Shield Resources)

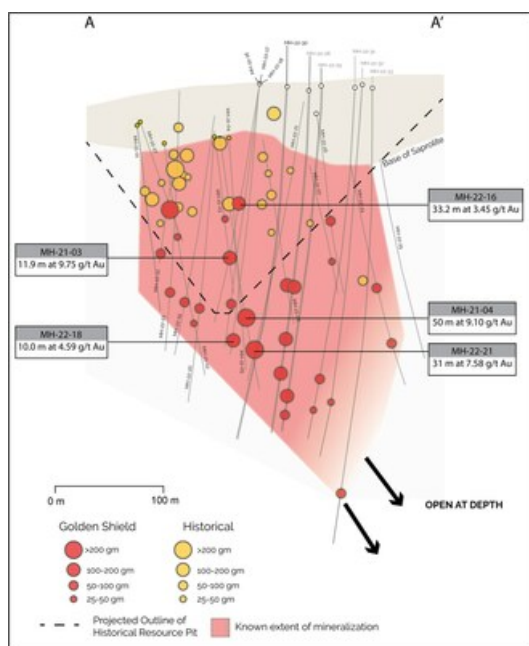


Figure 3. Mazoa Hill Long Section (CNW Group/Golden Shield Resources)

In order to extend mineralization and for a number of geological reasons (below), Golden Shield has decided to drill a deep hole, up to 950m deep, targeting the axis of high-grade gold mineralization (See Figure 4). The maximum depth is limited by the drill rods available at site, so Golden Shield has asked the Canadian drill contractor to ship additional drill rods to site. Geological reasons for drilling this exploratory hole include:

- Testing continuity of mineralization along strike (previous holes drilled across strike).
- Testing vertical depth extent of high-grade mineralization in order to determine viability of drilling depth extent into Inferred category.
- Obtain information on vertical zonation (lithology, alteration, mineralization), within deposit.
- Understand gold mineralization controls, especially east-west gold bearing veins cut at low angles by previous drilling.
- Provide a good geostatistical sample of the average grade of the deposit.
- Confirm the presence of any faulting or folding that could displace the high grade zone at depth.

Golden Shield has completed three phases of diamond drilling in 2021 and 2022, totaling over 9,000 m. The Company has had significant past drilling success at Mazoa Hill, including the following highlights:

- 50 m at 9.10 g/t Au in MH-21-04
- 9.75 m at 11.9 g/t Au MH-21-03
- 43 m at 1.39 g/t Au MH-21-02
- 33.2 m at 3.45 g/t Au MH-22-16
- 31 m at 7.58 g/t Au MH-22-21
- 10 m at 4.59 g/t Au MH-22-18

The 2021 and 2022 drill programs at Mazoa Hill confirmed that mineralization extends beyond the historical resource both laterally and at depth. The excellent drilling results from the previous drill campaigns have not been incorporated in the historical resource. The upcoming diamond drill program at Mazoa Hill will definitively determine the vertical extent of gold mineralization at Mazoa Hill, below all previous drilling (See Figure 3).

The Company will keep drilling while the hole is intersecting the prospective Ferruginous Quartzite

("FQ") lithology.

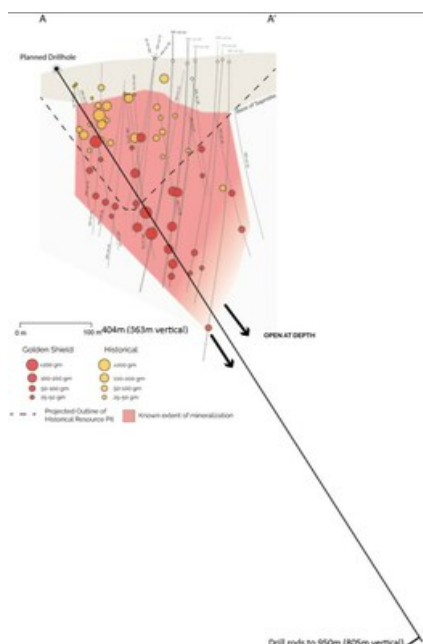


Figure 4. Mazoa Hill Long Section with proposed drill hole (maximum depth). (CNW Group/Golden Shield Resources)

Golden Shield's geologists and an external consultant are reviewing Mazoa Hill data and drill core and working to identify the most cost-effective way to explore this high-grade deposit/deposits and prepare a current mineral resource estimate. The historical mineral resource estimate on Mazoa Hill (the "**Historical Resource Estimate**") is detailed in Table 2.

**Table 2. Mazoa Hill; Historical Mineral Resource Estimate<sup>1,2</sup>**

Categorization <sup>(1,2)</sup>	Tonnes	Au Capped g/t	Au Uncapped g/t	Ounces - Capped	Ounces - Uncapped
Indicated	4,428,000	1.8	1.9	259,100	269,700
Inferred	1,653,000	1.6	1.6	86,200	87,600

(1) Source: G. Mosher, P. Geo., 2018. "Marudi Property Mazoa Hill Mineral Resource Estimate", NI 43-101 technical report prepared for Guyana Goldstrike Inc. The Historical Resource Estimate was based on the following assumptions: (a) open pit resources were stated as contained within a conceptual open pit above a 0.50 g/t Au cut-off; (b) pit constraints were based on an assumed gold price of US\$1,500/oz., mining cost of US\$2.30/t and processing cost of US\$16.80/t; (c) assay grades were capped at 30 g/t Au; (d) mineral resource tonnage and contained metal were rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding; (e) mineral resource tonnage and grades were reported as undiluted; and (f) contained Au ounces are in-situ and did not include recovery losses.

(2) Readers are cautioned that the Historical Resource Estimate is considered historical in nature and as such is based on prior data and reports prepared by a previous property owner. A qualified person has not done sufficient work to classify the Historical Resource Estimate as a current resource and the Company is not treating the Historical Resource Estimate as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that the historical mineral resource, in-whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

## Marudi Mountain – additional target generation program

101 RC drillholes, totaling 5,588m have now been completed at Marudi. Results have yet to be received or are being processed from 36 RC holes drilled in 2023, and these will be released as soon as possible.

## 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.

## Technical Information

Certain data disclosed in this news release is related to historical drilling results. The Company has not undertaken any independent investigation of the drilling, nor has it independently analyzed the results of the historical exploration work in order to verify the results. The Company considers these historical drill results relevant as the Company is using this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

## **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.

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 exploration 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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**For further information:** Investor Relations, Email: [ir@goldenshield.ca](mailto:ir@goldenshield.ca), Telephone: +1 604 252 2672

CO: Golden Shield Resources

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