



GOLDEN ARROW
RESOURCES CORPORATION

Terminal City Club Tower, Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
www.goldenarrowresources.com • info@goldenarrowresources.com

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NEWS RELEASE – July 30th, 2020

Golden Arrow Starts First Diamond Drill Program at Tierra Dorada Gold Project, Paraguay

Vancouver, BC / CNW / July 30th, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it is initiating a 500-metre diamond drilling program at the Tierra Dorada gold project in Paraguay. At the Alvaro target area, mapping and sampling has delineated at least four prospective gold vein showings, and sampling has returned multiple high-grade gold assays from these veins (see News Releases dated December 5, 2019 and May 27, 2020). The most recent trench channel samples returned assays of 11.14 g/t gold and 6.36 g/t gold from a 0.78 wide vein at Trench T-6 in Showing 4 (see Figure 1: <https://bit.ly/39B8N4O>). The drill program will test these showings in more detail and at greater depths.

“Tierra Dorada is a large project, and the Alvaro target itself is just one of several priority areas. By moving to shallow drilling of the prospects at Alvaro we will be able to more rapidly and effectively evaluate our targets and advance the entire project. Our regional work to delineate new prospects will continue at the same time,” commented Brian McEwen, Golden Arrow’s VP Exploration and Development.

Golden Arrow has selected a local drilling company to complete the program, and is finalizing the operating details. Once drilling is underway, the program will take approximately one month to complete, and may be expanded depending on results.

Regional mapping, stream and rock sampling continues in both the north and south property blocks of the project. An Induced Polarization (IP) survey is also planned to aid in delineating targets under cover (see News Release dated May 27, 2020). The survey will commence once the Chilean-based geophysical team is permitted entry to Paraguay, which is currently restricted due to COVID-19 regulations.

Program Details

The Tierra Dorado gold project covers an area of Pre-Cambrian shield in southern Paraguay prospective for orogenic gold deposits. The project includes two concessions totaling 64,000 hectares: the Paraguari concession to the north, and the Misiones concession to the south. Golden Arrow mainly focused its activities to date at one of four previously-identified target areas known as Alvaro in the southern property block, but also has a team working on geological reconnaissance and stream sediment sampling in both the northern and southern block concessions to evaluate as much of the property as possible for additional targets.

Alvaro Target, Trench Sampling

Results from trenches T-5 through T-7 are summarized in Table 1 below. Trenches T-5 and T-6 targeted the newly-identified structure at Showing 4, where a previous boulder sample returned 47.4 g/t Au, 260 metres northwest of trench T-1 at Showing 1 (see News Release dated December 5, 2019). Trench T-5 revealed an apparent vein thickness of 1.25 metres but because of flooding from a water dam adjacent to the trench only a limited chip sample was collected, which assayed 0.02 g/t Au. Trench T-6, located 50 metres to the northeast of T-5 and along the same strike, was sampled by two channels cut one metre apart. In each channel two samples were collected from the vein, which averaged 0.78 metres of true width. The weighted average of sample assays was 11.14 g/t Au in one channel and 6.36 g/t Au in the second channel, over the

vein width. The vein has a strike of 70° and an apparent dipping of 28° to the northwest, and true width was calculated considering the 28° dipping. Because of the nearby water dam, it was not possible to trench deeper to reach the host rock, so the total width of the vein and possible mineralization in the host rock is uncertain at this stage.

At Showing 3, Trench T-7 exposed a sub-horizontal quartz vein with gentle dipping to the northwest, and a true width of 0.25 metres. Eight chip samples were collected with a highest grade of 1.23 g/t Au. At 300 metres to the southeast of T-8, two additional trenches were hand excavated and quartz vein was sampled. Assays are pending.

Alvaro Target, Other Sampling:

Figure 1 includes the location of additional boulder sampling 2.3 kilometres northeast from Trench T-6, along the apparent strike of the vein at Showing 4. A chip sample from quartz boulders returned 0.97 g/t Au. The source of these boulders is uncertain and additional work must be done in the area

Alvaro Target, Drill Program

With the current prospecting permit for the Tierra Dorado project, the Company can drill holes up to 20 metres in depth. This is sufficient for testing near-surface prospects to delineate targets for deep drilling in greater detail than is possible with trenching. Golden Arrow has selected the Paraguayan company MasterGold S.A. for drilling services, using a diamond drill that will recover HQ diameter core. The program will include a nominal 500 metres of drilling which is expected to test at least 8 of the known quartz vein Showings, including the hanging wall and footwall rocks which were difficult to sample with trenching.

Paraguari Concession, Regional Sampling Program

Regional reconnaissance work has commenced at the northern concession. Thirteen stream sediments samples were collected from an active stream. Three samples show anomalous gold, with values of 650, 86 and 9 ppb Au. These anomalies are 10 kilometres north of the Alvaro target, in the northern part of the Precambrian Rio Tebicuary Metamorphic Complex, which is the same complex that hosts the gold mineralization at Alvaro. Additional detailed work is in process.

Table 1. Summary of Results from Channel Sampling in Trenches 5-7, Alvaro Target Area

Trench	Sample	Width	Au g/t	Ag g/t	Channel	Total Width	Av. Au g/t	Av. Ag g/t
T-5	PS-0063	1.25	0.018	-0.5	chips			
T-6	PS-0064	0.38	17.4	5.9	A	0.78	11.14	3.9
	PS-0065	0.4	5.19	2.0				
	PS-0066	0.38	9.68	4.4	B	0.78	6.36	3.1
	PS-0067	0.4	3.2	1.8				
T-7	PS-0071	0.25	-0.005	-0.5				
	PS-0072	0.25	0.227	-0.5				
	PS-0073	0.25	0.561	-0.5				
	PS-0074	0.25	0.153	-0.5				
	PS-0078	0.25	0.138	-0.5				
	PS-0079	0.25	0.030	-0.5				
	PS-0080	0.25	1.230	-0.5				
	PS-0081	0.25	0.376	-0.5				

Methodology and QA/QC

Channel samples were collected from the trenches with an electric saw. Channel and rock chip samples were shipped to ALS, an internationally recognized assay service with laboratories in Chile and Peru. Samples were prepared at the facility at Copiapo, Chile and assays were done in Lima, Peru. Rock samples were assayed for gold using fire assay with an atomic absorption finish. Samples with more than 10 g/t Au were re-assayed by fire assay with a gravimetric finish. Analyses for a multi-element package by ICP-OES following a four-acid digestion. Soil and stream sediments were sieved at 80 and 140 mesh. Fraction minus 140 mesh and inbetween 80 and 140 mesh were assayed. Golden Arrow follows industry standard procedures for the work carried out on Tierra Dorada Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted in each batch of samples sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data.

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 recently 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

For further information, please contact:

Corporate Communications
Tel: 1-604-687-1828
Toll-Free: 1-800-901-0058
Email: info@goldenarrowresources.com



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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.