



GOLDEN ARROW
RESOURCES CORPORATION

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NEWS RELEASE – February 19, 2020

Golden Arrow Commences Drill Program at Indiana Gold-Copper Project

Vancouver, BC / CNW Group / February 19, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that the Company has commenced a diamond drilling program at the Indiana gold-copper project in Chile (“Indiana” or the “Project”). The Indiana Project represents a near-term production target with upside potential, and includes a permit for mining in the area of a historic resource (Table 1 below).

“The Indiana project is particularly exciting for us because in addition to its potential to host significant gold resources, it has permits in place and nearby processing infrastructure that significantly contributes to the production viability of the project,” stated Brian McEwen, VP of Exploration and Development for Golden Arrow. *“The area has many additional excellent project opportunities and Indiana can become the driver and supporter of our acquisition program.”*

The drill program will include a minimum initial 2,500 metres in twelve holes to confirm grades and widths of high-grade mineralized shoots. If successful, an additional 2,500 metres is budgeted to test the broader potential of the system.

Project and Program Details

The 2,300 hectare, road-accessible Indiana Project is located approximately 40 kilometres north of the city of Copiapó in the 3rd Region of Chile at 1470 metres above sea level. Indiana is situated within an Iron-oxide-copper-gold (IOCG) belt that includes deposits such as Manto Verde, Candelaria and Cerro Negro Norte. The property hosts historic mineral resources in a high-grade gold-copper vein system, with a permit for mining over the area of the historic resource.

The historical resource estimate for the veins averaging over 4 g/t gold-equivalent is summarized in Table 1:

Table 1. Historical Inferred Resource Estimate @ 4g/t AuEq cut-off (Magri, 2013)

Vein	Tonnage (KT)	Au (g/t)	Cu (%)	Mo (%)	AuEq (g/t)	AuEq ounces ('000)
Bondadosa	910,400	3.4	1.0	0.019	5.5	160,900
Rucas	750,200	2.1	1.7	0.006	5.6	133,800
Flor de Espino	638,100	3.5	1.3	0.002	6.3	128,300
Indian III	351,400	1.9	1.4	0.009	4.9	55,200
Rosario	443,600	2.7	3.1	0.010	9.0	128,00
Total	3,093,700	2.8	1.6	0.010	6.1	607,000

Notes: The following parameters were used in the calculation of equivalent grade: Gold equivalency based on the following prices: gold -US\$1,100/oz, copper -US\$2.80/lb, molybdenum -US\$12/lb, and adjusted for the following recovery rates: gold -75%, copper -88%, molybdenum -60% (e.g. 1 lbCu = (1 x \$2.80) / \$1,100 x (88% / 75%) Au Eq.) Areas, tonnages and metal content are rounded to the nearest hundred square meters, tonnes and ounces respectively; vein thickness is rounded to the nearest centimeter, grades are rounded to two decimal places. Rounding may result in apparent differences between tonnes, grade and metal content.

Readers are cautioned that Golden Arrow’s QP has reviewed the NI 43-101 for this historical resource estimate and believes it to have been a reliable estimate of Inferred resources at the time of its publication, however a

Qualified Person has not done sufficient work to classify this estimate a current mineral resource, and Golden Arrow is not treating this as a current mineral resource estimate. The drilling program announced here is the first step towards delineating current mineral resources, which would be estimated by an independent Qualified Person, using CIM best practices and current long-term pricing.

The Company has contracted Chilean company Superex S.A. to provide drilling services using a track-mounted drill rig to recover HQ core. The program has commenced with heavy equipment mobilization, pad construction and other logistics, and the drill is expected to be turning prior to the end of February. The initial program includes a minimum of 2,500 metres in a total of twelve holes, to test the Bondadosa, Flor de Espino and Rucas veins.

Qualified Persons

The technical contents of this release have been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101.

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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