Golden Arrow Reports High-Grade Results from Initial Sampling Program at the Flecha de Oro Project, Argentina

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

VANCOUVER, Dec. 3, 2019 /CNW/ - **Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), ("Golden Arrow" or the "Company")** is pleased to provide an update regarding its ongoing exploration programs at the Flecha de Oro gold project in Rio Negro Province, Argentina. As part of the ongoing surface exploration program at the Esperanza property, detailed channel sampling is underway on multiple veins identified to date, which have a cumulative strike length of more than 16 kilometres. (See Figure 1: https://bit.ly/2qTt6bS). Highlights of gold analytical results received so far, from samples collected across individual veins include:

- **24.0 g/t Au over 2 metres**
- **4.16 g/t Au over 2 metres**
- **4.21 g/t Au over 1 metre**

In addition, a distinct set of veins host silver-base metal mineralization and are believed to represent a separate pulse of mineralization. Highlights include:

- **99 g/t Ag and 2.8% Cu over 0.2m**
- **129 g/t Ag, 3.5% Cu and 0.2% Bi over 1.2m**
- **52 g/t Ag, 0.25% Cu and 724 g/t V over 0.3m**
- **88 g/t Ag, 5.53% Pb and 2.21% Zn** in vein float samples

"These early surface samples at Esperanza exhibit similarities to other epithermal precious-metal producing districts, including high-grade precious and base metal mineralization, and the variety and extent of epithermal textures," commented Brian McEwen, Golden Arrow's VP Exploration and Development. *"This supports our belief in the potential to discover a significant deposit at the project, and we look forward to delineating targets as we move the program forward."*

Ground magnetic surveying, surface mapping and sampling continues and will be followed by detailed mapping and trenching in the highest potential areas to refine Phase I drilling targets. At the Puzzle property, a ground magnetic survey is in progress to define the extension of the low magnetic anomaly identified earlier this year (see News Release dated September 25th, 2019). This low magnetic anomaly is coincident with quartz vein and stockworking, with gold mineralization.

About the Flecha de Oro Gold Project, Argentina

The Flecha de Oro gold project in Rio Negro Province, Argentina, consists of two separate property packages, Puzzle (1,952 hectares) and Esperanza (9,968 hectares) and is located in an area that is prospective for large epithermal precious metal deposits. Following receipt of the initial results at Esperanza, applications have been made for two additional concessions around the initial Esperanza property totaling over 14,500 hectares.

At Puzzle, gold is hosted by epithermal quartz veins, stockworks and hydrothermal breccias; at the nearby Esperanza property gold is associated with 16 kilometres of quartz and chalcedony veins with banded, colloform and crustiform epithermal textures. Golden Arrow is currently engaged in an extensive geological mapping, sampling, and ground magnetic surveying program.

The Company is using the Cerro Vanguardia district as an exploration model for the Esperanza property. There are geological similarities between the two areas, in particular the presence of swarms of low sulphidation epithermal quartz veins in an area of approximately 100 square kilometres. The Cerro Vanguardia district is located in Santa Cruz province in southern Argentina, and includes over 100 gold and silver-bearing epithermal veins. The district has a cumulative exposed vein strike extent of more than 240 kilometres, and has produced more than 4.5 million ounces of gold over the last 20 years[1] *(Readers are cautioned that results from other companies, including on properties proximal to those controlled by the Company, are not indicative of expected Golden Arrow results, as there has been insufficient exploration on these properties. These facts are simply used to aid in the exploration of these properties).*

Methodology and QA/QC

Samples were collected by chip channeling across the veins. Field samples were shipped for preparation and analysis at Bureau Veritas Mineral laboratories, former ACME LABS, an internationally recognized assay service provider. Samples were 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. 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 were inserted in each batch of samples sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data.

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 the 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 recently 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

"Joseph Grosso"

____

Mr. Joseph Grosso,
Executive Chairman, President and CEO

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. 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.

[1] http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela/ (112119)

View original content to download multimedia: http://www.prnewswire.com/news-releases/golden-arrow-reports-high-grade-results-from-initial-sampling-program-at-the-flecha-de-oro-project-argentina-30096771

SOURCE Golden Arrow Resources Corporation

View original content to download multimedia: http://www.newswire.ca/en/releases/archive/December2019/03/c7890.html

%SEDAR: 00042897E

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

CO: Golden Arrow Resources Corporation

CNW 09:30e 03-DEC-19