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GOLDEN SHARE ANNOUNCES NON-BINDING LETTER OF INTENT IN RESPECT OF A PROPOSED REVERSE TAKEOVER WITH LIPARI DIAMOND MINES AND ENGAGEMENT WITH ERG CAPITAL PARTNERS

TORONTO, ONTARIO (February 8th, 2023) – **Golden Share Resources Corporation** ("**Golden Share**" or the "**Company**") (**TSX-V:GSH**) is pleased to announce that it has signed a non-binding letter of intent dated February 3, 2023 ("**LOI**") with Lipari Diamond Mines Ltd. ("**Lipari**"), a British Columbia based company with interests in diamond properties in Brazil and Angola (for further details see "About Lipari" below) that sets out the basic terms and conditions of a proposed transaction, pursuant to which the Company and Lipari will enter into a business combination by way of a share exchange, three-corner amalgamation, merger, amalgamation, arrangement or other similar form of transaction (collectively, the forgoing with any related transaction, the "**Transaction**") which will result in Lipari and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of the Company (upon completion of the Transaction, referred to as the "**Resulting Issuer**"). The Transaction will therefore result in a reverse take-over of the Company by Lipari whereby the shareholders of Lipari will own a majority of the outstanding common shares of the Company ("**Common Shares**"). The Transaction is an Arm's Length transaction for the purposes of the rules of the TSX Venture Exchange (the "**Exchange**"). Currency is Canadian dollars unless otherwise indicated.

Wes Roberts, Golden Share's Interim CEO, said "The Company has reviewed a number of different options for Golden Share to proceed after the passing of its founder and CEO, Nick Zeng. We are happy to be joining forces with Lipari, a company with indirect ownership of an established and vertically integrated diamond explorer, developer, and producer in Brazil and with indirect ownership of diamond exploration properties in Angola and Brazil. Lipari's management has extensive diamond industry expertise, a broad pipeline of quality assets, and the expertise needed to advance Golden Share as a diamond producer and explorer. The timing was fortunate that the goals of our two companies seemed to align from the outset."

Information Concerning the Proposed Transaction

The acceptance of the LOI will be followed by good faith negotiations of definitive documentation, including a definitive merger, amalgamation or share exchange agreement (the "**Definitive Agreement**") among the parties setting forth the detailed terms of the Transaction, including the basic understandings set out in the LOI and such other terms and conditions as are customary for transactions of the similar nature and magnitude of the Transaction.

It is anticipated that the Transaction will be completed pursuant to a share exchange but the final structure of the Transaction is subject to receipt by the parties of tax, corporate and securities law advice that each party may receive from their respective advisors, including without limitation with respect to the disposition as a condition of the Transaction (if applicable) in connection with any of the existing assets or liabilities that may be required for the Corporation to be an appropriate vehicle for the Transaction and the business of the Resulting Issuer.

For the purposes of the Transaction, the deemed value of each Common Share shall be calculated such that the aggregate value of all issued and outstanding Common Shares as at the closing of the Transaction (but prior to the proposed Lipari Financing (as defined below)) shall represent in aggregate eight percent (8%) of the issued and outstanding common shares of the Resulting Issuer and the deemed value of each common share of Lipari, shall be calculated such that the aggregate value of all the common shares of Lipari issued and outstanding as at the closing of the Transaction (but prior to the proposed Lipari Financing (as defined below)) shall represent ninety-two percent (92%) of the issued and outstanding common shares of the Resulting Issuer. Assuming the minimum Lipari Financing is completed the investors in the financing will hold approximately 15.5% of the outstanding shares of the Resulting Issuer with the holders of the Common Shares holding 6.8% and the holders of the common shares of Lipari holding 77.7%. Assuming the maximum Lipari Financing is completed the investors in the financing will hold approximately 47.9% of the outstanding shares of the Resulting Issuer with the holders of the Common Shares holding 4.2% and the holders of the common shares of Lipari holding 47.9%.

The authorized share capital of the Company consists of an unlimited number of Common Shares without nominal or par value and the number of issue and outstanding Common Shares is 48,186,345 Common Shares as of the date hereof.

Prior to the closing of the Transaction and prior to the completion of the Lipari Financing, the only securities of Lipari that will be issued and outstanding are 25,000,000 common shares in the capital of Lipari ("Lipari Shares") and a total of 3,850,000 Lipari Shares will be reserved for issuance pursuant to the conversion of certain convertible debentures (the "**Convertible Debenture**").

