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OTCQB Venture Market (OTCQB): **GARWF**

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## Golden Arrow Chairman's Update

**Vancouver, BC / CNW / February 9<sup>th</sup>, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF) ("Golden Arrow" or the "Company").**

The New Year is underway, as President, CEO and Chairman of Golden Arrow Resources Corporation ("Golden Arrow" or the "Company"), I would like to share some comments and provide you with various links to Golden Arrow's new website that provides additional information on the Company's current activity.

The Coronavirus crisis has affected societies and economies around the world. Golden Arrow's management continues to stay selectively active in Argentina, Chile and Paraguay, moving the Company toward making new valuable discoveries that can potentially be sold for cash and carried royalties to major producing companies.

In 2021, Golden Arrow continues to explore its strategically located portfolio that includes the new epithermal Flecha de Oro Gold Project in Argentina; the district-scale Tierra Dorada Gold Project in Paraguay; and the Rosales Copper Project in the heart of a leading copper district in Chile as well as continuing to evaluate advanced opportunities.

Readers should find it of great interest to know that despite the challenging times, Golden Arrow is executing drilling and exploration programs in the three countries as follows:

- As reported on January 19, 2021, Golden Arrow had a high-grade drill result at its Tierra Dorada Gold Project in Paraguay, highlighted by an intercept at the Alvaro target of **143.5 g/t gold over 0.5 metres** within **6 metres averaging 14.53 g/t gold** at 3 - 9 metres depth. The shallow drilling program and the recent first induced polarization (IP) geophysical program are helping to delineate the targets at Tierra Dorada.
- The large size of the Tierra Dorada project in Paraguay (64,000 hectares), its underexplored nature, and the prospective geology, provide an excellent opportunity for Golden Arrow to discover one or more high-grade, quartz vein-hosted gold deposits.

The Alvaro target has multiple areas with high-grade gold in quartz veins, including some visible gold. Golden Arrow is planning up to 2,000 metres of drilling starting in Q1 2021.

- Golden Arrow has staked an additional 10,700 hectares to cover El Cabo (Arenales) target.

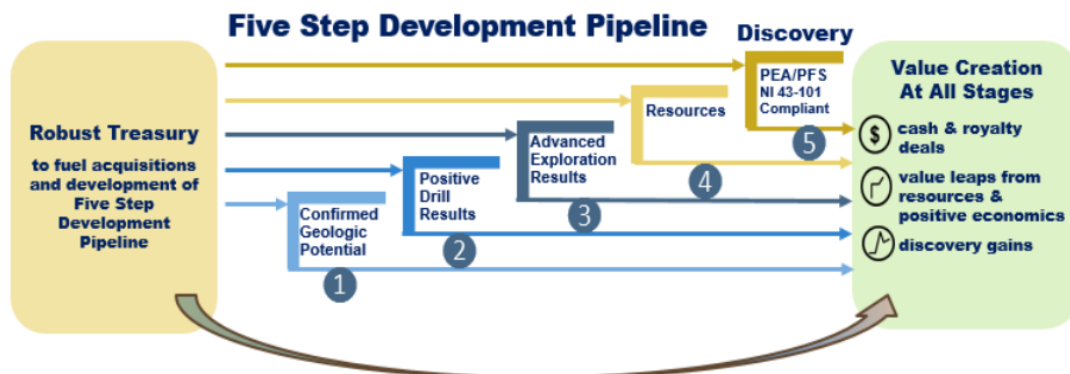
### In Argentina:

- Further to the announcement on December 7, 2020, Golden Arrow is continuing with a trenching and sampling program at the Flecha de Oro Gold Project in Rio Negro Province. The trenching program is now continuing on the Esperanza target where Golden Arrow has found high-grade and visible gold in surface sampling of vein corridors.

Golden Arrow has a successful track-record of creating value having made multiple precious and base metal discoveries and advancing them into exceptional deposits for sale to major producers. The Company is well-leveraged to the price of gold having monetized its Chinchillas Silver discovery into a significant financial base in the precious metals producer SSR Mining Inc.

### In Chile:

- Golden Arrow has completed the first pass of sampling at the Rosales Copper Project and plan to follow up with a trenching program.
- Golden Arrow has extended its staking and is waiting for the granting of additional concessions around the Rosales Copper Project.
- Management continues to evaluate advanced copper projects.



The above Five Step Development graphic illustrates Golden Arrow's strategy to fast-track and advance geology work in progress that cost the Company approximately \$30M during the first eleven years. Management and our technical team have the funding and infrastructure in place to continue advancing projects in three countries.

Golden Arrow's strong treasury positions the Company to fast-track its work in progress to potentially generate multiple new discoveries this year that would sizeably add to the Company's share asset value. I want to thank all of our shareholders for their continued support and wish all of you good health and the very best in 2021.

For further details, visit Golden Arrow's website at [www.goldenarrowresources.com](http://www.goldenarrowresources.com) and view the CEO's video at <https://goldenarrowresources.com/investors/presentations/> and Corporate video at <https://goldenarrowresources.com/investors/reports-and-interviews/>.

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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