



**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](http://www.goldenarrowresources.com) • [info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)

TSX Venture Exchange (TSX-V): **GRG**  
Frankfurt Stock Exchange (FRA): **GAC (WKN A0B6XQ)**

---

## NEWS RELEASE July 28, 2015

### Golden Arrow Completes Option Payments for Chinchillas Silver Project

Vancouver, BC / TNW-Accesswire / July 28, 2015 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”) is pleased to announce that the Company has completed the option payments required to acquire 100% of the Chinchillas Silver project in Jujuy Province, Argentina.

#### Chinchillas Option Terms

Golden Arrow made the final payment of US\$900,000 to complete the acquisition of the Chinchillas project from the vendors on July 22, 2015.

*“We are very proud to have secured the Chinchillas project by making our final option payment to the vendors. It shows our commitment to the project, our shareholders and the community that we continue to advance the project in these difficult financial times by meeting our commitments on time,”* commented Golden Arrow President and CEO, Joseph Grosso.

Management is very pleased to have been able to complete the acquisition of Chinchillas after having funded the aggressive advancement of Chinchillas both through private placements and alternative strategies such as shares-for-services agreements. The result for Golden Arrow shareholders has been an increase in share value by 15% over the last year, with an increase in market capitalization of over 60%<sup>1</sup>, while the S&P/TSX Venture Exchange Composite Index has declined by over 35%.

Moving forward, Management plans to continue to advance Chinchillas along the path to feasibility. Fiscal strategies will continue to include alternative financing arrangements, as well as the pursuit of strategic partnerships.

#### 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”

---

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

---

<sup>1</sup> As at July 9<sup>th</sup>, 2015.

For further information please contact:

Corporate Communications

Tel: 1-604-687-1828

Toll-Free: 1-800-901-0058

Email: [info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)



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.

#### 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.