

Golden Horse Acquires Highly Prospective Lithium and Gold Tenements

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HIGHLIGHTS

- [Golden Horse Minerals Ltd.](#) ("Golden Horse" or the "Company") has further consolidated the Southern Cross region by acquiring adjoining tenure that is highly prospective for lithium and gold mineralisation.
- The Company has signed agreements with Enterprise Metals Limited (ASX: ENT) ("Enterprise Metals") to acquire their Bullfinch North Project Option (Enterprise ASX releases 27 May 2020).
- The acquisition will add a further 278km² of tenure to Golden Horse's extensive holding (now totalling 1,180km²) over the highly prospective Southern Cross Greenstone Belt.
- Recent exploration by Enterprise Metals on the Option area defined several new pegmatite occurrences and lithium anomalism. These areas are mostly ready for drill testing. A large portion of the Option area has minimal lithium exploration despite its obvious prospectivity.
- Planning for early drill testing of the lithium targets on the Option area is underway along with further field validation of pegmatite outcrops in the area. Timing is subject to the normal approval processes.
- Numerous historical gold prospects and mines throughout the Option area also add to the potential of Golden Horse's highly prospective gold tenure in the region.

Perth, January 8, 2024 - [Golden Horse Minerals Ltd.](#), (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to announce the Company has entered into binding agreements dated January 7, 2024 to wholly acquire Enterprise Metals' Option for the Bullfinch North lithium and gold project ("Bullfinch North"). A second agreement, dated January 6, 2024, covers the direct purchase of an exploration licence wholly owned by Enterprise Metals.

The Bullfinch North tenements cover 278km² over three exploration licences and four prospecting licences. The project is centred ~50km north of the Southern Cross township and located within the Yilgarn Mineral Field, Western Australia. The new tenements interfinger with the Company's existing tenements (Figure 1).

The project is located in the northern part of the Southern Cross Greenstone Belt which has recorded production in excess of 12 million ounces of gold and is recognised as a major emerging lithium province. Golden Horse has purchased Enterprise Metals binding option agreement (with Nickgraph Pty Ltd ("Nickgraph")) over the tenements ("Option") and plans to exercise the option to secure 100% ownership of the project in 2024.

Figure 1: Location of new Bullfinch North tenements in the Southern Cross Greenstone Belt.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8288/193560_d3e2a87ff4049827_001full.jpg

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

"The acquisition of Enterprise Metals' Bullfinch North Project substantially adds to our consolidation of the northern portion of the highly prospective Southern Cross Greenstone Belt. These tenements will add to what is already an exciting Lithium and Gold regional strategy. Since the start of 2023, we have more than quadrupled our tenement holding in the region, taking the total area under our control to over 1180km², a great achievement by the team.

"Recent exploration by Enterprise Metals has identified several highly encouraging pegmatite outcrops as

well as numerous gold targets. Our next steps post-execution of the option agreement will be field validation and sampling to finalise drilling programmes for the highest priority targets."

Bullfinch North Project Overview

The Bullfinch North area occupies the northern continuation of the Southern Cross Greenstone Belt and has historically been explored for gold and nickel. The recent discovery of a number of important lithium deposits in the southern part of the belt, (eg the Earl Grey/Mt Holland Deposit with a reported resource of 186Mt at 1.5% Li₂O), highlights the growing prominence of pegmatite hosted LCT (lithium-caesium-tantalum) deposits in the region. The Southern Cross Greenstone Belt hosts more than 150 known gold deposits, which have collectively produced more than 12 million ounces of gold.

Lithium Potential

The project is located on Archaean greenstone lithologies prospective for lithium and gold deposits as well as massive sulphide nickel-copper deposits. Recent exploration by Enterprise Metals has focussed on lithium mineralisation and through mapping and soil sampling programmes has produced significant results that confirm the presence of a number of LCT pegmatites with coincident lithium, caesium and rubidium soil anomalism. (Enterprise Metals ASX release: Lithium Soils hit +200ppm Li₂O at Radio Pegmatites, Bullfinch, WA - 31 January 2023).

