

**Golden Shield Resources Drills 23m grading 4.16 g/t gold at Mazoa Hill and 25m grading 3.01 g/t gold from Surface at Pancake Creek prospects, Marudi Mountain Project**

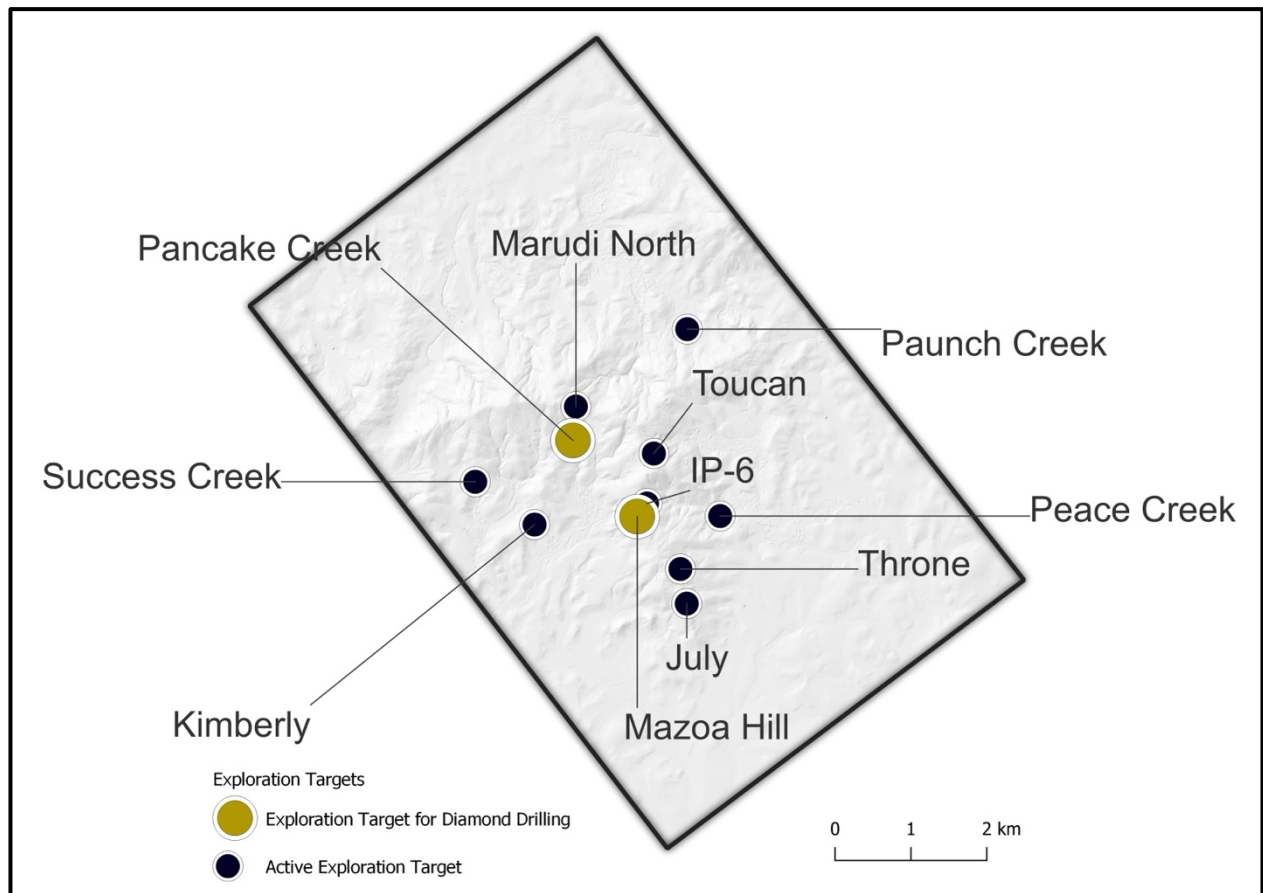
**Key Highlights:**

- Diamond drilling at Mazoa Hill confirms high-grade gold: 4.16 g/t gold over 23m, including 7.01 g/t gold over 11m.
- Diamond drilling at Pancake Creek hits 25m grading 3.01 g/t gold from surface.
- Diamond drilling of newly discovered shear zone at Pancake Creek returns numerous anomalous intercepts.

