

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

**Item 1      Name and Address of Company**

Golden Shield Resources Inc. (formerly, Goldblock Capital Inc.)  
Suite 700 – 1090 West Georgia Street  
Vancouver, British Columbia  
(the “**Company**”)

**Item 2      Date of Material Change**

February 15, 2022

**Item 3      News Release**

The news release was disseminated on February 17, 2022 through The Newswire and subsequently filed on SEDAR.

**Item 4      Summary of Material Change**

On February 17, 2022, the Company announced the closing of its “go public” transaction by way of a reverse takeover (the- “RTO”) of Goldblock Capital Inc. (“Goldblock”). The RTO constituted a “fundamental change” of Goldblock pursuant to the policies of the Canadian Securities Exchange. Additional details regarding the RTO are set out in the Company’s listing statement dated February 11, 2022.

**Item 5      Full Description of Material Change**

The Company announced that it has completed its “go public” transaction by way of a reverse takeover (the “RTO”) of Goldblock Capital Inc. (“Goldblock”). The RTO constituted a “fundamental change” of Goldblock pursuant to the policies of the Canadian Securities Exchange (the “CSE”). In this news release, references to “Golden Shield” are to Goldblock after the closing of the RTO. It is anticipated that the common shares of Golden Shield (the “GSRI Shares”) will begin trading on the CSE on or about February 22, 2022 under the symbol “GSRI”, subject to final approval of the CSE.

Golden Shield’s principal business purpose since incorporation has been the identification, acquisition, evaluation, and exploration of mineral properties in Guyana. The Company has acquired three advanced exploration stage gold properties, Marudi Mountain, Arakaka and Fish Creek and details of these can be found below and on the Company’s website: [www.https://goldenshield.ca/](https://goldenshield.ca/).

**Closing of the RTO**

On February 15, 2022, Virgin Gold Corp. (“Virgin”) and 1294320 B.C. Ltd., a wholly owned subsidiary of Goldblock, amalgamated under the Business Corporations Act (British Columbia) (the “Amalgamation”) to form 1348135 B.C. Ltd. Upon the Amalgamation, shareholders of Virgin exchanged their Virgin shares for GSRI Shares, which resulted in the RTO of Goldblock.

Final approval of the CSE is subject to Golden Shield meeting certain conditions required by the CSE. Upon receipt of the final approval of the CSE, the GSRI Shares will commence trading on the CSE under the symbol “GSRI”, which is expected to occur on or about February 22, 2022.

In connection with the closing of the RTO, Goldblock also (i) consolidated the existing common shares of Goldblock on the basis of three post-consolidation Goldblock shares each eight pre- consolidation Goldblock shares; and (ii) changed its name to “Golden Shield Resources Inc.”.

Further details regarding the RTO and the Amalgamation are provided in the Form 2A – Listing Statement of Goldblock dated February 11, 2022 (the “Listing Statement”). Please refer to the Listing Statement for full particulars of the RTO, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Golden Shield Resources Inc. (formerly Goldblock Capital Inc.). **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

#### New Board and Management

In connection with the completion of the RTO, all of the directors and officers of Goldblock resigned. The following individuals were appointed as directors and officers of Golden Shield:

Leo Hathaway – Executive Chairperson and Director  
Hilbert Shields – Chief Executive Officer and Director  
Grant Tanaka – Chief Financial Officer  
Rory Harding – Vice-President, Corporate Development  
Jennifer Hanson – Corporate Secretary  
Veljko Brcic – Director  
Alison Redford – Director

#### Other Corporate Updates

In connection with the closing of the RTO, the directors of Golden Shield resolved to change the financial year end of Golden Shield to July 31 (being the same year-end as the reverse takeover acquirer).

#### Outstanding Share Capital and Escrow

Following the closing of the Transaction, the Company has a total of 27,192,348 common shares issued and outstanding. An aggregate of 8,723,119 common shares of the Company are subject to escrow, as further described in the Listing Statement.

#### About Golden Shield

Golden Shield Resources was founded by experienced professionals who are convinced that there are gold mines yet to be found in Guyana. The company is well-financed and has three 100% owned high grade gold projects; Marudi Mountain, Arakaka and Fish Creek. Drilling has been commenced at Marudi Mountain with the completion of an initial drill program comprising 2,364m of diamond drilling in 13 drill holes and further drilling is planned. Additionally, exploration programs are being planned at Arakaka and Fish Creek.

#### Item 6

##### Omitted Information

Not applicable.

**Item 7**

**Executive Officer**

For further information, contact:

Leo Hathaway  
Executive Chairperson  
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Telephone: +1 778-654-9665

**Item 8**

**Date of Report**

February 25, 2022