



GOLDEN ARROW
RESOURCES CORPORATION

Terminal City Club Tower, Suite 709 - 837 West Hastings Street
Vancouver, BC CANADA V6C 3N6
Tel: 604-687-1828 • Fax: 604-687-1858 • Toll Free: 1-800-901-0058
www.goldenarrowresources.com • info@goldenarrowresources.com

TSX Venture Exchange (TSX-V): **GRG**
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NEWS RELEASE – January 17, 2014

Golden Arrow Prepares for 6,000 Metre Drill Program at Chinchillas Silver Project

Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”) is pleased to provide an update for the Chinchillas Silver Project in Argentina (“Chinchillas” or the “Project”). Golden Arrow’s recent PEA on Chinchillas demonstrated positive economics based on the Project’s near-surface mineralization, good silver grades, access to infrastructure and amenability to conventional mining and processing (see News Release dated December 5th, 2013). A 6,000 metre diamond drill program is scheduled to commence on February 15th and is designed to increase the size of the current resource and define new resources throughout the recently expanded property.

“Following the announcement of the results of the PEA in December we launched directly into the next stage of resource growth” stated Brian McEwen, VP Exploration and Development. *“Surface exploration combined with recent, and on-going, geophysical survey results over our expanded land package have already provided exciting new drill targets outside from the known deposit. The existing Chinchillas resource has room to grow in nearly every direction so we are confident that this drill program will see us significantly increase the tonnage at Chinchillas.”*

In addition to the Chinchillas Project, Golden Arrow has acquired the rights to continue to review new project acquisition opportunities that can potentially integrate with Chinchillas defining a new silver region.

Chinchillas Exploration Program

On July 24th, 2013, Golden Arrow announced that it had tripled the size of its land package with the formal issuance of a second license area. Since that time, the Company has completed surface mapping, sampling and a ground magnetic geophysical survey over the new license and identified several prospective targets. Golden Arrow is also now completing an extensive ground based geophysical program including Magnetics, CSAMT and IP / Resistivity ahead of the drill program, that is scheduled to commence on February 15th.

This geophysical program has successfully identified several new exploration target areas where the Company believes the resources could be expanded. This includes a new zone approximately 1 km south-east of the current resource area where coincident magnetic destruction (indicating alteration) and a large, deeply penetrating conductive zone shown in the CSAMT is interpreted to be similar to the Silver Mantos resource area with tuff overlying a chargeable basement. This has the potential to host mineralization similar in style to the Silver Mantos or Basement zones, or a new style hosted in a deeper intrusive. The Company plans to drill 10 holes or 2,300 metres into these targets.

The remaining 3,700 metres will be drilled in 28 holes designed to expand current resources. The Chinchillas deposit remains open to expansion in most directions. The completed geophysics has expanded the targets below the currently defined resources, at depths of 150 to 300 metres. In addition, several areas within the deposit were not drilled at sufficient spacing to be included in the 2013 resource estimate.

There is significant potential that this drill campaign can increase the overall size of the Chinchillas resource by:

1. expanding the known resources at the Chinchillas deposit by “infill” drilling; and,
2. expanding resources through discovery with the new exploration targets identified both the original Chinchillas property and on the adjacent newly acquired property.

The Phase III program is expected to last approximately six months, and if successful, the Company plans an infill drilling program to upgrade the resource categories in order to move the Chinchillas project to a feasibility stage.

Other Exploration

In addition to the on-going work at Chinchillas, Golden Arrow is currently evaluating several other prospects in Jujuy proximal to Chinchillas with the potential to add resources in the near-term.

Qualified Persons

The contents of the 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 is a Vancouver-based explorer focused on identifying, acquiring and advancing precious and base metal projects in Argentina with the goal of achieving a world class discovery. The core focus is on advancing the flagship Chinchillas Silver Project located in Jujuy, Argentina. Golden Arrow has a strong treasury which will allow the company to advance its Chinchillas Silver Project. Golden Arrow will continue to execute its strategy to leverage the Company's exploration exposure by attracting partners to fund work on its other high quality mineral projects. Golden Arrow is a member of Grosso Group, a management company specialized in resource exploration, and working in Argentina where it is highly regarded and trusted since 1993.

ON BEHALF OF THE BOARD

“Joseph Grosso”

Mr. Joseph Grosso
Executive Chairman, President, CEO and Director

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

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company’s anticipated results and developments in the Company’s operations in future periods, planned exploration and development of the Chinchillas project, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance as outlined in the PEA, including silver, lead and zinc production and planned work programs at Chinchillas. Statements concerning reserves and mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Chinchillas property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: risks related to precious and base metal price fluctuations; risks related to fluctuations in the currency markets (particularly the Argentinean peso, Canadian dollar and United States dollar); risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities; uncertainty in the Company’s ability to raise financing and fund the development of the Chinchillas project pursuant to the PEA; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in a profitable mining operation at Chinchillas; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral resources as properties are mined; risks related to governmental regulations and obtaining necessary licenses and permits; risks related to the business being subject to environmental laws and regulations which may increase costs of doing business and restrict our operations; risks related to the Chinchillas property being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks related to potential litigation; risks related to the global economy; risks related to the Chinchillas property being located in Argentina, including political, economic, social and regulatory instability. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company’s forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The information provided in this news release addresses the Chinchillas PEA and is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

We advise U.S. investors that the SEC’s mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.