**Vancouver, British Columbia, May 22, 2024 – Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0)** (the “Company” or “Golden Shield”) is pleased to announce final results from its diamond drilling (“DDH”) campaign at the Marudi Mountain Property (“Marudi”). The Company has now received all results from the 2024 DDH campaign, which totaled 2,592m in eight holes. The campaign comprised five holes at the previously undrilled Pancake Creek prospect and three holes at Mazoa Hill. At Mazoa Hill, two of the three holes were abandoned due to excessive deviation before the third and deepest hole reached its target depth. The 2024 DDH campaign is the latest of four campaigns, comprising 10,397m in 43 holes, completed by the Company since late 2021.

**Leo Hathaway, Executive Chairman of Golden Shield, commented “results from Mazoa Hill demonstrate the high-grade nature of the deposit and leave it open to depth and to the west. The discovery of a high-grade gold near surface zone at Pancake Creek is extremely exciting and requires follow up. Additionally, with a new, gold-mineralised shear zone at Pancake Creek and numerous anomalous intervals in this drilling, we see both the effectiveness of the reverse circulation (“RC”) drill rig for targeting, and the potential that remains on the property. Golden Shield has made an efficient and effective start to 2024, building on three previous years of smart and cost-effective exploration”.**

**Figure 1. Property overview showing exploration targets**



## Mazoa Hill Results

**Table 1. Mazoa Hill Diamond Drill Results (continued on page 4)**

Hole Number Final Depth / Azimuth / Inclination	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
<b>MH24-40</b>	14.50	29.50	15.00	1.41	Hole abandoned at 28m due to excessive deviation.
417m / 118 / 57	50.50	52.00	1.50	2.50	
	56.50	65.90	9.40	1.07	
	69.00	95.00	26.00	0.99	
including	81.00	85.00	4.00	1.39	
	98.00	101.00	3.00	0.71	
	106.00	110.00	4.00	1.11	
	115.00	116.00	1.00	1.40	
	120.00	130.00	10.00	2.57	
	114.00	145.00	31.00	1.00	
	155.00	156.00	1.00	2.48	
	162.00	164.00	2.00	3.60	
	174.00	175.00	1.00	8.82	
	181.00	182.00	1.00	1.20	
	206.00	210.00	4.00	3.69	
	213.00	215.00	2.00	1.74	
	217.00	218.00	1.00	1.37	
	231.00	241.00	10.00	1.43	
	243.00	245.00	2.00	3.51	
	247.00	248.00	1.00	2.87	
	254.00	277.00	23.00	4.16	1m sample grading 22.76 g/t gold
including	257.00	268.00	11.00	7.01	1m sample grading 22.76 g/t gold
	287.00	299.00	12.00	6.74	1m sample grading 29.80 g/t gold
including	290.00	294.00	4.00	9.42	1m sample grading 29.80 g/t gold
	308.00	310.00	2.00	1.70	
	314.00	319.00	5.00	0.74	
	325.00	326.00	1.00	2.50	
	337.00	340.00	3.00	0.75	
	342.00	343.00	1.00	2.46	
	352.00	353.00	1.00	1.01	
	359.00	363.00	4.00	1.00	
<b>MH24-46</b>	Twin hole from same collar as MH24-40				
28m / 131 / 59	No Sampling. Hole abandoned at 28m due to excessive deviation.				

*Note: Intervals in the reported holes are calculated using a cut-off of 0.3 g/t gold with maximum internal dilution of three continuous metres. Sampling is generally 1.50 or 1.00m in length, unless shorter for specific reasons, such as to honour geological contacts. There is insufficient geological information to ascertain whether intervals represent true widths.*

At Mazoa Hill, Golden Shield sought to test the deposit in a previously undrilled direction while simultaneously testing its depth extension. Hole MH24-40 intersected 23m grading 4.16g/t gold from 254m and 12m from 287m grading 6.74g/t gold (see Table 1), in an area of higher grade, but then deviated to the east and passed out of the favorable Ferruginous Quartzite ("FQ") lithology into unfavorable metavolcanics at 366m and stayed in metavolcanics until the hole was terminated at 417m.

