

Golden Share Announces Private Placement and Grant Stock Options

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Toronto, December 20, 2022 - [Golden Share Resources Corp.](#) (TSXV: GSH) ("Golden Share" or the "Company") announced that it has completed a non-brokered private placement, for gross proceeds of \$375,000. This private placement was conducted pursuant to the previously announced terms and consisted of the issuance of: (i) 2,500,000 units of the Company (the "Units"), at a price of \$0.05 per Unit, for gross proceeds of \$125,000; and (ii) 5,000,000 flow-through shares (the "FT Shares"), at a price of \$0.05 per FT Share, for gross proceeds of \$250,000 (collectively, the "Private Placement").

Each Unit will comprise one common share and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant being exercisable to acquire one common share of the Company at a price of \$0.08 for a period of 12 months following the closing date of the Private Placement.

The proceeds of the Private Placement will be used by the Company for the exploration work at Ogoki and Kagiami Projects, and for working capital purposes. The proceeds derived from the sale of the FT Shares will be used for "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)) in connection with the mineral exploration programs of the Company.

One insider of the Company participated in the Private Placement. Following closing of the Private Placement, the insider will own 8.03% and 10.36% of the Company's issued and outstanding common shares on undiluted and diluted basis, respectively.

The subscription of Units to insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

All of the securities issuable in connection with the Private Placement will be subject to a hold period expiring four months and one day after date of issuance.

Completion of the Private Placement is subject to the receipt of TSX Venture approval.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This release does not constitute an offer for sale of securities in the United States.

The Company has also granted incentive stock options to certain directors, officers, advisors and consultants to purchase up to an aggregate of 2,000,000 Common Shares at an exercise price of \$0.07 per share. 550,000 and 1,450,000 of the options are exercisable for 2 and 3 years, respectively.

About Golden Share

Golden Share is a natural resource exploration company focused on Northern Ontario, Canada. The Company's primary assets are the Ogoki Project (diamonds), and the Kagiami Project (base metals).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For more information, please visit www.goldenshare.ca or contact:

[Golden Share Resources Corp.](http://www.goldenshare.ca)

Wes Roberts, P.Eng. CEO

E-mail: info@goldenshare.ca

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