

GOLDEN HORSE PROVIDES EXPLORATION AND CORPORATE UPDATE

(Perth, Australia) - Golden Horse Minerals Limited (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to provide an exploration update relating to our gold and emerging lithium projects along with a corporate summary.

Highlights:

- **Golden Horse, now the largest tenement holder in new and emerging lithium province;**
- **Numerous outcropping pegmatites with multiple targets identified;**
- **Higher priority gold projects queued for resource drilling;**
- **Key personnel added to bolster an already experienced management team;**
- **Most infrastructure in place and supportive mining community to help facilitate gold production targeted for 2024;**
- **Meeting materials have been dispatched to shareholders for upcoming AGM; and**
- **Equity incentives emplace to align key personnel with shareholder values.**

Summary

Following on from previous announcements, the Company has made significant progress on several fronts including its emerging lithium project.

Lithium Exploration

Field work by Golden Horse's geology team has identified a series of outcropping pegmatites across the extensive, approximately 900 square kilometres of tenure. From this field work, along with desktop work, the team have identified seven (7) priority lithium targets (see Diagram 1 – Priority Lithium Targets).

A program of works is planned for the seven (7) targets including, ultrafine soil sampling, rock chip sampling and mapping of geological structures. Where ultrafine soil sampling will not be effective, such as in disturbed ground, the company will look to undertake auger sampling. Following the results from this work, Golden Horse will look to undertake a staged drilling program to better define lithium anomalism.

A summary of the top four targets is as follows.

Corinthia North

Outcropping pegmatite, 250m in length and an average of 10m wide remaining open along strike and depth. The pegmatite glows under 365nm wavelength, UV light. Follow up work will consist of geological mapping, rock chip sampling and ultrafine soil sampling. Corinthia North target offers a fast pathway to drilling.

Pilot South

Outcropping pegmatite 500m in strike averaging 15m wide remains open along strike and depth. The pegmatite glows under 365nm wavelength, UV light. Follow up work will consist of geological mapping, rock chip sampling and ultrafine soil sampling. Pilot South is another target with potential to fast-track drilling.

Three Bears

Opportunity to test known lithium occurrences that extend south into Golden Horse tenure. Initial work to be conducted will be ultrafine soil testing work to identify lithium anomaly and map geological structures.

Mr Correll South

Opportunity to test a northerly trending geological structure, containing known lithium bearing pegmatites. Initial work to be conducted will consist of additional surface mapping and chip sampling of the geological structures, followed by defined soil sampling.