Hole MH24-46 was drilled from the same collar location as MH24-40, but oriented further to the west. This hole quickly deviated beyond the allowed margins and was abandoned at 28m, without being sampled.

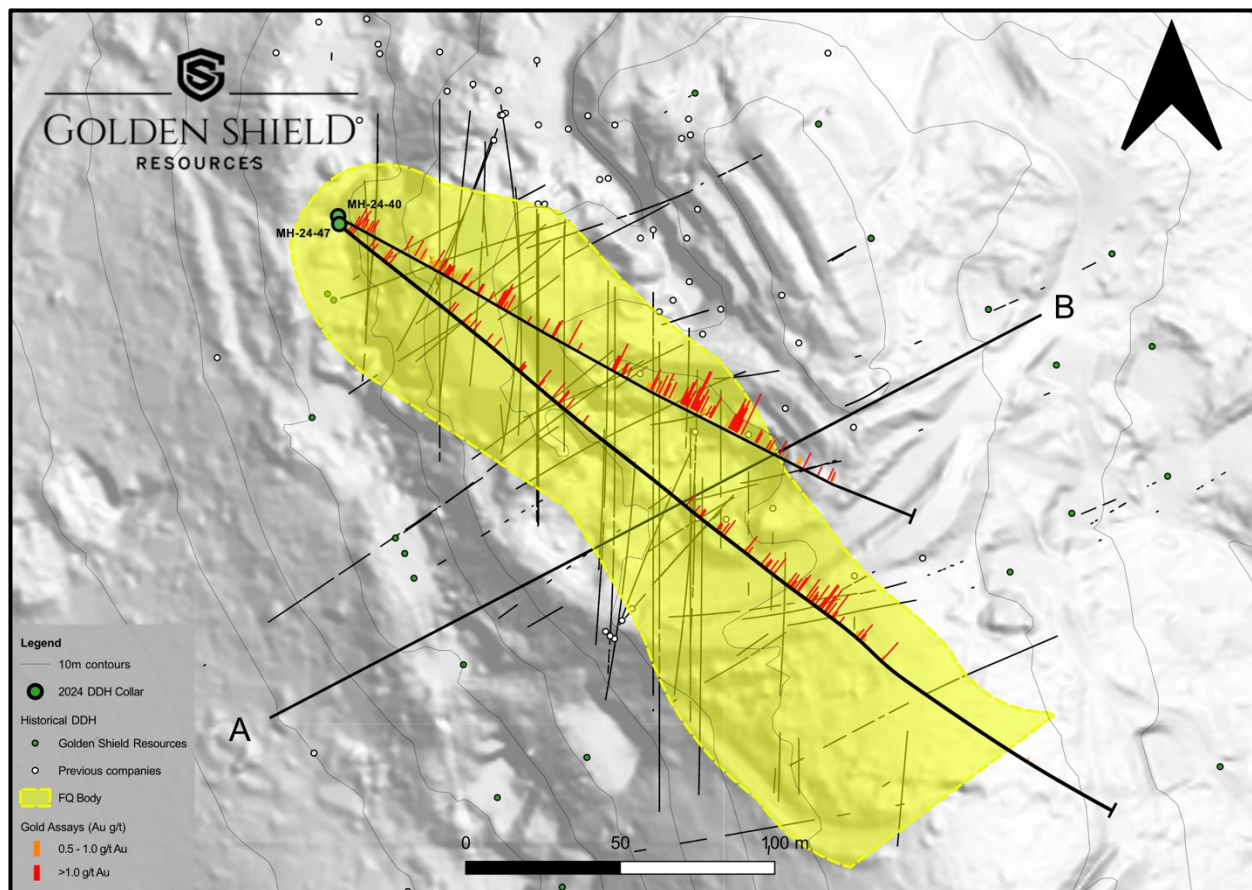
**Table 1. Mazoa Hill Diamond Drill Results (continued from page 3)**

