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

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NEWS RELEASE – March 26, 2025

Golden Arrow Announces Initial Closing of Option on Mogote Project and Private Placement

Vancouver, BC / March 26, 2025 /CNW/ Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that the Company and Mogotes Metals Inc. (“Mogotes Metals”) have completed the initial closing (the “Initial Closing”) of the previously announced option (the “Option”) on the Mogote Copper-Gold Project, in San Juan Province, Argentina (the “Project”). Upon exercising the Option, Mogotes Metals will acquire a 100% interest in the Project.

At the Initial Closing,

- Mogotes Metals paid \$550,000 in cash to the Company;
- Mogotes Metals purchased 9,000,000 units of the Company (each, a “Unit”) by way of a private placement (the “Private Placement”), at a price of \$0.05 per Unit, with each Unit consisting of one common share of the Company (each, a “Share”) and one warrant of the Company (each, a “Warrant”) for gross proceeds of \$450,000. Each Warrant will entitle the holder to purchase one Share (each, a “Warrant Share”) at an exercise price of \$0.08 per Warrant Share for a period of three years from the date of issuance; and
- Mogotes Metals issued 10,714,285 common shares of Mogotes Metals (each, a “Mogotes Share”) to the Company.

The Company will use the proceeds of the Private Placement for general working capital purposes.

To acquire a 100% interest in the Project, Mogotes Metals must issue additional Mogotes Shares (the “Additional Shares”) to the Company having a value of \$1,500,000 (the “Final Amount”) on or before the first anniversary of the Initial Closing (the “Final Closing Date”). The number of Additional Shares will be determined by the volume-weighted average trading price (“VWAP”) of the Mogotes Shares on the TSX Venture Exchange (the “TSXV”) for the 15-trading days immediately preceding the Final Closing Date, subject to a minimum price of \$0.1125 per Additional Share (the “Minimum Price”). If the VWAP is below the Minimum Price, Mogotes Metals will pay the difference in cash or, with the approval of the TSXV, issue additional Mogotes Shares. Mogotes Metals may also elect, at its discretion, to pay the entire Final Amount in cash.

Additionally, on the Final Closing Date, Mogotes Metals will grant the Company a 1.5% net smelter returns royalty on the Project (the “Royalty”). Mogotes Metals will have the right to purchase 0.5% of the Royalty for \$2,000,000 (such that the resulting Royalty will be reduced to 1% of the net smelter returns).

Mogotes Metals is an arm's length party and no finder's fees were paid by the Company in connection with the transaction.

Early Warning Report

Pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* (“**NI 62-103**”), Mogotes Metals has informed the Company that it will be filing an early warning report pursuant to NI 62-103. Mogotes Metals acquired 9,000,000 Units in the Private Placement. Prior to the completion of the Private Placement, Mogotes Metals did not own or control any securities of the Company. Following the completion of the Private Placement, Mogotes Metals owns and controls 9,000,000 Shares and 9,000,000 Warrants, representing approximately 5.31% of the Company's issued and outstanding Shares on an undiluted basis and approximately 10.09% on a partially diluted basis.

The Units were acquired for investment purposes. Mogotes Metals may, depending on market and other conditions, or as future circumstances may dictate, increase or decrease some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position. In the future, Mogotes Metals will evaluate its investment in the Company from time to time and may, based on such evaluation and the market conditions and other circumstances, increase or decrease its holdings through market transactions, private agreements, or otherwise.

The disclosure in this news release is being issued in accordance with NI 62-103 in connection with the filing of an early warning report by Mogotes Metals on the Company's SEDAR+ profile at www.sedarplus.ca. All the information in this section of the news release was provided to the Company by Mogotes Metals. A copy of the early warning report of Mogotes Metals can be obtained by contacting Allen Sabet, President and Chief Executive Officer of Mogotes Metals (217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2) at (647) 846-3313.

About Golden Arrow:

Golden Arrow 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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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 terms of the Option, the issuance of Additional Shares or cash payments in lieu thereof, the exercise of the Option and the timing thereof; the use of proceeds under the Private Placement, 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: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with obtaining necessary regulatory approvals (including the TSXV's approval); 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.