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NEWS RELEASE – June 16, 2022

## Golden Arrow Starts First Field Program at San Pietro Copper-Gold-Cobalt Project, Chile

Vancouver, BC / CNW / June 16, 2022 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it has commenced the first exploration program at its new 100% held San Pietro Copper-Gold-Cobalt project in Chile (“San Pietro” or the “Project”). Golden Arrow has retained two Chilean project geologists with extensive experience in geologic systems like those in and around San Pietro. The program has commenced with detailed surface mapping and sampling and is expected to include trenching and an updated geophysical program in the next six months. At the same time, the crew is engaged in re-logging much of the 34,000 metres of historic drill core. This work will modernize and build the database for the main prospects to refine the targets for a subsequent resource delineation drill program.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*We are pleased to have boots on the ground so quickly at this new and exciting project, particularly when they are occupied by such well-qualified individuals. Our new geologists are supported by local field technicians and project management staff to ensure smooth operations as we ramp up our activities at San Pietro. We anticipate a busy and productive second half of the year as we refine targets for drilling and building resources.*”

### About the San Pietro Project

Golden Arrow acquired San Pietro in March 2022 (see News Release: <https://bit.ly/39r3p8N>). 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, the Project saw approximately US\$15 million in historic exploration work, including over 34,000 metres of drilling, over 1,000 surface samples and multiple geophysical surveys. The Rincones target was the primary focus of the historic work, with multiple drill holes returning significant copper, gold and cobalt assays, including: 28 metres averaging 1.14% Cu, 0.12g/t Au, and 335ppm Co, in RA-12-DH-003.

Golden Arrow’s due diligence review confirmed the considerable potential of the known targets and identified areas where new interpretations and additional work are expected to improve the prospects for resources.

## 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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*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.*