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Frankfurt Stock Exchange (FSE): **G6A**
OTCQB Venture Market (OTCQB): **GARWF**

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NEWS RELEASE – July 21, 2022

Golden Arrow Terminates Option for Libanesa Project, Argentina

Vancouver, BC / CNW / July 21, 2022 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) reports that it has terminated its option for the Libanesa Silver-Gold Project in Argentina. Per its obligations as announced on [October 12, 2021](#), Golden Arrow has met and exceeded its minimum commitment, through an exploration program that included field mapping, surface sampling, trenching and 1716 metres of drilling. The Company has informed the vendor that it will not be continuing with the option and instead Golden Arrow will focus its efforts on its new San Pietro copper-gold-cobalt project in Chile, and on its portfolio of projects in Argentina.

Qualified Persons

The technical portions of this news release have been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101.

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 the advanced San Pietro Cu-Au-Co project in Chile, and a portfolio that includes more than 180,000 hectares of prospective 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

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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.