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NEWS RELEASE – April 29th, 2021

Golden Arrow Provides Exploration Update and Reports Trench Results from Flecha de Oro Project, Argentina

Vancouver, BC / CNW / April 29, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to provide an update on exploration activities at its three most active projects, including the first results from the on-going trenching program at the Esperanza property of the Flecha de Oro gold project, Argentina.

Phase I of the trenching program at Esperanza is focused on a nine square kilometre area where numerous gold-bearing quartz-veins have been identified at surface. Of particular note are results from a single vein, mapped over 540 metres of strike extent, that returned significant gold intervals in two separate trenches located approximately 160 metres apart, including:

- five metres averaging 2.98 g/t gold, including two metres averaging 6.21 g/t gold, in trench TE-10, and;
- one metre interval averaging 5.52 g/t gold in trench TE-6, located 160 metres east, in the same vein (see Figure 1: <https://bit.ly/3udLQOw>).

Golden Arrow VP Exploration and Development Brian McEwen commented, “*We have seen from our previous surface sampling that there is widespread gold in the system at Esperanza, so we are encouraged to find some broader intervals in the near-surface that will help us vector into the heart of the system.*”

Additional details from the trenching program, as well as other work in progress, are included below. In addition to its exploration programs, Golden Arrow is continuing with its project acquisition efforts by constantly reviewing new opportunities to add to its exploration pipeline.

Flecha de Oro Gold Project, Rio Negro Argentina

The Flecha de Oro Project includes the La Esperanza, Puzzle and Maquinchao exploration properties, consisting of 9,968, 1,952 and 2,000 hectares respectively, in central Rio Negro Province. The Project lies within the Somuncara Massif, where low and high sulphidation gold systems have been explored for since the first discovery of gold in the area in 1995. Examples of similar projects in the area include the Calcatreu low sulphidation gold-silver project located 165 kilometres to the southwest, hosting 746,000 oz of Indicated gold equivalent resources and a further 390,000 oz of Inferred AuEq resourcesⁱ.

At the La Esperanza property, Golden Arrow has identified similarities in size and geologic style to the Cerro Vanguardia district to the south in Santa Cruz province that has produced 4.5 million ounces of goldⁱⁱ, which is now being used as an exploration model.

[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.]

Golden Arrow commenced the trenching program at Flecha de Oro in December 2020, with the initial work undertaken at the Puzzle property. Results from the first 10 trenches at Puzzle identified gold in multiple samples over significant widths in several trenches (see Figure 2: <https://bit.ly/2R7PpgU>), but at grades below the threshold targeted by the Company. As a result, the Esperanza property has been prioritized for on-going exploration. Esperanza hosts multiple vein corridors defined by outcropping quartz veins, boulders and quartz float. The areas sampled by the trenches reported in this news release returned high-grade gold samples in earlier surface sampling programs (see Figure 1, and Company news releases dated March 2, 2020, December 3, 2019 and September 25, 2019).

Since the commencement of trenching at Esperanza on March 1st, 2021, Golden Arrow has completed 20 trenches totaling 1,693 metres across surface quartz veins and sheeted veinlets that range from a few centimeters to two metres in width. Assays have been received for 10 of these trenches. An additional fifteen trenches are underway, and the Phase I program is expected to continue through most of May. A summary of the results from the first ten trenches is presented in Table 1.

Table 1. Summary of Intervals >1g/t Au from Trenches 1 – 10, Esperanza target, Flecha de Oro Project.

Trench	Width (m)	Au g/t	Ag g/t
T-1	1.4	2.58	1.2
	0.3	1.03	0.9
T-2	1.2	0.39	1.7
T-3	1.8	3.19	16.3
	0.5	0.96	18.5
T-4	0.9	1.10	
T-5	no significant mineralization		
T-6	1.0	5.52	
T-7	no significant mineralization		
T-8	no significant mineralization		
T-9	no significant mineralization		
T-10	5.0	2.98	
	Incl. 2.0	6.21	

Rosales Copper Project, Chile

Golden Arrow has awarded Quantec Geoscience Chile Ltda the contract for completing a new Transient Electromagnetic (TEM) surface geophysical survey at the Rosales Copper Project in May. The goal of the program is to detect and delineate prospective electromagnetic conductor responses, consistent with near-surface copper stockwork mineralization, potentially related to Manto-type mineralized copper systems at depth. The program will be executed in two phases:

- An initial test over approximately 300 hectares that includes known copper sulphide mineralization will be conducted and the results assessed to determine if the TEM technique successfully detects the mineralization.
- If successful, a second survey covering approximately 800 hectares will be completed.

Tierra Dorada Gold Project, Paraguay

The planned follow-up drill program at the Alvaro target has been delayed until permits are received that will allow deeper drilling. While it is possible to continue with the shallow (<20m) drill hole program allowed by the existing permit, after further review of the initial shallow drilling results and the new targets identified by the IP geophysical survey (see News Release of January 9, 2021) it was concluded that there was greater benefit to

waiting to be able to drill the deeper holes. Granting of permits has been delayed by outbreaks of COVID-19 within several government agencies and elsewhere in Paraguay. In the interim, the Golden Arrow exploration team has commenced a detailed soil sampling program over the new geophysical targets that have no surface outcrop to refine drill targets in those areas. In addition, mapping, trenching and surface sampling programs at the Alvaro target, and regionally throughout the project, are ongoing.

For additional details on the Company's main projects, please visit the website www.goldenarrowresources.com.

Methodology and QA/QC

At the Flecha de Oro project, trenches were opened across the vein width and continued into the host rock on either side. Channel samples were cut along the trench walls with an electric saw and sampled in one-metre intervals. Samples were shipped for preparation and analysis at ALS Laboratories, 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 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 a new 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”

Mr. Joseph Grosso,
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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

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.

ⁱ Patagonia Gold Corp, NI 43-101 report with effective date of 31 of December 2018, filed on SEDAR.com

ⁱⁱ <http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela/> (112119)