

GOLDEN HORSE ANNOUNCES SHARE CONSOLIDATION

July 12, 2024 (Perth, Australia) - Golden Horse Minerals Limited (TSXV: GHML) (“**Golden Horse**” or the “**Company**”) announces that, following approval by its board of directors, the Company will consolidate its issued and outstanding common shares (“**Common Shares**”) at a ratio of four (4) pre-consolidation Common Shares to one (1) post-consolidation Common Share (“**Consolidation**”). The Common Shares will commence trading on a post-Consolidation basis at the start of trading on July 17, 2024.

The Consolidation was undertaken in connection with the Company's planned dual listing on the Australian Securities Exchange (“**ASX**”) which is expected to occur in the third quarter of 2024. Pursuant to ASX listing requirements, a minimum A\$0.20 share price must be demonstrated prior to the listing date.

No fractional Common Shares will be issued as a result of the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Common Share as a result of the Consolidation shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5.

Letters of transmittal have been mailed to all registered shareholders of the Company with instructions on how to exchange existing share certificates for new share certificates or DRS statements.

Registered shareholders who hold their Common Shares via DRS are not required to complete a letter of transmittal. A sample letter of transmittal is also available on the Company's profile page on SEDAR+, if a registered shareholder does not receive a letter of transmittal in respect of its Common Shares represented by share certificates.

Non-registered shareholders (i.e. beneficial shareholders) who hold their Common Shares through an intermediary (i.e. a securities dealer, bank or financial institution) should note that the intermediary may have different procedures for processing the Consolidation from those that will be put in place by the Company for registered shareholders. Shareholders who hold their Common Shares through an intermediary who have questions in this regard should contact their intermediary for more information.

Prior to implementing the Consolidation, the Company had 183,341,252 Common Shares issued and outstanding and immediately after implementing the Consolidation, the Company will have 45,835,332 Common Shares issued and outstanding (subject to final immaterial rounding).

The Company's new CUSIP number is 38107G205 and its new ISIN number is CA38107G2053.

The Company's outstanding warrants, options, performance rights and other convertible securities will be adjusted on the same basis as the Consolidation with respect to the underlying Common Shares exercisable pursuant to the warrants, options and other convertible securities, with proportionate adjustments being made to exercise or conversion prices, as applicable.

Graeme Sloan, Golden Horse's Chairman said: “The Consolidation is an important part of the Company's plans to list on the Australian Securities Exchange, as the listing price of the Company's securities at the date of listing must be at least A\$0.20. We see the ASX listing as a key part of the Company's growth strategy and our ability to attract new investors whilst adding to the liquidity of the Company's securities. The Consolidation will have no effect on the percentage shareholding interest of any individual shareholder.”

For and on behalf of the Board

Graeme Sloan
Chairman

For more information contact:

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Disclaimer

This release may include forward-looking statements. Such forward-looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements inherently involve subjective judgement and analysis and are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Golden Horse. Such forward-looking statements are based on numerous assumptions regarding the Golden Horse's present and future business strategies and the political and economic environment in which the Golden Horse will operate in the future, which are not guarantees or predictions of future performance. Actual results and developments may vary materially from those that may be contemplated or implied by forward-looking statements in this release.

Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. All information in respect of Exploration Results and other technical information should be read in conjunction with Competent Person Statements in this release (where applicable). To the maximum extent permitted by law, Golden Horse and any of its related bodies corporate and affiliates and their officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information in this release to reflect any events, circumstances or change in expectations or assumptions after the date of this release;
- 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
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).