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Golden Arrow Reports Additional Drill Results, Continues to Expand Chinchillas Silver Deposit

Vancouver, BC / TNW-Accesswire / April 1, 2015 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”) is pleased to announce the results from six additional drill holes in the Phase IV drilling campaign at the Chinchillas silver-lead-zinc deposit in Jujuy Province, Argentina. Results from four of the holes expand the known zones of mineralization in the eastern half of the deposit and are expected to contribute to a future expansion of the resource. Mineralization was also encountered in two additional exploration holes north of the main deposit area.

Highlight intercepts from these drill holes include:

- 153 g/t AgEq over 9 metres in CGA-157 (66 g/t Ag, 0.9% Pb, 1.8% Zn)
- 202 g/t AgEq over 11 metres in CGA-157 (163 g/t Ag, 0.6% Pb, 0.6% Zn)
- 119 g/t AgEq over 11 metres in CGA-159 (58 g/t Ag, 0.8% Pb, 1.1% Zn)
- 124 g/t AgEq over 12 metres in CGA-160 (105 g/t Ag, 0.6% Zn)
- 116 g/t AgEq over 13 metres in CGA-161 (3.6% Zn)

“The majority of these drill holes tested the limits of the eastern, zinc-rich part, of the deposit known as the Socavon del Diablo. As with the western Silver Mantos area, we have yet to find the limits, and continue to hit mineralization as we step out laterally, and drill deeper,” commented Golden Arrow VP Exploration and Development, Brian McEwen. *“We look forward to results from additional holes in this area before the end of the program.”*

The planned Phase IV drill program includes up to 16,000 metres of diamond drilling designed to contribute to the eventual feasibility study. Approximately 10,000 metres of the Phase IV drilling has been completed to date. The program goals include: testing the limits of the deposit in all directions, including at depth; in-filling drill hole-spacing to facilitate the upgrade of the resource categories to Measured and Indicated, and; drilling for infrastructure and geotechnical studies.

Table 1 below includes the results of 1,402 metres of drilling from six holes. A map of the drill hole locations will be posted to the Chinchillas map page on the Golden Arrow website at: http://www.goldenarrowresources.com/i/maps/2015-04-01_NR-map.jpg. Interactive 3-D models of the drill holes are also available on the Golden Arrow website and at www.corebox.net.

Drill Hole Details

Mineralized intercepts are reported in Table 1. The western portion of the Chinchillas deposit includes the upper Silver Mantos zone and lower Mantos Basement zone. The eastern portion of the deposit includes the upper Socavon del Diablo ("Socavon") zone, and the lower Socavon Basement zone. The zones are all part of a volcanic vent system in which explosive volcanic activity produced diatreme breccias and tuffs in the central part of the vent (Silver Mantos and Socavon zones) and brecciated the underlying Ordovician basement schists (Mantos Basement and Socavon Basement zones). Silver-lead-zinc mineralization in the upper zones is disseminated within thick mantos (layers), and in the lower zone is mainly within the fractures of the breccias. The zones are described in detail in the most recent NI 43-101 Technical Report, filed on SEDAR on February 15th, 2015. Drill core from these holes was subject to visual inspection and qualitative analysis using a hand-held X-ray fluorescence (XRF) spectrometer for silver, lead and zinc. Based on these results, intervals deemed to have low or no mineralization had pulps composited by the laboratory prior to analysis, using equal masses, with the resulting composite samples representing 2 to 6 metre intervals.

Socavon Targets

Holes CGA-156 and CGA-159 were drilled to expand the Socavon resource to the northeast and southeast. Between surface and 61 metres depth hole CGA-156 encountered several intervals of one to eight metres thickness with disseminated silver and zinc mineralization. From 76 metres to the contact with a dacite dike at 109 metres depth, mineralized intervals averaged 18 g/t silver and 0.92% zinc. Individual intervals are shown in Table 1 below.