Hole Number Final Depth / Azimuth / Inclination	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
<b>MH24-47</b> 621m / 131 / 58	0.00	2.50	2.50	0.65	
	5.50	14.50	9.00	2.13	
	20.50	26.50	6.00	0.85	
	31.00	40.00	9.00	1.23	
	88.00	91.00	3.00	1.12	
	98.00	106.00	8.00	0.75	
	108.00	109.00	1.00	1.88	
	119.00	120.00	1.00	1.42	
	125.00	126.00	1.00	1.89	
	144.00	149.00	5.00	0.85	
	161.00	164.00	3.00	1.98	
	168.00	169.00	1.00	0.47	
	174.00	175.00	1.00	3.98	
	184.00	187.00	3.00	1.19	
	196.00	201.00	5.00	0.59	
	284.00	285.00	1.00	1.94	
	291.00	297.00	6.00	0.77	
	309.00	316.00	7.00	1.16	
	325.00	327.00	2.00	0.50	
	331.00	337.00	6.00	1.17	
	345.00	356.00	11.00	1.12	
	365.00	375.00	10.00	1.76	
	<b>380.00</b>	<b>403.00</b>	<b>23.00</b>	<b>2.69</b>	
	406.00	407.00	1.00	1.05	
	418.00	426.00	8.00	1.16	

