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**NEWS RELEASE – December 7, 2020**

## **Golden Arrow Initiates Trenching Program at the Flecha de Oro Gold Project, Argentina.**

**Vancouver, BC / CNW / December 7<sup>th</sup>, 2020 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”)** is pleased to announce the commencement of a trenching and sampling program at the Flecha de Oro Gold Project in Rio Negro Province, Argentina (“**Flecha de Oro**”, or the “**Project**”). The program will focus on the Puzzle property, where gold mineralization has been identified in a large quartz vein and adjacent quartz stockwork zone within a corridor over 6.5 kilometres in length and more than 150 metres in width.

Brian McEwen, Golden Arrow’s VP Exploration and Development commented: *“We are pleased to be back to field work in Argentina, and in particular at the Flecha de Oro Project. It’s a great time to be exploring for gold, and at this project where we have the potential to identify multiple large gold systems. We look forward to a busy 2021 during which we will be actively exploring at all three properties that comprise Flecha de Oro.”*

The vein corridor at Puzzle is coincident with a magnetic low, as identified by a ground magnetic survey (see News Release dated March 2, 2020). The trenching program is planned to include approximately 18 trenches totaling 2,500 metres, excavated across the vein corridor along 6.2 kilometres of strike length, to delineate targets for a potential 2021 drilling program (see Figure 1: <https://bit.ly/2VFQ2au> ).

The technical team has obtained all permits required for the program, including approval of new COVID-19 protocols that follow the guidelines provided by the provincial and local authorities, and the installation of a temporary camp at the Project to avoid contact with the nearby community. The team is now on-site, and the work is expected to continue until approximately the end of January.

### **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. Applications have been made for two additional concessions around the initial Esperanza property totaling over 14,500 hectares and for two additional concessions totaling over 2,500 hectares around the Puzzle property.

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 other gold-silver 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 resources<sup>1</sup>.

<sup>1</sup> <http://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/> (12/04/2020)

*[Golden Arrow cautions that proximity to a mineral resource does not indicate that mineralization will occur on Golden Arrow's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Results from other companies are not necessarily indicative of expected Golden Arrow results, as there has been insufficient exploration on the properties held by Golden Arrow.]*

The gold mineralization at the Puzzle property occurs in epithermal quartz veins, stockworks and hydrothermal breccias, hosted by a 150-250-million-year old volcanic complex. Ground magnetic surveys and geochemical sampling to date have delineated a corridor 6.5 kilometres long and more than 150 metres wide with a main mineralized quartz vein and an adjacent quartz stockwork zone. The corridor is open in both directions. For additional details on the project, including maps and diagrams, please refer to the project page on the website <https://goldenarrowresources.com/>.

### **Methodology and QA/QC**

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 are inserted in each batch of samples sent to the laboratory for analysis. Field samples will be shipped for preparation and analysis at ALS Laboratories, an internationally recognized assay service provider. Samples will be 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.

### **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 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"*

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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.*