

Golden Arrow Resources Announces US\$25 Million Sale of 75% Owned Copper Assets at San Pietro Project; Secures Capital and Retains 9,000 ha of High-Potential Gold Targets

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Vancouver, June 23, 2026 - [Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF) ("Golden Arrow" or the "Company") is pleased to announce an arm's length definitive agreement dated June 22, 2026 (the "Agreement") for the sale of a portion of the concessions comprising the San Pietro Copper-Gold-Iron Cobalt project located in the Atacama region of Chile (the "San Pietro Project") to [Capstone Copper Corp.](#) ("Capstone") and a wholly-owned subsidiary of Capstone, for aggregate consideration equal to US\$25,000,000 in shares of Capstone (the "Consideration Shares") (collectively, the "Transaction"). The 73 concessions to be acquired by Capstone are currently owned by New Golden Exploration Chile SpA (the "NGE"), a joint venture indirectly owned by Golden Arrow (75.019%) and its joint venture partner, Sociedad de Servicios Andinos SPA ("SSA") (24.981%).

The Transaction delivers significant value to Golden Arrow shareholders while better positioning the Company to focus on its highest-potential gold opportunities. Under the terms of the Agreement, Golden Arrow and SSA will divest approximately 16,555 hectares, which is roughly two-thirds of the San Pietro Project's land package and comprises the copper-focused Rincones and Colla deposits and related targets that have been advanced by the Company since it acquired the project in late 2023 (the "Copper Assets"). In return, NGE will receive an aggregate of US\$25 million of Consideration Shares, less the Advisory Fee Shares (as defined below), providing immediate, liquid capital through its position in a major, diversified copper producer.

Golden Arrow and SSA will retain ownership of over 9,000 hectares of the San Pietro concessions, including a number of prospective gold targets identified by the Company's exploration team over the past year. Proceeds from this Transaction are expected to fund an expanded exploration program on these retained gold targets, which management believes represents a meaningful opportunity in the current gold market environment.

Key advantages of the Transaction include:

- US\$25 million transaction value: NGE will receive the equivalent of US\$25,000,000 in freely tradeable shares of Capstone (TSX: CS) (ASX: CSC), less the Advisory Fee Shares. After deducting transaction costs, and taxes payable (together estimated to be approximately \$6.55 million), the remaining proceeds will be deployed for corporate purposes and/or distributions to shareholders of NGE, to be determined by the NGE board.
- Retained gold-focused land package: Golden Arrow and SSA retain over 9,000 hectares of the San Pietro Project, including prospective early-stage surficial gold targets identified over the past year, focusing the Company's exploration efforts on its highest-priority gold opportunities.
- Funded exploration program: Proceeds from the Transaction are expected to finance an expanded, well-capitalized exploration campaign on the retained gold targets.
- Continued upside exposure: The Consideration Shares provide diversified exposure to Capstone's broader global asset portfolio with full liquidity, given Capstone's market capitalization of approximately C\$10.5 billion and active trading volume on the TSX.

"This Transaction will provide Golden Arrow with significant non-dilutive capital through our ownership position in Capstone, providing immediate, liquid capital through its position in a major, diversified copper producer," stated Nikolaos Cacos, Golden Arrow President & CEO. "Furthermore, it allows us to focus our resources entirely on the exciting gold targets we've identified at San Pietro over the past year. With gold markets showing real strength, we believe this is the right time to allocate more capital to accelerate these targets, and we look forward to a busy and productive remainder of 2026 as we close this Transaction and

pursue our next discovery."

Other Transaction Highlights

Negotiated Transaction. The Agreement is the result of a negotiation process, between arm's length parties, and includes terms and conditions that are reasonable in the judgment of Golden Arrow's board of directors (the "Golden Arrow Board"). The Transaction is not a related party transaction and no member of management, or the Golden Arrow Board, is receiving any collateral benefits as defined in MI 61-101.

Support of Insiders of the Company. Each director and senior officer and certain other key shareholders of the Company (collectively, the "Locked-Up Shareholders") holding approximately 32.49% of the issued and outstanding shares of Golden Arrow have entered into voting support agreements pursuant to which, and subject to the terms of which, they have agreed to, among other things, vote their Golden Arrow shares in favour of the Transaction and Pre-Closing Reorganization.

Repositions the Company as a well-funded gold explorer. Following the Transaction, the Company expects to be well funded with cash and marketable securities. The Company is refocusing on exploring the gold concessions of the San Pietro Project (to be rebranded as the Atakama Gold Project), which represents a compelling exploration opportunity with the potential to delineate a significant gold resource, as well as its other assets/projects in Argentina. Other assets include its 1.5% NSR royalty on [Mogotes Metals Inc.](#)'s Filo Sur Project (0.5% may be purchased for C\$2.0M).

Transaction Details

The Agreement is among the Company, New Golden Explorations Atlantida Ltd., a wholly owned subsidiary of the Company ("New Golden Atlantida") and SSA (together with New Golden Atlantida, the "Sellers"), Capstone and a wholly-owned subsidiary of Capstone, Far West Explorations S.A. (the "Buyer"), pursuant to which the Sellers propose to sell to the Buyer all of the common shares (the "Purchased Shares") of a newly formed subsidiary of NGE ("NewCo"), which will hold the Copper Assets of the San Pietro Project. In consideration for the Purchased Shares, Capstone will issue the Consideration Shares, based on the volume-weighted average closing price of Capstone's common shares for the 10 trading days ending two business days prior to closing, calculated on the Bank of Canada exchange rate two business days prior to closing, or such higher price as may be required by the Toronto Stock Exchange ("TSX").

