

Golden Arrow Resources Corp. Announces Exercise of Option at the San Pietro IOCG 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 Sociedad de Servicios Andinos SpA ("SSA") has exercised the previously announced option (the "Option") to acquire 333 shares (each, a "Share") in the capital of New Golden Explorations Chile SpA ("NGE"), equivalent to approximately 25% of the issued and outstanding Shares, pursuant to the terms of the option agreement between the parties. The Shares are not convertible or otherwise exchangeable for common shares of the Company.

To exercise the Option, SSA contributed US\$5,000,000 (in the equivalent amount of Chilean pesos) to NGE, as follows:

1. US\$2,000,000 in cash;
2. performing drilling services, heavy machinery services, truck rental, as well as other goods or necessary services for the development of field activities at the San Pietro Project (as described below) with an aggregate value of US\$3,000,000; and
3. issuing to NGE a promissory note for the sum of \$18,078.97 representing the balance to be used from the services.

SSA is arm's length to the Company and no finders' fees were payable for this transaction.

San Pietro Project

NGE holds a 100% interest in the Company's San Pietro iron oxide-copper-gold-cobalt project in Chile (the "San Pietro Project"). The San Pietro Project covers nearly 18,500 hectares, approximately 100 kilometres north of Copiapo. Situated between and adjacent to Capstone Copper's Manto Verde Mine property and Santo Domingo Project, the San Pietro Project is in the centre of a potential new copper-cobalt region within an active, well developed mining district that is home to all the major iron oxide-copper-gold ("IOCG") deposits in Chile. The proximity of the San Pietro Project to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.

About Sociedad de Servicios Andinos SpA:

SSA is a company based in Copiapó whose main activities are Diamond drilling, Heavy Equipment Services and Logistics. SSA's main shareholder is also the majority shareholder of AGV GROUP, a leading mining services company in Argentina, with a ten year partnership with Grosso Group companies in Argentina, including Golden Arrow.

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.

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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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 Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; future exploration and operating plans 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 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. The proximity of the San Pietro Project to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project. 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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