

Golden Shield Announces Signing of Binding Letter of Intent for C\$6 Million Strategic Investment and Recapitalization with Walsh Karra Holdings

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Key Highlights

- Binding Letter Agreement signed for a C\$5,000,000 strategic investment in Golden Shield, with up to a further C\$1,000,000 available to existing shareholders and management, for total gross proceeds of up to C\$6,000,000
- Escrowed proceeds released upon renewal and issuance of Prospecting Licence PL 1/2021 at the 100%-owned, 5,457-hectare Marudi Mountain Project, shareholder approval and CSE acceptance
- Marudi hosts the Mazoa Hill gold deposit, subject to a 2017 historical estimate of 4.43 Mt at 1.82 g/t Au (259,100 oz) Indicated and 1.65 Mt at 1.62 g/t Au (86,200 oz) Inferred. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the Company is not treating it as current mineral resources or mineral reserves
- Golden Shield drilling since 2021 includes 50.0 m core length grading 9.10 g/t gold in hole MH-21-04, and the Mazoa Hill deposit remains open at depth

Vancouver, B.C. – October 13, 2026 – **Golden Shield Resources Inc. (CSE: GSRI / OTCQB: GSRFF / FRA: 4LE0)** (the “**Company**” or “**Golden Shield**”) is pleased to announce that it has signed a binding letter agreement (the “**Letter Agreement**”) with Walsh Karra Holdings, acting through Aurevo Resources Inc., a wholly-owned special-purpose vehicle (the “**Investor**”), providing for a strategic investment of C\$5,000,000 in the Company (the “**Strategic Investment**”). Existing shareholders and management of the Company will also be entitled to participate for aggregate subscriptions of up to an additional C\$1,000,000, on the same economic terms, for total aggregate gross proceeds of up to C\$6,000,000. Concurrently with the Strategic Investment, the Company will acquire from the Investor certain strategic technology licence and related commercial rights, including a permanent, worldwide licence to the SimplyFI (“**SimplyFI**”) technology stack, in exchange for 13,000,000 common shares (“**Common Shares**”) in the capital of the Company (the “**Asset Purchase**” and, together with the Strategic Investment, the “**Transaction**”).

Walsh Karra Holdings is a U.S.-based investment firm led by its Co-Founders and General Partners, Gregory R. Walsh and Phani Karra, with a portfolio spanning AI and data-centre infrastructure, climate-related ventures, mining and natural resources. Upon completion of the Transaction and subject to required corporate, shareholder and CSE approvals, the Company's board of directors (the “**Board**”) is proposed to be reconstituted to include nominees of the Investor, and a new Chief Executive Officer is expected to be

appointed. Further details regarding the Board and management of the Company following completion will be announced in a subsequent news release.

Leo Hathaway, Chairman and CEO of Golden Shield, commented: “We are delighted to welcome Walsh Karra Holdings, Greg Walsh and Phani Karra as strategic partners in Golden Shield. The depth of expertise, significant injection of capital and the unique, applicable technology that they bring to the company, and its Marudi asset, is transformational. We are excited to advance the project in a meaningful partnership with local communities, the Guyanese government and the people of Guyana.”

Gregory R. Walsh, Co-Founder and General Partner of Walsh Karra Holdings, commented: “Guyana is one of the most compelling mining jurisdictions in the hemisphere, and Marudi is a standout asset within it. We are investing behind a team that has done the hard work to advance the project, and we intend to match that with capital, technology and governance that benefit shareholders, local communities, and the country. The combination of Marudi’s geology and Aurevo’s mineral passport traceability platform is a chance to show what a modern, accountable gold business looks like.”

Strategic Investment. The Investor's C\$5,000,000 subscription, together with the additional participation by shareholders and management, will be completed through subscription receipts (“**Subscription Receipts**”) at a price of C\$0.30 per Subscription Receipt, with proceeds to be held in escrow pending satisfaction of certain release conditions, including the renewal and issuance of Prospecting Licence PL 1/2021 in respect of the Company's Marudi Mountain project (the “**Marudi Project**”) and confirmation, to the reasonable satisfaction of the Company and the Investor, of the legal status and practical development position of related permits and rights; obtaining necessary board, shareholder and third-party consents and approvals, including the Canadian Securities Exchange (“**CSE**”), as applicable; and satisfaction of each condition to closing of the Asset Purchase. Upon satisfaction of such escrow conditions, each Subscription Receipt will automatically convert into one unit consisting of one Common Share and one common share purchase warrant (“**Warrant**”), with each Warrant exercisable for one Common Share at a price of C\$0.39 for 24 months. The closing of the Asset Purchase and the conversion of the Subscription Receipts and release of the escrowed proceeds are cross-conditional and will occur concurrently, such that none will occur unless all conditions applicable to each have been satisfied or waived. If the release conditions are not satisfied by January 6, 2027, escrowed funds and accrued interest will be returned to subscribers. The Company may pay finder's fees of up to 5% of gross proceeds to eligible finders.

