

GOLDEN HORSE MINERALS KEY ACQUISITION AND CORPORATE UPDATE

Perth, Western Australia (October 11, 2024) – Golden Horse Minerals Limited, (TSX-V: GHML) (“**Golden Horse**” or the “**Company**”) is pleased to provide an update on:

- The acquisition of a large and strategic tenement package from ASX-listed Emerald Resources NL (ASX: EMR) (“**Emerald**”) and certain Emerald subsidiaries (the “**Acquisition**”);
- Amendments to the agreement with respect to the Hakes Find project (the “**Hakes Find Agreement**”) to align with Golden Horse’s proposed ASX listing; and
- Other corporate activities.

Golden Horse and Emerald Resources NL Agreement Update

Golden Horse, Emerald and certain subsidiaries of Emerald, have on October 11, 2024 executed final long form agreements in respect of the Acquisition (the “**Acquisition Agreements**”). As previously announced by the Company on September 3, 2024, the parties had entered into a binding term sheet in respect of the Acquisition.



Image 1: Image of Hopes Hill historical open pit.

The Acquisition Agreements are substantially on the terms as set out in the September 3, 2024 press release, however, the parties agreed to amend the potential deferred consideration payable to Emerald from common shares (“**Shares**”) only to a cash payment or share issuance, at the election of the Company, as follows:

- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day volume-weighted average price (“**VWAP**”), subject to a minimum deemed issue price of C\$0.195 per Share (the “**TSXV Floor Price**”), at the time of releasing a JORC resource of 250,000 ounces of gold in respect of the Project within five years of closing;
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of releasing a JORC resource of 500,000 ounces of gold in respect of the Project within five years of closing; and
- A\$1,000,000 in cash or A\$1,000,000 of Shares to Emerald at a 30-day VWAP, subject to the TSXV Floor Price, at the time of announcing a decision to mine in respect of the Project within eight years of closing.

The TSXV Floor Price is only applicable so long as the Company remains listed on the TSXV.

Closing of the Acquisition will provide Golden Horse 100% ownership over the highly strategic tenement package (including the historic Hopes Hill and Greenmount mines) within the Southern Cross region.¹

Together, these tenements, referred to as the Project, cover a total area of 360km² and consist of 11 exploration leases, 4 mining leases, and 1 prospecting lease. The Hopes Hill Mine lies on a granted Mining Licence (M77/551), located in the heart of the Southern Cross mining belt approximately 7.2 kilometres northwest of the Southern Cross township (see Image 1). Mining operations ceased in the 1990’s when US gold price was <\$400/oz, with the open pit mine producing approximately 219,000² ounces at a grade >2g/t gold.

Hakes Find Update

Golden Horse is pleased to announce that it has varied the terms of the Hakes Find Agreement such that the date of completion of the Hakes Find Agreement has been amended to be one business day after Golden Horse receives conditional approval from Australian Securities Exchange (the “**ASX**”) for admission to the official list (the “**ASX Listing Approval**”). Please refer to Company announcements on June 12, 2023, and on July 9, 2024, for further information relating to Hakes Find and the terms of the Hakes Find Agreement.



Image 2: Image of Hakes Find

¹ Refer to TSXV announcement dated September 3, 2024.

² A109390 – Bridgwater, H., 2016Annual Report Hopes Hill M77/551 Bullseye Mining.

Commenting on the acquisitions, Golden Horse MD & CEO Nicholas Anderson said:

“Golden Horse continues to execute its strategy of consolidating tenure across the Southern Cross Greenstone Belt, which is one of Australia’s top producing gold provinces. For decades this tenure has been locked-up through fractured ownership, but with a concerted effort the Company is now emerging as the dominant player in the region. The Hopes Hill acquisition is particularly significant as it provides Golden Horse with another sizable land package within the Belt. The Hopes Hill mine itself is also a fantastic asset with excellent past production plus some exciting but early-stage exploration results which suggest a continuation of the gold-bearing structure.”

Corporate Update

Grant of Stock Options, Performance Rights and Inducement Shares to Managing Director and CEO

The Company is pleased to announce that on October 7, 2024, pursuant to the terms of its Equity Incentive Plan (the “**Plan**”), and subject to receipt of all necessary shareholder and regulatory approval, the board of directors of the Company (the “**Board**”) approved the issuance of 120,000 stock options and 600,000 performance (together, the “**CEO Awards**”) rights to Nicholas Anderson, the Company’s CEO and Managing Director (the “**CEO**”) and increased the number of Shares issuable on redemption of performance rights under the Plan to 4,583,500 Shares. In addition, the Board also authorized the issuance of 2,000,000 Shares to the CEO as an inducement for the CEO recently joining the Company’s management team (the “**Inducement Shares**”).

In accordance with the policies of the TSXV, since the number of awards outstanding under the Plan issued to Insiders (as such term is defined in the policies of the TSXV) exceeds 10% of the Company’s issued and outstanding Shares as of the date of grant of the stock options and performance rights, the foregoing grants of options and performance rights and the increase of the number of Shares on reserve on settlement of performance rights under the Plan are subject to receipt of disinterested shareholder approval at Company’s upcoming annual general meeting scheduled for November 12, 2024 (the “**AGM**”). In addition, since the amount of Inducement Shares exceeds 1% of the Company’s issued and outstanding Shares, the issuance of the Inducement Shares is also subject to disinterested shareholder approval at the AGM in accordance with the policies of the TSXV. The notice of meeting, management information circular (the “**Circular**”) and form of proxy for the AGM will be mailed to registered shareholders or beneficial shareholders’ intermediaries and will also be posted under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Each of the stock options issued to the CEO is exercisable for one Share at an exercise price of C\$0.39 per Share for a period of five years and will vest if and when the Company completes its listing on the ASX. None of the stock options issued to the CEO may be exercised prior to receipt of the disinterested shareholder approval approving the grant of the CEO Awards being sought at the Meeting. Each of the performance rights granted to the CEO is subject to certain time and performance vesting provisions with 30% of the performance rights vesting after one year from their date of grant providing certain performance hurdles are met, an additional 30% vesting two years from their date of grant providing certain other performance hurdles are met and the remaining 40% of the performance rights will vest three years from the date of grant providing certain other performance hurdles are met. If disinterested shareholder approval of the grants is not received at the Meeting, the CEO Awards granted to the CEO will be cancelled.

Please refer to the Circular for additional information on the foregoing matters and for further details on the necessary shareholder approvals being sought by the Company at the AGM. The grant of the CEO Awards and the Inducement Shares each remain subject to the approval of the TSXV.

Deed of Release

Golden Horse also wishes to advise that the Company has entered into a deed of release dated October 1, 2024, with applicants who had previously lodged Applications of Forfeiture with the Wardens Court against the Emerald tenements.

The Company will provide the applicants with A\$600,000 in Shares for the settlement of the withdrawal of complaints over the Emerald tenements. The Shares will be issued to the applicants at the same price that Golden Horse will issue in connection with its public offering as part of its admission to the official list of the ASX.

Settlement is conditional on Golden Horse obtaining all regulatory approvals (including TSXV approval) to the proposed issue of the settlement Shares and receiving ASX Listing Approval.

For and on behalf of the Board

Nicholas Anderson
Managing Director & CEO

For more information contact:

Nicholas Anderson
Managing Director & CEO
Email: nicholas.anderson@goldenhorseminerals.com.au

Josh Conner
Chief Operating Officer
Email: josh.conner@goldenhorseminerals.com.au

Media

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
+61 433 112 936

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).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 is shareholder of Golden Horse Minerals and has reviewed and approved the technical disclosure in this news release.