

GOLDEN HORSE EXTENDS TERM OF TWO KEY AGREEMENTS

July 22, 2024 (Perth, Australia) - Golden Horse Minerals Limited (TSXV: GHML) (“**Golden Horse**” or the “**Company**”) is pleased to announce that the Company has entered into agreements to extend the term of two existing key agreements for the Ennuin and Copperhead Projects.

The Company originally executed the agreements on August 1, 2023, being the Ennuin Sale Agreement and the Copperhead Sale Agreement, to acquire a series of projects which are located approximately 30km north of the town of Bullfinch, Western Australia.

Ennuin Sale Agreement

The Ennuin Sale Agreement includes the acquisition by the Company of tenements E77/2942, G77/123, L77/262, M77/450, P77/4629, P77/4630, and P77/4631. Under the terms of the Ennuin Sale Agreement, the Company:

- made a cash payment of A\$100,000 in August 2023;
- elected to extend the term of the agreement by 6 months to August 1, 2024 with a cash payment of A\$50,000 in February 2024; and
- issued A\$175,000 worth of common shares in the capital of the Company (“**Shares**”) (1,739,562 Shares on a pre-consolidated basis) in May 2024.

A cash payment of A\$150,000 is due to be paid by the Company upon the earlier of the Company’s listing on the ASX (“**ASX Listing Date**”), and August 1, 2024 (“**Deferred Cash Payment**”). The agreement also provides for 1.5% gross smelter royalty over such tenements, which is capped at A\$800,000.

The transfer of risk and title to G77/123, L77/262, M77/450 was, among other things, subject to the satisfaction of the various conditions, including receipt of approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (received in October 2023) and receipt of the consent of Minister under the *Mining Act 1978* (WA) (together the “**Transfer Conditions**”) by August 1, 2024 (“**Due Date**”). If the Transfer Conditions are not satisfied by the Due Date:

- the parties are to meet and negotiate in good faith with a view to agreeing to an alternative basis on which the transactions contemplated by the Ennuin Sale Agreement can proceed; and
- the Deferred Cash Payment is to be made within 5 business days of the Transfer Conditions being met.

Further, if the Company forms the opinion that the Transfer Conditions cannot be met within 6 months of the Due Date, it may notify the vendor that it no longer wishes to proceed.

The Company has since entered into an agreement with the vendor to vary the terms of the Ennuin Sale Agreement to extend the Due Date to October 1, 2024.

Otherwise, the terms of the Ennuin Sale Agreement remain unchanged.

Copperhead Sale Agreement

Under the terms of the Copperhead Sale Agreement, in respect of its acquisition of the strategic Copperhead prospecting lease (P77/4357), the Company:

- made a cash payment of A\$50,000 in August 2023;
- elected to extend the term of the agreement by 6 months to August 1, 2024, with a cash payment of A\$50,000 in February 2024; and
- issued A\$250,000 worth of Shares (2,485,089 Shares on a pre-consolidated basis) in May 2024.

A cash payment of A\$200,000 cash is due to be paid by the Company upon the earlier of the ASX Listing Date and August 1, 2024 (“**Final Cash Payment**”). The agreement also provides for a 1.5% gross smelter royalty, which is capped at A\$800,000, over such tenement.

The Company has entered into an agreement with the vendor to vary the terms of the Copperhead Sale Agreement, such that the Final Cash Payment is now due to be paid by the Company upon the earlier of the ASX Listing Date and October 1, 2024.

Otherwise, the terms of the Copperhead Sale Agreement remain unchanged.

Graeme Sloan, Golden Horse’s Chairman said: “As the Company continues to put the final touches on preparations for the dual listing of Golden Horse Minerals on the ASX, these short extension of terms are a necessary step to maintain control of these key tenements. We have a great commercial relationship with the vendors, both of whom have contributed to Golden Horse’s consolidation of the Southern Cross area. On behalf of all Golden Horse shareholders, I would like to thank both vendors for their ongoing support. I would also like to take the opportunity to thank our existing shareholders for their support, as we make significant steps toward dual listing Golden Horse Minerals on the ASX.”

For and on behalf of the Board

Graeme Sloan
Chairman

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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
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