Asset Purchase. In exchange for 13,000,000 Common Shares, the Company will acquire, directly or indirectly, from the Investor certain strategic technology licence and related commercial rights, including a permanent, worldwide licence to use, deploy, commercialize, sublicense and embed the SimplyFI AI, traceable minerals and blockchain technology stack in connection with the Marudi Project and the Company's broader Guyana platform (the “**Purchased Assets**”). The Purchased Assets include applicable licence, sublicense, contractual, option, participation, strategic access and related economic rights. SimplyFI will retain title to the underlying intellectual property. The transfer and implementation of the Purchased Assets remain subject to confirmation of

transfer mechanics, required consents, joinders, assignments and sublicences, due diligence, applicable SimplyFI commercial terms and definitive implementation documentation.

Change of Control and Management/Board Changes. Upon completion of the Transaction, Walsh Karra Holdings and/or the Investor, together with their controlled affiliates, will hold approximately 51% of the Common Shares on a fully diluted basis. The Transaction will result in a change of control and the creation of a new Control Person under CSE policies and is therefore subject to shareholder approval.

Upon completion of the Transaction, the Board is expected to be reconstituted to comprise two nominees of the Investor and two nominees of the Company, together with a fifth independent director to be mutually agreed by the Company and the Investor and appointed by the reconstituted Board at or following its first meeting after completion. The identity of the proposed nominees, including the proposed Chair, will be disclosed in a subsequent news release and in the Company's information circular in connection with the shareholder meeting to approve the Transaction. A new Chief Executive Officer will be appointed effective at or promptly following completion, and the reconstituted Board will work with the new Chief Executive Officer to appoint a new Chief Financial Officer and the balance of the Company's management team. Mr. Hathaway will transition from his role as Chairman and CEO. Messrs. Hathaway and Kalyan will each be retained as Special Advisors for 12 months. The Company will also issue 3,000,000 restricted share units ("**RSUs**") to existing management and advisors in recognition of work and support previously provided to the Company. The allocation, vesting, settlement and other terms of the RSUs will be set out in the definitive agreements and will be subject to the Company's applicable security-based compensation arrangements, applicable securities laws and CSE approval.

About Walsh Karra Holdings

Walsh Karra Holdings is a U.S.-based investment firm that builds and scales businesses across technology, infrastructure and emerging investment sectors, with current activity in AI and data-centre infrastructure, climate-related ventures, advanced manufacturing, mining and natural resources. The Strategic Investment will be made through Aurevo Resources Inc., a wholly-owned special-purpose vehicle of Walsh Karra Holdings.

Gregory R. Walsh – *Co-Founder and General Partner, Walsh Karra Holdings*. Mr. Walsh is an entrepreneur, investor and business leader focused on building and scaling businesses across technology, infrastructure and emerging investment sectors. At Walsh Karra Holdings he leads capital formation, corporate strategy, governance and strategic partnerships across the firm's portfolio. His current work spans AI and data-centre infrastructure, climate-related ventures, mining and natural resources, bringing an operator-led, long-term approach to creating institutional-scale businesses in U.S. and international markets.

Phani Karra – *Co-Founder and General Partner, Walsh Karra Holdings*. Mr. Karra is an entrepreneur, investor and business strategist with more than 20 years of experience building, scaling and investing in businesses across the United States, Asia and other

global markets. At Walsh Karra Holdings he helps lead the firm's capital strategy, operations, technology development and international partnerships. His current work spans AI and digital infrastructure, data centres, climate technology, advanced manufacturing, mining and natural resources, bringing an operator-investor perspective and extensive cross-border experience to developing scalable, institutionally oriented businesses.