In connection with the Transaction, NGE and its shareholders, New Golden Atlantida and SSA, will undertake a pre-closing reorganization forming NewCo, which will acquire all of the Copper Assets, in advance of closing the Transaction (the "Pre-Closing Reorganization").

Additional Details

The Transaction and Pre-Closing Reorganization are subject to the approval of two thirds of the votes cast in person or by proxy at a special meeting of the Golden Arrow shareholders, excluding any votes cast by Capstone and its Associates and Affiliates (each as defined in Policy 1.1 of the TSXV (as defined below)). Golden Arrow shareholders shall be entitled to statutory dissent rights in respect of such vote. The Transaction also requires approval of Golden Arrow shareholders under the policies of the TSX Venture Exchange (the "TSXV"), as the Transaction represents the sale of more than 50% of Golden Arrow's assets. The Locked-Up Shareholders have entered into voting support agreements with the Buyer and Capstone pursuant to which they have agreed, among other things, to vote their respective shares in Golden Arrow in favour of the Transaction at the Golden Arrow shareholder meeting. Approximately 32.49% of Golden Arrow's common shares are subject to these voting support agreements. It is expected that Golden Arrow will prepare and mail a meeting circular to its shareholders and that the special meeting of shareholders will be held by mid-August. The Transaction is subject to a number of customary conditions including the approval of Golden Arrow shareholders, the approval of the TSXV and the approval of the listing of the Consideration Shares by the TSX.

The Golden Arrow Board has determined that the Transaction is in the best interests of Golden Arrow. The Golden Arrow Board received a fairness opinion from Red Cloud Securities Inc. ("Red Cloud"), which was retained on a fixed-fee independent basis, which states that as of the date of such opinion and based upon

and subject to the assumptions, limitations and qualifications set forth therein, the Consideration Shares to be received by the Company pursuant to the Transaction is fair, from a financial point of view, to the shareholders of the Company.

The Agreement and the Transaction have been unanimously approved by the Golden Arrow Board. The Golden Arrow Board unanimously recommends that Golden Arrow shareholders vote in favour of the Transaction and the Pre-Closing Reorganization.

The Agreement provides for, among other things, a non-solicitation covenant on the part of Golden Arrow (subject to customary fiduciary out provisions). The Agreement also provides Capstone with a right to match any competing offer which constitutes a superior proposal.

Closing of the Transaction is expected to occur by the end Q3 2026.

Advisors and Counsel:

In connection with the Transaction, Southern Cone Partners ("SCP") is acting as financial advisor to the Company and is arm's length to each of the Company, the Sellers, and the Buyer. As compensation for the services provided by SCP in connection with the Transaction, and subject to the prior approval of the TSXV, the Company will pay a transaction fee equal to 3.00% of the Transaction value, payable through the equivalent of US\$750,000 of Consideration Shares (the "Advisory Fee Shares") issued as consideration in the Transaction on the closing date. There are no additional finder's fees payable by the Company in connection with the Transaction. Red Cloud provided a fairness opinion to the Golden Arrow Board.

Blake, Cassels & Graydon LLP is acting as Canadian legal counsel and Kura Minerals is acting as Chilean legal counsel to Golden Arrow.

About Capstone:

Capstone is an Americas-focused copper mining company headquartered in Vancouver, Canada. Capstone's operating portfolio of assets includes the Pinto Valley copper mine located in Arizona, USA, the Cozamin copper-silver mine located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine located in the Antofagasta region, Chile, and the Mantoverde copper-gold mine, located in the Atacama region, Chile. Capstone's growth pipeline includes the fully permitted Santo Domingo copper-iron-gold project, located approximately 35 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Capstone Copper's strategy is to unlock transformational copper production growth while executing on cost and operational improvements through innovation, optimization and safe and responsible production throughout its portfolio of assets. Capstone focuses on profitability and disciplined capital allocation to surface stakeholder value. Capstone is committed to creating a positive impact in the lives of its people and local communities, while delivering compelling returns to investors by responsibly producing copper to meet the world's growing needs.

About Golden Arrow:

Golden Arrow is a mineral 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 a portfolio of projects in Chile and Argentina. The Company also holds a 1.5% NSR royalty on Mogotes Metals Inc.'s Filo Sur Project (0.5% may be purchased for C\$2.0M). 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

"Nikolaos Cacos"

Mr. Nikolaos Cacos,
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 strengths, characteristics and potential of the Transaction; the Pre-Closing Reorganization; Golden Arrow's plans for, and the future prospects of, its mineral properties; consummation and timing of the Transaction, closing of the Transaction and shareholders meeting; estimates with respect to transaction costs and taxes payable in connection with the Transaction; the issuance of the Consideration Shares; satisfaction of the condition precedents; the Company's business strategy, plans and outlooks and 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 that actual costs and tax liabilities may differ materially from those estimated; risks associated with technical difficulties in connection with exploration 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.

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