



GOLDEN ARROW
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NEWS RELEASE – March 2, 2020

Golden Arrow Samples Veins containing Visible Gold at Flecha de Oro Gold Project

Vancouver, BC / CNW Group / March 2, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to provide an update on field activities and results for its Flecha de Oro gold project in Argentina, comprised of two separate properties: Esperanza and Puzzle. Sampling and mapping continued throughout the month of January at the Esperanza property, identifying high-grade and visible gold hosted in epithermal quartz veins.

Highlights from the results include:

- four chip samples across quartz veins ranging from 0.15 to 0.70 metres in width that returned results of **18.00, 5.05, 4.12 and 4.10 g/t gold** (See Figure 1: <https://bit.ly/2PB6dmx>);
- **Visible gold** was observed in the vein sample which assayed **18 g/t gold**.

These four high-grade samples were collected up to 400 metres west of a previously reported vein chip/channel sample that returned 5 metres grading 13.1 g/t gold (see News Release dated September 25, 2019).

At the Puzzle property a key feature identified early in the exploration program was a 2.3-kilometre-long and more than 150-metre-wide magnetic low related to a corridor with gold-mineralized quartz veins and adjacent stockwork (see News Release dated September 25, 2019). Additional ground magnetic surveys have now extended the magnetic low anomaly in both directions, bringing it to 6.5 kilometres in overall length, and it remains open in both directions. The ongoing sampling program has identified additional mineralized quartz veins and sub-outcrop in the anomaly corridor (see Figure 2: <https://bit.ly/3896leg>).

“We are pleased with the progression of exploration at the Flecha de Oro project,” commented Brian McEwen, Golden Arrow’s VP Exploration and Development. *“Systematic exploration at both properties continues to provide excellent results that bring us closer to delineating strong drill targets.”*

Golden Arrow is currently engaged in an extensive geological mapping, sampling, and ground magnetic surveying program, with follow-up trenching planned in the next three months.

About the Flecha de Oro Gold Project, Argentina

The Flecha de Oro gold project in Rio Negro Province, Argentina, consists of two separate property packages, Puzzle (1,952 hectares) and Esperanza (9,968 hectares) and is located in an area that is prospective for large epithermal precious metal deposits. Following receipt of the initial results at Esperanza, applications have been made for two additional concessions around the initial Esperanza property totaling over 14,500 hectares. In addition, applications have been made for two additional concessions totaling over 2,500 hectares around the Puzzle property.

The Company is using the Cerro Vanguardia district as an exploration model for the Esperanza property. There are geological similarities between the two areas, in particular the presence of swarms of low sulphidation epithermal quartz veins in an area of approximately 100 square kilometres. The Cerro Vanguardia district is located in Santa Cruz province in southern Argentina, and includes over 100 gold and silver-bearing epithermal veins. The district has a cumulative exposed vein strike extent of more than 240

kilometres, and has produced more than 4.5 million ounces of gold over the last 20 years. (Readers are cautioned that results from other companies, including on properties proximal to those controlled by the Company, are not indicative of expected Golden Arrow results, as there has been insufficient exploration on these properties. These facts are simply used to aid in the exploration of these properties).

At Esperanza, Golden Arrow's target is to define high grade mineralized zones within the 16 kilometers of identified quartz and chalcedony veins that display banded, colloform and crustiform epithermal textures. The host rocks are Permian and Triassic brittle granites with multi-directional fractures, a very permissive setting for the introduction of hydrothermal fluids and vein formation. The mapping program is continuing to gain greater understanding of the structural plumbing system and distribution of classic epithermal vein textures which can provide formation temperature information; both important in targeting thicker and higher-grade zones.

Table 1 summarizes the vein sampling results to date.

Table 1. Summary of Gold Results from Vein Chip/Channel Sampling, Esperanza Property

Samples	Range Au g/t	Average Au g/t
291	-0.005 to 0.1	
76	0.1 to 0.6	0.24
27	0.6 to 2.5	1.05
13	2.5 to 10.0	4.49
4	10.0 to 24.0	16.58
73	assays pending	

At Puzzle, gold is hosted by epithermal quartz veins, stockworks and hydrothermal breccias that occur within a 150-metre-wide corridor that can be traced for 6,500 metres along strike. Host rocks are Triassic dacitic and rhyolitic ignimbrites. A mineralized corridor is coincident with a well-defined magnetic low anomaly. Ground magnetic surveying has proved to be an effective exploration tool as it led to the discovery of buried quartz sub-outcrops, which were sampled and in many cases returned anomalous gold in assays, as highlighted in Figure 2. It is postulated that hydrothermal fluids destroyed magnetic minerals in the host volcanic rocks, generating the linear magnetic low along the mineralized corridor. Golden Arrow's target at Puzzle is to define a significant bulk tonnage deposit along this hydrothermal corridor.

Table 2. Summary of Gold Results from Vein Chip/Channel Sampling, Puzzle Property

Samples	Range Au g/t	Average Au g/t
50	-0.01 to 0.03	
45	0.03 to 0.13	0.07
27	0.13 to 0.28	0.19
28	0.38 to 0.87	0.42
4	0.87 to 1.89	1.42

Methodology and QA/QC

Samples were collected by chip channeling across the veins. Field samples were shipped for preparation and analysis at Bureau Veritas Mineral laboratories, former ACME LABS, an internationally recognized assay service provider. Samples were prepared at their facility in Mendoza, Argentina and assayed for gold by Fire Assay/Atomic Absorption finish and analyzed for a multi-element package by ICP-OES following a four-acid digestion at their laboratory in Lima, Peru. The Company follows industry standard procedures for the work carried out on the Flecha de Oro 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 advanced projects in Chile, a district-scale frontier opportunity in Paraguay, and more than 185,000 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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