



Terminal City Club Tower
Suite 312 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858
Toll Free: 1-800-901-0058

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

www.goldenarrowresources.com • info@goldenarrowresources.com

NEWS RELEASE – SEPTEMBER 23, 2021

Golden Arrow Begins Drilling at Rosales Copper Project, Chile

Vancouver, BC / CNW / September 23, 2021 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it has commenced the first reverse circulation drilling program at the Rosales Copper Project in Chile. The drill program is testing the large conductive zones identified in the recent TEM geophysical survey, as discussed in the [August 4th, 2021](#) news release.

“We have multiple targets near-surface and at depth exhibiting hallmarks of high-grade, stratabound or mantos-style copper deposits so we are very excited to have the drills turning to test the interpretation,” stated Brian McEwen, VP Exploration and Development for Golden Arrow.

The first phase of drilling will include approximately 1,400 metres in four holes, to test both the upper and lower conductors and confirm the geophysical interpretation. The subsequent 1,600 metres will be used to test the extent of the anomalies as well as other targets. The program is expected to continue through the fourth quarter of the year.

Rosales Project and Targets

The Rosales Project currently includes 3,444 hectares of 100% held mineral claims and an additional 900 hectares under application. The Project is located in the Atacama Region, a prolific mining district that hosts multiple large precious and base metal mines. The project is road-accessible and is situated less than 90 kilometres from the mining centre of Copiapo, with world-class exploration and mining infrastructure readily available.

The initial reconnaissance program at Rosales identified two general areas of prospective copper mineralization: the Margarita Mine trend (MMT), and the NW Target. The MMT is a 3.5-kilometre-long structural corridor, oriented northeast-southwest, mainly defined by felsic dykes. Chalcocite and chrysocolla were identified in outcrop over a 350 by 400 metres area underlain by andesitic volcanoclastics and andesites, within Jurassic aged volcano-sedimentary sequences. Samples from the area averaged 1.74% copper with a high value of 4.37% copper (see News Release dated July 20, 2020 filed on SEDAR). The copper mineralization fills fractures and is disseminated in the matrix of the volcanoclastic host rock, with further indications of manto-type mineralization in this zone.

As described in the [June 24th, 2021 news release](#), the Transient Electromagnetic (TEM) surface in-loop geophysical survey detected two highly-conductive anomalies in the MMT, named G1 and G2, estimated to start within 100 metres of the surface. The G1 target is the highest priority target for drilling due to its size, strong conductivity and correlation with high copper values in surface rock-chip samples.

Subsequent to the surface TEM survey, three lines of TEM soundings were completed, crossing the two MMT anomalies, to provide resistivity, displayed in vertical images. As described in the [August 4th, 2021](#)

[news release](#), The TEM sounding sections reveal one or more upper zones of moderate conductivity above 250m from surface, interpreted to correlate with the conductors detected in the previously reported fixed in-loop TEM surveys. Additionally, the sounding sections have detected a prominent and extensive conductor at approximately 500m depth and appear to resolve increased conductivity below G1, proximal to a vertical corridor postulated to represent a feeder-structure. The flat-lying and layered appearance of the anomalies, combined with the copper sulphide mineralization observed at surface, are consistent with expectations for copper manto (stratabound) deposits.

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 an 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

For further information, please contact:

Corporate Communications
Tel: 1-604-687-1828
Toll-Free: 1-800-901-0058
Email: info@goldenarrowresources.com



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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.