*Note: Intervals in the reported holes are calculated using a cut-off of 0.3 g/t Au with maximum internal dilution of three continuous metres. Sampling is generally 1.50 or 1.00m in length, unless shorter for specific reasons, such as to honour geological contacts. There is insufficient geological information to ascertain whether intervals represent true widths.*

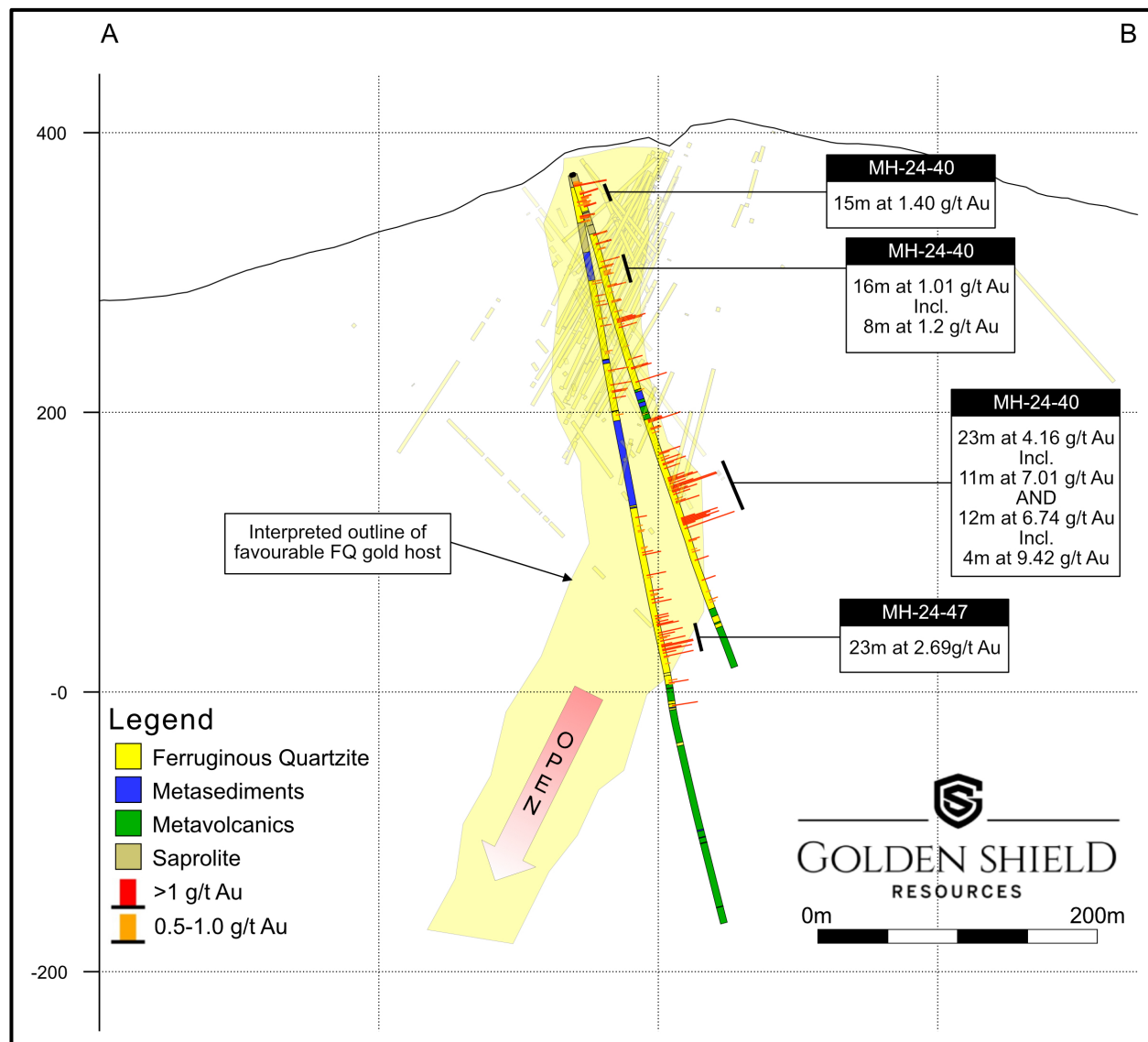
Hole MH24-47 was a re-start of hole MH24-47, also oriented west of MH24-40. This hole passed out the favorable FQ unit between 206 and 274m, where the high-grade intercept corresponding to that in MH24-40 was intercepted. Between these depths it passed into unfavorable metasediment, what may be an inlier within the FQ body. Below 274m the hole passed again into favorable FQ, intersecting 23m grading 2.69 g/t gold from 380m (see Table 1), but then passed again into unfavorable metavolcanics from 424m before being terminated at a depth of 621m.

