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

**NEWS RELEASE –May 27, 2020**

## **Golden Arrow Reports High-Grade Gold from Trenching at its Tierra Dorada Gold Project, Paraguay**

**Vancouver, BC / CNW / May 27, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”)** is pleased to report the first assays from its trenching program at the Tierra Dorada gold project in Paraguay. Earlier in the field season, the Company collected channel samples from eight trenches at the Alvaro prospect, which hosts four gold-mineralized quartz vein showings over 2.5 kilometres (see Figure 1: <https://bit.ly/3c1vhf7>). **Assays have been received from the first four trenches, with highlights of 89.5 g/t gold and 61 g/t silver over 0.93 metres, including 143.40 g/t gold and 95.8 g/t silver over 0.58 metres, in Trench 1. New boulder sampling over a kilometre to the south of this trench returned 13.7 g/t Au.**

*“We have made good progress with our surface exploration program, particularly at the high-priority Alvaro target area. The significant number of high-grade results from Alvaro is encouraging and is helping us to vector in on the best parts of that system, even as we continue to explore this vast property to delineate additional targets.”* commented Brian McEwen, Golden Arrow’s VP Exploration and Development.

The exploration program at Alvaro, underway since last fall, has consisted of geological mapping, the excavation and sampling of eight trenches, and collection of a significant number of surface samples. Additional regional mapping, stream sediment and rock sampling was also initiated in the northern property block. Field work was halted in mid-March due to COVID-19 restrictions, and the export of some samples for analysis was delayed. Due to the improved COVID-19 situation in Paraguay, there has been a lifting of restrictions on many industrial activities. Field work by our in-country team is therefore expected to resume on the property by early June, and the Company has planned for additional mapping, sampling and an IP geophysical survey to better define drill targets in the sub-surface, particularly in areas with significant cover. The geophysical equipment has already arrived in Paraguay and the program will commence once the current restrictions are relaxed.

### **Program Details**

The Tierra Dorada gold project covers an area of Pre-Cambrian shield in southern Paraguay prospective for orogenic gold deposits with two concessions totaling 64,000 hectares. Golden Arrow has so far focused its activities at one of four previously-identified target areas known as Alvaro in the southern property block (see Figure 2: <https://bit.ly/2TGTBMU>), 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.

At the Alvaro target area there are four known showings, (“Showings 1-4”) spanning 2.5 kilometres, with sub-outcropping gold-mineralized quartz vein boulders. Eight hand-dug trenches were opened on these four showings, as displayed in Figure 1. As reported in the December 5<sup>th</sup>, 2019 News Release, surface mapping and sampling suggested that Showing 1 includes two parallel gold-bearing quartz vein structures, 25 metres apart, with a sub-outcropping strike length of approximately 200 metres. A third potential vein with 150 metres of sub-outcropping boulders situated 250 metres to the northwest of Showing 1 was identified in the early mapping program, and has now been named Showing 4.

Trenching, Alvaro Showing 1:

Trenches T-1 (6.5m), T-3 (4m) and T-4 (6.2m) were excavated along the strike of sub-outcrop or quartz boulders. All three trenches confirmed the presence of quartz veins. T-1 exposed a vein with an average width of 1.08 metres at an apparent azimuth of 85°, dipping 75° to the north. Four channels were cut one metre apart. In each channel one or two samples were collected perpendicular to the strike of the vein. Table 1 reports the assays from these four channels, including a highest value of 143.40 g/t Au and 95.8 g/t Ag over 0.58 metres. This high-grade assay is consistent with previously reported assays of boulders sampled in this area (see News Release dated December 5<sup>th</sup>, 2019). Gold values for the rest of the T-1 channel samples range between 13.90 and 18.0 g/t Au over 1.00-1.19m. The host rock of the vein is an altered and weathered gneiss with argillic and sericitic alteration adjacent to the vein; a sample from the hanging wall of channel A assayed 0.12 g/t Au and 3.2 g/t Ag across 0.55 metres. This was the only sample of fresh host rock that was collected and tested during the program due to intense argillic alteration of the host rock around the remaining trenches.

Trenches T-3 and T-4 were excavated at the second, apparently sub-parallel, vein system at Showing 1, approximately 120 metres northwest of trench T-1. This vein strikes at 50-60° and dip of 90° to 35° to the northwest. The two trenches are 25 metres apart and it has not been confirmed that the same vein is exposed in both trenches. The best sample assayed 0.78 g/t gold over 0.40 metres.

Trenching, Alvaro Showing 2:

T-2, located 1,130 metres east of trench T-1, exposed seven metres of vein with an averaged width of 1.95 metres, striking at 106° and dipping 65° to the northwest. Three channels were cut across the vein, two separated by only 0.1 metre and the third one at 1.5 metres distance. The best intercept was 16.3 g/t Au and 2.1 g/t Ag over 0.92 metres; average values ranged between 3.8 and 7.8 g/t Au over 1.85-2.00m.

