

Golden Horse Minerals Private Placement Raises C\$1.23M to Advance Southern Cross Exploration Strategy

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HIGHLIGHTS

- Firm commitments received for non-brokered private placement to raise C\$1.23 million (before costs) from professional and sophisticated investors
- Private placement was well supported by new and existing investors, as well as by members of the Company's board of directors and management
- Proceeds will be used for its ongoing field exploration program and desktop work, general working capital and administrative expenses

Perth, August 18, 2023 - [Golden Horse Minerals Ltd.](#), (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to advise the Company has closed its previously announced non-brokered private placement (the "Placement") of common shares of the Company (the "Shares") having raised gross proceeds of C\$1,235,546 through the sale of 15,444,328 Shares at a price of C\$0.08 per Share. The Placement was well supported by new sophisticated and professional investors, existing shareholders, as well as by members of the Company's board of directors and management.

The Placement of up to 16,250,000 Shares was offered at an issue price of C\$0.08 per share after being increased from up to 7,500,000 Shares due to significant demand from investors in the Placement.

The Company intends to use funds raised from the Placement (after costs) to fund its ongoing field exploration program and desktop work, general working capital and administrative expenses.

Members of the Company's board of directors and management subscribed for an aggregate of 4,938,115 Shares under the Placement. The issuance of such Shares to insiders is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSXV Policy 5.9 by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101.

Shares issued pursuant to the Placement are subject to a statutory four month and one day hold period under applicable Canadian securities laws which expires on December 19, 2023.

Subject to approval of the TSX Venture Exchange, the Company will pay a finder's fees in connection with the Placement to Savoy Capital Partners Pty Ltd, consisting of, in the aggregate: (i) a cash payment of A\$75,578.35, being an amount equal to approximately 5.5% of the gross proceeds raised under the Placement; and (ii) 2,000,000 broker warrants, each such broker warrant being exercisable to acquire one Share at a price of C\$0.15 until August 18, 2025.

Golden Horse Minerals Chairman and Interim CEO, Graeme Sloan said:

"It goes without saying that for the Company to achieve such strong demand in the current economic climate reflects a strong vote of confidence both new and existing shareholders have in Golden Horse and its future trajectory to accelerate exploration on its Southern Cross tenements and near-term monetisation of these assets to build shareholder value."

"I would like to thank all investors for their unwavering support in the Company and I look forward to updating

you of our progress across our Southern Cross tenements."

About Golden Horse Minerals Limited

Golden Horse is a gold exploration company which has consolidated the rights to a large highly prospective area covering one of Australia's most successful gold provinces in the Southern Cross region of Western Australia. The Golden Horse tenure is more than 932km² within a large geological phenomenon known as the Southern Cross Greenstone Belt. The Belt spans approximately 400km in length and has produced more than 12 million ounces of gold. It is one of the top precious metals provinces in Western Australia. The Greenstone belt consists of altered intrusive and meta-sedimentary rocks which are supported by two operating gold mills at the Marvel Loch and Edna May processing plants. To learn more about the Company, visit our website at <https://goldenhorseminerals.com/>.

On behalf of [Golden Horse Minerals Ltd.](https://goldenhorseminerals.com/)

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Cautionary Statement on Forward-Looking Information

This release contains "forward-looking information" or "forward-looking statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to use of proceeds raised from the Placement, payment of the finder's fee, exploration of the Company's Southern Cross tenements and the Company's future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of gold and other commodities, operating hazards and risks inherent in the resource industry, competition and other risks and uncertainties, including those described in the Company's financial statements and/or management discussion and analysis available on www.sedarplus.ca. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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