

**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

Jul 5, 2022

Item 3 News Release

The news release was disseminated on July 5, 2022 through The Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On July 5, 2022, the Company announces that it has closed the brokered private placement originally announced on June 9, 2022 (the “Offering”).

Pursuant to the Offering, the Company issued a total of 14,624,302 units (the “Units”) of the Company at a price of C\$0.43 per Unit for gross proceeds to the Company of approximately \$6,288,450 which includes the partial exercise of the Agent's over-allotment option. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one common at a price of C\$0.60 for a period of 24 months following the closing date.

“The completion of this financing will allow Golden Shield to continue extending mineralization at the Mazoa Hill prospect as well as drill test additional exciting prospects at the Marudi Mountain project,” stated Leo Hathaway, Executive Chair of the Company.

Canaccord Genuity Corp. (the “Agent”) acted as agent for the Company on a ‘best efforts’ agency basis in connection with the Offering. In consideration for the services provided by the Agent in connection with the Offering, on closing the Company paid to the Agent a cash commission equal to 6% of the gross proceeds of the Offering (other than in respect of sales to purchasers on the President’s List, for which the Commission was reduced to 2.0%) and issued broker warrants of the Company to the Agent, exercisable at any time on or before July 5, 2024, to acquire that number of common shares in the capital of the Company which is equal to 6% of the number of Units sold under the Offering (other than in respect of sales to purchasers on the President’s List, for which the number of broker warrants was reduced to 2.0%) at an exercise price of C\$0.43.

The securities issued pursuant to the Offering have a hold period of four months and one day from closing, expiring on November 6, 2022.

The net proceeds from the Offering will be used to advance exploration on the Company’s properties in Guyana, as well as for working capital and general corporate purposes.

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
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Telephone: +1 778-654-9665

Item 7 Date of Report

July 11, 2022