Hole CGA-159 also intersected disseminated mineralization in the tuffs just above the dacite at 143 metres depth, with 11 metres averaging 58 g/t silver, 0.8% lead and 1.1% zinc. This mineralized layer may correlate with other deep mantos encountered in previous nearby holes at similar depth within the Socavon.

Socavon Basement Targets

Results from holes CGA-157 and CGA-160 significantly expand the known area of mineralization in the Socavon Basement zone.

Hole CGA-157 was collared at the same location as hole CGA-145, (reported January 19th, 2015) but drilled deeper to test the extent of mineralization into the basement rocks. The hole confirmed mineralization similar to CGA-145 in the upper tuffs, with a best intercept of nine metres averaging 66 g/t silver, 0.9% lead and 1.8% zinc, plus several other intervals as shown in Table 1. Importantly, the basement rocks beneath the tuffs of hole CGA-157 continued to be mineralized, with a best interval at 135 metres depth where 11 metres averaged 163 g/t silver, 0.6% lead and 0.6 % zinc. Besides the individual intervals, this hole demonstrates the wide zones of zinc mineralization that are common to the Socavon Basement, including 74 metres averaging 0.8% zinc (between 35 and 109 metres depth) and 65 metres averaging 0.67% zinc (between 135 and 200 metres depth).

Hole CGA-160. This exploration hole also confirmed a wide zone of zinc-silver mineralization located at more than 100 metres south of the known area of the Socavon Basement. From 210 to 446 metres depth there are several mineralized intercepts related to brecciation and sheeted microveins in the basement rocks including 12 metres averaging 105 g/t silver, and 0.6% zinc at a depth of 230 metres. As seen in CGA-157, there is a wide interval of 105 metres that averaged 24 g/t silver and 0.76% zinc (from 210 to 315 metres).

Three additional holes (CGA-166, CGA-170 and CGA-172) were drilled recently to expand this zone and assays are pending.

North Slope Targets

Previous drilling in this area on the north slope of the basin, north of the resource, identified mineralization in basement rocks just below or at the contact with the upper tuffs and close to dacite dikes. Holes CGA-158 and CGA-161 were drilled to expand and confirm the size of this zone.

Hole CGA-158 was drilled 80 metres northeast of hole Phase III hole CGA-105 which reported six metres averaging 102 g/t silver and 0.6% lead (see news release dated May 22, 2014). CGA-158 intercepted the contact between tuffs and basement rocks at 47 metres depth, with a 10 metres mineralized interval averaging 53 g/t silver starting at 39 metres.

Hole CGA-161 is located 160 metres southeast of CGA-105. As expected, a dacite dike was intersected at the contact between the upper tuffs and the basement rocks at 127 metres, with low grade mineralization in the basement rocks. However, this hole also intersected high grade disseminated mineralization in the tuffs from 17 to 40 metres depth. The best intervals include 13 metres with 3.6% zinc, and two metres averaging 392 g/t silver and 1.2% zinc. The latter interval had a low core recovery of 43%, and it is uncertain if this upgraded or downgraded the reported grades¹.

Both holes confirmed the model of brecciation and silver-lead-zinc mineralization at the contact of both lithological units but with lower grades compared to other holes in the area. The disseminated near-surface high grade mineralization in hole CGA-161 warrants additional drilling.

Table 1. Drill Intercepts >20g/t for Ag and >0.5% for Pb and Zn

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)	Ag Eq (g/t)
Socavon del Diablo	CGA-156		2.8	4	1.2	63	0.7	1.2	124
			5	6	1			1.5	48
			11	19	8			0.5	16
			37	39	2			0.6	19
			47	48	1	62	1.4	0.7	130
			58	61	3			0.7	23
			76	87	11			0.8	26
			89	92	3	52			52
			93	99	6	35	0.5	1.6	103
			99	108	9			1.0	32
	108	109	1	38	0.5	2.1	122		
Socavon	CGA-157		35	36	1	90	0.8	2.3	190
			38	39	1			0.6	19
			44	57	13			1.0	32
			66	67	1			0.8	26
			67	76	9	66	0.9	1.8	153
Socavon Basement	CGA-157		76	82	6			0.5	16
			82	99	17	43	0.5	0.9	88
			99	104	5			0.6	19
			104	109	5	79	0.7		102
			114	118	4			0.6	19
			127	128	1	37			37
			135	146	11	163	0.6	0.6	202