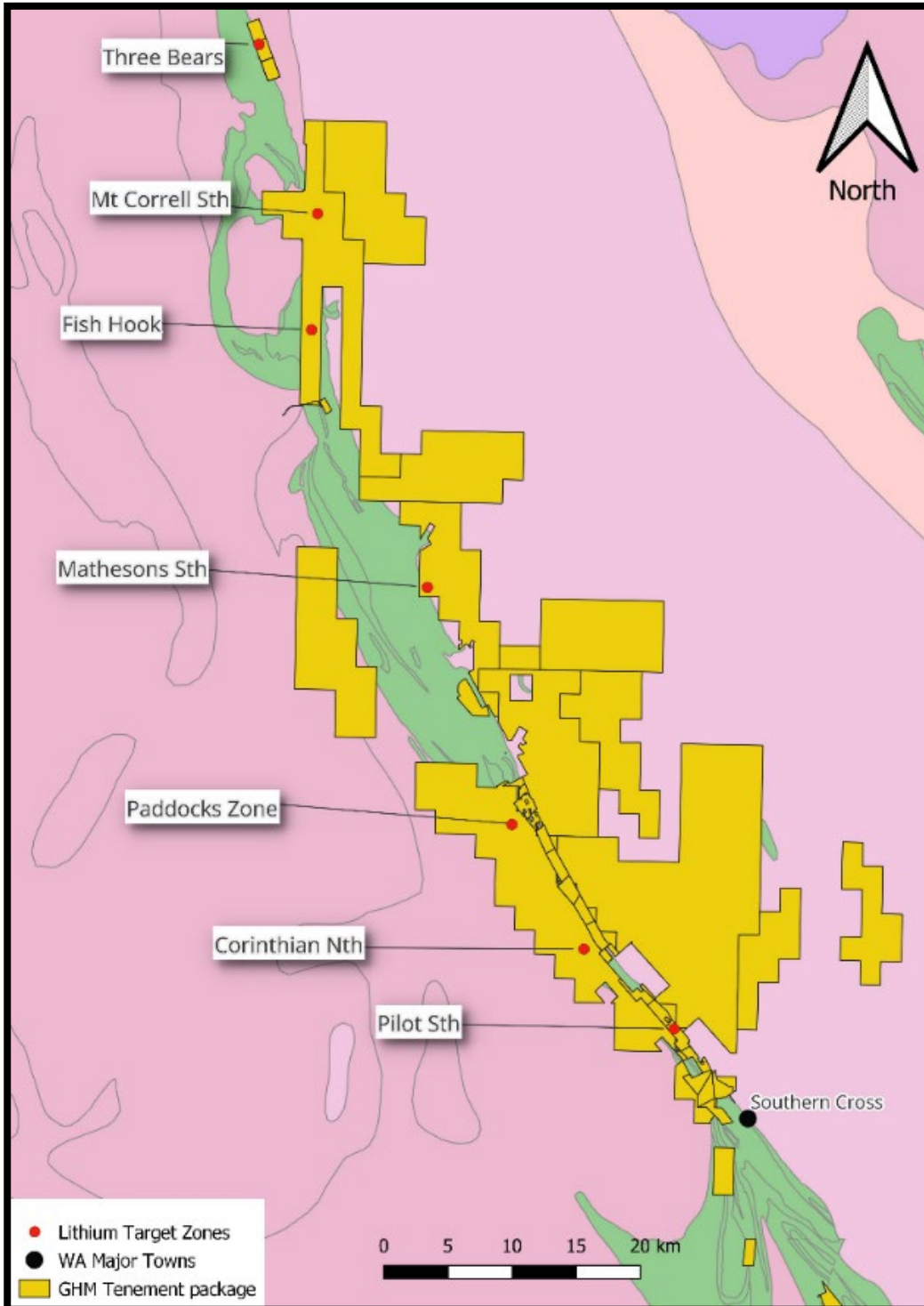


Diagram 1 – Priority Lithium Drill targets

Gold Exploration

The appointment of Travis Vernon (VP Geology) (see press release of the Company date October 10) will strengthen the geology team and will fast track a review of the extensive database controlled by Golden Horse and the proposed amalgamation of existing tenure to make tenure management more efficient. Work to date on the data base has confirmed the highly prospective nature of the region outside an already impressive list of gold targets. Some of the advanced gold targets include:

Pilot Project

On the November 2, 2023, the Pilot JV (a joint venture 50% owned by Golden Horse) was approved by the Australian Foreign Investment Review Board ("**FIRB**"). This is an excellent outcome for Golden Horse as we progress this asset towards resource definition. The Pilot JV project modelling is seen as a priority work program, and we look forward to updating the market as we progress the project.

Hakes Find

An advanced gold prospect (100% owned by Golden Horse) that has seen previous exploration with high-grade shallow drill intersections such as:

- 4m @ 7.81 g/t; and
- 7m @ 4.10 g/t.

Located within 30 kilometres of the Marvel Loch mill, where Golden Horse processed the Pilot stockpile in the second quarter of 2023, Hakes Find presents an opportunity to convert this asset into a producing mine in a very short time. Golden Horse will look to advance this project by converting the prospecting lease into a mining lease within the first half of 2024 with the aim to bring into production before end of year 2024.

Birthday Project.

The Birthday tenement cover 0.6km² and is located 30km north of Bullfinch. The tenement encompasses a series of historic underground gold mining operations at Birthday, Birthday Extended, Birthday South, Birthday West, and Birthday West Extended.

