

Toronto, Ontario--(Newsfile Corp. - January 31, 2017) - Golden Share (TSXV: GSH) is pleased to provide an update on a recently completed review of compiled historical exploration work at the Shebandowan Project.

Golden Share holds 100% interest in the Shebandowan Project with various portions subject to underlying Net Smelter Royalties (NSR's). The Project is located 65 kilometres west of Thunder Bay, Ontario, Canada. It is close to a provincial highway, railway line and high voltage power line, all crossing various parts of the Project area.

The Project is located in the Shebandowan Greenstone Belt (SGB), part of the Wawa Subprovince. The SGB displays a classic Archean greenstone belt sequence and subsequent deformation making it comparable to other notable greenstone belts that host the Hemlo, Timmins and Kirkland Lake gold camps.

The Shebandowan Gold Project contains three main zones of mineralization: JF West (Pistol Lake), Bandore Main Zone and Bandore Zone 4.

Historical* resource estimates are 155,728 ounces gold (706,000 tonnes at 6.86 g/t average, Non 43-101 Compliant) at the Bandore Main Zone and 95,668 ounces gold (616,000 tonnes at 4.84 g/t average, Non 43-101 Compliant) at the Bandore Zone 4. And there are 71,685 ounces gold (Inferred, 851,000 tonnes at 2.62 g/t average and 2.00 g/t cut off in accordance with NI 43-101) at the JF West Zone. All three deposits were drilled to approximately 500 feet (150 meters) depth. Golden Share has been focusing on identifying targets for "potential new discoveries" and re-evaluating the exploration model at the three already known deposits. Here are the Highlights drawn from the recent review of the project data base:

1. Thirteen (13) IP zones with medium to high ranked chargeability anomalies were identified for Phase 2 follow-up. The zones were selected primarily based on their apparent lack of or minimal diamond drill hole testing, proximity to known gold occurrences and favourable geology, structure and alteration.
2. Golden Share also intends to re-evaluate the historical gold deposits for lower grade bulk tonnage open pit potential where the deposits have been previously evaluated primarily on the basis of narrower somewhat higher grade zones. Based on exploration to date, open-pit-able shear/stockwork-hosted gold is the most probable exploration target in the Shebandowan Project area.

Given the size of the project area, the number of recognized structural zones with associated gold occurrences and alteration and lack of extensive drill testing, Golden Share believes that the Project area has the potential to host additional yet undiscovered gold mineralization. A million or more ounces of gold from several small open-pit-able gold deposits within the Project would represent a reasonable exploration model for the Shebandowan Project.

"To re-evaluate exploration model for established deposits at Shebandowan is appropriate with modern open pit mining technology improvements. Exploration efforts for new discoveries have always been the focus of Golden Share. Golden Share believes in systematic exploration to balance reward and risk, and so as to enhance shareholder value. While the Company will be advancing the Shebandowan and Berens River according to the market conditions, Golden Share will continue to look for the other attractive exploration opportunities in Ontario, Canada," Nick Zeng, the President and CEO stated.

Details of the compilation work.

The Band Ore / Pistol Lake area was previously surveyed with IP/resistivity in a series of four surveys from 1980 to 1982. All of the surveys were done with frequency domain dipole-dipole IP, 'a' = 50 m, n=1-4. Three of the four surveys involved limited detail follow up with 'a' = 25 m or 'a' = 12.5 m. Line spacing varied from 60m to 200m. Total production was 177.7 km. Parts of the Band Ore / Pistol Lake areas were re-surveyed with IP in 2003, 2005 and 2008. The work was done with time domain dipole-dipole, 'a' =25m, n=1-6. Line spacing was 100 m to 200 m. Total production was 77.2 km.

In 2016, Golden Share's geophysical consultant recompiled and reviewed the pre 2011 historical IP surveys completed on the property. For the 4 IP surveys from the early 1980s and the 2003 IP survey, the compilation involved: transcribing n=1 and n=2 chargeability and apparent resistivity from pseudo sections; geo-referencing ideal grids and; generating colour/line contours of n=1 apparent resistivity and chargeability.

A total of 233 IP anomalies were re-picked for the four 1980s IP surveys — 37 strong, 70 moderate and 126 weak. In addition, 31 unranked IP anomalies were available from the 2003 Quantec survey and 212 IP anomalies were available from the 2005 and 2008 surveys — 52 strong, 86 moderate and 74 weak.

In 2016, Golden Share's geological consultant grouped the majority of IP anomalies into zones comprising generally three or more anomalies on adjacent grid lines. After grouping the IP anomalies into zones, the zones were reviewed with respect to drill hole information available within Golden Share's digital drill hole database (lithology, alteration, mineralization and assays) and GIS based geology compilation. The review concentrated on those IP zones or subsections of IP zones with anomalies ranked medium to high. The low ranked IP anomalies may still have exploration potential. However it was decided that initial review and ground follow-up should first concentrate on higher ranked anomalies.

Thirteen (13) IP zones with medium to high ranked chargeability anomalies were identified for Phase 2 follow-up. The zones were selected primarily based on their apparent lack of or minimal diamond drill hole testing, proximity to known gold occurrences and favourable geology, structure and alteration.

Golden Share will now complete a more detailed geophysical study of the 13 selected IP zones including ranking. The ranked and refined IP zones will then be followed up on the ground with detailed mapping and prospecting of the IP zones and their immediate areas. The geological program will focus on the identification quartz-feldspar porphyry (QFP), shearing/structure and alteration all of which are intimately associated with known gold occurrences on the Property. At IP zones with 'a' = 50 m coverage only, some profiling with 'a' = 25 m IP will be considered. Additional IP might also be considered to more accurately locate the zones where positional errors in the georeferenced historic grids are recognized or uncertain. Following compilation of the ground follow-up diamond drilling may be planned where warranted.

Golden Share also intends to re-evaluate the historical gold zones on the Property (in particular Bandore Main and #4 and JF West zones) for lower grade bulk tonnage open pit potential. These occurrences appear to have been previously evaluated primarily on the basis of narrower somewhat higher grade zones. Potential lower grade zones might still be relatively small, and not of interest individually, however several small open pit zones might be of interest.

Work will include generation and interpretation of a set of sections including available historic and current Golden Share drill hole data for the Bandore Main and #4 and JF West occurrences. Where available, historic drill holes with un-sampled sections may be sampled to determine if low grade gold mineralization is present which may support a low grade bulk tonnage exploration model. While resampling, Golden Share will investigate whether screen metallic assays are warranted given the historical references to nugget gold at the Property. If supported by the drill hole compilation and possible resampling, several short confirmation holes may be considered at the core of each occurrence.

Note*: The Bandore mineral resource estimates are considered to be 'historical' in nature. Golden Share has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves in accordance with NI 43-101. Golden Share is not treating the historical estimates as a current mineral resource s or mineral reserves; they are presented for informational purposes only and should not be relied upon.

The technical information in this press release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Wes Roberts M.Sc., P.Eng., a Qualified Person under NI 43-101.

About Golden Share

[Golden Share Mining Corp.](http://www.goldenshare.ca) is a Canadian junior mining company focusing on exploration in Ontario, the politically stable jurisdiction with a history of rich mineral endowment.

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