

Goldblock and Virgin Gold Announce Signing of Definitive Agreement

Vancouver, British Columbia (April 19, 2021) – Goldblock Capital Corp. (CSE:GBLK) (“**Goldblock**” or the “**Company**”) is pleased to announce that, further to its press release of December 16, 2020, the company has executed an amalgamation agreement (the “**Definitive Agreement**”) with Virgin Gold Corp. (“**Virgin Gold**”) pursuant to which the Company will acquire all of the issued and outstanding shares of Virgin Gold (the “**Transaction**”). Under the terms of the Definitive Agreement, all of the issued and outstanding common shares of Virgin Gold will be exchanged on the basis of one common share of Goldblock, for each one Virgin Gold common share.

The Transaction will be completed by way of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia), whereby 1294320 BC Ltd., a wholly owned subsidiary of Goldblock (“**Subco**”) will amalgamate with Virgin Gold (the “**Amalgamation**”). The Transaction will constitute a “Fundamental Change” of the Company, as defined by the policies of the Canadian Securities Exchange (the “**CSE**”). As a result, the Company will be required to obtain shareholder approval, by simple majority, which it intends to seek by way of written consent. The Amalgamation will also require the approval of the shareholders of Virgin Gold.

Immediately prior to the completion of the Amalgamation, the Company will complete a share consolidation on a 2:1 basis (the “**Consolidation**”). In connection with the Transaction, the Company will change its name to “Golden Shield Resources Corp.” (the “**Name Change**”) and reconstitute its board of directors (the “**Director Changes**”) such that the board of the Company following completion of the Transaction (the “**Resulting Issuer**”) will consist of five directors, nominated by Virgin Gold.

In connection with the Transaction, the Company or Virgin Gold will undertake a non-brokered private placement of units for gross proceeds of at least \$5,000,000 (the “**Private Placement**”). Pricing and other terms of the Private Placement will be announced in a subsequent news release.

Pursuant to the terms of the Definitive Agreement, the closing of the Transaction is subject to a number of conditions, including but not limited to (i) obtaining the requisite shareholder approvals, (ii) the completion of the Private Placement, the Consolidation, the Name Change and the Director Changes, (iii) obtaining requisite regulatory approvals including the approval of the CSE for the Transaction and the listing of the common shares of the Resulting Issuer, and (iv) other closing conditions customary for transactions of this nature.

Virgin Gold is a privately owned Canadian mineral exploration company focused on gold exploration in Guyana. Virgin Gold currently holds an option to acquire 100% of the Fishcreek project in the northwest of Guyana and the Marudi project in the south of the country.

Additional Information

The common shares of Goldblock will remain halted from trading pending completion of the Transaction. The Company is preparing its Listing Statement to the CSE for review and upon approval of the CSE for the Transaction and closing of the Transaction, the Resulting Issuer is expected to commence trading on the CSE. All information contained in this press release with respect to Goldblock and Virgin Gold was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party in respect of such information.

For further information, please contact

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The information with respect to Virgin Gold in this news release has been provided by Virgin Gold. Goldblock does not represent that this information is accurate or complete.

Completion of the Transaction is subject to a number of conditions, including but not limited to acceptance by the CSE. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the disclosure documents, to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Canadian Securities Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements

This news release contains forward-looking statements and information that are based on the beliefs of management and reflect Goldblock's current expectations. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release includes information relating to completion of the Transaction. The forward-looking information is based on certain assumptions, which could change materially in the future. Such statements and information reflect the current view of Goldblock with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Goldblock's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that Goldblock is unable to complete the Transaction, as expected or at all, the risk that the necessary directors, shareholders and regulatory approvals are not obtained or the Transaction may be terminated prior to completion, the risks associated with property development and doing business in Guyana. When relying on Goldblock's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Goldblock has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF GOLDBLOCK AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE GOLDBLOCK MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.