

Golden Horse Issues Performance Rights and Options

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Perth, December 1, 2023 - [Golden Horse Minerals Ltd.](#) (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to advise that today, pursuant to its Equity Incentive Plan, the Company is granting an aggregate of 15,916,294 performance rights redeemable for common shares, 3,180,000 inducement shares and 10,050,000 options to acquire common shares to certain employees, officers, consultants, directors and non-executive directors of the Company as follows:

- 9,444,945 performance rights were issued to certain directors, non-executive directors and officers and will vest on the one-year anniversary of the date of grant, provided the Company achieves certain milestones which trigger the vesting of such performance rights and 4,091,724 performance rights were issued to certain directors and officers, such performance rights vesting in equal instalments over three years provided the Company achieves certain milestones which trigger the vesting of such performance rights (the "Insider Grants");
- 1,412,500 performance rights were issued to certain employees and consultants and will vest on the one-year anniversary of the date of grant, provided the Company achieves certain milestones which trigger the vesting of such performance rights;
- 967,125 performance rights were issued to certain employees, such performance rights vesting in equal instalments over three years provided the Company achieves certain milestones which trigger the vesting of such performance rights;
- 3,180,000 inducement shares were issued to certain employees and officers and will vest on between one to three year anniversary of the date of grant, provided the Company achieves certain milestones which trigger the vesting of such performance rights;
- 6,250,000 options, each exercisable for one common share, with a term of 5 years and a strike price of C\$0.0975 were issued to certain officers, directors and non-executive directors, provided the Company achieves certain milestones which trigger the vesting of such options (the "Insider Options"); and
- 3,800,000 options, each exercisable for one common share, with a term of 5 years and a strike price of C\$0.0975 were issued to certain employees and consultants, provided the Company achieves certain milestones which trigger the vesting of such options.

In accordance with the policies of the TSX Venture Exchange ("TSXV"), the Insider Grants are subject to receipt of disinterested shareholder approval no later than the Company's next annual general meeting or 12 months from the date of grant of the Insider Grants and Insider Options, as the issuance of such grants exceeds the insider limits set out in the Company's Equity Incentive Plan. The awards issued pursuant to the Insider Grants and Insider Options may not be settled or exercised until such disinterested shareholder approval has been approved and if such disinterested shareholder approval is not received, then the Insider Grants and Insider Options will be cancelled.

The granting of all the awards set out in this release remain subject to TSXV approval and where applicable, the disinterested shareholder approval set out above.

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 Ltd.](#)

For more information contact:

Graeme Sloan
Director / Interim CEO
Email: graeme.sloan@goldenhorseminerals.com.au
+61 9322 1788

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

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 the Insider Grants. 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.

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.

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