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NEWS RELEASE – JULY 23rd, 2021

Golden Arrow Initiates Exploration Program at Yanso Gold Project, Argentina.

Vancouver, BC / CNW / July 23rd, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce the commencement of a new exploration program at the Company’s 100% held Yanso Gold Project in San Juan province, Argentina. Yanso is a gold-copper intrusive-related target with a 300 metre by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies, which is open along strike and untested at depth.

Highlights of previous work include rock chip samples with assays of:

- 16m averaging 0.602 g/t Au (including 2m @ 1.27 g/t gold),
- 2m averaging 3.46 g/t gold, and
- 2m averaging 3.15 g/t gold.

“Yanso benefits from an excellent regional setting that includes nearby producing mines and deposits, and from a clear gold and copper target of unknown extent,” stated Brian McEwen, Golden Arrow VP Exploration and Development.

The new program includes a 6.6 line-kilometre Induced Polarization (“IP”) - Resistivity survey being completed by Geofisica Argentina. Gold-copper mineralization at Yanso is associated with pyrite or related oxidized surface minerals, so the Golden Arrow technical team believes that this technique will provide an excellent tool to understand the subsurface extents of the mineralized zone based on chargeability. The survey will cover the known target area and test for extensions to the north and south over a distance of 2.4km, most of which is under recent alluvial cover. In addition, Golden Arrow’s field team will complete a 700-hectare ground magnetics survey to gain subsurface geological and structural information. Golden Arrow has engaged independent geophysical consultant Miles Rideout to guide the IP and magnetics survey programs. In addition to the geophysical work, the field team will initiate a surface reconnaissance program of mapping and rock sampling.

About the Yanso Project

The Yanso Gold Project includes 12,480 hectares in five non-contiguous concessions, situated approximately 27 kilometres south of the Gualcamayo mine in San Juan province, Argentina. Detailed airborne magnetics identified an intrusive body, and strong silica-illite-pyrite alteration is exposed at the contact with the intrusive. The 330m long by 90m wide zone of alteration is exposed between two major drainages and at the intersection of two structural trends. Golden Arrow has conducted limited surface sampling programs over the target in the past that identified geochemical anomalies, with gold assay highlights from rock chips noted above as disclosed in the February 19th, 2008 news release. Potential strike extensions of the mineralized zone are buried by alluvial cover.

Qualified Persons

The technical portions of this news release have been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101.

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 districtscale 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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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.