

Golden Arrow Resources Reports On JV, Including Amended Option on Mogote Project for Cash and Equity and First Drilling at Caballos Project

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[Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to announce that the Company and [Mogotes Metals Inc.](#) ("Mogotes Metals") have agreed to amend (the "Amending Agreement") the previously announced option on the Mogote Copper-Gold Project, in San Juan Province, Argentina (the "Project"). The Amending Agreement grants Mogotes Metals an option to acquire a 100% interest in the Project (the "Amended Option") in exchange for CAD\$1 million in a combination of cash and a private placement into the Company, plus a substantial equity interest in Mogotes Metals and a 1.5% net smelter returns royalty ("NSR") on the Project. To date under the previous option, Mogotes Metals has completed the minimum exploration expenditures at the Project.

Nikolaos Cacos, Golden Arrow's Vice President Corporate Development commented, "We are very pleased to further monetize our Mogote Project in a way that increases both the short-term value and long-term potential returns. We will be able to deploy the cash assets to advance exploration at our active projects in Argentina and Chile, particularly the exciting San Pietro copper-gold-iron-cobalt project where an initial mineral resource estimate is currently being completed. At the same time, we retain strong upside potential from the NSR, and the interest in Mogotes Metals who will continue exploring in this highly-prospective district adjacent to the prolific Filo del Sol copper-gold-silver trend."

Golden Arrow is also pleased to report that Hanaq Argentina S.A. ("Hanaq") has secured permits and commenced diamond drilling at the Company's Caballos Copper-Gold Project in La Rioja Province, Argentina, under the terms of the option agreement announced on March 9, 2021. The project is in a porphyry copper-gold and epithermal gold-silver district at the intersection between the south end of the Maricunga Copper-Gold Belt with the northern extent of the El Indio Gold-Silver Belt, approximately 23 kilometres north of Lundin Mining's Josemaria Project. This is the first time that the prospective targets at the property have been drill tested. The initial program is expected to include 3 holes totaling approximately 1,000 metres. [Proximity to a mineral resource, deposit, or mine does not indicate that mineralization will occur on Golden Arrow's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.]

Brian McEwen, Golden Arrow VP Exploration and Development stated, "We are pleased to see advanced exploration permitting and drilling at Caballos, which reflects the recent positive shift in support for exploration from the authorities in La Rioja. Our strategy of optioning non-core assets like Mogote and Caballos is starting bear fruit, and we look forward to a productive year ahead from our joint-venture partners as well as at our own portfolio of core exploration prospects in Argentina."

Mogotes Metals Amending Agreement Details

To exercise the Amended Option:

- Mogotes Metals will pay \$550,000 in cash to the Company on the date (the "Initial Closing Date") that is five days following the TSX Venture Exchange's (the "TSXV") conditional approval of the transactions contemplated by the Amending Agreement (together, the "Transaction");

- Mogotes Metals shall purchase such number of units of Company (each, a "Unit") on the Initial Closing Date through an investment (the "Investment") of \$450,000 in Company by way of a private placement financing at a price equal to the greater of (i) \$0.05 per Unit and (ii) the maximum discounted price for the Units acceptable under the rules and policies of the TSXV, with each Unit consisting of one common share in the capital of 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 (the "Private Placement");
- Mogotes Metals will issue common shares of Mogotes Metals (each, an "Option Share") to the Company as follows:
 - 10,714,285 Option Shares on the Initial Closing Date; and
 - such number of additional Option Shares (the "Deferred Option Shares") having a value of \$1,500,000 (the "Final Amount") to be issued on or before the first anniversary of the Initial Closing Date (such date being, the "Final Closing Date") determined in accordance with the Amending Agreement, provided that, Mogotes Metals may satisfy this obligation by paying the Final Amount in cash to GRG on the Final Closing Date, in lieu of the Deferred Option Shares; and
- Mogotes Metals will grant to the Company on the Final Closing Date a 1.5% net smelter returns royalty in respect of the Project.

Pursuant to the Amending Agreement, the Company agrees not to transfer the Option Shares (the "Lock-up"), without the prior consent of Mogotes Metals, until such shares are released in accordance with the following schedule:

- on the date that is six months following the Final Closing Date, fifty percent (50%) of the Option Shares will be released from the Lock-up; and
- the remaining fifty percent (50%) of the Option Shares will be released from the Lock-up in equal monthly installments over the subsequent six-month period, such that all Option Shares will be fully released from the Lock-up on the 12-month anniversary of the Final Closing Date.

In the event Mogotes Metals does not issue the Deferred Option Shares (or pay the Final Amount in cash) to the Company by the first anniversary of the Initial Closing Date (the "Option Deadline"), and provided Mogotes Metals has satisfied its other obligations under the Amending Agreement, Mogotes Metals will acquire an 80% interest in the Project as of the Option Deadline and the terms of the previously announced earn-in agreement will otherwise remain in effect.

Completion of the Transaction, including the Private Placement and the issuance of the Option Shares by Mogotes Metals, is subject to the approval of the TSXV.

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 copper-gold-iron-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

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 Amending Agreement, the exercise of the Amended Option and the timing thereof, the TSXV's approval of the Transaction; the gross 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.

SOURCE Golden Arrow Resources Corporation

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