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Frankfurt Stock Exchange (FRA): **GAC (WKN A0B6XQ)**

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Golden Arrow Reports Additional Drill Results Including 49 m @ 673 g/t Silver at Chinchillas Project.

Vancouver, BC / TheNewswire / January 11, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow”) is pleased to announce the results of assaying of an additional 27 drill holes in the Phase V drilling program at the Chinchillas Silver Project in Jujuy Province, Argentina. Results from the first twenty-one drill holes were previously announced in news releases dated December 2nd and December 16th, 2015. The drilling program is part of the Chinchillas Project pre-development activities, funded by Silver Standard, which are being undertaken to evaluate the feasibility of creating a combined mining business with Silver Standard’s Pirquitas mine, as announced October 1st, 2015. The program is on-going and additional results will be announced as assays are received.

Selected highlights from these drill holes include:

- 58 metres averaging 177 g/t silver, 0.9% lead in CGA-206
- 50 metres averaging 136 g/t silver, 2.4% lead and 0.5% zinc in CGA-208
- 49 metres averaging 673 g/t silver, 4.0% lead and 0.8% zinc in CGA-210
 - Including 13 metres averaging 1,589 g/t silver, 7.5% lead and 1% zinc
- 30 metres averaging 637 g/t silver, 2.1% lead in CGA-219
 - Including 9 metres averaging 1,896 g/t silver, 3.8% lead
- 66 metres averaging 233 g/t silver, 0.7% lead in CGA-223
 - Including 8 metres averaging 910 g/t silver

The Phase V drill program started on October 19th 2015. To the end of 2015, over 10,393 metres of drilling in 80 core holes was completed, comprised mainly of infill holes in the Silver Mantos and Mantos Basement zones to upgrade the Mineral Resource categories, plus five geotechnical holes to support slope angle recommendations for the potential future pits. Following the holiday break, the program has now recommenced and will include additional infill drilling focused in the Silver Mantos area, drilling to characterize ground waters in the project area as well condemnation drilling.

Table 1 below includes the assay results from 27 drill holes totaling 3,485 metres in length. A map of the drill hole locations is available on the Chinchillas map page on the Golden Arrow website at http://www.goldenarrowresources.com/i/misc/2016-01-11_NR-Fig1.pdf.

Chinchillas Deposit Geology

The Chinchillas deposit is a volcanic vent system in which explosive volcanic activity produced diatreme breccias and tuffs in the upper part of the vent and brecciated the underlying Ordovician basement metasediments. Silver-lead-zinc mineralization in the tuff and tuff breccia units is

disseminated within thick mantos (layers), and in the basement is mainly within the fractures of the breccias. Mineralization occurs in four main zones: to the west is situated the Silver Mantos tuff-hosted zone and the Mantos Basement zone; to the east is situated the Socavon del Diablo (“Socavon”) tuff-hosted zone and the Socavon Basement zone. The zones are described in detail in the most recent NI 43-101 Technical Report, filed under Golden Arrow’s SEDAR profile dated November 2nd 2015.

Drill Hole Details

Mineralized intercepts greater than 20g/t silver and 0.5% lead and 0.5% zinc are reported in Table 1, and all holes reported were collared in the western area of the deposit.

The consulting engineering firm Knight Piésold Ltd. (“KPL”) was contracted to design and supervise a drill program to test the geomechanical and hydrogeological features of the potential future pit. Hole CGA-209G was drilled as part of this program to test the west wall of the pit and logged for geomechanical properties by personnel from KPL. After the geomechanical logging the core was subject to Golden Arrow’s standard geological logging, sampling and assaying procedures. The hole was collared at the same location as CGA-32, with a similar orientation, and returned several intersections, including 20 metres averaging 162 g/t silver.

The remaining holes reported herein were drilled to infill the Silver Mantos and Mantos Basement zones and test the limits of mineralization.

Holes CGA-204 to CGA-208 and CGA-210 are situated within the western edge of the deposit, and were drilled to infill the Mantos Basement zone. In addition to some mineralization in the upper Silver Mantos units, all holes report wide intervals (from 15 to 58 metres) with significant grades of silver (from 122 to 673 g/t). Many of these intervals contain additional shorter intercepts of higher grade, such as 1,589 g/t silver over 13 metres in CGA-210.

CGA-211 tested a southeast extent of the Mantos Basement, and returned one intercept of 3 metres averaging 291 g/t silver and 0.8% lead in this unit at 48 metres below surface, near the contact with the Silver Mantos. This intercept indicates that the mineralization remains open to the south and east in this area.

Holes CGA-212 to CGA-214 tested the southern part of the deposit where the tuff-basement contact is deep. CGA-212 did not reach the Mantos Basement unit but at 185 metres intersected the previously identified deep mantos layer. This contained three significant intercepts over a 24 metre interval with an average of 181 g/t silver, 2.6% lead and 0.5% zinc. The remaining two holes in this area returned several intervals of mineralization, including some with a dacite unit at depth.

