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NEWS RELEASE – January 11, 2023

Golden Arrow Commences Final Drill-Targeting Program and Plans Q1 Drilling at San Pietro Copper-Gold-Cobalt Project, Chile

Vancouver, BC / CNW / January 11, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that it has initiated an IP-resistivity geophysical survey at its new flagship San Pietro Copper-Gold-Cobalt (IOCG) Project in Chile (see News Release dated [March 17, 2022](#)). The IP survey will be completed this month and is the final drill-targeting work prior to the commencement of the Company’s first diamond drilling program in February.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, *“It’s been a very busy six months at San Pietro and the work done by the team so far has highlighted the copper and cobalt potential at multiple targets and expanded the areas of interest. Against the backdrop of the exciting regional plans announced by Capstone Copper to integrate their IOCG mining and development projects that surround San Pietro, the team is ready to make big strides at the project in 2023. The first drilling campaign will test several targets, but it will be just the tip of the iceberg for this year’s full drill program. Concurrent with this phase of drilling we will be continuing the field evaluation and refinement of additional targets throughout the large property area.”*

The focus of the exploration program in the last six months has been to build and confirm the already extensive database and modernize interpretations at the main prospects, to refine targets for drilling. Mapping and sampling was undertaken throughout the more than 18,000 hectares of property, detailed 1:2000 scale mapping was completed at the first two of the four most advanced targets, and additional work on the other targets is on-going.

Contracted geophysical consultants with broad experience in IOCG systems have nearly completed the review and reinterpretation of historic geophysical data from throughout the project area. The new Induced Polarization (IP) resistivity geophysical survey at the Colla target will provide the final set of data to focus the first Golden Arrow drill program. The Colla target hosts the best cobalt intervals from historic drilling, including a 32-metre interval in hole CO-11-DH-002 that averaged 414 g/t Co and included a single intercept of 1,040 g/t Co. *[This drilling was carried out by previous operators and has not been independently verified by the Company’s Qualified Person. Reported intervals are core lengths and true thickness has not been estimated at this time.]* The IP survey, performed by GEO-3 consultants, will cover an area of 700 x 1000 metres, and provide a 3D model with a depth of up to 500 metres. The aim of the program is to detect chargeability anomalies that correlate with pyrite concentrations, as cobalt is commonly found within pyrite at the prospect.

A drill contractor has been secured and the initial program will include approximately 2,500 metres of diamond drilling, with up to 20,000 metres currently planned for the year. Further details will be announced prior to the commencement of the program.

About the San Pietro Project

The San Pietro Project includes 18,448 hectares of exploration and exploitation concessions in the Atacama region of Chile, approximately 100 kilometres north of Copiapo in an active mining district that is home to all the major Iron-oxide copper-gold ("IOCG") deposits in Chile. There is excellent mining infrastructure in the area, and the property is situated between and adjacent to Capstone Copper's Santo Domingo IOCG mine development project and Mantoverde IOCG mine property. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]*

Prior to 2013, under previous ownership, the Project saw over 34,000 metres of drilling in 83 holes, over 1,000 surface samples and multiple geophysical surveys. Extensive hydrothermal alteration and mineralization was identified, and four main targets delineated: Rincones, Radiss Norte, Colla and Rodeo. A resurgence in commodity prices and interest in the cobalt market, combined with a central location in a new copper-cobalt district, makes San Pietro a flagship project for value creation in Golden Arrow's portfolio.

Other Updates

Golden Arrow announces that it has terminated its final property option in the Flecha de Oro Project in Argentina. Per the option agreement announced on June 8, 2020, there were no minimum work commitments. Having completed field mapping, sampling and ground geophysics, Golden Arrow has determined that it will not be proceeding with the option and has informed the vendor.

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 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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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.