In conjunction with, or prior to the closing of the Transaction, Lipari intends to complete a brokered private placement to raise gross proceeds of a minimum of \$6,800,000 and a maximum of \$34,000,000. (the "**Lipari Financing**") (for more details on the Lipari Financing see below under the heading "Lipari Financing").

The completion of the Transaction is subject to a number of conditions precedent to be fulfilled prior to Closing, including, the completion of: (i) satisfactory due diligence review, (ii) negotiation and execution of the Definitive Agreement respecting the Transaction and accompanying transaction documents, (iii) approval by the boards of directors of each of the Company and Lipari, (iv) approval of the shareholders of Lipari (if necessary), (v) approval of the shareholders of the Company at a special meeting of the shareholders of the Company, (vi) obtaining necessary third party approvals, Exchange acceptance and closing of the minimum Lipari Financing. There can be no assurance that the Transaction will be completed as proposed, or at all.

Certain Company securities issuable under the Transaction may be subject to the escrow requirements of the Exchange and hold periods as required by applicable securities laws.

Lipari Financing

Lipari has engaged ERG Securities (US) LLC, an affiliate of ERG Capital Partners, to raise up to \$34,000,000 in equity capital which will be used to fund the proposed exploration and development of Lipari's Tchitengo Property in Angola, and the transition of Lipari's Braúna 3 mine to either a VMINE or underground operation to extend the life of the mine (for further details on these projects see "About Lipari" below). Funding will also be used to advance exploration of Lipari's Jaibaras project. ERG is a boutique investment bank specializing in raising growth capital for small and mid-sized companies through its offices in Toronto, New York and London. ERG covers a variety of industry sectors including mining with a focus on strategic metals in most jurisdictions across the globe. Details of the Lipari Financing will be announced in a subsequent news release.

Lipari Financial Information and Insiders of the Resulting Issuer

The financial statements of Lipari are currently being generated and the parties expect to provide an update with respect to the financial information of Lipari in a subsequent press release concurrent with the execution of the Definitive Agreement in accordance with the policies of the Exchange (the "**Subsequent Press Release**").

Upon completion of the Transaction, it is anticipated that the board of directors of the Resulting Issuer shall consist of seven members to be determined by Lipari.

Biographical information of the anticipated directors and officers of the Resulting Issuer shall be provided in the Subsequent Press Release.

About Lipari

Lipari Diamond Mines Ltd. is a private British Columbia company. Lipari is in the process of completing the acquisition of certain mining assets pursuant to the terms of a share exchange agreement ("SEA") signed on January 26, 2022 and amended on December 19, 2022 between i) the shareholders of SOPEMI – Sociedade de Pesquisa e Exploração Mineira, S.A. ("SOPEMI") which owns a 75% interest in the Tchitengo Project in northeastern Angola, ii) the shareholders of Lipari Mineração Ltda. ("LML") which owns and operates the Braúna diamond mine in the State of Bahia, Brazil, and iii) Mineração Montes Claros Ltda. ("MMC") which owns a 100% interest in the Jaibaras Property in the State of Pará, Brazil. The shareholders of SOPEMI, LML and MMC are in the process of finalizing the share exchange with the closing of the transaction expected to be completed by the end of February 2023.

Tchitengo Project, Angola

The Tchitengo Project is situated in the Lunda Province in northeastern Angola, 945 km from the capital city of Luanda. The mineral rights concession encompasses 30 kimberlite pipes including the Tchiuzo and Tchegi kimberlites – two kimberlite pipes at an advanced stage of exploration and evaluation. The mineral rights are held in a joint-venture company called Tchitengo Mining – Sociedade de Prospeção e Exploração, LDA, an Angolan company in which Lipari holds a 75% indirect equity interest with Endiama, Angola's state-owned diamond company holding the remaining 25% interest.

The Tchitengo Project is located in the heart of Angola's kimberlite diamond production district:

- 35 km north of the world-class Luaxe mine development with anticipated annual production of 5.7 million carats per year starting in 2024¹;
- 19 km north of the Catoca mine, Angola's largest diamond producer at 5.7 million carats per year²; and
- 19 km north of the Chiri kimberlite which is under development by Rio Tinto.

In March 2022, Lipari retained SRK Consulting (Canada) Inc. ("SRK") to prepare a technical report in compliance with the requirements of National Instrument 43-101 – *Standard of Disclosure for Mineral Projects* ("NI 43-101"). This technical report, delivered in June 2022, provides the basis for the following description of the Tchitengo Project (available on Lipari's website at www.liparidiamondmines.com).

