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NEWS RELEASE – AUGUST 4, 2021

Golden Arrow Identifies Multiple Target Horizons and Announces First Drill Program at Rosales Copper Project, Chile

Vancouver, BC / CNW / August 4, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that additional geophysical surveying at its Rosales Copper Project in Chile has identified a more conductive and larger feature below the near-surface conductivity anomalies reported in the June 24th, 2021 news release (see Figure 1: <https://bit.ly/3zPcik5>).

The previously reported G1 and G2 conductivity anomaly targets cover 850x500 metres and 600x400 metres at surface, respectively, and are laterally separated by approximately 500 metres. The new TEM sounding survey has provided vertical sections showing one or more zones of moderate conductivity within 250m of surface, interpreted to correlate with the previously reported anomalies. Additionally, the sections have detected a more prominent sub-horizontal conductor at approximately 500m depth, and with occasional sub-vertical zones of increased conductivity connecting the near-surface and deep conductive features. The deep conductor appears to be more prominent below the G1 anomaly.

“We are very excited by this additional data from TEM soundings, which suggests a stratabound or mantos-style copper deposit model, which is further supported by the mineralization, alteration and host rocks identified to date at Rosales. This type of high-grade copper deposit is common in Chile, with well-known examples including the El Soldado and Mantos Blanco mines,” stated Brian McEwen, VP Exploration and Development for Golden Arrow.

The Company has secured a drill contract and will be proceeding with an initial 3,000 metre phased reverse circulation drill program to test the targets. The first phase is expected to commence in August and will include approximately 1,400 metres in four holes, to test both the upper and lower conductors and confirm the interpretation (Figure 1). The subsequent 1,600 metres will be used to test the extent of the anomalies as well as other targets.

Rosales Project and Geophysical Program Results

The Rosales Project currently includes 3,444 hectares of 100% held mineral claims and an additional 900 hectares under application. The Project is located in the Atacama Region, a prolific mining district that hosts multiple large precious and base metal mines. The project is road-accessible and is situated less than 90 kilometres from the mining centre of Copiapo, with world-class exploration and mining infrastructure readily available.

The initial reconnaissance program at Rosales identified two general areas of prospective copper mineralization: the Margarita Mine trend (MMT), and the NW Target. The MMT is a 3.5-kilometre-long structural corridor, oriented northeast-southwest, mainly defined by felsic dykes. Chalcocite and

chrysocolla were identified in outcrop over a 350 by 400 metres area underlain by andesitic volcanoclastics and andesites, within Jurassic aged volcano-sedimentary sequences. Samples from the area averaged 1.74% copper with a high value of 4.37% copper (see News Release dated July 20, 2020 filed on SEDAR). The copper mineralization fills fractures and is disseminated in the matrix of the volcanoclastic host rock, with further indications of manto-type mineralization in this zone.

As described in the June 24th, 2021 news release, the Transient Electromagnetic (TEM) surface in-loop geophysical survey detected two highly-conductive anomalies in the MMT, named G1 and G2, estimated to start within 100 metres of the surface. The G1 target is the highest priority target for drilling due to its size, strong conductivity and correlation with high copper values in surface rock-chip samples.

After completing the surface TEM survey, the geophysical contractor (Quantec Geoscience Chile Ltda.) completed three lines of TEM soundings crossing the two MMT anomalies to provide resistivity, displayed in vertical images (see Figure 1). The TEM sounding sections reveal one or more upper zones of moderate conductivity above 250m below surface, interpreted to correlate with the conductors detected in the previously reported fixed in-loop TEM surveys. Additionally, the sounding sections have detected a prominent and extensive conductor at approximately 500m depth and appear to resolve increased conductivity below G1, proximal to a vertical corridor postulated to represent a feeder-structure.

The flat-lying and layered appearance of the anomalies, combined with the copper sulphide mineralization observed at surface, are consistent with expectations for copper manto (stratabound) deposits. These deposits typically contain 1-2% copper, with hypogene mineralogy consisting of bornite, chalcocite and chalcopyrite; mineralization is often associated with albite alteration¹. These deposits are relatively common in Chile, and in the northern part of the country are hosted by Jurassic volcanic rocks. Many of these characteristics have been noted at Rosales and Golden Arrow believes this to be an appropriate exploration model for the project. For reference, Figure 2 (<https://bit.ly/2WpMKVg>) shows a schematic cross section of the manto-type deposit at El Soldado Mine, located 132km north of Santiago, which has been mined by several groups over decades and is currently operated by Anglo American.

In addition to the TEM surveys, Golden Arrow has completed a ground-based magnetic survey covering 5,035 hectares. Preliminary interpretation of the data indicates zones of low magnetism that are coincident with the TEM in-loop survey conductivity anomalies. This has been seen at other mantos-type copper deposits, including El Soldado¹.

Independent geophysical consultant Miles Rideout continues to guide the program and has provided additional interpretation of the data and recommendations for drilling.

Survey Methodology

The TEM sounding surveys were spaced at 50m intervals along the lines, and employed 200x200m transmit loops. The Geonics Protem instrumentation recorded 3-component data at 25 and 2.5 Hz, in order to register data from near surface to approximately 1000m depth. The sounding data were inverse-modelled with Quantec's TIMAGE software. The sections, consisting of 1D-stitched models, present resistivity data in Ohm-metre units, where electrically conductive features are coloured red and purple, and electrically resistive features are shown in hues of blue and white. Note that in Figure 1, the fixed in-loop TEM surveys has conductive response coloured red, and the lack of conductive response is shown in shades of green and blue. For additional details on the methodology of the in-loop survey, please refer to the June 24th, 2021 news release.

Qualified Persons

The technical portions of this news 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 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 an 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”

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Executive Chairman, President and CEO

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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.

¹ From: Boric, R., Holmgren, C. & Wilson, N.S.F. & Zentilli, M., 2002 - The Geology of the El Soldado Manto Type Cu (Ag) Deposit, Central Chile; in Porter, T.M. (Ed.), Hydrothermal Iron Oxide Copper-Gold & Related Deposits: A Global Perspective, Volume 2; PGC Publishing, Adelaide, pp 185-205