

**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**

June 22, 2022

**Item 3      News Release**

The news release was disseminated on June 22, 2022 through The Newswire and subsequently filed on SEDAR.

**Item 4      Summary of Material Change**

On June 22, 2022, the Company announced today that it has entered into an agreement with Canaccord Genuity Corp. (the “Agent”), pursuant to which the Agent will act as agent for the Company on a ‘best efforts’ agency basis in connection with a private placement of 10,909,090 units (the “Units”) of the Company at a price of C\$0.55 per Unit (the “Offering Price”) for gross proceeds to the Company of C\$6,000,000 (the “Offering”). Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at a price of C\$1.00 for a period of 24 months following the closing date of the Offering.

The Warrants will be subject to an accelerated expiry date, which comes into effect if the trading price of the Company’s common shares on the Canadian Securities Exchange (the “CSE”) close at or above C\$1.10 per common share for any five days over any period of seven consecutive trading days. If that event occurs, the Company will give an expiry acceleration notice (“Notice”) to Warrant holders and the expiry date of the Warrants will be deemed to be 21 days from the date of the Notice.

The Company has agreed to grant the Agent an option (the “Over-Allotment Option”) to sell up to an additional 1,636,364 Units at the Offering Price, exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, an additional approximately C\$900,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately C\$6,900,000.

The net proceeds from the Offering will be used to advance exploration, as well as for working capital and general corporate purposes.

The Units will be offered for sale by way of private placement pursuant to applicable exemptions from the prospectus requirements in all of the Provinces of Canada. The Agent will also be entitled to offer the Units for sale in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in those other jurisdictions outside of Canada and the United States

provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction.

The Offering is scheduled to close on or about June 28, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the CSE.

The Company announces that, in light of the announcement of the Offering, it will no longer proceed with the non-brokered private placement announced on June 1, 2022.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

**Item 5                      Omitted Information**

Not applicable.

**Item 6                      Executive Officer**

For further information, contact:

Leo Hathaway  
Executive Chairperson  
Email: [info@goldenshield.ca](mailto:info@goldenshield.ca)  
Telephone: +1 778-654-9665

**Item 7                      Date of Report**

June 27, 2022