

Golden Horse Closes Private Placement

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Perth, January 2, 2024 - [Golden Horse Minerals Ltd.](#) (TSXV: GHML) ("Golden Horse" or the "Company") has closed its previously announced non-brokered private placement of common shares in the capital of the Company (the "Shares"), raising aggregate gross proceeds of approximately C\$1,617,252.88 through the issuance of 16,587,209 Shares at a price of C\$0.0975 per Share (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.

Executive Chairman and Interim CEO Graeme Sloan said, "the company has made exceptional progress over the past 12 months and these funds will allow us to maintain this pace. Our focus will be on establishing resources for a number of our gold projects and building on our expanding lithium projects. With the funds now settled, work can start in earnest in both areas, hopefully setting up the Company for another record year of achievements".

The Shares issuable pursuant to the Offering are subject to a statutory hold period of four months and one day from today's date in accordance with applicable Canadian securities laws.

Subject to receipt of TSX Venture Exchange approval, the Company will pay an aggregate of C\$4,464.00 in cash to Canaccord Genuity Financial Limited in respect of those purchasers under the Offering introduced to the Company. Directors and officers of the Company purchased an aggregate of 1,007,326 Shares under the Offering. As a result, the Offering is considered a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying 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 did not 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.

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 use of proceeds from 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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