The Letter Agreement is binding and provides for a 90-day exclusivity period, during which the parties will negotiate a definitive asset purchase agreement and Subscription Receipt documentation on terms consistent with the Letter Agreement. Completion of the Transaction is subject to customary conditions, including satisfactory due diligence; agreement on the Investor's title to the Purchased Assets and their transfer requirements; approval of the agreed fully diluted capitalization table; renewal and issuance of Prospecting Licence PL 1/2021; receipt of all required regulatory, shareholder, CSE and material third-party approvals and consents; completion of the governance, management and advisor transition documentation; satisfaction or written waiver of the release conditions and the conditions to closing of the Asset Purchase; and execution of definitive agreements. The Transaction is expected to close on or before January 6, 2027. All securities issued under the Transaction will be subject to applicable statutory and CSE hold periods and escrow requirements.

Copies of the definitive documentation in respect of the Transaction will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Further details of the Transaction will be included in subsequent news releases to be filed by the Company.

About the Marudi Mountain Project

The Marudi Project is located in the Rupununi Mining District of southwestern Guyana, approximately 500 kilometres south of Georgetown and some 60 kilometres from the Brazilian border. The Marudi Project comprises a contiguous land package of approximately 5,457 hectares over a Proterozoic greenstone-belt assemblage within the Guiana Shield, a metallogenic province that hosts several multi-million-ounce gold deposits, although mineralization on other properties in the region is not necessarily indicative of mineralization on the Marudi Project. The Company holds a 100% interest in the Marudi Project through its wholly-owned Guyanese subsidiary, Aurous Guyana Inc., under Prospecting Licence PL 1/2021, the renewal and issuance of which is a condition of the Transaction. A discrete area of approximately 1,012 acres over the surface expression of the Mazoa Hill deposit is subject to a five-year Special Mining Permit granted to the Rupununi Miners Association in an agreement dated November 17, 2021, with the Company's rights below an average depth of 48 metres and beyond that area preserved.

Gold has been known at Marudi Mountain since the early twentieth century, and the property has been the subject of modern exploration by a succession of operators since the 1940s, including Noranda Inc., Romanex/Sutton Resources, Vannessa Ventures, Shoreham Resources/Guyana Frontier Mining and Guyana Goldstrike Inc. The Marudi Project covers a gold camp on which a total of approximately 50,350 metres of diamond drilling has been carried out, with Mazoa Hill representing the principal deposit where

most of the drilling has occurred. Mineralization at Mazoa Hill is hosted by a distinctive quartzite-metachert (“**QMC**”) unit, and a steeply plunging, high-grade gold shoot has been traced by drilling to a vertical depth of approximately 400 metres, where it remains open at depth and along strike.

Since acquiring the Marudi Project in 2021, Golden Shield has completed four diamond drilling campaigns together with reverse circulation drilling, trenching, surface geochemistry, ground induced-polarization and magnetic surveys and a structural re-interpretation of the Mazoa Hill system. Golden Shield’s diamond drilling has returned numerous broad, high-grade intercepts at Mazoa Hill, including 50.0 metres grading 9.10 g/t gold (MH-21-04), 9.75 metres grading 11.9 g/t gold (MH-21-03), 31.0 metres grading 7.58 g/t gold (MH-22-21), 33.2 metres grading 3.45 g/t gold (MH-22-16) and, most recently, 23.0 metres grading 4.16 g/t gold (MH-24-40), including 11.0 metres grading 7.01 g/t gold, which confirmed the deposit remains open to depth and to the west. Beyond Mazoa Hill, the property hosts a series of additional prospects along an under-explored mineralized corridor, including Marudi North, Pancake Creek, Toucan Creek, Throne, July, Peace Creek, Kimberley and Success Creek, several of which have returned high-grade gold in trenching and first-pass drilling, including 25.0 metres grading 3.01 g/t gold from surface in drill hole LC24-44 at the previously undrilled Pancake Creek prospect. Drill results from the Company’s campaigns at the Marudi Project are described in the Company’s news releases dated March 8, March 14, May 11 and May 31, 2022, and May 22, 2024, available under the Company’s profile on SEDAR+. All intervals are reported as core lengths and there is insufficient geological information available to estimate true widths. Details of sampling methods, analytical procedures, the laboratories used and the QA/QC program for these results are provided in those news releases.

