

**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**

March 22, 2023

**Item 3      News Release**

The news release was disseminated on March 22, 2023 through The Newswire and subsequently filed on SEDAR.

**Item 4      Summary of Material Change**

On March 22, 2023, 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 an agent for the Company on a ‘best efforts’ agency basis in connection with a private placement of up to 20,000,000 units (the “Units”) of the Company at a price of C\$0.175 per Unit (the “Offering Price”) for gross proceeds to the Company of up to C\$3,500,000 (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 of the Company (a “Warrant Share”) for a period of 24 months following the closing date of the Offering at an exercise price of C\$0.25 for the 12-month period following the Closing Date (as defined below) and thereafter the exercise price will increase to C\$0.35 for the remaining term of the Warrants.

The net proceeds of the Offering will be used for exploration of the Company's flagship Marudi property, including diamond drilling, aircore drilling, trenching, pitting, hand augering, mapping and sampling, and for general working capital of the Company.

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 April 12, 2023 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Canadian Securities Exchange (the “CSE”).

Completion of the Offering remains subject to the receipt of all necessary regulatory approvals, including the approval of the CSE. The securities issued pursuant to the Offering will be subject to a four-month hold period from the Closing Date.

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**

March 23, 2023