

**FORM 51-102F3
MATERIAL CHANGE REPORT**

- Item 1.** **Name and Address of Company** – Golden Shield Resources Inc. (the “**Company**”), Suite 700 – 1090 West Georgia Street, Vancouver, British Columbia
- Item 2.** **Date of Material Change** – March 31, 2025.
- Item 3.** **News Release** – A news release dated March 28, 2025 was disseminated through the facilities of Baystreet and Stockwatch and subsequently filed under the Company's profile on www.sedarplus.ca.
- Item 4.** **Summary of Material Change** – The Company announces the appointment of Mr. Zayn Kalyan to the Board of Directors and welcomes Stephanie Sharma to the role of Corporate Secretary; and accepts the resignation of the Hon. Alison M Redford KC, ICD.D from the Board and the resignation of Mr. Grant Tanaka as CFO.
- Item 5.** **Full Description of Material Change** – Please see full news release in attached Schedule “A”.
- Item 6.** **Reliance on Section 7.1(2) or (3) of National Instrument 51-102** – Not applicable.
- Item 7.** **Omitted Information** – Not applicable.
- Item 8.** **Executive Officer** – Leo Hathaway, Executive Chair, Interim CEO & Director, is knowledgeable about the material changes and this report. Mr. Hathaway can be contacted at info@goldenshield.ca or 778-654-9665.
- Item 9.** **Date of Report** – March 31, 2025.

SCHEDULE "A"
NEWS RELEASE DATED MARCH 28, 2025



GOLDEN SHIELD ANNOUNCES BOARD AND MANAGEMENT CHANGES

Vancouver, British Columbia, March 28, 2025 – Golden Shield Resources Inc. (CSE: GSRI / FRA: 4LE0) (the “Company” or “Golden Shield”) announces the appointment of Mr. Zayn Kalyan to the Board of Directors and welcomes Stephanie Sharma to the role of Corporate Secretary; and accepts the resignation of the Hon. Alison M Redford KC, ICD.D from the Board and the resignation of Mr. Grant Tanaka as CFO.

Zayn Kalyan is an experienced investment banker and business development executive. Starting his career as a software engineer, his background in the “ground-up” development of startup technology companies serves as his foundation in finance. Zayn currently serves as the Chief Executive Officer of Scorpio Gold Corporation (TSXV: SGN), where he is leading the company’s strategic growth and development initiatives in the precious metals sector. As a partner at Altus Capital Partners, Zayn has played an instrumental role in the origination of over \$100 million in financing. Since 2014, he has served in upper management and on the boards of multiple public companies. His expertise and experience will be a great benefit to Golden Shield as the Company moves forward.

Ms. Sharma is a corporate services specialist with experience as a corporate secretary in a variety of industries. Ms. Sharma has extensive experience in providing corporate secretarial, governance, compliance, and disclosure consulting services to various private and publicly listed issuers, including companies listed on CBOE Global Markets, Toronto Stock Exchange, Canadian Securities Exchange and TSX Venture Exchange.

The Company would like to sincerely thank Alison Redford, a Director of the Company since its inception, for her wise counsel, insights and hard work on behalf of management and shareholders. It has been a pleasure working with her and we wish her continuing success in her current and future endeavours.

The company would like to thank Grant Tanaka for his dedicated and professional service as CFO and wish him well in his future opportunities. Leo Hathaway, Executive Chair will assume the role of Interim CFO.

About Golden Shield

Golden Shield Resources controls the 5,457-hectare, Marudi Mountain Property located in the Rupununi District of southwestern Guyana.

For further information please contact:

Leo Hathaway

Executive Chair

Email: info@goldenshield.ca

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 the potential to derive value from the Marudi Mountain Property.

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. 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.