

Golden Arrow Provides Update on Puna Operations Second Quarter 2018 Results

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VANCOUVER, Aug. 17, 2018 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG, FSE: GAC, OTCQB: GARWF), “Golden Arrow” or the “Company”) is pleased to report that the 2018 second quarter results for Puna Operations Inc. (“Puna”) as reported by Golden Arrow’s joint venture partner and project operator SSR Mining (“SSRM”) in a news release dated August 9th, 2018 and filed on SEDAR.

Photo of the Puna Operations - Pirquitas Plant Site

Highlights from the release include:

- Chinchillas project remains on track: Subsequent to quarter-end, trucked first ore to the Pirquitas site in July 2018. The project remains on schedule for sustained ore delivery in the fourth quarter of the year and on budget, with material advancements in construction and development activities made during the quarter.
- Exploration to expand resources continues, including a 2,400 metre surface drill program at Pirquitas targeting mineralization to augment underground mineral resources.
- Exceeded first half guidance: Produced 1.0 million ounces of silver at cash costs of \$14.73 per payable ounce of silver sold in the second quarter, exceeding first half production guidance.

“We are pleased to once again report to our shareholders that SSRM continues to demonstrate strong operational performance for Puna,” stated Golden Arrow Executive Chairman, President and CEO Joseph Grosso. *“Having a reliable operator for Puna allows us to focus our energies on our on-going exploration and acquisition activities to build additional resources and value in Golden Arrow.”*

Qualified Persons

Mr. Brian McEwen, P.Geol., VP Exploration and Development to the Company is a Qualified Person as defined in National Instrument 43-101, and has reviewed and approved the contents of the news release. Mr. McEwen has significant prior experience with exploration and development projects in Chile.

About Golden Arrow:

[Golden Arrow Resources Corp.](#) is an exploration company earning production income. The Company has a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Golden Arrow owns a 25% share of Puna Operations Inc., a joint venture operated by SSR Mining, with more than 8 years of forecast production and upside potential at the Pirquitas-Chinchillas silver mining project. Golden Arrow is actively exploring on its more than 200,000 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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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. 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.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/a0f5c883-9664-4203-b2cd-c0d7861ba075>

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