Historical Mineral Resource Estimate. The Mazoa Hill deposit is the subject of a historical mineral resource estimate prepared for a prior operator of the property, prepared by G. Mosher, P.Geo., for Guyana Goldstrike Inc. with an effective date of December 20, 2017 (the “**Historical Resource Estimate**”), as detailed in the table below. The results of Golden Shield’s drilling since 2021 have not been incorporated in the Historical Resource Estimate. A principal objective of the recapitalized Company will be the preparation of a current mineral resource estimate for Mazoa Hill incorporating the Company’s drilling. The Historical Resource Estimate reports Indicated and Inferred mineral resources as defined in the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014). It was estimated by ordinary kriging into a block model with 10 m × 10 m × 10 m blocks, constrained by saprolite and quartzite domain wireframes, using 58 drill holes containing 2,804 assays and a bulk densities of 2.9 t/m³ for quartzite and 2.3 t/m³ for saprolite.

Relevance and reliability. The Company considers the Historical Resource Estimate relevant as an indication of the mineralization at Mazoa Hill, as it was prepared by a qualified person under NI 43-101 using CIM categories. Its reliability is limited because: (i) it predates Golden Shield’s 2021–2024 drilling, which has not been incorporated; (ii) it uses a gold price of US\$1,500/oz and cost assumptions that are now out of date; (iii) a portion of the conceptual open pit lies within the Special Mining Permit area above an average depth of approximately 48 metres, in which the Company does not hold mining

rights; and (iv) artisanal mining since 2017 may have depleted near-surface material. The Company is not aware of any more recent estimate. To verify the Historical Resource Estimate as current mineral resources, the Company expects to audit and verify the historical drill database and QA/QC data, complete twin holes and additional density measurements, incorporate its own drilling, update economic parameters and exclude material within the Special Mining Permit area.

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources or mineral reserves, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves.

Mazoa Hill – Historical Mineral Resource Estimate (1,2)

Categorization (1,2)	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., 2017. Effective date and report dated December 20, 2017; filed on SEDAR+ under the profile of Guyana Goldstrike Inc. "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; the capped and uncapped figures constitute the Historical Resource Estimate, as originally disclosed; (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 current mineral resources or mineral reserves and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. 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 current mineral resources. 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.

Qualified Person

Leo Hathaway, P. Geo., Chairman and CEO of Golden Shield and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information in this news release. Mr. Hathaway has verified the data disclosed in this news release relating to the Company's drilling, including the sampling, analytical and test data underlying it, by reviewing assay certificates, QA/QC results and drill core and has examined the data underlying the Historical Resource Estimate.

Technical Information

Certain information in this news release relates to historical exploration and drilling carried out by prior operators of the Marudi Project. A qualified person has verified all of the historical exploration data generated by prior operators but no re-assaying or twin-hole verification has been completed, and such data should be treated with caution. The Company considers the historical results relevant as a guide to planning its exploration programs, and its exploration work includes verification of historical data through drilling.

About Golden Shield

Golden Shield Resources is a mineral exploration company founded by experienced professionals with extensive experience in South America, especially in gold and copper. The Company's flagship asset is the 100%-owned Marudi Mountain gold project in southern Guyana.

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This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Transaction, the negotiation and execution of definitive agreements and related Subscription Receipt and escrow documentation, the completion of due diligence, the identification and transfer of the Purchased Assets and receipt of required consents and other implementation arrangements, the satisfaction of the release conditions including the renewal and issuance of Prospecting Licence PL 1/2021 and confirmation of the status of related permits and rights, the concurrent completion of the Strategic Investment and Asset Purchase, the conversion of the Subscription Receipts and release of escrowed proceeds, the receipt of shareholder, CSE, regulatory and other required approvals and consents, the agreed fully diluted capitalization of the Company, the composition of the Company's Board and management following completion, the resulting ownership of the Investor and its controlled affiliates, the anticipated benefits of the Transaction, the exploration potential of the Marudi Project and the preparation of a current mineral resource estimate for Mazoa Hill. Forward-looking statements are often identified by terms such as "may", "could", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions which are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including the risks

that due diligence is not satisfactory, definitive agreements are not executed or the Transaction is delayed, restructured or not completed, the Purchased Assets cannot be transferred or implemented as contemplated, the Investor does not complete the Strategic Investment, the Subscription Receipt proceeds are not released and are returned to subscribers, the prospecting licence is not renewed and issued or related permits and rights are not confirmed, required approvals or consents are not obtained, the proposed ownership, Board and management arrangements are not implemented as contemplated, or exploration results or any future mineral resource estimate differ from expectations, together with risks regarding mineral resources, title and tenure, and the conduct of exploration activities in Guyana. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved, or disapproved, and does not accept responsibility for the adequacy or accuracy of the contents of this news release.