

Golden Arrow Announces Normal Course Issuer Bid

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

VANCOUVER, March 12, 2020 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), ("Golden Arrow" or the "Company") has received approval from the TSX Venture Exchange (the "Exchange") to commence a normal course issuer bid (the "Bid") to purchase up to 10,658,050 of its common shares ("Shares"), being equal to 10% of the Public Float (as defined in the policies of the Exchange) as at March 6, 2020. Pursuant to the policies of the Exchange, the Bid will commence on March 17, 2020 and will end on the earlier of March 16, 2021, or at such time as the Bid has been completed or the Bid is terminated at the Company's discretion.

The board of directors of the Company are of the opinion that the recent market prices of its Shares do not reflect the underlying value of its property portfolio and its strong financial position. Accordingly, the purchase of Shares through the Bid is in the best interests of the Company and its shareholders, as it will increase the proportionate share interest of remaining shareholders. The Bid will afford an increased degree of liquidity to the Company's shareholders. The directors also believe that there will be long term benefits to the Company with fewer Shares issued and outstanding.

All Shares purchased pursuant to the Bid will be made on the open market through the facilities of the Exchange by PI Financial Corp. on behalf of the Company, and the purchase and payment for the acquired Shares will be made by the Company in accordance with the requirements of the Exchange.

To the knowledge of the Company, no director, senior officer, or other insider of the Company, or any associate of such person, or any associate or affiliate of the Company, currently intends to sell any Shares into the Bid. However, sales by such persons through the facilities of the Exchange or any other available market or alternative trading system in Canada may occur if the personal circumstances of any such person change or if any such person makes a decision unrelated to the Bid. The benefits to any such person whose Shares are purchased would be the same as the benefits available to all other holders whose Shares are purchased.

About Golden Arrow:

[Golden Arrow Resources Corp.](#) 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 advanced projects in Chile, a district-scale frontier opportunity in Paraguay, and more than 185,000 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

"Nikolaos Cacos"

Mr. Nikolaos Cacos,
Director and Vice President, Corporate Development

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.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's future actions with respect to the Bid. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, fluctuations in market conditions or the Company's working capital position that may affect its purchases of Shares under the Bid. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof. 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.

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