

Golden Share Provides an Update and Outlook for 2013

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MONTREAL, QUEBEC -- (Marketwire - Feb. 20, 2013) - [Golden Share Mining Corporation](#) ("Golden Share" or the "Company") (TSX VENTURE:GSH) is pleased to provide an update on its recent activities and its outlook for 2013.

While the price of gold is being supported by a variety of issues including sovereign debts crisis and the depletion of easily accessible resources, significant challenges ranging from political instabilities to rising capex and production costs are affecting the entire gold mining sector. In the case of the junior exploration segment, fear and risk aversion clearly dominates the investment space. In the light of this turmoil, Golden Share remains committed to developing a quality portfolio of projects.

President and Chief Executive Officer Philippe Giaro commented:

"Golden Share is led by a technically focused team and while current market conditions do not favor aggressive exploration, our properties are road accessible for the most part and we will continue to execute specific, targeted and low cost work programs to increase the value of our projects. Simultaneously, we are currently reviewing all alternative strategic options for our assets to enhance shareholder value. We have a motivated in-house team and our frugal approach allows a cost effective execution of all Company related activities. I would like to thank Golden Share's entire team as well as all of the Company's stakeholders for their dedication and flexibility."

Several decisive corporate actions have been taken in the second half of 2012 and early 2013 to optimally position Golden Share in the current environment:

- Maximizing the value of non-strategic assets: The Lac Fortune West property was sold to Vantex Resources Ltd for \$100,000 in cash and 1,000,000 common shares in Vantex's capital while Golden Share retained a 1% NSR in the property.
- Working with all stakeholders to optimize the Company's financial situation: Renegotiation of option agreement terms with Viking Gold Exploration Inc. for the Larose property, amendments to the Berens River and Conacher option agreements as well as discussions and agreements with various subcontractors.
- Reducing all expenses: Management salaries were reduced by up to 40% and all expenses are being closely scrutinized.
- Securing the Shebandowan project: As reported in the Company's February 5th press release, Golden Share has now completed all its options and acquired a 100% interest in the Shebandowan project. Additionally, the Company filed assessment work representing a total of \$2,350,000 in exploration expenditures with Ontario's Ministry of Northern Development and Mines ("MNDM") in the fourth quarter of 2012 thereby securing 85% the project until at least 2026, and notably key resource areas and all anomalous gold corridors.
- Filing all documentation relating to Ontario's new Mining Act: All regulatory documentation was filed by Golden Share in late 2012 for the Shebandowan and Berens River projects with the MNDM.
- Maintaining sufficient visibility in existing markets while developing new frontiers: Road shows, one on ones and follow-ups were executed in Vancouver, Toronto, Montreal, London, Brussels, Luxembourg, Paris and Geneva while new contacts have been developed in New York, Dubai and Doha. New videos and web site improvements have been executed by FITB, a communication specialized firm, and the Company's web site has been updated accordingly.
- Reviewing all strategic options: A steady deal flow allows the Company to review a number of new properties as well as evaluate potential strategic transactions on its current assets while remaining open to any additional international value enhancing opportunities.

While, in management's opinion, this strategy has not yet been reflected in the Company's valuation, Golden

Share would like to thank all its supporters and confirm that the Company's management will continue to work relentlessly for the benefit of its shareholders in the light of the profound challenges faced by the exploration segment of our industry.

About Golden Share Mining Corporation

[Golden Share Mining Corporation](#) is a Canadian-based mining exploration company developing a promising portfolio of properties in the greenstone belts of eastern Canada, namely in the Val d'Or-Malartic, Red Lake and Shebandowan areas.

Lake Shore Gold Corp., a Canadian emerging gold producer, holds a strategic 27.2%* interest in Golden Share which is led by a technically focused management team strengthened by an experienced board of directors and a proven advisory board including successful geologists Roy Corrans and Sethu Raman as well as seasoned financier Anthony Frizelle.

Golden Share's development strategy involves advancing a well balanced portfolio of gold properties in a politically stable environment with a history of gold endowment through systematic exploration, resource definition and acquisitions. Highlights of the current portfolio include:

- NI 43-101 and historical resources on Shebandowan Gold Play (150,699 oz Au Inferred** and 251,271 oz Au historical***),
- Past producing high grade Au-Ag Berens River Mine to be redeveloped,
- NI 43-101 compliant resources on Forsan (35,000 oz Au Inferred Resources****),
- New discoveries in the Cadillac break environment.

** Lake Shore Gold Corp. acquired direct ownership of a total of 21.69 million common shares of Golden Share representing 19.9 per cent of the outstanding shares, as well as warrants to acquire an additional 10,845,000 common shares of Golden Share (representing 9 per cent of the outstanding shares on a partially diluted basis) at an exercise price of 20 cents per common share*

*** 2,857,200 MT @ 1.64 g/t Au at 1.00 g/t Au cut off*

**** These estimates were executed prior to the introduction of National Instrument 43-101; hence they should be treated as historical data and therefore not be relied upon.*

***** 536,500 MT @ 2.03 g/t Au at 1.00 g/t Au cut off*

Golden Share's exploration programs are executed under the supervision of Mrs. Laurence Huss, M.Sc., P. Geo., a « Qualified Person » as defined in National Instrument 43-101, and Vice-president Exploration of Golden Share. Philippe Giaro, P.Geo., President and CEO of Golden Share and Qualified Person for Golden Share, has reviewed and approved the content of this release.

FOR MORE INFORMATION, CONSULT: <http://www.goldenshare.ca>

OR OUR FACEBOOK PAGE AT: <http://www.facebook.com/#!/profile.php?id=100001472712018&v=wall>

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