The mineral concession comprising the Tchitengo Project encompasses 30 kimberlite pipes that have been discovered to date. Sociedade Mineira de Catoca Lda. ("SMC"), explored the southern part of the current Tchitengo Project and discovered the 9.6-hectare Tchiuzo kimberlite pipe, ultimately spending US\$33.3M on the exploration of this kimberlite to advance the deposit to the pre-feasibility stage (PFS) of development during the period from 2006 to 2015. During the period 2006 to 2011, a joint venture between BHP Billiton and Banco Espírito Santo explored the northern part of the current Tchitengo Project and discovered 29 kimberlite pipes, spending a reported US\$25M on exploration within the 1,022 km² concession area. Lipari is proposing a fresh round of diamond project development on the Tchitengo Project, with an initial focus on the advanced-stage Tchiuzo kimberlite pipe.

¹ State of the Diamond Market, Independent Monthly Diamond Industry Data and Analysis, Volume 6, Issue5, January 2023, Paul Zimnisky Diamond Analytics.

² Relatório Annual, 2021, Sociedade Mineira de Catoca, LDA.

Tchiuzo Kimberlite

The 9.6 hectare Tchiuzo kimberlite pipe is the most advanced stage deposit within the Tchitengo concession having been developed to the pre-feasibility stage of development by SMC. In July 2009 SMC reported mineral resources for the Tchiuzo kimberlite, stated to Russian standards (NAEN Code and not compliant with NI 43-101 standards) of over 53.5Mt of mineral resources containing over 23.3M carats of extractable diamonds. SRK considers the resource estimated for Tchiuzo to be reliable in historic July 2009 context, though requiring confirmation and verification through additional drilling. Lipari is not treating the July 2009 historical resource estimate for Tchiuzo as current mineral resources or mineral reserves. Lipari regards the Tchiuzo deposit as the primary near-term development opportunity within the Tchitengo concession. This historical resource³ has been summarized by SRK in their NI 43-101 technical report as follows:

Resource Block	Russian Resource Category (NAEN Code)	Broadly Equivalent CRISCO Category	Block Elevation (masl)		Kimberlite Volume (m ³)	Density (t/m ³)	Block Tonnage (kt)	Diamond Grade (ct/t, +1.2mm effective)	Extractable Diamonds (kcts, +1.2mm)
			from	to					
2009 Block 1	C1	Measured	890	880	881,847	1.76	1,552.05	0.48	745.66
2009 Block 2	C1	Measured	880	680	8,062,763	2.20	17,738.08	0.37	6,489.07
2009 Block 3	C1	Measured	880	680	7,347,008	2.29	16,824.65	0.51	8,536.84
Sub-total C1	C1	Measured	890	680	16,291,618	2.22	36,114.78	0.44	15,771.57
2009 Block 4	C2	Indicated	680	530	7,492,005	2.33	17,456.37	0.43	7,589.04
Sub-total C2	C2	Indicated	680	530	7,492,005	2.33	17,456.37	0.43	7,589.04
Total C1+C2	C1+C2	M + I	890	530	23,783,623	2.25	53,571.15	0.44	23,360.61

Source: Table 1-1, Tchitengo Technical Report, SRK Consulting (Canada) Inc., June 2022; Historical resource estimate effective 1 July 2009, reproduced and simplified after Table 3.8.6 of Guerassimov et al. (2009), an Angolan EVTE report completed in Portuguese and issued by Sociedade Mineira da Catoca. The July 2009 mineral resource estimate for Tchiuzo is not superseded by subsequent estimates.

The July 2009 mineral resource estimate supported a preliminary economic assessment (PEA) and PFS techno-economic studies by ALROSA's Yakutniproalmaz Technical Institute during the period July 2008 to May 2013 that outlined the historical economic viability of a stand-alone open pit mining operation to depths of 200-250 metres below surface for the Tchiuzo kimberlite. The deposit was ultimately not developed to a mine at that time because of a decline in the international diamond market⁴. According to SMC audited 2016 annual financial statements, a total of US\$35.6M was spent on the Tchiuzo kimberlite, of which US\$33.3M was incurred between 2006 and 2015.

Lipari is planning a verification drilling and bulk sampling program on the Tchiuzo kimberlite which SRK has modified and endorsed. The work program comprises confirmatory core drilling (12 holes for 2,900 m) and near-surface trench bulk sampling (2 x 5,000 t bulk samples), microdiamond assays, commercial-sized diamond recovery and other items, all of which have to be completed to appropriately verify material results previously reported for the Tchiuzo kimberlite and render them current, in compliance with NI 43-101. The proposed work program is designed to confirm and potentially improve on previous results and to support an update of the July 2009 historic mineral resource estimate and techno-economic studies of the Tchiuzo kimberlite. The total cost for the program is estimated at US\$10.0 million, including US\$6.4 million of capital expenditures related to the fabrication and installation of a 15 tph kimberlite processing plant complete with an X-Ray recovery circuit.

