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NEWS RELEASE – March 9th, 2021

Golden Arrow Boosts Copper Strategy, Options its Caballos Copper-Gold Project, Argentina

Vancouver, BC / CNW / March 9th, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that it has entered into a Definitive Agreement (the “Agreement”) to option its Caballos Copper-Gold Project (“Caballos” or the “Project”) to Hanaq Argentina S.A. (“Hanaq”). Hanaq is a mineral exploration company with precious, base and strategic metal projects throughout Argentina. The agreement gives Hanaq the opportunity to earn a 70% interest in Caballos by spending US\$4 million on exploration at the Project over six years.

“Caballos is one of several copper-focused projects within our more than 180,000-hectare portfolio in Argentina that has demonstrated potential from preliminary geological work. With the recent strength in the copper market, we have redoubled our efforts to secure qualified and committed partners such as Hanaq to advance these exploration projects. This allows us to build value at those properties while freeing our team to concentrate on our core-focus precious metal projects in Argentina and Paraguay and on copper assets that we believe we can advance faster and more efficiently, such as our Rosales copper project in Chile,” commented Joseph Grosso, Golden Arrow’s Executive Chairman, President and CEO.

Golden Arrow Key Copper Projects

- Rosales - The Company’s 100% held Rosales copper project is located less than 90 kilometres from the mining centre of Copiapo in Region III, Chile. The region is prolific for mining, with multiple copper and gold mining projects nearby, including the Margarita Mine, an underground copper mining operation adjacent to the Rosales properties. *[Golden Arrow cautions that proximity to a producing mine does not indicate that mineralization will occur in sufficient quantity or grade on Golden Arrow’s property that would result in an economic extraction scenario.]* Golden Arrow’s first phase exploration program is underway at Rosales, and a new detailed geophysical survey is being commissioned to map structures related to mineralization and aid in the delineation of drill targets.

In addition to the Caballos project, Golden Arrow has an Argentina copper portfolio that includes multiple projects in geologic districts that host world-class copper and gold deposits. Highlights of the portfolio include:

- Mogote – Mogote is adjacent to the Filo del Sol gold project property owned by Filo Mining and has seen limited drilling on its multiple porphyry and epithermal targets.
- Don Bosco – Don Bosco has several copper, gold and silver targets, and is in the same sedimentary belt as the Gualcamayo gold mine owned by Mineros S.A.

[Golden Arrow cautions that proximity to a producing mine does not indicate that mineralization will occur in sufficient quantity or grade on Golden Arrow’s property that would result in an economic extraction scenario.]

The Mogote and Don Bosco projects, and others, are available for joint venture.

For additional details on the Company's main projects, please visit the website www.goldenarrowresources.com.

About the Caballos Copper-Gold Project, San Juan Province, Argentina

The Caballos Copper-Gold Project covers over 12,000 hectares along the Chilean border in the Andean Cordillera of La Rioja Province, Argentina. The property is in a prospective 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. Elevations at Caballos range from 4,000m to 4,500m above sea level. A paved highway and good gravel roads allow ready access to the eastern part of the property and work can be conducted for 7 to 8 months of the year. The nearest small community is 100km away.

An initial multi-discipline exploration program led to the discovery of a copper-gold porphyry target, including a magnetic core, measuring 300m x 800m. Outcrop sampling on the margin of the magnetic core zone encountered 12 metres averaging 2.4% copper within an 18 metre continuous chip sample. The coincidence of magnetic high, chargeability high, elevated gold and copper geochemistry and classic porphyry alteration combines to present a compelling copper gold porphyry drill target. (For additional details on the project and exploration results, please refer to the original news releases filed on SEDAR.)

Caballos Option Agreement Details

The Agreement was executed by Golden Arrow's wholly-owned subsidiary, Desarrollo de Recursos S.A. ("DDR"). In order to earn a 70% interest in the Project, Hanaq has guaranteed a minimum US\$0.5 million in expenditures on exploration within two years, followed by US\$3.5 million in exploration expenditures within six years of the Agreement date. After completion of the option earn-in, a joint venture company comprised of 70% Hanaq and 30% DDR will advance the Project on a pro rata basis, with provisions for dilution.

Qualified Persons

The results of the Company's exploration program have been reviewed, verified (including sampling, analytical and test data) and compiled by the Company's geological staff under the supervision of Brian McEwen, P.Geol., VP Exploration and Development to the Company. Mr. McEwen is a Qualified Person as defined in National Instrument 43-101, and has reviewed and approved the contents of the news release.

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 a portfolio that includes a new epithermal gold project in Argentina, a district-scale frontier gold opportunity in Paraguay, a base-metal project in the heart of a leading mining district in Chile and more than 180,000 hectares of 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 plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and 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: 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.