The remaining holes, from CGA-215 to CGA-230 were drilled to infill the central higher-grade near-surface portion of the Silver Mantos zone, and as such were mostly less than 100 metres in length. Results show good grades and widths in all holes, with the best intercept returning 30 metres averaging 637 g/t silver and 2.1% lead, including nine metres of 1,896 g/t silver and 3.8% lead, in CGA-219.

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 (%)
Silver Mantos	CGA-204		16	20	4.0	26		
			28	32	4.0			0.6
			38	40	2.0			0.6
			46	50	4.0			0.8
			68	69	1.0	59		5.9

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			82	85	3.0			0.6
			85	104	19.0	75	1.3	0.5
Mantos Basement	CGA-204		106	137	31.0	180	1.6	
		<i>including</i>	110	112	2.0	429	6.4	
			138	139	1.0	49		
			143	158	15.0	173	0.8	
		<i>including</i>	151	153	2.0	632	2.6	0.7
			165	168	3.0	287	4.6	
			168	171	3.0	21	4.6	
			173	193	20.0	235	1.7	
		<i>including</i>	173	178	5.0	522	2.8	0.8
			201	206	5.0	71		
	209	210	1.0	32				
Silver Mantos	CGA-205		9	10	1.0	50	1.6	3.7
			12	13	1.0	25	0.9	
			27	41	14.0	115	0.5	0.7
			41	43	2.0			1
			47	50	3.0	33	0.9	0.8
Mantos Basement	CGA-205		52	85	33.0	284	2.7	
		<i>including</i>	74	79	5.0	880	7.7	
			94	118	24.0	161	1.2	
			120	132	12.0	131	0.5	
			135	140	5.0	238	4	
	142	145	3.0	65	1.1			
Silver Mantos	CGA-206		11	27	16.0	54		0.7
			31	40	9.0			0.5
			44	50	6.0			1
			50	57	7.0	59		0.7
			62	68	6.0			0.8
			68	104	36.0	114	1.7	2.1
Mantos Basement	CGA-206		107	108	1.0	44	0.7	
			116	117	1.0	84		
			119	177	58.0	177	0.9	
		<i>including</i>	121	123	2.0	669	2.8	1.9
		<i>and</i>	173	175	2.0	627	2.2	0.5
			187	188	1.0	142		
Silver Mantos	CGA-207		11	31	20.0	86	1.4	3.9
			34	35	1.0	38		1.4
			38	57	19.0	121	0.9	2.1
			57	62	5.0			0.6
Mantos Basement	CGA-207		62	76	14.0	50	1.5	0.8
			80	87	7.0	57	2	0.5

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			96	97	1.0	34	1.5	
			100	127	27.0	122	1.7	
			130	134	4.0	655	6.4	
			141	142	1.0	35	0.9	
			143	148	5.0	386	5.8	
			153	155	2.0	59	1.6	
			158	165	7.0	20		
Silver Mantos	CGA-208		14	18	4.0	22		
			22	27	5.0	39		
			38	43	5.0	52		1.3
			46	49	3.0			0.9
			50	61	11.0	146	0.7	2
			63	71	8.0	48	1.7	0.8
Mantos Basement	CGA-208		75	87	12.0	207	2.3	1
			99	149	50.0	136	2.4	0.5
		<i>including</i>	100	102	2.0	816	7	
			151	154	3.0	26		
			156	157	1.0	167	2.9	
			158	167	9.0	61	1.1	
			169	171	2.0	26		
			173	182	9.0	45		
			210	211	1.0	26		
Silver Mantos	CGA-209G		6	8	2.0		0.7	
			9	29	20.0	162		
Mantos Basement	CGA-209G		30	34	4.0	74		
			40	41	1.0	68		
			45	47	2.0	40	0.5	
			67	69	2.0	29	0.7	
			87	89	2.0	45	0.6	
			91	92	1.0	63		
			97	99	2.0	58		
Silver Mantos	CGA-210		23	25	2.0	34		
			38	42	4.0			1.3
Mantos Basement	CGA-210		81	130	49.0	673	4.0	0.8
		<i>including</i>	86	99	13.0	1589	7.5	1
		<i>and</i>	112	114	2.0	1402	13.1	0.9
		<i>and</i>	126	129	3.0	1143	10.5	
			135	137	2.0	83	0.7	
			144	154	10.0	33		
Silver Mantos	CGA-211		8	47	39.0	40		
Mantos Basement	CGA-211		48	51	3.0	291	0.8	

