

Golden Arrow Resources Corp.: Closes Non-Brokered Private Placement

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VANCOUVER, Oct. 27, 2023 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to announce it has closed the non-brokered private placement financing, as announced on September 13 and September 26, 2023, through the issuance of 11,709,357 units at a subscription price of \$0.07 per unit (a "Unit" or "Units") for aggregate gross proceeds to the Company of \$819,655.

Each Unit consists of one common share and one transferrable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.15 per share for three (3) years from the date of issue expiring on September 26, 2026.

Finder's fees of \$23,877.70 are payable in cash on a portion of the private placement to parties at arm's length to the Company. In addition, 341,110 non-transferable finder's warrants are issuable (the "Finder's Warrants"). Each Finder's Warrant entitling a finder to purchase one common share at a price of \$0.15 per share for three (3) years from the date of issue, expiring on September 26, 2026.

Certain insiders of the Company participated in the Private Placement for \$45,710 in Units. Such participation represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws expiring on January 26, 2024. The proceeds of the financing will be used for general working capital and exploration on all its properties.

About Golden Arrow:

[Golden Arrow Resources Corp.](#) 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 100%-held San Pietro Project covers nearly 18,500 hectares, approximately 100 kilometres north of Copiapo in the centre of a potential new copper-cobalt region within an active mining district that is home to all the major iron oxide-copper-gold ("IOCG") deposits in Chile. San Pietro hosts multiple targets with strong IOCG+cobalt mineralization, and the Company is working to delineate its first mineral resource for the project in 2024.

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"

Joseph Grosso, President, CEO and Director

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