

Golden Horse Provides Corporate Update

29.04.2024 | [Newsfile](#)

Perth, April 29, 2024 - [Golden Horse Minerals Ltd.](#) (TSXV: GHML) ("Golden Horse" or the "Company") provides a corporate update.

The Company has identified that Golden Horse and Altan Rio Holdings Canada Limited (a wholly owned subsidiary of the Company) ("ARHCL") have not filed certain income tax and information returns with the Canada Revenue Agency ("CRA") for taxation years 2010 to 2022. As a result, although the Company does not believe that any income taxes are payable to the CRA, Golden Horse may be liable for penalties and interest under the relevant income tax legislation. Following consultation with the Company's advisors, in the December 2023 Consolidated Financial Statements the Directors will provision \$222,000 for potential penalties and interest for non-compliance with tax filing obligations.

The Company recognises that it has an ongoing obligation to comply with tax regulations in the jurisdictions in which it operates. Management is actively engaged in resolving this matter and working towards ensuring compliance with all applicable tax laws. The Company is working closely with its tax advisors to address the outstanding tax filings and following that, will also work closely with its tax advisors to negotiate the amount of any potential penalties and interest with the CRA.

It is important to note that the ultimate outcome cannot be reasonably or accurately estimated at this time as there is potential for additional penalties for non-compliance with tax filing obligations and therefore the provision of \$222,000 is subject to change, pending CRA's final assessment of the tax returns and the results of any negotiations and agreement with the CRA in respect of amounts due.

The Company will provide further updates as additional information becomes available.

For and on behalf of the Board

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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:

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