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NEWS RELEASE – January 12, 2024

Golden Arrow Announces US\$5 Million Option Agreement to Support Resource Delineation Program at the San Pietro IOCG Project

Vancouver, BC / January 12, 2024 /CNW/ Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that New Golden Explorations Chile SpA (“NGE”), a wholly-owned subsidiary of the Company, has entered into an option agreement (fully executed January 9, 2024) (the “Option Agreement”) with Sociedad de Servicios Andinos SpA (“SSA”). Under the Option Agreement, NGE has granted SSA the option (the “Option”) to subscribe for 333 shares in the capital of NGE (each, a “Share”), equivalent to approximately 25% of the issued and outstanding Shares upon exercise of the Option, subject to the terms and conditions of the Option Agreement. The Shares are not convertible or otherwise exchangeable for common shares of the Company. SSA is non-arm’s length to the Company. No finders’ fees are payable for this transaction.

To exercise the Option, SSA must contribute US\$5,000,000 (in the equivalent amount of Chilean pesos), as follows:

- (i) US\$2,000,000 in cash, through six bimonthly installments of US\$333,333 commencing on February 1, 2024, and
- (ii) performing drilling services, heavy machinery services, truck rental, as well as any other goods or necessary services for the development of field activities at the San Pietro Project (as described below) with an aggregate value of US\$3,000,000 by July 2025.

Joseph Grosso, Chairman, CEO and President of Golden Arrow commented, “*We are very pleased with this arrangement with SSA as this deal represents the equivalent of approximately 7 million Canadian dollars of non-dilutive financing for Golden Arrow, in a difficult market. The investment will allow us to complete an aggressive exploration and drilling program to continue evaluating San Pietro’s many targets, and in support of our first NI 43-101 mineral resource estimate for the project which we are aiming to complete by the end of year.*”

San Pietro Project

NGE holds a 100% interest in the Company’s San Pietro iron oxide-copper-gold-cobalt project in Chile (the “San Pietro Project”). The San Pietro Project covers nearly 18,500 hectares, approximately 100 kilometres north of Copiapo. Situated between and adjacent to Capstone Copper’s Manto Verde Mine property and Santo Domingo Project, the San Pietro Project is in the centre of a potential new copper-cobalt region within an active, well developed mining district that is home to all the major iron oxide-

copper-gold ("IOCG") deposits in Chile. The proximity of the San Pietro Project to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.

The San Pietro Project hosts multiple targets with strong IOCG+cobalt mineralization. In 2023 the Company completed approximately 4000 metres of diamond drilling in 13 holes to add to the database of ~34,000 metres of historic drilling at San Pietro. All targets tested reported strongly mineralized intervals as reported in Company news releases on [June 13](#), [June 27](#) and [July 12](#). With completion of this arrangement with SSA, the Company is fine-tuning its geological modeling to finalize the drill spacing and program required to support a NI 43-101 mineral resource estimate at San Pietro. The full 2024 exploration and resource delineation drilling program will be announced in the coming weeks.

About Sociedad de Servicios Andinos SpA:

SSA is a company based in Copiapó whose main activities are Diamond drilling, Heavy Equipment Services and Logistics. They are currently carrying out drilling and water supply with cistern trucks at Filo del Sol project, for Lundin Group.

SSA's main shareholder is also the majority shareholder of AGV GROUP, a leading mining services company in Argentina, with a ten year partnership with Grosso Group companies in Argentina, including Golden Arrow.

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.

Golden Arrow is actively exploring its flagship property, the advanced San Pietro iron oxide-copper-gold-cobalt project in Chile, and a portfolio that includes nearly 125,000 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 proceeds from the Option transaction and the use of such proceeds; 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; future exploration and operating plans (including the 2024 exploration and resource delineation drilling program); the fine-tuning of the Company's geological modeling; and the completion of a NI 43-101 mineral resource estimate (and the timing thereof) 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. The proximity of the San Pietro Project to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project. 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.