

GOLDEN HORSE MINERALS ISSUES SHAREHOLDER NEWSLETTER

February 6, 2024 (Perth, Western Australia) – Golden Horse Minerals Limited (TSXV: GHML) is pleased to issue another shareholder newsletter from Chairman and Interim CEO, Graeme Sloan.

Dear Shareholders:

What a great start to the new year for your company ("**Golden Horse Minerals**", "**GHM**" or the "**Company**") on the back of 2023 which in many ways truly transformed the Company. More on that later, but first let me take the opportunity to provide an update on the recent activity at Golden Horse Minerals.

ASX Dual Listing Update: One of the major highlights for Golden Horse Minerals is the progress we have made towards a dual listing on the Australian Securities Exchange (ASX). We are pleased to inform you that we are well advanced in this process with our legal associates Allens and many others dedicated to expediting the listing process.

We are targeting completion before the middle of the year, with a goal to be dual listed on the ASX before 30 June 2024. This milestone is a testament to the hard work and dedication of our team and signifies our commitment to enhancing shareholder value.

We will keep you updated on the progress of the ASX dual listing in the coming months and encourage you to stay connected through our communication channels.

Expansion of Southern Cross Greenstone Belt Holdings: As announced on 8 January 2024, we acquired a highly prospective Gold and Lithium tenement package from Enterprise Metals Limited, an entity listed on the ASX. This acquisition consolidates another substantial portion of the Southern Cross Greenstone Belt and takes the company's strategic land holding to an impressive +1,300 square kilometres, reinforcing our commitment to strategic growth and exploration in a province that has produced an excess of 12 million ounces. This acquisition has been conditionally approved by the TSX Venture Exchange but remains subject to the Company fulfilling all of the requirements required for final acceptance.

Exploration Endeavours and Field Trips: We have hit the ground running in the field and conducted a number of soil sampling programs (gold and lithium) and look forward to updating the market when the assays are received and collated. We have advanced our brown fields gold project, with digitalising historic data at Hakes Find and more recently undertaken a Lidar Drone Survey. Hakes Find and a number of similar type prospects will form the basis for expected gold production in early 2025 or sooner.

RIU Explorers Conference in Fremantle (Western Australia): Next week, Golden Horse Minerals will be attending the RIU Explorers Conference in Fremantle. We are located at Booth 152, so if you are attending the conference, we extend a warm invitation to stop by and meet the team. Your support and engagement are invaluable to us.

In conclusion, a special thanks to the GHM Board and our small Executive team led by Josh Conner and the hard-working team members of Claudia Carmignani, Travis Vernon, and Martin Bouwmeester, who have all done a fantastic job.

On behalf of the GHM Board, I would like to thank all our shareholders for their continued support and wishing you all a happy and prospective 2024.

(Signed) "Graeme Sloan"

Graeme Sloan
Chairman and Interim CEO

On behalf of Golden Horse Minerals Limited

For more information contact:

Graeme Sloan, Chairman / Interim CEO
Email: gs@goldenhorseminerals.com.au / T: +61 9322 1788

Cautionary Statement on Forward-Looking Information

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Golden Horse Minerals to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Actual results may differ materially from those currently anticipated in such statements, and Golden Horse Minerals undertakes no obligation to update such statements, except as required by law.

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