Trenching, Alvaro Showing 3&4:

Assay results are pending for three additional trenches that have been excavated and sampled. At Showing 3, trench T-7 exposed a sub-horizontal quartz vein 0.60 metres in width. Trench T-8 is in progress at Showing 3 and not shown in Figure 1. 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. Trench T-5 revealed an apparent vein thickness of 1.25 metres. Flooding from a water dam adjacent to the trench resulted in restricted sampling and only a chip sample was collected. At trench T-6 four channel samples were collected over the vein width of 0.78 metres.

Other Sampling, Alvaro:

Figure 1 includes the location of new boulder sampling near the Alvaro showings for which assays have been received. A composite chip sample from five boulders located 1,330 metres south of Trench 1 assayed 13.7 g/t Au. The source of these boulders is uncertain and additional work must be done in the area. In addition, sampling of a single boulder situated 280 metres southwest of trench T-5 assayed 1.94 Au g/t along the apparent strike of the structure at Showing 4. A third sample taken east of T-2 was found to be barren.

Planned Geophysical Program:

Quantec Geoscience has been contracted to perform an IP Gradient array survey at the Alvaro target area. The survey is planned to cover a minimum area of 4,000 by 1,000 metres (400 hectares) with lines every 100 to 200 metres perpendicular to the interpreted strike of the veins. The purpose of the survey is to detect quartz veins under soil cover and provide information on the lithology, alteration and structures. If the survey yields positive results, it will be expanded to cover another 400 hectares.

**Table 1. Summary of Results from Channel Sampling in Trenches 1-4, Alvaro Target Area**

| Trench | Sample  | Width | Au g/t | Ag g/t | Channel | Total Width | Av. Au g/t | Av. Ag g/t |
|--------|---------|-------|--------|--------|---------|-------------|------------|------------|
| T-1    | PS-0002 | 0.59  | 9.90   | 33.0   | A       | 1.19        | 18.00      | 43.1       |
|        | PS-0001 | 0.60  | 26.00  | 53.0   |         |             |            |            |

|     |         |      |        |      |   |      |       |      |
|-----|---------|------|--------|------|---|------|-------|------|
|     | PS-0004 | 1.19 | 13.90  | 31.8 | B | 1.19 | 13.90 | 31.8 |
|     | PS-0006 | 0.35 | 0.20   | 3.3  | C | 0.93 | 89.50 | 61.0 |
|     | PS-0005 | 0.58 | 143.40 | 95.8 |   |      |       |      |
|     | PS-0014 | 1.00 | 16.70  | 21.8 | D | 1.00 | 16.70 | 21.8 |
|     |         |      |        |      |   |      |       |      |
| T-2 | PS-0018 | 0.68 | 0.77   | 0.5  | A | 2.00 | 3.80  | 0.8  |
|     | PS-0019 | 0.40 | 0.16   | 0.4  |   |      |       |      |
|     | PS-0020 | 0.92 | 7.70   | 1.2  |   |      |       |      |
|     | PS-0021 | 1.08 | 0.50   | 0.4  | B | 2.00 | 7.80  | 1.2  |
|     | PS-0022 | 0.92 | 16.30  | 2.1  |   |      |       |      |
|     | PS-0041 | 0.85 | 7.30   | 1.6  | C | 1.85 | 5.50  | 1.5  |
|     | PS-0042 | 1.00 | 3.94   | 1.4  |   |      |       |      |
|     |         |      |        |      |   |      |       |      |
| T-3 | PS-0016 | 0.70 | 0.33   | 0.9  | A | 1.35 | 0.18  | 0.7  |
|     | PS-0015 | 0.65 | 0.02   | 0.5  |   |      |       |      |
|     | PS-0026 | 0.65 | 0.02   | 0.7  | B | 1.53 | 0.01  | 0.7  |
|     | PS-0025 | 0.88 | 0.01   | 0.7  |   |      |       |      |
|     | PS-0017 | 1.35 | 0.02   | 0.5  | C | 1.35 | 0.02  | 0.5  |
|     |         |      |        |      |   |      |       |      |
| T-4 | PS-0049 | 0.40 | 0.78   | 3.4  | A | 1.28 | 0.41  | 2.3  |
|     | PS-0048 | 0.43 | 0.48   | 1.8  |   |      |       |      |
|     | PS-0047 | 0.46 | 0.03   | 1.3  |   |      |       |      |
|     | PS-0052 | 0.43 | 0.40   | 7.3  | B | 1.43 | 0.32  | 3.2  |
|     | PS-0051 | 0.48 | 0.48   | 1.7  |   |      |       |      |
|     | PS-0050 | 0.51 | 0.11   | 1.1  |   |      |       |      |

### Methodology and QA/QC

Channel samples were collected from the trenches with an electric saw. Channel and rock chip samples were shipped to Bureau Veritas Mineral Laboratories, ("BV"), an internationally recognized assay service provider in Copiapo, Chile. Samples were prepared at the facility and gold was assayed using fire assay with an atomic absorption finish. Samples with more than 5 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 were completed by BV at their laboratory in Lima, Peru. 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 precious-metal focused portfolio that includes advanced projects in Chile, a district-scale frontier opportunity in Paraguay, 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”*

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Executive Chairman, President and CEO

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