



**GOLDEN ARROW**  
RESOURCES CORPORATION

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

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## NEWS RELEASE

FOR IMMEDIATE RELEASE

December 16, 2015

### GOLDEN ARROW ANNOUNCES SHAREHOLDER APPROVAL OF ARRANGEMENT WITH SILVER STANDARD RESOURCES INC.

**VANCOUVER, BC / TheNewswire / December 16, 2015 / GOLDEN ARROW RESOURCES CORPORATION (TSX-V: GRG)** (the “**Company**” or “**Golden Arrow**”) advises that the previously announced business combination agreement among Golden Arrow, 1049708 B.C. Ltd. (“**New GAR**”), Silver Standard Resources (“**SSRI**”), Mina Pirquitas, LLC and Valle Del Cura S.A. (“**VDC**”) dated September 30, 2015 (the “**Business Combination Agreement**”), as well as the plan of arrangement (the “**Arrangement**”) contemplated by the Business Combination Agreement, have been approved by the shareholders of Golden Arrow (the “**Golden Arrow Shareholders**”).

At the meeting of Golden Arrow Shareholders held on December 16, 2015 (the “**Meeting**”), a special resolution approving the Arrangement and the Business Combination Agreement was passed by 96.09% of the votes cast by Golden Arrow Shareholders present in person or by proxy and by 95.16% of the votes cast in person or by proxy by Golden Arrow Shareholders, excluding the votes cast in respect of the common shares of Golden Arrow (the “**Golden Arrow Shares**”) of Mr. Grosso and Mr. Cacos and any related parties (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos.

On closing of the Arrangement, Golden Arrow Shareholders will receive one common share (each, a “**New GAR Share**”) of New GAR, being an entity recently incorporated by the Company, in exchange for each Golden Arrow Share held. Following completion of the Arrangement, existing Golden Arrow Shareholders, as shareholders of New GAR, will hold a 25% interest in a newly incorporated company (“**JVco**”), which will hold the Company’s Chinchillas Project and SSRI’s Pirquitas Mine, located approximately 35 km apart in the Jujuy Province of Argentina, and a 100% interest in Golden Arrow’s pre-Arrangement assets (other than the Chinchillas Project and the shares of VDC, the entity that holds the Chinchillas Project, which are being contributed to JVco pursuant to the Arrangement). SSRI will hold the remaining 75% interest in JVco and will be responsible for managing the combined Chinchillas and Pirquitas assets.

Completion of the Arrangement is conditional on SSRI exercising an option (the “**Election to Proceed**”) to proceed with the Arrangement at any time on or before March 30, 2017. SSRI is under no obligation to exercise its Election to Proceed and, accordingly, the Arrangement will not be completed until after such time, if at all. In addition to SSRI exercising its Election to Proceed, completion of the Arrangement is subject to, among other things, receipt of certain required regulatory approvals, including the approval of the TSX Venture Exchange and the Supreme Court of British Columbia, and the satisfaction of all conditions precedent to the Arrangement, as further described in the Business Combination Agreement.

#### **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 has been highly regarded and trusted since 1993.

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*Neither the 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.*

**Cautionary Note Regarding Forward-Looking Statements**

This news release includes certain forward-looking statements or information under applicable Canadian, U.S. and other securities laws. Such forward-looking information and statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and any other similar expressions.

Such forward-looking information includes, but is not limited to, statements with respect to the receipt of the final order of the Supreme Court of British Columbia approving the Arrangement, the receipt of required stock exchange and regulatory approvals, satisfaction of the terms and conditions of the Arrangement, the exercise of the Election to Proceed by SSRI and the anticipated completion of the Arrangement. These forward-looking statements are based on a number of assumptions, including assumptions regarding the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary court, stock exchange and regulatory approvals; the ability of the parties to satisfy in a timely manner the conditions to the closing of the Arrangement; and the exercise of the option by SSRI. Management believes that these assumptions are reasonable; however, some risks include, but are not limited to, non-completion of the Arrangement, including due to the parties failing to receive, in a timely manner and on satisfactory terms, the necessary court, stock exchange and regulatory approvals, or the inability of the parties to satisfy in a timely manner the other conditions to the closing of the Arrangement, or SSRI’s decision, at its sole discretion, not to exercise its Election to Proceed on or before March 30, 2017. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking information. Some of these risks, uncertainties and other factors are described under the heading “Risks Associated with the Arrangement” in Golden Arrow’s management information circular dated November 17, 2015, available at [www.sedar.com](http://www.sedar.com). Forward-looking information is based on estimates and opinions of management at the date the statements are made. Except as required by applicable law, Golden Arrow does not undertake any obligation to update forward-looking information. Readers should not place undue reliance on forward-looking information.