



Terminal City Club Tower
Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858
Toll Free: 1-800-901-0058

TSX Venture Exchange (TSX-V): **GRG**
Frankfurt Stock Exchange (FSE): **G6A**
OTCQB Venture Market (OTCQB): **GARWF**

www.goldenarrowresources.com • info@goldenarrowresources.com

NEWS RELEASE – MAY 11, 2022

Golden Arrow Options its Mogote Copper-Gold Project, Argentina

Vancouver, BC / CNW / May 11, 2022 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that it has optioned its Mogote Copper-Gold Project, in San Juan Province, Argentina (“Mogote” or the “Project”) to Australian-based Syndicate Minerals Pty (“Syndicate”). This is the third property option completed by the Company since early 2021, as part of its strategy to build a secondary value stream through joint-venture advancement of non-core exploration projects from the Company’s more than 180,000-hectare property portfolio in Argentina.

“We look forward to this partnership with Syndicate to advance Mogote, providing another excellent opportunity for us to build value for our investors at no cost to us. Our previous success at Chinchillas left us strongly funded for exploration without further dilution to our shareholders and our team is focused on repeating that achievement at our new 100% held San Pietro copper project in Chile, while continuing to advance our other core projects through our five-step exploration process.” commented Joseph Grosso, Golden Arrow’s Executive Chairman, President and CEO.

Golden Arrow executed the Definitive Agreement (the “Agreement”) through its wholly-owned Argentinean subsidiary. The agreement gives Syndicate the opportunity to earn an 85% interest in Mogote. An initial 80% interest can be earned by spending \$5 million on exploration at the Project over five years and making cash payments of \$1.9 million over five years, including a payment on signing of \$150,000. After completion of the option earn-in, Syndicate has the option to complete a feasibility study and earn a further 5% interest. After that, a joint venture company will advance the Project on a pro rata basis, with provisions for dilution.

The Mogote project includes over 8000 hectares of property in the northwest of San Juan province and has seen only 12,000 metres of drilling but has multiple porphyry and epithermal targets. Mogote is directly south and adjacent to the new Vicuña copper district established by the Lundin group of companies, including the Filo del Sol, Josemaria and Los Helados deposits. The Mogote property abuts the Filo del Sol property, where the large porphyry copper-gold system associated with a high-sulphidation epithermal copper-gold-silver deposit is located approximately two kilometres to the north. Los Helados, one of the largest undeveloped copper-gold resources in the world, is approximately 25 kilometres to the north of Mogote, and the Josemaria feasibility-stage copper project is approximately 15 kilometres to the northeast *[Golden Arrow cautions that proximity to a mineral resource, deposit, or mine does not indicate that mineralization will occur on Golden Arrow’s property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]*

Syndicate Minerals is a private Australia-based mineral exploration company focusing on uncovering the next generation of mineral deposits. They have projects across Australia exploring for gold, copper, lithium, and tin. They have a strongly funded treasury and are focused on expanding their asset portfolio in Latin America.

Qualified Persons

The exploration programs are designed by the Company's geological staff and results are reviewed, verified (including sampling, analytical and test data) and compiled under the supervision of Brian McEwen, P.Geol., VP Exploration and Development to the Company. Mr. McEwen is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the contents of the news release.

About Golden Arrow:

Golden Arrow Resources Corporation is a mining exploration company with a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. The Company is well leveraged to the price of gold, having monetized its Chinchillas silver discovery into a significant holding in precious metals producer SSR Mining Inc.

Golden Arrow is actively exploring a portfolio that includes an epithermal gold project in Argentina, a district-scale frontier gold opportunity in Paraguay, a base-metal project in the heart of a leading mining district in Chile and more than 180,000 hectares of properties in Argentina.

The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

“Joseph Grosso”

Mr. Joseph Grosso,
Executive Chairman, President and CEO

For further information, please contact:

Corporate Communications
Tel: 1-604-687-1828
Toll-Free: 1-800-901-0058
Email: info@goldenarrowresources.com



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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects

on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws.