

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Black Shield Metals Corp. (the “**Company**”)
Suite 1430 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2. Date of Material Change

April 8, 9 and 12, 2021

Item 3. News Release

News Releases dated April 8 and 12, 2021 were disseminated via Stockwatch and concurrently filed on SEDAR.

Item 4. Summary of Material Change

The Company has completed its initial public offering (the “**Offering**”) for gross proceeds of \$575,000 and the common shares of the Company (the “**Common Shares**”) commenced trading on the Canadian Securities Exchange on April 9, 2021 under the symbol “BDX”.

The Company has granted incentive stock options (the “**Options**”) to certain directors and officers of the Company to purchase an aggregate 310,000 Common Shares at \$0.10 per Common Share for a period of 10 years from the date of grant pursuant to the Company’s stock option plan dated for reference September 18, 2020 (the “**Option Plan**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Prospectus Offering And Listing On The Canadian Securities Exchange

On April 8, 2021, the Company completed the Offering pursuant to its prospectus dated January 13, 2021 (the “**Prospectus**”) filed with the securities commissions in British Columbia, Alberta and Ontario. Effective at the opening of the market on April 9, 2021 the Common Shares commence trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “BDX”.

Pursuant to the Prospectus, the Company issued 5,750,000 Common Shares, including 750,000 Common Shares issued pursuant to the exercise of an over-allotment option (the “**Over-Allotment Option**”), at a price of \$0.10 per Common Share for gross proceeds of \$575,000. Haywood Securities Inc. (the “**Agent**”) acted as the sole agent for the Offering.

In consideration for acting as agent, the Agent received a cash commission of \$57,500, such amount being equal to 10% of the gross proceeds of the Offering and a corporate finance fee of \$35,000. The Company also issued to the Agent options (the “**Agent’s Options**”) to purchase

57,500 Common Shares at a price of \$0.10 until April 8, 2023. The Agent exercised the Over-Allotment Option in full, pursuant to which it arranged for purchasers of 750,000 Common Shares.

The Company intends to use the proceeds from the Offering to complete Phase I of the work program on the CHG Project and for general working capital, as further detailed in the Prospectus.

The securities offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Stock Option Grant

On April 12, 2021, the Company granted an aggregate 310,000 Options to certain directors and officers of the Company to purchase an aggregate 310,000 Common Shares pursuant to the Option Plan. The Options are exercisable at an exercise price of \$0.10 per Common Share for a period of ten (10) years from the date of grant.

For further information, please contact Mr. Fred Tejada or view the Company's filings at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kevin Ma
Chief Financial Officer
Tel: 604.363.0411
E-mail: kevin@calibrecapital.ca

Item 9. Date of Report

April 14, 2021