The pegmatites on the new tenure are typically weathered and occur as sub-cropping zones that are not obvious without field investigation. In 1939, GSWA geologist Malleson mapped pegmatites in the area, and recent mapping by Enterprise Metals geologists has extended the pegmatite occurrences southwards for over 7 km. Extensive soil geochemistry (364 samples) over the area resulted in 16% of the samples reporting greater than 60ppm Li peaking at 202ppm Li, which is considered to be highly anomalous. (Enterprise Metals ASX release: Lithium Soils hit +200ppm Li₂O at Radio Pegmatites, Bullfinch, WA - 31 January 2023).

The lithium enriched pegmatite trends identified by Enterprise Metals continue onto tenements already held by Golden Horse. The consolidation of the tenements in the area will lead to more effective overall exploration and evaluation of potential lithium mineralisation.

Golden Horse will further review the recent data in detail and follow up with further field studies and soil sampling aimed at rapidly define drill targets for lithium mineralisation.

Figure 2: Lithium Soil Geochemistry of Enterprise Metals (Enterprise Metals ASX Release - 31 January 2022).

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https://images.newsfilecorp.com/files/8288/193560_d3e2a87ff4049827_002full.jpg

Gold Potential

The gold prospectivity of the tenements, and region in general, was further demonstrated by a recent targeting study completed for Enterprise Metals by independent consultants. The interpretation based on historical drilling, mapping and recently acquired detailed gravity data and historical detailed magnetic data identified 10 high priority gold targets requiring field validation and potentially subsequent drill testing. The study was broadly based on known Yilgarn gold deposit analogues, with an emphasis on models of major gold deposits in the Southern Cross greenstone belt. (Enterprise Metals ASX release: Bullfinch North Project High Priority Gold Targets Identified in Regional Review - 30 September 2021). Golden Horse will use this work in conjunction with data from its existing surrounding tenements to assist in the prioritisation of areas for drill testing of the numerous gold prospects.

Figure 3: High Priority Gold Targets identified by Enterprise Metals in their 2021 Targeting Review.

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One existing gold prospect of particular interest is located at Marie's Find (or Bingin) (Figure 3). Small scale open pit and shallow underground mining produced over 10,000 ounces of gold at a mined grade of 10-20g/t Au. No mining or effective drill testing has occurred at the project since last century. The prospect clearly justifies further work.

At Trough Well in the north of the acquired tenure, the presence of massive sulphide nickel-copper mineralisation was defined in the 1970's and has been tested sporadically since then. While not a major focus at present, Golden Horse will review the potential of the belt to host nickel mineralisation, with a view to assessing the potential. The significant consolidation in ownership of the belt north of Bullfinch North by Golden Horse removes the previous fragmented tenement holding of the past and provides an opportunity to complete regional and systematic exploration programmes for all types of deposits for the first time.

Transaction

The material terms of the acquisition are as follows:

- The Bullfinch North Tenement Option and Sale Agreement includes tenements E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587. Golden Horse Minerals has acquired the same terms and conditions with Nickgraph as outlined in the Enterprise Metals - Nickgraph Bullfinch North Tenement Option Agreement.
- Golden Horse will assume Enterprise's obligations relating to the Bullfinch North Tenement Option and Sale Agreement that provide the Company has the right to exercise the Option to purchase Bullfinch North project by 24 May 2024, with a:
 - a payment to Nickgraph of AUD400,000 cash;
 - the issue of shares in Golden Horse to Nickgraph to the value of AUD400,000 and;
 - all production subject to a 1.5% gross royalty capped at AUD1 million.
- Golden Horse has also agreed a cash payment of AUD200,000 to purchase Enterprise Metals wholly owned of E77/2652 which is not part of the Bullfinch North Tenement Option and Sale agreement.
- Golden Horse will also assume the 1% net smelter royalty over E77/2652 already in place with a third party.

On behalf of [Golden Horse Minerals Ltd.](#)

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Qualified Person

Mr Jonathan Lea, a member of the Australian Institute of Mining and Metallurgy (AusIMM) and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the preparation of the technical content regarding the Bullfinch North Project contained in this document. Mr. Lea is a non-executive director of Golden Horse Minerals and has reviewed and approved the technical disclosure in this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/193560>

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