



GOLDEN ARROW
RESOURCES CORPORATION

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

NEWS RELEASE – August 28th, 2020

Golden Arrow Starts Diamond Drilling at the Tierra Dorada Gold Project, Paraguay

Vancouver, BC / CNW / August 28th, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that drilling has commenced for the previously announced 500-metre diamond drilling program at the Tierra Dorada gold project in Paraguay. The program will focus on the Alvaro target area, where multiple vein showings have returned high-grade gold from surface and trench sampling. Highlights of previously announced results in the area include:

- Boulder and vein samples 47.4 g/t Au, 13.7 g/t Au
- 89.5 g/t gold and 61 g/t silver over 0.93 metres, including 143.40 g/t gold and 95.8 g/t silver over 0.58 metres, in Trench 1 at Showing 1
- 11.14 g/t gold and 6.36 g/t silver from a 0.78 wide vein at Trench T-6 in Showing 4

(Please see News Releases dated December 5, 2019, May 27, 2020 and July 30, 2020 for full details of the sampling programs, including QA/QC.)

With the current prospecting permit for the Tierra Dorado project, the Company can drill holes up to 20 metres in depth. This is sufficient for testing near-surface prospects to delineate targets for deep drilling in greater detail than is possible with trenching. Golden Arrow has selected the Paraguayan company MasterGold S.A. for drilling services, using a diamond drill that will recover HQ diameter core. The program will include a nominal 500 metres of drilling which is expected to test at least 8 of the known quartz vein Showings, including the hanging wall and footwall rocks which were difficult to sample with trenching.

The drill program is estimated to take approximately one month to complete, and may be expanded depending on results.

Regional mapping, stream and rock sampling continues in both the north and south property blocks of the project. An Induced Polarization (IP) survey is also planned to aid in delineating targets under cover (see News Release dated May 27, 2020). The survey will commence once the Chilean-based geophysical team is permitted entry to Paraguay, which is currently restricted due to COVID-19 regulations.

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 this news release.

About the Tierra Dorada Project

The Tierra Dorado gold project covers an area of Pre-Cambrian shield in southern Paraguay prospective for orogenic gold deposits. The project includes two property blocks totaling 64,000 hectares: the Paraguari property to the north, and the Misiones property to the south. Golden Arrow mainly focused its activities to date at one of four previously-identified target areas known as Alvaro in the southern property block, but also has a

team working on geological reconnaissance and stream sediment sampling in both the northern and southern block concessions to evaluate as much of the property as possible for additional targets.

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 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,
Executive Chairman, President and CEO

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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.