

Golden Horse Minerals Provides Corporate Update

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Highlights:

- Golden Horse has appointed highly experienced corporate advisor Nicholas Anderson to the Golden Horse team.
- The ASX dual listing progressing with a listing date to be announced following receipt of final regulatory and ASX approvals.

Perth, April 22, 2024 - [Golden Horse Minerals Ltd.](#), (TSXV: GHML) ("Golden Horse", "GHM" or the "Company") is pleased to provide a corporate update as the Company progresses towards its dual listing on the Australian Securities Exchange ("ASX").

The Company has appointed Nicholas Anderson ("Nick") as Technical Advisor to the Company, to assist the Company in the next stage of its journey to dual list on the TSX Venture Exchange (the "TSXV") and ASX. Nick brings a wealth of corporate and ASX listing experience to the Company and will further strengthen the GHM team.

Graeme Sloan Chairman/Interim CEO said, "I am extremely happy to have Nick join the team given the level of his corporate and operating experience and knowledge, especially around emerging resource companies like GHM. Nick's energy and enthusiasm when added to his experience, not only strengthens and broadens what is already a strong team at GHM but adds another dimension to our funding options and achieving our strategic direction. This is a great appointment by the Company, and I look forward to updating you further on the ASX listing process progress, as we move through each step."

TSXV Compliance Update

As part of the listing process, the Company has issued the following clarifications in respect of certain of its previously announced transactions.

Hakes Find

Further to the Company's press release dated June 12, 2023, the Company wishes to clarify that (i) the royalty agreement mentioned in such press release will only be entered into by the Company if it exercises its options to acquire the Hakes Find tenement area (P77/4607) and (ii) that the following aggregate consideration is payable to the vendor under the terms of the purchase agreement: (a) the first option cash payment (A\$25,000); (b) the second option cash payment (A\$25,000); (c) a cash payment to extend the option period by 6 months (A\$25,000); and (d) on exercise of the option, a final cash payment (A\$100,000) and the issuance of up to 2,467,500 common shares in the capital of the Company ("Shares") (in satisfaction of an amount equal to A\$175,000). As of the date hereof, the cash payments identified in items (a)-(c) above have been made to the vendor.

Bullfinch

Further to the Company's press release dated June 26, 2023, in addition to the consideration disclosed therein for its conditional acquisition of the Bullfinch Gold project from Torque Metals, the Company wishes to clarify that it is also responsible for making certain minimum maintenance payments of the tenements forming part of this project, expected to be at least A\$342,000. In addition, Franco-Nevada Australia Pty Ltd

("FNA"), an entity at arm's length to the Company, will hold a 1.0% net smelter royalty over the project which will become effective once commercial mining operations on the project has commenced and produced 5,000 ounces. Payments will be due under this royalty on a quarterly basis to FNA once the foregoing thresholds have been met. Golden Horse will have the right to repurchase the royalty at any time by paying A\$1.7 million to FNA.

P77/4593 & E77/2829

Further to the Company's press release dated August 1, 2023, the Company wishes to clarify the total consideration payable in connection with the purchase and sale agreement for the two tenements P77/4593 & E77/2829, being a total of A\$90,000 in cash and up to 2,982,107 Shares (in satisfaction of A\$300,000 due under the purchase and sale agreement). In addition, the Company is required to make minimum expenditures on these tenements expected to be at least A\$47,000. In connection with closing of this purchase and sale, the remaining 10% equity in tenement E77/2691 will be transferred to the Company, subject to the 2% gross smelter royalty described in the August 1, 2023 press release.

Ennuin

Further to the Company's press release dated August 1, 2023, the Company wishes to clarify that the one tenement forming part of the Ennuin package was accidentally referred to as E77/2429 rather than E77/2942. All references to E77/2429 in the August 1, 2023 press release should be read as E77/2942.

For and on behalf of the Board

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