



# GOLDEN SHIELD RESOURCES

February 17, 2022 – TheNewswire - Golden Shield Resources Inc. (the “**Company**”) (**CSE:GSRI**) (**CNSX:GSRI.CN**) is pleased to announce that it has completed its “go public” transaction by way of a reverse takeover (the “**RTO**”) of Goldblock Capital Inc. (“**Goldblock**”). The RTO constituted a “fundamental change” of Goldblock pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”). In this news release, references to “**Golden Shield**” are to Goldblock after the closing of the RTO. It is anticipated that the common shares of Golden Shield (the “**GSRI Shares**”) will begin trading on the CSE on or about February 22, 2022 under the symbol “GSRI”, subject to final approval of the CSE.

Golden Shield’s principal business purpose since incorporation has been the identification, acquisition, evaluation, and exploration of mineral properties in Guyana. The Company has acquired three advanced exploration stage gold properties, Marudi Mountain, Arakaka and Fish Creek and details of these can be found below and on the Company’s website: [www. https://goldenshield.ca/](https://goldenshield.ca/).

## **Closing of the RTO**

On February 15, 2022, Virgin Gold Corp. (“**Virgin**”) and 1294320 B.C. Ltd., a wholly owned subsidiary of Goldblock, amalgamated under the Business Corporations Act (British Columbia) (the “**Amalgamation**”) to form 1348135 B.C. Ltd. Upon the Amalgamation, shareholders of Virgin exchanged their Virgin shares for GSRI Shares, which resulted in the RTO of Goldblock.

Final approval of the CSE is subject to Golden Shield meeting certain conditions required by the CSE. Upon receipt of the final approval of the CSE, the GSRI Shares will commence trading on the CSE under the symbol “GSRI”, which is expected to occur on or about February 22, 2022.

In connection with the closing of the RTO, Goldblock also (i) consolidated the existing common shares of Goldblock on the basis of three post-consolidation Goldblock shares each eight pre-consolidation Goldblock shares; and (ii) changed its name to “Golden Shield Resources Inc.”.

Further details regarding the RTO and the Amalgamation are provided in the Form 2A – Listing Statement of Goldblock dated February 11, 2022 (the “**Listing Statement**”). Please refer to the Listing Statement for full particulars of the RTO, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Golden Shield Resources Inc. (formerly Goldblock Capital Inc.).

### **New Board and Management**

In connection with the completion of the RTO, all of the directors and officers of Goldblock resigned. The following individuals were appointed as directors and officers of Golden Shield:

**Leo Hathaway** – Executive Chairperson and Director

**Hilbert Shields** – Chief Executive Officer and Director

**Grant Tanaka** – Chief Financial Officer

**Rory Harding** – Vice-President, Corporate Development

**Jennifer Hanson** – Corporate Secretary

**Veljko Brcic** – Director

**Alison Redford** – Director

### **Other Corporate Updates**

In connection with the closing of the RTO, the directors of Golden Shield resolved to change the financial year end of Golden Shield to July 31 (being the same year-end as the reverse takeover acquirer).

### **Outstanding Share Capital and Escrow**

Following the closing of the Transaction, the Company has a total of 27,192,348 common shares issued and outstanding. An aggregate of 8,723,119 common shares of the Company are subject to escrow, as further described in the Listing Statement.

## **About Golden Shield**

Golden Shield Resources was founded by experienced professionals who are convinced that there are gold mines yet to be found in Guyana. The company is well-financed and has three 100% owned high grade gold projects; Marudi Mountain, Arakaka and Fish Creek. Drilling has been commenced at Marudi Mountain with the completion of an initial drill program comprising 2,364m of diamond drilling in 13 drill holes and further drilling is planned. Additionally, exploration programs are being planned at Arakaka and Fish Creek.

For further information please contact:

### **Leo Hathaway**

Executive Chairperson

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*Neither the CSE nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Investors are cautioned that, except as disclosed in the Listing Statement, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.*

*Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws. These forward-looking statements, by their nature, require Golden Shield to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the*

*future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to final approval of the CSE and the timing thereof as well as future activities of Golden Shield, is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, public disclosure from peer companies, as well as other considerations that are believed to be appropriate in the circumstances. Golden Shield considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond its control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Golden Shield, and its business.*

*For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Golden Shield, see the Listing Statement available electronically under Golden Shield's issuer profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The forward-looking statements set forth herein concerning Golden Shield reflect management's expectations as at the date of this news release and are subject to change after such date. Golden Shield disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.*

*The CSE has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.*