Preliminary field work by Golden Horse at the Birthday Mine Project consisted of a number of chip samples from an underground level pillar on the 1st level and from the decline wall, which returned significant assay results including:

- 0.1 metres @ 65.60g/t Au (pillar sample);
- 13.8 metres @ 0.30g/t Au including 5.4m @ 0.50g/t Au and including 1.5m @ 1.20g/t Au (decline wall); and
- 0.2 metres @ 0.58g/t Au (portal area).

The samples demonstrate the clear prospectivity outside the main working areas.

The acquisition of the mining tenement containing the Birthday project (M77/450) was approved by FIRB on the October 26, 2023. This is a significant milestone for Golden Horse as we continue to advance this project.

Hopes Hill South

On the July 17, 2023, the prospecting lease P77/4144 was converted to mining lease M77/1296 and received FIRB approval on October 26, 2023 for the tenement to be transferred into the Golden Horse group of companies. This is another significant milestone for Golden Horse as it allows the company to fast-track work on this project given the near surface mineralised already identified from our field work.

The field work also confirmed the extensive historic workings running parallel to the historic Hopes Hill Open pit. These workings have zero drill holes either in or along strike of these workings. The next steps in the evaluation process prior to drilling will be further confirmational mapping of the historic workings, digitalising and modelling the geological structures and planning drill targets.

We look forward to updating the market as Golden Horse further advances the project.

Corporate Team Update

Golden Horse Minerals has undergone a significant change over the 2023 financial year and below we've summarised the key highlights.

Mr Jonathan Lea was appointed as a Director of the Company in October 2023. Jonathan is a geologist by profession with over 37 years of experience in the mining industry – much of it in Western Australia. Following an extensive grounding in the mineral industry, including mine geology, exploration, and mine development he transitioned in a successful career of corporate activity including several roles as Managing Director of ASX listed companies. Jonathan brings extensive experience in project generation, strategic planning, corporate management, environmental control, financial management and capital raising in junior exploration companies as well as a very strong technical background. Jonathan has also worked in both open cut and underground operations being involved with geological processes and mine planning and environmental rehabilitation functions resulting in a broad experience and capacity in the entire exploration, development and mining process.

Mr Paul Huet was appointed as a Director of the Company in October 2023. Paul is a well-known mining identity in North America and Australia and currently holds the prestigious position of Chairman and CEO at Karora Resources Inc a +\$800 million market cap. Paul has an exceptional track record and an unwavering commitment to excellence. Paul has cemented his reputation as a dynamic and visionary leader in the resource sector. Paul's journey in the mining industry began with a strong foundation in engineering and operations. His in-depth understanding of the intricacies of the field was cultivated through hands-on experience at all levels of mining operations. This comprehensive knowledge has not only enabled him to make informed decisions but has also allowed him to implement innovative and efficient solutions in the mining sector. His technical expertise and operational proficiency set him apart as a leader who truly comprehends the industry's core.

Mr Martin Bouwmeester was appointed as CFO and Company Secretary of the Company in October 2023. Martin is a Fellow Certified Practising Accountant ("FCPA") and is highly experienced in corporate affairs, exploration, mine development and operations including more than 20 years' experience as CFO and Company Secretary of several ASX listed companies. Martin was most recently CFO and Company Secretary of Orion Minerals and has worked closely with several companies, to identify and assess exploration, development and mining opportunities, evaluate and arrange various funding alternatives for exploration and mine development and has been instrumental in developing and implementing financial strategies. Martin was CFO of Perseverance Corporation and was a key member of the executive team that developed the Fosterville Gold Mine.

Mr Kerry Griffin resigned as a Director and Mr Nick Madders resigned as Company Secretary of the Company in October 2023.

As part of the transformational company structural changes and in line with the press release of the Company dated December 1 2023, Golden Horse has issued a number of performance rights and options to certain individuals to align the interests of the board and management team with shareholders.

