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TSX Venture Exchange (TSX-V): **GRG**
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NEWS RELEASE – June 8, 2020

Golden Arrow Reports New High-Grade Gold Target at Flecha de Oro Project in Argentina and Expands Project Area

Vancouver, BC / CNW / June 8, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that results from the mapping and vein sampling program at the Flecha de Oro gold project in Rio Negro, Argentina have delineated a new high-grade gold target on the Esperanza property (see Figure 1: <https://bit.ly/3eSZ639>). This target includes a series of sub-parallel quartz veins in an apparent structural corridor that was mapped over 230 metres in length and up to 30 metres of width, and remains open in both directions along strike. Highlights from sampling include:

- 24.4 g/t gold and 13.6 g/t silver from a float/boulder sample
- 5.23 g/t gold and 32.3 g/t silver over 0.30 metres from a vein chip sample, and
- 4.3 g/t gold and 2.3 g/t silver over 0.30 metres from a vein chip sample.

“The Flecha de Oro exploration program is advancing nicely with the addition of this new high-grade gold target at the Esperanza property, located more than a kilometre and a half north of the high-grade samples we reported in early March. In addition, the new Maquinchao properties expand our prospective area, further increasing our chances to discover a major epithermal deposit at the project,” commented Brian McEwen, Golden Arrow’s VP Exploration and Development.

Golden Arrow has recently entered into an option agreement for a new area called Maquinchao, adding an additional 2,000 hectares to the Flecha de Oro epithermal gold project (see Figure 2: <https://bit.ly/2MAzgoB>). The property appears to host a high sulphidation epithermal gold-copper-silver system; due diligence sampling included 10 rock chip samples from outcrops with values up to 11.0 g/t gold, 0.63% Cu and 43g/t Ag, as shown in Figure 3: <https://bit.ly/2Y41Rbh>.

About the Flecha de Oro Gold Project, Argentina

The Flecha de Oro gold project in Rio Negro Province, Argentina, consists of three separate property packages, Puzzle (1,952 hectares), Esperanza (9,968 hectares) and Maquinchao (2,000 hectares) for a total tenure position covering 13,920 hectares in an area that is prospective for large epithermal precious metal deposits. Following receipt of the initial results at Esperanza, applications have been made for two additional concessions around the initial Esperanza property totaling over 14,500 hectares. In addition, applications have been made for two additional concessions totaling over 2,500 hectares around the Puzzle property.

Maquinchao Target Area and Option

The Maquinchao target area is comprised of two adjacent concessions of 500 and 1500 hectares respectively. The properties are located approximately 70 kilometres south-southwest of the Puzzle concessions (see Figure 2). Golden Arrow signed an option agreement with the owner that includes a Year 1 cash payment of US\$5,000 that has been made, followed by escalating cash payments totaling US\$625,000 over three subsequent years. The owner will retain 1% net smelter royalty. There are no minimum work commitments.

In 1994, Pegasus Gold Inc. (“Pegasus”) staked the area, completed a program of mapping and sampling, and drilled 11 shallow reverse circulation (“RC”) holes totaling 426 metres. Highlights from drilling included 34.7g/t

gold from 1 to 2 metres depth. Following Pegasus, Iamgold Corporation and Barrick Gold Corporation conducted evaluations of the property, completing additional rock and soil sampling. After completing a due diligence review, Golden Arrow believes that the target is under explored and that a program of geophysical surveying, detailed mapping, and spectroscopy to define alteration minerals could delineate significant drill targets.

Preliminary observations indicate that Maquinchao is a gold-copper-silver high-sulphidation epithermal system hosted in porphyritic andesites and volcanic breccias of Jurassic age. These volcanics are sub-horizontal and dip shallowly at 25° to the west. Gold mineralization has been identified in isolated outcrops of silicified breccia along a 1 kilometre striking structure. Strong quartz-alunite alteration with residual silica is present, in a halo of argillic alteration. The Golden Arrow team collected 10 rock chip samples from the sparse outcrops, obtaining values of up to 11.0 g/t gold, 0.63% copper and 43 g/t silver as shown in Figure 3. This is coincident with the historic surface sampling area where previous operator Pegasus reported values up to 30 Au g/t.

[While the Company believes the preceding historical drilling and sampling data are reliable, readers are cautioned that a qualified person (as defined by National Instrument 43-101) has not yet completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.]

Esperanza Program

The Company is using the Cerro Vanguardia district as an exploration model for the Esperanza property. There are geological similarities between the two areas, in particular the presence of swarms of low sulphidation epithermal quartz veins in an area of approximately 100 square kilometres. The Cerro Vanguardia district is located in Santa Cruz province in southern Argentina, and includes over 100 gold and silver-bearing epithermal veins. The district has a cumulative exposed vein strike extent of more than 240 kilometres, and has produced more than 4.5 million ounces of gold over the last 20 years.¹ (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).

At Esperanza, Golden Arrow's target is to define high-grade mineralized zones within the 16 kilometers of identified quartz and chalcedony veins that display banded, colloform and crustiform epithermal textures. The host rocks are Permian and Triassic brittle granites with multi-directional fractures, a very permissive setting for the introduction of hydrothermal fluids and vein formation.

Golden Arrow commenced a detailed mapping and sampling program in late 2019. Recent sample results delineate a new high-grade target area in a series of structurally-controlled sub-parallel veins striking at azimuths of 70° to 90° (Figure 1). These veins span 230 metres of what appears to be a wider structural corridor with an overall 50° azimuth strike. Trenching is required to better delineate the mineralized structures, and the corridor remains open to expansion in both directions and requires additional detailed exploration.

Table 1 summarizes the vein sampling results to date.

Table 1. Summary of Gold Results to date from Vein Chip/Channel Sampling, Esperanza Property

Samples	Range Au g/t	Average Au g/t
427	-0.005 to 0.1	
96	0.1 to 0.6	0.25
33	0.6 to 2.5	1.15
16	2.5 to 10.0	4.13
6	10.0 to 24.0	16.79

¹ <http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela/> (112119)

Methodology and QA/QC

Samples were collected by chip channeling across the veins. Field 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 recently monetized its Chinchillas silver discovery into a significant holding in precious metals producer SSR Mining Inc.

Golden Arrow is actively exploring a precious-metal focused portfolio that includes advanced projects in Chile, a district-scale frontier opportunity in Paraguay, 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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