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TSX Venture Exchange (TSX-V): **GRG**
Frankfurt Stock Exchange (FSE): **G6A**
OTCQB Venture Market (OTCQB): **GARWF**

NEWS RELEASE – June 19, 2019

Golden Arrow Closes 1st Tranche and Increases Non-Brokered Private Placement

Vancouver, BC / CNW / June 19, 2019 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce it has closed the first tranche of a non-brokered private placement (the “**Private Placement**”) through the issuance of 4,062,500 units (“**Units**”) at a subscription price of \$0.20 per Unit for aggregate gross proceeds to the Company of \$812,500. In addition, due to continued strong demand, the Company has increased the Unit offering to up to C\$1 million in aggregate gross proceeds. All other terms of the financing will remain the same.

As disclosed in the Company’s news release of June 18, 2019, the Units will be sold at a price of \$0.20 per Unit. Each unit will consist of one common share and one transferrable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.30 per share for three years from the date of issue.

Finder’s fees of \$30,100 are payable in cash on a portion of the private placement to parties at arm’s length to the Company. In addition, 150,500 non-transferable finder’s warrants are being issued (the “**Finder’s Warrants**”). Each Finder’s Warrant entitles a finder to purchase one common share at a price of \$0.30 per share for three years from the date of issue, expiring on June 19, 2022.

The proceeds of the financing will be used for general working capital.

Certain insiders of the Company participated in the first tranche of the Private Placement for \$22,500 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 expiring on October 19, 2019.

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 Chinchillas Silver Mine. Golden Arrow is actively exploring a new portfolio of advanced projects in Chile, as well as other targets within its portfolio of 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”

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.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.