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

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## NEWS RELEASE – February 9, 2024

### Golden Arrow Provides Update on Option Agreement at the San Pietro IOCG Project

Vancouver, BC / February 9, 2024 /CNW/ Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report on the status of the option granted to Sociedad de Servicios Andinos SpA (“SSA”) in respect to the San Pietro project located in Chile (the “Transaction”). As previously announced on January 12, 2024 (the “Initial Press Release”), New Golden Explorations Chile SpA (“NGE”), a wholly-owned subsidiary of the Company, 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 an option agreement (the “Option Agreement”). SSA is an arm’s length party to the Company.

The Company received conditional approval of the Transaction from the TSX Venture Exchange (the “TSXV”) on January 18, 2024. SSA continues to satisfy its obligations to exercise the Option, which includes making the first of six bi-monthly Option payments of US\$333,333 to NGE on February 8, 2024. Completing the Option exercise remains subject to the final approval of the TSXV and SSA performing the remainder of its obligations under the Option Agreement, as more particularly described in the Initial Press 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.

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”*

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Mr. Joseph Grosso,  
Executive Chairman, President and CEO

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*Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

*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 Option exercise and the timing thereof, the final approval of the TSXV, proceeds from the 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 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 obtaining necessary regulatory approvals; 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.*