



**GOLDEN ARROW**  
RESOURCES CORPORATION

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

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**NEWS RELEASE – January 6, 2020**

## **Golden Arrow Renegotiates Indiana Project Deal & Moves Forward with Drill Program**

**Vancouver, BC / CNW Group / January 6, 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 renegotiated the terms of its option agreement (the “**Agreement**”) with the vendors of 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 an historic resource with two ramps allowing access for exploration and development.

Golden Arrow has amended the definitive agreement with the property owner, Minería Activa SpA, (“**MSA**”), a Chilean private equity investment management firm focused on exploration to production-stage assets in the Mining sector. Golden Arrow now has the right to earn 100% of the Project over a 74-month period, expiring in December 2024, and the total cost of US\$15.1M has not changed. However, the payment made prior to the end of 2019 was reduced to US\$150,000, and the subsequent payment due in one year is reduced to US\$200,000. Golden Arrow has escalating work commitments in the first three years including: a minimum 2,500 metre drill program in 2020 and a further minimum 2,500 metre drill program and commencement of preliminary engineering studies before the end of 2021.

*“The Indiana project has the potential to be rapidly advanced towards mining, and to be a base to build on with additional projects in the area,”* stated Joseph Grosso, Executive Chairman, CEO & President of Golden Arrow. *“By renegotiating the terms, we have de-risked the project in a way that is more appropriate for our exploration and development focus, allowing us to build value through exploration and look to monetize the asset through sale, or partnered development.”*

The Company will commence a 2500 metre drill program in the first quarter of this year to confirm and further delineate high-grade mineralization prior to planning additional drilling and commencing engineering studies.

### **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”*

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Mr. Joseph Grosso,  
Executive Chairman, President and CEO

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