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TSX Venture Exchange (TSX-V): **GRG**
Frankfurt Stock Exchange (FSE): **GAC**
OTCQB Venture Market (OTCQB): **GARWF**

NEWS RELEASE – February 23rd, 2018

Golden Arrow Reports on Puna Operations Financials

Vancouver, BC / Marketwired / February 23, 2018 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: GAC, OTCQB: GARWF), “Golden Arrow” or the “Company”) is pleased to report that the fourth quarter and year end 2017 financial results and Mineral Resource and Reserve statement are now available for the Puna Operations Inc. (“Puna”) joint venture, as reported by the operator SSR Mining (“SSRM”), in a [news release dated February 22nd, 2018](#) and filed on SEDAR.

Following the completion of the transaction announced on May 31, 2017, Golden Arrow owns a 25% share of Puna, which is producing silver concentrate from stockpiles at the Pirquitas operation and developing the nearby Chinchillas silver project.

“The 2017 financial results for Puna demonstrate strong operational performance,” stated Golden Arrow Executive Chairman, President and CEO Joseph Grosso. *“We look forward to similar excellence from SSRM as they bring the Chinchillas deposit into production later this year.”*

Qualified Persons

Brian McEwen, P.Geol., VP Exploration and Development to the Company 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 an exploration company earning production income. The Company has a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Golden Arrow owns a 25% share of Puna Operations Inc., a joint venture operated by SSR Mining, with more than 8 years of forecast production and upside potential at the Pirquitas - Chinchillas silver mining project. Golden Arrow is actively exploring on its more than 200,000 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. 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. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.