

Golden Horse Minerals Completes IPO Offer and Acquisition Agreements

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ASX Listing Imminent

Vancouver, December 5, 2024 - [Golden Horse Minerals Ltd.](#), (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to announce the completion of the following corporate activities:

ASX and TSX-V approvals received

The Company has received a conditional admission letter from the Australian Securities Exchange Limited ("ASX") with a list of conditions that once satisfied, will see the Company admitted to the Official List of ASX.

The Company has also received all TSX Venture Exchange ("TSXV") approvals required to complete the Company's Australian initial public offering ("IPO" or "Offer"), however final approval of the Offer remains subject to the Company satisfying all of its obligations in respect of the conditions set out in the TSXV conditional approval letter of the Offer.

The Company is working towards satisfying the ASX conditions and expects to be in a position to advise shareholders of an ASX listing date within the next week. Following its listing on the ASX, the Company anticipates delisting from the TSXV (further details of which will be provided after the ASX listing).

Australian initial public offering

The Company has issued 72,000,000 common shares of the Company ("Shares") in connection with the Offer, which will underpin the CHESS Depositary Interests ("CDIs") that will trade on ASX at a ratio of 1:1. As announced on November 14, 2024, the Company closed the Offer early and oversubscribed, successfully raising the maximum amount of A\$18 million (before costs). CDI holding statements for participants in the Offer are expected to be dispatched to shareholders the week commencing December 9, 2024.

As previously stated, the funds raised from the Offer will be used by the Company to leverage its strategic position in the Southern Cross Greenstone Belt, one of Australia's most prolific gold-producing regions. The Company's Southern Cross Project spans over 130 kilometres and presents both advanced and untapped exploration opportunities offering the Company a district-scale opportunity for significant discoveries.

As disclosed in the Company's prospectus for the IPO, the joint lead managers to the Offer, being Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited, were also issued with four million warrants as part consideration for IPO services provided ("JLM Warrants"), each warrant exercisable for one CDI for a period of three years from the date of issue. One million of the warrants are exercisable at A\$0.375, one million of the warrants are exercisable at A\$0.4375 and two million of the warrants are exercisable at A\$0.50. In addition, the joint lead managers were issued an aggregate cash commission equal to (i) a management fee of A\$360,000; (ii) a capital raising fee of A\$674,224; and (iii) a transaction management fee of A\$100,000.

Certain insiders of the Company subscribed for a total of 720,000 CDIs under the Offer for total aggregate consideration of A\$180,000. Each subscription by an insider of the Company is considered to be a "related party transaction" of the Company within the meaning of Exchange Policy 5.9 - Protection of Minority Security Holders in Special Transactions and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 as the fair market value of

the Offer, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from the minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(a) insofar as the fair market value of the Offer, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Offer because the details of the insider participation were not finalized until closer to the closing and the Company wished to close the Offer as soon as practicable for sound business reasons in connection with its listing on the ASX.

Emerald acquisition

The Company has issued 32,000,000 Shares at a deemed issue price of A\$0.25 per Share to complete the acquisition of a large and strategic tenement package from ASX-listed [Emerald Resources NL](#) (ASX: EMR) ("Emerald") and certain Emerald subsidiaries (the "Acquisition") (see news releases dated September 3, 2024 and October 11, 2024).

Hakes Find Project option exercised

The Company exercised its option under the Hakes Find Sale and Purchase Agreement ("Hakes Find SPA") to acquire a 100% legal and beneficial interest in the tenement P77/407. To complete the exercise of the Company's option, the Company has issued 616,875 Shares (being A\$175,000 worth of Shares in the Company to the vendor, consistent with the TSXV approval for this transaction, at a deemed issue price of approximately A\$0.2837 per Share). The option extension payment of A\$25,000 and the option exercise payment of A\$100,000 were made by the Company on October 31, 2024.

Direct Option Agreement option exercised

The Company exercised its option under the direct option agreement with Nickgraph Pty Ltd ("NickGraph Option") to acquire 100% legal and beneficial interest in the tenements E77/2325, E77/2568, P77/4350, P77/4566, P77/4586 and P77/4587. The Company paid A\$400,000 and issued 1,048,464 Shares (being A\$400,000 worth of Shares in the Company consistent with the TSXV approval for this transaction, at a deemed issue price of approximately A\$0.3815 per Share). The Company, Kym McClaren and West Australian Prospectors Pty Ltd have also entered into separate Royalty Deeds whereby the Company will pay each a royalty equal to 0.75% of the gross of any product extracted from the NickGraph Option tenement area up to a maximum of \$500,000. All the completion conditions under the NickGraph Option have now been satisfied.

Deed of Release

The Company, having obtained all regulatory approvals to the proposed issue of the settlement Shares and receiving ASX listing approval, has satisfied the conditions to settlement under the Deed of Release as announced on October 11, 2024. The Company has issued 2,400,000 Shares to the applicants who had lodged Applications of Forfeiture with the Warden's Court against the tenements the subject of the Acquisition, satisfying the remaining condition.

Managing Director and CEO shares and awards

The Company has issued 2,000,000 Shares to the Managing Director and CEO Nicholas Anderson as an inducement for the CEO recently joining the Company's management team (the "Inducement Shares"). In addition, the Company has issued a total of 120,000 options and 600,000 performance rights to Mr Anderson. As announced on November 12, 2024, shareholders approved the issue of the Inducement Shares, options and performance rights pursuant to the terms of the Company's Equity Incentive Plan at the Company's Annual General Meeting held on November 12, 2024. For further details on such issuances, please see the Company's management information circular for the Annual General Meeting, a copy of which is available under its profile on SEDAR+.

Canadian Hold Period

All of the securities issued or made issuable by the Company pursuant to the transactions in this press release are subject to a statutory fourth month and one day hold period in Canada and cannot be traded in Canada until April 6, 2025 ("Statutory Canadian Hold Period").

In addition to the Statutory Canadian Hold Period, the ASX has determined that an additional escrow period will apply to the securities issued or made issuable by the Company pursuant to the transactions in this press release for the following periods:

- 32,000,000 Shares under the Emerald Acquisition - 24 months from the date the Company's securities commence trading on ASX;
- 2,000,000 Inducement Shares - 24 months from the date the Company's securities commence trading on ASX;
- 2,400,000 Shares under the Deed of Release - 12 months from the date of issuance of the securities;
- 616,875 Shares under the Hakes Find SPA - 12 months from the date of issuance of the securities;
- 1,048,464 Shares under the NickGraph Option - 12 months from the date of issuance of the securities;
- 4,000,000 JLM Warrants - 24 months from the date the Company's securities commence trading on ASX.

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

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Disclaimer

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- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this release, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
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Competent Person's Statement

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 Southern Cross Project contained in this document. Mr. Lea 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/232729>

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