

**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

April 18, 2023

Item 3 News Release

The news release was disseminated on April 18, 2023 through Cision and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On April 18, 2023, the Company announced today that it has closed the brokered private placement originally announced on March 22, 2023.

Item 5 Full Description of Material Change

On April 18, 2023, the Company announced that it has closed the brokered private placement originally announced on March 22, 2023 (the “**Offering**”).

Pursuant to the Offering, the Company issued a total of 23,000,000 units (the “**Units**”) of the Company at a price of \$0.20 per Unit for gross proceeds to the Company of \$4,600,000, which includes the full exercise of the Agent’s over-allotment option. Each Unit consists 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 entitles 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 \$0.30 for the 12 month period following the closing date, after which time the exercise price will increase to \$0.40 for the remaining term of the Warrants.

“On behalf of the board, I am pleased to report the closing of an oversubscribed financing and thank the finance community for their support. We must also acknowledge our appreciation of our long term shareholders who continue to support us and welcome a number of new investors. We look forward to sharing our upcoming exploration plans over the coming weeks,” 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 7% 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 4%) and issued broker warrants of the Company (the “**Broker Warrants**”) to the Agent, exercisable for a period of 24 months following the closing date of the Offering, to acquire that number of common shares in the capital of the Company (each a “**Broker Warrant Share**”) which is equal to 7% 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 4%). Each Broker Warrant entitles the holder thereof to acquire one Broker Warrant Share for a period of 24 months from the closing date of the Offering, at an exercise price of C\$0.30 until the date which is 12 months following the closing date of the Offering, after which time the exercise price will increase to \$0.40 for the remaining term of the Broker Warrants.

The securities issued pursuant to the Offering have a hold period of four months and one day from closing, expiring on August 19, 2023.

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.

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 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, contact:

Leo Hathaway
Executive Chairperson
Email: info@goldenshield.ca
Telephone: +1 778-654-9665

Item 9 Date of Report

April 20, 2023