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

NEWS RELEASE – January 20, 2021

Golden Arrow Applies to Extend Warrants and Grants Stock Options

Vancouver, BC / CNW / January 20, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) announces that the Company has made an application to the TSX Venture Exchange to extend the term of 15,804,012 outstanding warrants as follows:

- 11,051,611 warrants that are set to expire on February 25, 2021, 1,290,367 warrants that are set to expire on March 5, 2021 and 3,462,034 warrants that are set to expire on March 21, 2021 to be extended to February 25, 2023, March 5, 2023 and March 21, 2023 respectively. These warrants were originally issued as part of the units under a single private placement completed by the Company in 3 tranches on February 25, 2019, March 5, 2019 and March 21, 2019 respectively.

The exercise price of the warrants will remain at \$0.40. Each whole warrant, when exercised, will be exchangeable for one common share of the Company.

The amendment is subject to the approval of the TSX Venture Exchange (“TSXV”).

Stock Option Grant

The Company also announces that it has granted 4,655,000 incentive stock options (the “Options”) to directors, officers, employees and consultants of the Company. The Options are set for a period of five years, expiring on January 19, 2026, and each Option will allow the holder to purchase a common share of the Company at a price of \$0.25. The Options are subject to a 4 month hold period from the date of grant and TSXV approval.

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,
Executive Chairman, President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.