

Golden Horse Announces Private Placement

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Perth, December 20, 2023 - [Golden Horse Minerals Ltd.](#) (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to announce a non-brokered private placement of up to 18,461,538 common shares in the capital of the Company at a price of C\$0.0975 per share for gross aggregate proceeds of up to approximately C\$1.8 million (the "Offering").

The Company intends to use the proceeds from the Offering to fund gold and lithium exploration efforts on its projects in the Southern Cross region of Western Australia, as well as for working capital and general corporate purposes.

The securities issuable pursuant to the Offering will be subject to a statutory hold period of four months and one day from their date of issuance in accordance with applicable Canadian securities laws.

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons (each a "Finder"). Each Finder will receive a cash payment equal to 5% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

The Company anticipates closing the Offering prior to the end of 2023, subject to the approval of the TSX Venture Exchange, receipt of any other required regulatory approvals and satisfactions of other customary closing conditions.

It is expected that certain directors and officers of the Corporation may participate in the Offering. As a result, the Offering is expected to be a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company expects to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Offering by such directors and officers is not expected to exceed 25% of the fair market value of the Company's market capitalization.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 900km² 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.](#)

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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 the terms of the Offering, the receipt of regulatory approvals for the Offering and closing of the Offering. 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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