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NEWS RELEASE – May 20, 2022

## Golden Arrow Reports Results of Drilling at Tierra Dorada Gold Project, Paraguay, and Provides Exploration Update

Vancouver, BC / CNW / May 20, 2022 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) reports that it has received the final assays from its recent diamond drilling program at the Tierra Dorada Gold Project in Paraguay (“Tierra Dorada” or the “Project”). The Phase II program included 46 drill holes totaling 1791.80 metres testing the Alvaro and Itayuru prospects. Eight holes returned intervals of gold above 0.5g/t with a best interval of 2.6 metres averaging 5.17g/t gold. Following a review of the results acquired to date, management has decided to discontinue funding and terminate the Company’s option agreement for the Project.

*“Drilling at Tierra Dorada continues to hit anomalous values of gold, but the high-grade intervals remain short and discontinuous. Despite our efforts using a variety of regional and detailed exploration methods we have been unable to identify cohesive mineralization that we think will lead to an economic deposit. We believe that there is still prospectivity to the project but it will require a much larger and longer-term program to advance. For this reason, we have decided to terminate our exploration at Tierra Dorada and concentrate on our other projects, particularly San Pietro, where the identification of significant resources appears more likely and achievable in a shorter time frame,”* commented Brian McEwen, VP Exploration and Development for Golden Arrow.

### Exploration Update

#### San Pietro Copper-Gold-Cobalt Project, Chile

The Company has designed its first exploration program at the newly acquired San Pietro project in Chile (see News Release dated [March 17, 2022](#)). The next six months will include re-logging of much of the 34,000 metres of historic drill core, detailed surface mapping and sampling, trenching, and an updated geophysical program. This work will modernize and build the database for the main prospects, particularly the Rincones Zone, to refine the targets for a subsequent potential resource delineation drill program.

#### Libanesa Silver-Gold Project, Argentina

Golden Arrow has finished drilling its first program at the Libanesa Silver-Gold project in Santa Cruz province, Argentina (see News Release dated [March 24, 2022](#)). The program drilled approximately 1700 metres of core in holes ranging from 75 to 250 metres in depth, testing the Cerro Redondo and Lagunita prospects. Final multi-element assays are pending and data compilation and interpretation is on-going.

#### Flecha de Oro Gold Project, Argentina

The first exploration program has been initiated at the 2,000-hectare Maquinchao. Due diligence sampling identified high-sulphidation epithermal signatures including silicified breccia outcrop over one kilometre with strong alteration and coincident gold, copper, and silver anomalies. The program has started with a

ground magnetic survey to map the structures and will include detailed surface sampling to identify additional anomalies.

### Tierra Dorada Drill Program Details

**Table 1. Tierra Dorada Phase 2 Drill Intercepts Au>0.5g/t or Ag>100g/t**  
(Intervals are downhole length, true width to be confirmed with geologic modelling.)

Hole	Target	From	To	Interval (m)	Au g/t
DHTD-52		8.00	8.50	0.50	2.60
DHTD-67	Alvaro	73.75	77.70	3.95	0.57
DHTD-69	Alvaro North	4.80	5.30	0.50	0.57
DHTD-70	Alvaro North	9.36	11.60	2.24	0.61
DHTD-72	Alvaro	1.60	2.07	0.47	0.59
DHTD-73	Alvaro	77.00	77.55	0.55	0.54
DHTD-74	Alvaro	0.50	1.35	0.85	6.18
DHTD-85	Itayuru North	3.1	5.7	2.6	5.17
	<b>including</b>	<b>3.8</b>	<b>4.2</b>	<b>0.4</b>	<b>27.73</b>

The entire length of the core of every drill hole was sampled. As coarse gold was expected to be present in the quartz veins, all the intervals with quartz vein was sampled 100%. The rest of the core was cut in half with an electric saw. Half of the core was kept in the core boxes.

The samples were shipped to Alex Stewart Assayers (Mendoza, Argentina), an internationally recognized assay service. Samples were prepared and assayed at the facility at Mendoza, Argentina using fire assay with an atomic absorption finish on 50g aliquots. A 33 element analysis was performed by a four-acid digestion and detection by ICP-OES.

Golden Arrow follows industry standard procedures for the work carried out on Tierra Dorada Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted in each batch of samples sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data.

Drill hole collar location and orientation information can be found here: <https://bit.ly/38A8kUw> .

### 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”

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Mr. Joseph Grosso,  
Executive Chairman, President and CEO

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*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.*