The Braúna 3 Mine, Brazil

Under the terms of the SEA, Lipari will also acquire LML which owns 100% of the Braúna property which encompasses the Braúna 3 mine. The Braúna 3 mine is the first diamond mine in South America developed from a kimberlite pipe deposit. The Braúna 3 kimberlite pipe is one of 23 kimberlite pipe and dykes discovered in the area and is the only occurrence mined to date. The Braúna 3 mine commenced commercial production in July 2016, and has produced 1,071,112 carats of natural rough diamonds from 5.34Mt of kimberlite mined from the Braúna 3 kimberlite for an average production grade of 20.0 cpht to the end of December 2022.

³ Historic resource estimate effective 1 July 2009, reproduced and simplified after Table 3.8.6 of Guerassimov et al. (2009), an Angolan EVTE report completed in Portuguese and issued by SMC. The July 2009 mineral resource estimate for Tchiuzo is not superseded by subsequent estimates.

⁴ 2015 Annual Report for Sociedade Mineira de Catoca Lda.

The mine currently operates as a conventional open-pit mining operation using an owner-operated mining fleet which feeds kimberlite material from the Braúna 3 pipe to a 2,000 tpd processing plant. As of March 31, 2022, approximately 4.72 Mt has been processed from the South Lobe of the Braúna 3 pipe recovering 967,185 carats (cts) for a total average production grade (diluted) of 20.5 cpht (cpht). During the period from April 2022 to December 2022, mining operations focused on the North Lobe of the Braúna 3 pipe, producing a total of 103,927 carats from 0.62Mt at an average production grade (diluted) of 16.7 cpht.

Lipari engaged SRK to evaluate on a conceptual level, mining of the Braúna 03 pipe beyond the planned August 2023 open pit life using a vertical mining method ("VMINE"). SRK's Preliminary Economic Assessment (PEA) report was dated November 25, 2022 and was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM) (available on Lipari's website at www.liparidiamondmines.com). This technical report provides summary information regarding the current mining operation and details of the proposed VMINE project which would be constructed during Q3 2023, and commence mining in Q1 2024.

SRK's study has determined that the South Lobe of the Braúna 3 pipe could be economically mined using VMINE. The proposed VMINE plan has a capital requirement (initial and sustaining) of US\$3.5 M over the 3-year life of the mine. This PEA indicates a pre-tax NPV (8%) of US\$6.9 M. Total site operating cost for the life of mine is US\$19.77/t of mineralized material processed or US\$ 142.64 per recovered carat.

SRK's PEA study reported a mineral resource for the proposed VMINE on the South Lobe of the Braúna 3 pipe as follows:

Classification	Source	Tonnes (kt)	Carats (000)	Grade (cpht)	Diamond Value (US\$/ct)
Indicated	North Stockpile	901	85.6	9.5	\$179
Inferred	S1 Domain	560	145.7	26	
	S2 Domain	272	27.2	10	
	S1 Diluted Zone	159	20.7	13	
	S2 Diluted Zone	140	7	5	
Total Inferred		1,131	200.6	17.7	\$179

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of the estimate.
2. Mineral Resources are quoted above a +3 DTC diamond sieve size and have been factored to account for diamond losses within the smaller sieve classes expected within the Braúna Mine process plant.
3. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, sufficient to imply but not verify geological grade and continuity. They have a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be directly converted into a Mineral Reserve.
4. A diamond value of US\$179 per carat has been used in the economic analysis based on commercial production sales during 2021.
5. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.
6. Reasonable prospects for eventual economic extraction have been assessed based on a VMINE approach and estimated combined mining cost of US\$10.80/t (for open-pit and North Stockpile rehandling), and combined processing and G&A costs of US\$8.90/t.

In parallel with the VMINE study, Lipari is also evaluating the potential of extending the life of the Braúna 3 mine by transitioning the mine to an underground operation. The underground operation would utilize a sub-level retreat mining method to develop and mine the kimberlite ore, via a decline with a portal located within the south lobe open pit.

Jaibaras Property, Brazil

The Jaibaras Property is located in the state of Pará, in the northern part of Brazil. The property encompasses four diamond-bearing kimberlite pipes and associated kimberlite dikes. The largest kimberlite pipes on the property are the Jaibaras-1 and Jaibaras-2 kimberlites, which are estimated to have a surface area of 2.7 hectares and 1.5 hectares respectively⁵. The Jaibaras-3 and Jaibaras-4 pipes, situated within one km to the south of the Jaibaras-1 and Jaibaras-

⁵ Average surface area as interpreted by the reprocessing of the ground magnetics by Ronacher McKenzie Geophysics in December 2020 and geological mapping of drill core by Lipari Geologists in December 2020.

2 pipes appear to be smaller kimberlites that lie to the south along the same structural trend. Four additional kimberlite targets have also been identified on the property which require drill-testing and sampling to determine their potential.

Previous limited exploration on the property has determined that the Jaibaras kimberlites are diamond-bearing, but the exploration work was not sufficiently advanced to determine the economic potential of these kimberlite pipes. Lipari has recommended a two-phased exploration program for the Jaibaras Property that is designed to evaluate the economic potential of the Jaibaras kimberlites, and develop a mineral resource that would be the basis of a PEA. The proposed Phase I program will consist of a detailed compilation of the historical exploration results, a detailed gravity survey over the kimberlite deposits to better define the size and shape of the deposits, followed by 4,000 m of core drilling and microdiamond analysis by an accredited diamond laboratory in Canada. The proposed Phase I program is expected to require twelve (12) months to complete at an estimated cost of approximately US\$1.4 M.

Golden Share's Ogoki Project, Ontario

The Ogoki Diamond Project, 100% owned by Golden Share, is located in the James Bay Lowlands of Ontario, approximately 200 km southwest of the De Beers' Victor diamond mine. Ten of Ogoki magnetic targets form a distinct cluster or field along a 20 km long northwest trending axis, underlain by Paleozoic sedimentary rocks and are similar in size and orientation to the Attawapiskat kimberlite field that hosts the Victor kimberlites 200 km to the northeast. In 2019 Golden Share signed the Exploration Agreement with Marten Falls First Nation and received the Exploration Permits for exploration drilling on the Ogoki. Claims. A drilling program to test the magnetic targets will be planned and executed following the completion of the proposed Transaction.

The Common Shares will remain halted on the Exchange pending receipt and review of acceptable documentation regarding the Transaction pursuant to Exchange Policy 5.2. Further information will be disseminated regarding the progress of the Transaction and lifting of the halt as it becomes available.

About Golden Share

Golden Share is listed on the TSX Venture Exchange under the trading symbol "GSH". 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 Kagami Project (base metals).

Qualified Persons

The disclosure in this news release of scientific and technical information regarding Golden Share's mineral properties has been reviewed and approved by Wes Roberts, P.Eng., a Qualified Person for the purpose of NI 43-101. The scientific and technical information regarding Lipari's mineral properties has been reviewed and approved by Martin Doyle, B.Sc., P.Geo. (Ontario), a Qualified Person for the purpose of NI 43-101.

Cautionary Note on Forward-Looking Statements

This press release and the documents incorporated by reference may contain "forward-looking statements" regarding Lipari. These forward-looking statements are made as of the date of this press release or, in the case of the documents incorporated by reference herein, as of the date of such documents and, the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. These forward-looking statements include, among others, statements with respect to: terms of the proposed Transaction, Golden Share and Lipari's objectives for the ensuing year, its medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to the companies' plans, objectives, expectations, anticipations, estimates and intentions. All forward-looking statements and information are based on Golden Share's and Lipari's current beliefs as well as assumptions made by and information currently available to both companies concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although

management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the amount of mineral resources and exploration targets; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) assumptions relating to capital costs, operating costs and other cost metrics set out in the independent technical studies; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the independent technical studies; (vi) assumptions relating to recovered grade, average ore recovery and other mining parameters set out in the independent technical studies; (vii) mine expansion potential and expected mine life; (viii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (ix) future exploration plans; (x) future market prices for rough diamonds; and (xi) sources of and anticipated financing requirements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, but are not limited to: (i) required capital investment and estimated workforce requirements; (iii) estimates of net present value and internal rates of return; (iv) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (v) the assumption that a production decision will be made, and that decision will be positive; (vi) anticipated timelines for the commencement of mine production; (vii) anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; (ix) market prices for rough diamonds and the potential impact on asset value; (x) Lipari’s ability to raise the required capital to operate or extend the life of its Braúna Mine; and (xi) future exploration plans and objectives. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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

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