

**BLACK SHIELD METALS CORP.**  
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**For Immediate Release**

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**BLACK SHIELD COMPLETES PHASE 1 EXPLORATION  
PROGRAM ON THE CHG PROJECT**

**VANCOUVER, B.C. CANADA, SEPTEMBER 30, 2021,** BLACK SHIELD METALS CORP. (CSE: BDX) (“Black Shield” or the “**Company**”) is pleased to announce that on September 26, 2021, it has completed flying the airborne geophysical survey on the Carbonate Hosted Gold Project (“**CHG Project**”). Data from this survey is now being processed by a contractor to define and prioritize targets.

The CHG Project is located northwest of the town of Clinton, in south-central British Columbia. The program consisted of a helicopter-borne geophysical survey of approximately 335 line-kms over a block of area in the property. The survey was performed by Geotech Ltd. using its Versatile Time-Domain Electromagnetic (VTEM™) geophysical system. The VTEM™ Time Domain EM system is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity which will be valuable in identifying potential targets for ground follow-up works.

Pursuant to the escrow agreement among the Company, Odyssey Trust Company and certain shareholders of the Company dated January 13, 2021 (the “**Escrow Agreement**”), the Company has satisfied the conditions set out in the Escrow Agreement for the first release of common shares that are subject to the Escrow Agreement. The Escrow Agreement provides that 10% of the number of common shares held thereunder will be released on the date that is three days following the completion of phase I of the exploration, being October 4, 2021, and an additional 15% of the number of common shares originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months from such date.

**Restricted Share Units Plan**

The Company also announces that it has adopted a 10% rolling Restricted Share Units Plan (the “**RSU Plan**”). Under the RSU Plan, restricted share units (“**RSUs**”) may be granted to directors, officers, employees and consultants. The RSU Plan permits the Company to either redeem RSUs for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSUs is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange. The RSU Plan remains subject to shareholder approval.

**Stock Option Grant**

Lastly, the Company announces that it has granted 495,000 stock options to purchase up to 495,000 common shares of the Company to two consultants of the Company. These options are vested immediately

and exercisable for a period of 5 years from the date of grant at a price of \$0.20 per common share. The options and the common shares issuable upon the exercise of the options held by the optionees are subject to a hold period of four months from the date of grant of the stock options.

### **About Black Shield Metals Corp.**

Black Shield Metals Corp. is a British Columbia based mineral exploration company focused on the exploration of CHG Project. The CHG Project consists of seven contiguous mineral claims covering 3,606 hectares and is located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia.

The technical information on this news release has been reviewed by J.W Morton, PGeo, who is an officer and a director of Cariboo Rose Resources Ltd., the optionor of CHG Project, and a qualified person under the meaning of National Instrument NI 43-101.

For further information, please contact Mr. Fred Tejada or view the Company's filings at [www.sedar.com](http://www.sedar.com).

### **On Behalf Of the Board of Directors**

Fred Tejada  
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### **Cautionary Statement Regarding “Forward-Looking” Information**

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “anticipates”, “plans”, “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.