The following incentives have been issued to insiders of the Company pursuant to the Company's Equity Incentive Plan (the "**EIP**"), each of which is subject to approval by disinterested shareholders at the Company's upcoming annual general meeting to be held December 29, 2023 (the "**AGM**"). The notice of meeting, management information circular (the "**Circular**") and form of proxy for the AGM have been mailed to registered shareholders or beneficial shareholders' intermediaries and will also be posted under the Company's profile on SEDAR+ at www.sedarplus.com.

Paul Huet, non-executive director, has been issued 1,025,000 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights. Paul Huet was also awarded 2,000,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

Jonathan Lea, non-executive director, has been issued 475,000 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights. Jonathan Lea was also awarded 150,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

James Harris, non-executive director, has been issued 475,000 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights. James Harris was also awarded 150,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

John Jones, director, has been issued 475,000 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights. John Jones was also awarded 150,000 performance-based options, priced at 0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

Graeme Sloan, Chairman and interim Chief Executive Officer, has been issued 2,974,973 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights and 2,045,862 performance rights vesting in equal instalments over three years provided the Company achieves certain milestones which trigger the vesting of such performance rights. Graeme Sloan was also awarded 1,500,000 performance-based options, priced at \$0.0975, with a term of 5 years and provided the Company achieves certain milestones which trigger the vesting of such options. Graeme joined the Company in late 2022 and to-date has not drawn a salary or been issued any form of compensation.

Josh Conner, Chief Operating Officer, has been issued 2,974,973 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights and 2,045,862 performance rights vesting in equal instalments over three years provided the Company achieves certain milestones which trigger the vesting of such performance rights. Josh Conner was also awarded 1,500,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

Martin Bouwmeester, Chief Financial Officer and Company Secretary, has been issued 910,000 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights and 1,590,000 inducement shares, subject to TSXV approval, vesting over three years provided the Company achieves certain milestones which trigger the vesting of such inducement shares. Martin Bouwmeester was also awarded 400,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

Travis Vernon, VP of Geology, has been issued 134,999 performance rights, provided the Company achieves certain milestones which trigger the vesting of such performance rights and 1,590,000 inducement shares, subject to receipt of TSXV approval, vesting over three years provided the Company achieves certain milestones which trigger the vesting of such inducement shares. Travis Vernon was also awarded 400,000 performance-based options, priced at \$0.0975, with a term of 5 years, provided the Company achieves certain milestones which trigger the vesting of such options.

As set out in the Circular, none of the options or performance rights may be settled or exercised unless and until disinterested shareholders approve these grants at the AGM. See the section of the Circular entitled "Approval of Grant of Stock Options and Performance Rights to Insiders" for additional information about the resolution approving these incentives and the disinterested shareholder approval being sought at the AGM.

In order to affect the foregoing issuances, in November 2023, the board approved an amendment to the EIP, increasing the number of common shares issuable on settlement of performance rights from 9,500,000 to 15,950,000 common shares. Because the foregoing issuances set out in this press release breach the limit in the EIP on insiders (as a group) holding awards in such an amount that is greater than 10% of the Company's issued and outstanding shares, the EIP, as amended, is also subject to disinterested shareholder approval at the AGM. See the section of the Circular entitled "Approval of the Amened Equity Incentive Plan" for additional information about the amended EIP, the resolution approving the amended EIP and the disinterested shareholder approval being sought at the AGM.

As set out in the Circular, insiders and their respective Associates and Affiliates (as those terms are defined in the policies of the TSXV) will be excluded from voting on these resolutions. Such persons hold an aggregate of 32,840,373 common shares, representing an aggregate of approximately 20.58% of the Company's current issued and outstanding common shares.

Qualified Person

Mr. Jonathan Lea is a Member of the Australian Institute of Mining and Metallurgy and is a Director of Golden Horse Minerals Limited and an independent Qualified Person as defined by National Instrument 43-101, is responsible for the of the technical content regarding the Southern Cross North Project contained in this document. Mr. Lea has reviewed and approved the technical disclosure in this news release.

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 Limited

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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 the granting of performance rights and their respective terms and receipt of disinterested shareholder approval of these incentives at the AGM. 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.

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