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NEWS RELEASE – SEPTEMBER 28, 2021

Golden Arrow Drills Tierra Dorada Gold Project, Paraguay

Vancouver, BC / CNW / September 28, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it has started a diamond drilling program of up to approximately 2,000 metres at the Tierra Dorada gold project in Paraguay. The program is mainly focused on follow-up drilling to better define the high-grade Alvaro target, in addition to several initial holes to test the Itayuru target, located approximately ten kilometres southwest of Alvaro, for the first time.

The first drill campaign at Alvaro hit near-surface high-grade gold, including (see [January 19, 2021 News Release](#)):

- 143.5 g/t gold over 0.5m, within 6m averaging 14.5 g/t gold at 3-9m depth and
- 11.8 g/t gold over 3.16m, within 7.75m averaging 6.1 g/t gold at 1.70-9.35m depth

“We are very pleased to have this second, fully-funded drill program underway, concurrent with our drilling at the Rosales Copper Project in Chile. Our reinterpreted geophysics has delineated the complex structural setting below the extensive cover at Alvaro so that we can now move to more advanced drill testing. And we prioritized Itayuru as the second drill target within the district-scale project after our surface program returned remarkable gold values of well over a gram-per-tonne in stream sediments,” stated Brian McEwen, VP Exploration and Development for Golden Arrow.

The Tierra Dorada drill program plan has been designed with flexibility in how the targets are tested, and in stages to allow for modifications based on results. The program will start with shallow drilling of up to 1,000 metres in 50 holes, in compliance with the Company’s current prospecting permit. However, all application requirements for the full exploration permit are complete and Golden Arrow is anticipating the granting of that permit imminently, which will enable the program to transition to include deeper holes. The alternative deep program includes up to 1,536 metres in 12 holes as a first priority, with up to 17 holes or 2,096 metres in total. The program is expected to continue through the fourth quarter of the year.

Tierra Dorada Drill Program Target Details

The district-scale Tierra Dorada project is targeting high-grade quartz vein-hosted gold following an orogenic deposit model. The Alvaro target spans approximately four square kilometres that is mostly covered by two to six metres of soil and saprolite. There are four main showings of sub-outcropping quartz vein boulders and structures that host gold, with only approximately three square metres of outcrop exposed at each showing. In late 2020 Golden Arrow completed a 4.2 square kilometre IP and resistivity survey with both Gradient and Pole-Dipole (“P-DP”) arrays over the Alvaro target to detect and delineate veins, hydrothermal alteration, faults and lithologic contacts below the cover. The program successfully identified chargeable and resistive trends around the known showings, and several areas were earmarked for follow-up (see the [January 19, 2021 News Release](#) for details). A more recent interpretation of the

survey data has added a more detailed interpretation of subsurface structures and veins throughout the survey area that has helped focus the targets for the Phase 2 drill program.

The Itayuru target is situated approximately ten kilometres southwest of Alvaro, and historic surface sampling reportedly included samples of 7.04 g/t gold and 5.96 g/t gold in altered quartzite samples. As only approximate locations were available for the historic samples, a detailed stream sediment and soil sampling program was initiated in 2021 to delineate anomalies throughout the area. Stream sediment samples from creeks draining the area of the historic 7.04 g/t gold sample confirmed the presence of anomalous gold, including 1.58 g/t gold approximately 600 metres downstream, and a high of 3.82 g/t gold approximately 1.5 kilometres downstream. Additional drainages had sediment samples with visible gold flakes, but assays are pending. A detailed geological review of the area around the 5.96 g/t gold historic sample focused on an outcrop of quartzite with argillic and hematitic alteration, partially brecciated and with quartz veinlets. Samples of the outcrop returned 3.49 g/t gold. This target will be tested with a drill hole in this campaign, while more detailed work is in progress. Additionally, 475 soil samples were collected over the entire Itayuru target, but most assay results remain pending.

Quality Assurance

Golden Arrow has contracted Master Gold S.A. to provide drilling services for the Tierra Dorada program. The program will use a single FDH-3000 drill rig drilling HQ sized core. Samples will be sent to Alex Stewart laboratories in Mendoza, Argentina for preparation and analysis.

The samples here reported were shipped to Alex Stewart International in Mendoza, Argentina, an internationally recognized assay service. Stream sediment and soil samples were sieved at 80 mesh with the fine fraction assayed by gold by Fire Assay with an atomic absorption finish on 50g aliquots. A 39 element analysis was performed by a four-acid digestion and detection by ICP-OES.

The technical information in this news release has been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101.

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 an 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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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.