**Figure 2. Mazoa Hill overview plan map highlighting diamond 2024 drill holes**



The apparent base of the favorable FQ, defined by its lowest occurrence in Holes MH24-40 and MH24-47, appears to dip to the west, mimicking the “S” shaped folding pattern that is observed throughout the property (see Figure 3), and remains open in this direction and to depth.

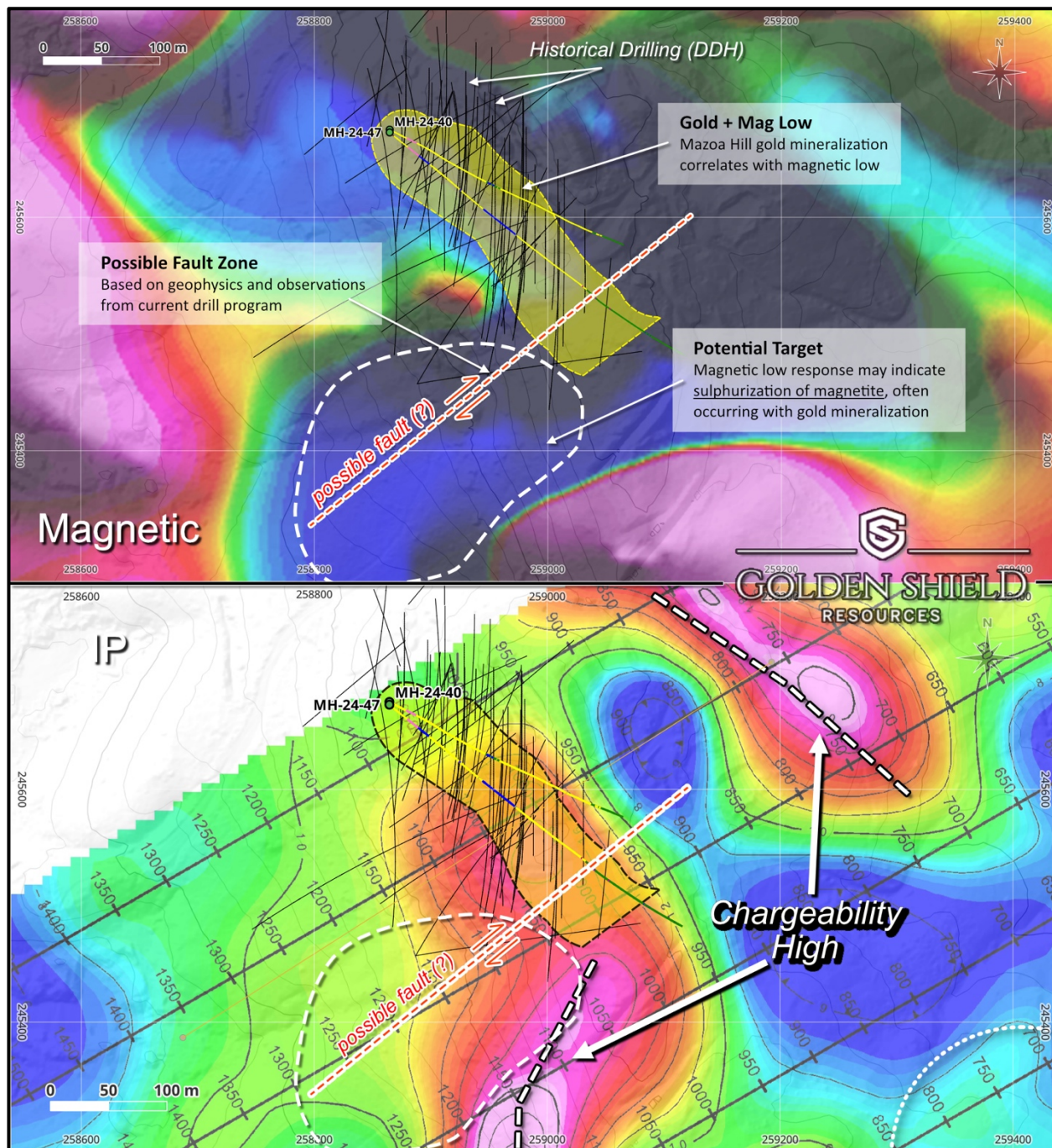
**Figure 3. Mazoa Hill overview drill section highlighting 2024 diamond drill holes and interpreted extension to depth. Highlighted results from Table 1 are shown in Figure.**



This area corresponds to a coincident chargeability high feature as mapped by ground Induced Polarization (“IP”) and magnetic low feature derived from a Calculated Vertical Gradient (“CVG”) from ground magnetics. The chargeability high may indicate the presence of sulfide mineralization, that frequently carries gold at Marudi and the magnetic low may indicate the destruction of magnetite by gold bearing sulfidizing fluids. This geophysical signature has been confirmed to coincide with gold mineralization by drilling at Mazoa, as shown in Figure 4. A recent interpretation shows an undrilled area of approximately 400m by 250m with the same signature, possibly displaced by faulting, to the southwest of Mazoa, as shown in Figure 4. This represents a future drill target.



**Figure 4. Mazoa Hill with FQ interpreted outline (yellow) at approximately 0m masl, indicating offset IP chargeability high/CVG magnetic low to the southwest. Possible fault offset extension to southwest shown in white dashed outline.**



## Pancake Creek

Surface sampling and RC drilling identified a significant anomalous zone at Pancake Creek which Golden Shield drill tested with five diamond drill holes totaling 715m. All holes, except PAN25-45, contained numerous mineralized intercepts.

