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

NEWS RELEASE – FEBRUARY 10, 2023

Golden Arrow Applies to Extend Warrants

Vancouver, BC / CNW / February 10, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) announces that the Company has made an application to the TSX Venture Exchange to extend the term of 15,804,012 outstanding warrants as follows:

- 11,051,611 warrants that are set to expire on February 25, 2023, 1,290,367 warrants that are set to expire on March 5, 2023 and 3,462,034 warrants that are set to expire on March 21, 2023 to be extended to February 25, 2024, March 5, 2024 and March 21, 2024 respectively. These warrants were originally issued as part of the units under a single private placement completed by the Company in 3 tranches on February 25, 2019, March 5, 2019 and March 21, 2019 respectively. None of the warrants have been exercised.

The exercise price of the warrants will remain at \$0.40. Each whole warrant, when exercised, will be exchangeable for one common share of the Company.

The amendment is subject to the approval of the TSX Venture Exchange (“TSXV”).

New Stock Option Plan and Equity Incentive Plan

On August 12, 2022, the Company adopted a 10% rolling stock option plan (the “Stock Option Plan”) and a restricted share unit, performance share unit and deferred share unit plan (the “Equity Incentive Plan”). The number of common shares of the Company reserved for issuance under the Stock Option Plan cannot exceed 10% of the number of common shares of the Company that are outstanding on each applicable grant date, and 11,516,723 common shares of the Company are reserved for issuance under the Equity Incentive Plan.

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