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NEWS RELEASE – April 18, 2023

## Golden Arrow Options Espota Project, Argentina and hits 28m averaging 1.6g/t Gold in Initial Sampling

Vancouver, BC / CNW / April 18, 2023 / Golden Arrow Resources Corporation (TSX-V: G RG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it recently entered into an option agreement to acquire a 100% interest in the Espota Gold Project (“Espota” or “the Project”) covering nearly 30km<sup>2</sup> in San Juan Province, Argentina (see [Figure 1](#)). Golden Arrow has commenced a reconnaissance surface exploration program throughout the property and has already identified a 1km<sup>2</sup> area hosting multiple targets of shear zone-hosted breccias and veins with quartz-tourmaline-hematite alteration and gold-silver mineralization (see [Figure 2](#)). Initial channel samples across breccia bodies in this area returned a best interval averaging 27.7m at 1.57 g/t Au, including individual samples of 9.64 g/t Au over 0.80m and 33.06 g/t Au over 0.95m.

Brian McEwen, VP Exploration & Development commented, “Our robust project review and acquisition program in Argentina resulted in us securing the grassroots Espota project. It fits well with our strategy as it is a large under-explored land package situated near other discoveries and deposits. We were quickly able to identify some very promising structures and mineralization in just a small portion of the property so we are moving forward with a program to determine the overall potential of the project.”

Golden Arrow is continuing a detailed program of mapping and sampling in the area of the targets identified to date and plans to complete a ground magnetics survey there later this quarter. A second team will continue reconnaissance exploration work over the remainder of the property.

### Project & Program Details

The Espota project consists of 2 exploration concessions (“Cateos”) that cover 2,887.3 hectares in the Eastern border of the Andean Cordillera Frontal (Front Range) of San Juan Province. The Project is situated at an altitude of 2,700 to 3,200 m.a.s.l. which allows for exploration work most of the year. Access is from the town of Bella Vista, via 25 kilometres of provincial highway, followed by 13 kilometres of second order gravel road ([Figure 1](#)).

Golden Arrow has entered into an option agreement to earn 100% of the Project by making payments that total US\$360,000 over 2 years to the local owners. An initial US\$25,000 payment has been made.

The Espota project is situated in between active exploration projects Chita and San Francisco. The Chita project is a Cu-Au-Mo porphyry system located 6 kilometres north of Espota and owned by Minsud Resources Corp. under Joint Venture with South32 Ltd. At Chita, a recent hole CHDH22-62 was reported with 86 metres with 0.94% Cu and 0.38 g/t Au included in a wider interval of 518 metres with 0.34% Cu and 0.13 g/t Au (from News Release [www.minsud.com](http://www.minsud.com) on March 21, 2023). Turmalina Metals Corp. is actively exploring the San Francisco Project for Cu-Au-Ag tourmaline-quartz breccias, 23 km south of

Espota, where they reported drilling intercepts of 109 metres with 4.94 g/t Au, 1.13% Cu and 109 g/t Ag (News Release [www.turmalinametals.com](http://www.turmalinametals.com) on March 2, 2023) in a quartz-tourmaline breccia pipe. *Investors are cautioned that proximity to other mineral projects, deposits, or resources in the area does not provide any assurances with respect to the mineral prospects at the Espota Project, however these projects provide important information on geology and mineralization, and act as models for exploration, in the area of Espota.*

The geology at Espota consists of an Upper Paleozoic marine sequence of sandstones and shales of the Agua Negra Formation. This sequence was intruded by Permian granites and granodiorites of the Tocota Granitoids and by later Miocene dacites, andesites and rhyodacites.

No previous systematic exploration has been carried out at the project. Initial work by Golden Arrow has mapped a series of NW-SE trending shear zones within the sandstones that host breccias and veins with quartz-tourmaline-hematite alteration and gold-silver mineralization. The largest of these targets “Quiscudo” shows a series of quartz-tourmaline-hematite breccia bodies and quartz-tourmaline veins outcropping along more than 600 metres of strike (<https://bit.ly/41fBEWi>). The field team cut channel samples over multiple outcrops in this area using an electric saw and sampled in 0.6 to 2.0 metre intervals. So far, the best surface sampling returned an average of 27.7 metres averaging 1.57 g/t Au, including 9.64 g/t Au and 33.06 g/t Au in 0.80m and 0.95m long samples, respectively. These two higher-grade samples might represent the borders of the breccia body, but the system is open in both directions. Additional sample results are summarized in Table 1, below.

Two other structures were also identified, the El Toma and Marcos targets, that consists of a series of quartz vein and veinlets identified over 350 metres.

All three structures are mineralized with gold and silver associated with elevated arsenic and bismuth pathfinder elements.

**Table 1. Summary of Surface Channel Sample Results**

Target	Samples	Average Au g/t	Highest Au g/t	Highest Ag g/t	Highest As g/t	Highest Bi g/t
Quiscudo	44	1.75	33.06	46	+10,000	+2,000
El Toma	23	1.25	5.18	138	+10,000	128
Marcos	19	0.47	2.77	185	+10,000	1,050

### Methodology and QA/QC

At the Espota project, channel samples were cut over outcrops with an electric saw and sampled in 0.6 to 2.0 metre intervals. Samples were shipped for preparation and analysis at Alex Stewart Assayers, an internationally recognized assay service provider. Samples were prepared and assayed at their facility in Mendoza, Argentina and assayed for gold by Fire Assay/Atomic Absorption finish and analyzed for a multi-element package by ICP-OES following a four-acid digestion. The Company follows industry standard procedures for the work carried out on the Espota Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted in each batch of samples sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data.

### 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”

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Mr. Joseph Grosso,  
Executive Chairman, President and CEO

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