**Table 2. Pancake Creek Diamond Drill Results.**

Hole Number	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Comments
<b>PAN24-41</b>	2.50	10.00	7.50	1.24	
102m / 354 / 50	4.00	12.00	8.00	0.67	
	19.00	25.00	6.00	0.85	
	103.00	106.00	3.00	0.42	
including	112.00	113.00	1.00	1.45	
	142.00	148.00	6.00	0.87	
	167.00	176.00	9.00	0.54	
<b>PAN24-42</b>	1.00	7.00	6.00	0.37	
210m / 360 / 50	8.50	11.50	3.00	1.38	
	19.00	22.00	3.00	1.34	
	23.50	25.00	1.50	0.59	
	95.00	96.00	1.00	0.37	
	103.00	106.00	3.00	0.42	
	112.00	113.00	1.00	1.45	
	142.00	150.00	8.00	0.71	
	167.00	176.00	9.00	0.54	
<b>PAN24-43</b>	1.00	7.00	6.00	0.37	
102m / 175 / 60	8.50	11.50	3.00	1.38	
	19.00	22.00	3.00	1.34	
	23.50	25.00	1.50	0.59	
	95.00	96.00	1.00	0.37	
	103.00	106.00	3.00	0.42	
	112.00	113.00	1.00	1.45	
<b>LC24-44</b>	0.00	25.00	25.00	3.01	Locust Creek, withing Pancake Creek target area
100m / 215 / 55	including 0.00	4.00	4.00	8.71	0.00-7.30m logged as overburden
	including 0.00	7.00	7.00	6.19	0.00-7.30m logged as overburden
	including 7.00	25.00	18.00	1.77	Bedrock grades
<b>PAN24-45</b>	No significant results				
201m / 356 / 50					

*Note: Intervals in the reported holes are calculated using a cut-off of 0.3 g/t Au with maximum internal dilution of three continuous metres. Sampling is generally 1.50 or 1.00m in length, unless shorter for specific reasons, such as to honour geological contacts. There is insufficient geological information to ascertain whether intervals represent true widths.*

Hole LC24-44 also merits highlighting as the upper 25 meters graded 3.01 g/t gold from surface. Of these, the topmost 7.30 meters was logged as overburden and the uppermost 7 meters of this graded 6.19 g/t gold. As overburden, this may be transported material and may not reflect the grades of the underlying bedrock. Nonetheless, the bedrock below the upper 7 metres to graded 1.77g/t gold and this alone requires follow up. The diamond drill results in hole LC24-44 do not correlate well with nearby RC and this will require future investigation.



- Mazoa Hill: drill target following favorable host to west at depth.
- Surface and RC drilling follow up of Locust Creek area of Pancake Creek surrounding at LC24-44 intercept of 25m grading 3.01 g/t gold.
- Drill target to west of Throne and July, following recognition of favourable bedding grading in that direction.

- RC drilling of zone connecting Mazoa Hill northwards through Pancake Creek and Marudi North. The reinterpretation of the helimagnetic data completed in 2023 shows a north-south oriented magnetic high lineament through these areas, that is spatially correlated with high grade surface samples
- Follow up of shear zone intersected in PAN24-42, containing numerous gold intercepts listed in Table 2.
- Toucan Creek drill testing of buried, steeply plunging fold hinge, extending from the fold limbs that contain mineralization similar to that at Mazoa Hill.
- Resource update on Mazoa Hill and also Marudi North, if criteria for compliance are met.

### **Quality Assurance**

All Golden Shield sample assay results have been independently monitored through a quality control / quality assurance (“QA/QC”) protocol which includes the insertion of blind standards, blanks as well as pulp and reject duplicate samples. Logging and sampling are completed at Golden Shield’s core handling facility located at the Marudi property. Drill core is diamond sawn on site and half drill-core samples are securely transported to Actlabs Guyana Inc (“Actlabs”) sample preparation and analysis facility in Georgetown, Guyana. Samples are crushed and pulverised and a 50-gram charge is analysed by Fire Assay with gravimetric finish. Golden Shield is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein. ACTLABS Laboratories is independent of Golden Shield.

### **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.

### **Connect with Golden Shield**

Email | [Website](#) | [Facebook](#) | [LinkedIn](#) | [X/Twitter](#) | [YouTube](#) |

To register for investor updates please visit <https://goldenshield.ca>

### **Investor Relations**

Email: [ir@goldenshield.ca](mailto:ir@goldenshield.ca)

Telephone: [+1 604 252 2672](tel:+16042522672)

*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.*