Golden Horse Completes Acquisition of Ennuin Project

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Perth, October 2, 2024 - Golden Horse Minerals Ltd. (TSXV: GHML) ("Golden Horse" or the "Company") is pleased to announce that the Company has satisfied the transfer conditions under terms of the Ennuin Sale Agreement, as amended July 22, 2024, and has paid the vendors the final cash payment of A$150,000 (the "Final Cash Payment") to acquire tenements E77/2942, G77/123, L77/262, M77/450, P77/4629, P77/4630, and P77/4631 (collectively, the "Ennuin Project"). The Ennuin Project is located approximately 360km east of Perth, Western Australia and forms part of the Company's Southern Cross consolidation strategy.

The Company originally executed the Ennuin Sale Agreement on August 1, 2023, and 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
- on May 1, 2024 issued A$175,000 worth of common shares in the capital of the Company ("Shares") (being 434,891 Shares (on a post consolidated basis)).

Satisfying the transfer conditions and making the Final Cash Payment meets all of the Company's obligations under the terms of the amended Ennuin Sale Agreement.

Golden Horse will undertake a detailed review of all remaining historical data of the Ennuin Project to better understand the geology of the area which will then be used to generate priority drill targets. This work will be compiled by the Company's in-house geology team, who are well versed in the different styles of geology in the area.

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

"We consider the Ennuin Project critical to our long-term plans for the Southern Cross region and are delighted to have completed the acquisition of the Ennuin Project. The acquisition is further evidence of the progress the Company has made over the past 18 months with its consolidation strategy.

"With record gold prices and the long-term bullish sentiment around gold, the Company's large tenement holding in one of Australia's leading gold districts, places it in a strong position to add long term value to all shareholders."

For and on behalf of the Board

Nicholas Anderson
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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;
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