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NEWS RELEASE – OCTOBER 12, 2021

Golden Arrow Executes Definitive Agreement for Libanesa Silver-Gold Project, Argentina

Vancouver, BC / CNW / October 12, 2021 / Golden Arrow Resources Corporation (TSX-V: **GRG**, FSE: **G6A**, OTCQB: **GARWF**), (“Golden Arrow” or the “Company”) is pleased to announce that it has executed a definitive option agreement (the “Option”) to acquire a 75% undivided interest the Libanesa project (“Libanesa”) in Santa Cruz province, Argentina.

Libanesa is a 14,500-hectare silver-gold (lead) project located at the north eastern margin of the Deseado Massif Gold-Silver metallogenic province, approximately 70 km west from the port of Puerto Deseado, 40 km northwest of the Cerro Moro Mine operated by Yamana Gold and 100 km northeast of the Don Nicolas mine operated by Cerrado Gold. [Figure 1: Libanesa location in Santa Cruz Province](#). Libanesa hosts several diversified geological, geochemical and geophysical supported targets and is permitted for drilling.

“Our team is eager to move forward on this highly prospective project and we are finalizing the field programs to quickly and efficiently advance the targets towards discovery,” commented Joseph Grosso, Golden Arrow’s Executive Chairman, President and CEO.

Golden Arrow is planning to mobilize an exploration team to Santa Cruz this month. The initial plan is to complete additional surface work which may include geophysical surveying, with the intent of refining the targets for a drill program to start in the first quarter of 2022.

Project Highlights

Cerro Plomo is the principal prospect and is characterized by a well mineralized Au/Ag hydrothermal breccia that is exposed at surface and supported by both chargeability and resistivity geophysical anomalies at depth. Peripheral polymetallic veins at the Libanesa Main prospect represent secondary targets and are supported by strong base metal +/- Au mineralization. The Lagunita prospect is a third prospective zone, which has reported some encouraging rock chip Au values from more typical low sulfidation type epithermal veins and breccias. This prospect will require additional surface exploration to vector into the potentially better mineralized parts of this extensive vein system, where intermittent vein occurrences, outcropping/subcropping through post mineral cover, have been mapped over a strike length of at least 2.3 km. (see News Release [June 1st, 2021](#) for a summary on previous work completed at Libanesa).

Summary of Terms

Mirasol Resources Ltd. (“Mirasol”) has granted Golden Arrow an option to earn a 75% interest in Libanesa over six years (the “Option Period”) by:

- incurring exploration expenditures totaling US\$4,000,000
 - o US\$500,000 per year during the first 2 years; and
 - o US\$750,000 per year thereafter.
- making cash payments to Mirasol totaling US\$1,000,000
 - o US\$100,000 to be paid on the 2nd, 3rd and 4th anniversaries;
 - o US\$250,000 on the 5th anniversary; and
 - o US\$450,000 on the 6th anniversary.

The initial US\$500,000 in exploration expenditures is a firm commitment, but it may be incurred over 24 months instead of 12 months, if all permits required for exploration are not in place by the end of March 2022. In addition, Golden Arrow is required to complete a minimum of 2,000m of drilling by the end of the second year. Golden Arrow will be the operator during the Option Period.

Upon completion of the Option, Mirasol and Golden Arrow will hold 25% and 75%, respectively, in a participating JV company holding Libanesa. If either party's equity interest is diluted below 10%, it will convert to a 2% net smelter return royalty.

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 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

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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.