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)	Ag Eq (g/t)
			148	155	7			0.5	16
			157	160	3	43		1.1	78
			160	166	6			0.5	16
			166	169	3	20		1.2	59
			169	172	3			1.0	32
			172	174	2	35		1.4	80
			179	180	1	27		1.5	75
			182	185	3			0.8	26
			190	200	10			0.8	26
			201	202	1	78			78
			206	207	1	37			37
			39	49	10	53			53
North Slope	CGA-158		52	54	2	37			37
			78	82	4	24			24
Socavon del Diablo	CGA-159		143	154	11	58	0.8	1.1	119
			154	157	3			1.0	32
			5	8	3			0.9	29
			28	31	3			1.0	32
			42	43	1			2.9	93
			168	170	2	29			29
			210	222	12			0.6	19
			222	223	1	49		2.1	117
			223	230	7			0.7	23
			230	242	12	105		0.6	124
		includes	230	231	1	666		1.8	724
			242	248	6			1.0	32
			248	256	8	38	0.7	1.0	93
			256	261	5			0.7	23
			262	263	1	25		0.6	44
			263	268	5			0.9	29
			268	272	4	33	0.7	1.8	114
			275	276	1	23		0.6	42
			278	288	10			0.6	19
			291	294	3			0.9	29
			294	298	4	37	0.6	1.5	105
			298	301	3			0.5	16
			301	303	2	55		0.9	84
			312	323	11			0.9	29
			329	333	4			0.6	19
			339	357	18			0.9	29
		<i>including</i>	342	343	1	33	1.2	3.6	188
		<i>and</i>	352	353	1	31	1.1		66
			365	375	10			0.6	19

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)	Ag Eq (g/t)
			382	393	11			0.8	26
			398	413	15			0.7	23
			422	427	5			1.2	39
			430	432	2			0.7	23
			441	442	1	21			21
			445	446	1	112			112
North Slope	CGA-161		17	21	4	20		2.3	94
			21	34	13			3.6	116
			34	40	6	174		0.6	193
		<i>includes¹</i>	36	38	2	392		1.2	431
			74	75	1	80	1.3		122
			103	104	1			0.6	19
			108	109	1		0.6		19
			133	135	2	27		0.6	46
			140	141	1	34		1.2	73
			163	164	1		0.6		19
			173	176	3	32	0.5		48
			193	194	1	24			24

The reported intervals are believed to approximate true width and will be confirmed with geologic modeling. Silver equivalent grades (Ag Eq) were calculated using US\$22/oz for silver, US\$1.00/lb for lead and US\$1.00/lb for zinc.

Methodology and QA/QC

Analyses of the drill core were performed by Alex Stewart Assayers, in Mendoza, Argentina, an internationally recognized assay service provider. All samples were analyzed by method ICP-MA-39 that consists of a four acid digestion followed by ICP-OES detection. Silver results >200 Ag g/t were re-analyzed by fire assay with a gravimetric finish on 50-gram samples. Lead and zinc results >10,000 ppm were re-analyzed by a 3 acids and ICP-OES detection. The Company follows industry standard procedures for the work carried out on the Chinchillas Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the drill core sample sequence sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data.

Table 2. Drill hole location and orientation data

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Length (m)
CGA-156	3473700	7512250	4069	0	-90	170
CGA-157	3473753	7512408	4075	212	-70	233
CGA-158	3473207	7512819	4150	20	-65	122
CGA-159	3473630	7512090	4096	0	-90	202
CGA-160	3473792	7512267	4068	225	-80	478
CGA-161	3473250	7512600	4109	25	-60	197

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 main focus is on advancing the flagship Chinchillas Silver Project located in Jujuy, Argentina. 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”

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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.