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
Silver Mantos	CGA-212		14	19	5.0			0.9
			19	23	4.0	30		1.1
			23	28	5.0		0.5	3.3
			30	31	1.0			1.1
			31	35	4.0	63	0.8	2.4
			45	47	2.0	50		0.5
			62	68	6.0	33		
			86	90	4.0	28		
			96	98	2.0			0.6
			111	112	1.0	23		1.2
			146	148	2.0	44	0.5	
			165	166	1.0		0.5	1.4
			166	169	3.0	59	1.1	1.7
			172	178	6.0	66	0.5	0.9
			181	183	2.0	21		
			185	190	5.0	550	4.2	1.1
			193	201	8.0	130	3.3	0.5
	203	209	6.0	82	2.4			
	212	214	2.0	24	0.6			
Silver Mantos	CGA-213		36	42	6.0	30		0.6
			83	85	2.0	23		
			97	99	2.0			0.9
			118	120	2.0			1.1
			129	132	3.0			0.7
			136	141	5.0			0.6
			144	145	1.0			1.1
			147	149	2.0	34		
			151	152	1.0			0.7
	154	155	1.0	34	1.2	0.5		
Mantos Basement	CGA-213		189	190	1.0	45	0.9	
Silver Mantos	CGA-214		15	29	14.0	28		
			54	55	1.0	111		
			73	80	7.0	24		1.9
			81	86	5.0			0.6
			93	100	7.0	32	0.9	1.4
			102	104	2.0	34	0.8	
	111	113	2.0	31				
Mantos Basement	CGA-214		114	118	4.0	40	0.5	1.2
			118	119	1.0			0.9
			120	122	2.0	21		
			154	156	2.0	123		
	157	158	1.0	478		0.9		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			160	162	2.0	21		0.6
			167	169	2.0	59		1.2
Silver Mantos	CGA-215		8	11	3.0	26		
			13	22.3	9.3	81		0.8
			23	31	8.0	72		
			33	50.7	17.7	122		
			52	56	4.0	66		
			75	86	11.0	33		0.5
Silver Mantos	CGA-216		9	10	1.0	24		
			18	30	12.0	238		
		<i>including</i>	28	30	2.0	1061		
			35	36	1.0	31		
			45	48	3.0	23		
Silver Mantos	CGA-217		17	20	3.0	39		
			22	26	4.0	130		
Silver Mantos	CGA-218		0	1	1.0	31		
			7	11	4.0	84	1.8	0.9
			14	15	1.0	27		
			44	48	4.0	28		
Silver Mantos	CGA-219		1	31	30.0	637	2.1	
		<i>including</i>	20	29	9.0	1896	3.8	
			34	47	13.0	72	0.5	
			51	57	6.0	69	0.5	
			65	74	9.0	56	0.6	1
Silver Mantos	CGA-220		0	4	4.0	109		
			5	15	10.0	562	1.8	
		<i>including</i>	6	9	3.0	898	3.4	
			18	26	8.0	365	1.2	
		<i>including</i>	19	21	2.0	1035	4	
			27.1	34	6.9	36		
			58	61	3.0			1.1
Silver Mantos	CGA-221		2	4	2.0	69		
			14	49	35.0	95		
			51	55	4.0	89		
			60	62	2.0	167	1.1	0.8
			67	83	16.0	306	1.5	0.5
			83	88	5.0			1.8
			88	95	7.0	48	0.8	2.6
Silver Mantos	CGA-222		5	12	7.0	34		
			24	54	30.0	94	0.7	
		<i>including</i>	39	41	2.0	445	2.6	0.5
			60	62	2.0	34		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
Silver Mantos	CGA-223		6	72	66.0	233	0.7	
		<i>including</i>	26	34	8.0	910		
Silver Mantos	CGA-224		0	6	6.0	40	0.6	
			14	31	17.0	469	1.6	
		<i>including</i>	25	27	2.0	1374		
			34	35	1.0	32		2.4
			35	38	3.0			0.7
			38	49	11.0	30		0.6
Silver Mantos	CGA-225		5.9	10	4.1	45		
			20	49	29.0	99	0.6	1.4
Silver Manto	CGA-226		12	34	22.0	219	1.9	
			35	53	18.0	97	0.7	
			59	77	18.0	130	1.8	
Silver Mantos	CGA-227		8	10	2.0	103		
			20	24	4.0			0.6
			26	33	7.0	77	0.5	
			38	39	1.0	30		0.9
			39	43	4.0			0.7
			43	44	1.0	29		1.7
Silver Mantos	CGA-228		7	18	11.0	91		0.5
			18	20	2.0			0.6
			20	34	14.0	436	4.4	0.7
			37	47	10.0	105	1	
			52	60	8.0	92	0.6	0.7
			66	68	2.0	30		
Silver Mantos	CGA-229		12	13	1.0	24		
			16	18	2.0	58		
			27	34	7.0	111	0.5	0.5
			36	43	7.0	43		0.6
			46	51	5.0	43	0.7	1.8
			53	66	13.0	44		0.7
Silver Mantos	CGA-230		16	24	8.0	52	0.7	
			24	31	7.0	135	1.1	2.6
			37	39	2.0			0.8
			40	48	8.0	39		0.9
			51	53	2.0	30		1.1
			53	58	5.0			1.7
			58	62	4.0	54		0.8
Silver Mantos	CGA-231		32	37	5.0	30		
			40	58	18.0	116	1.2	
		<i>including</i>	52	56	4.0	290	2.9	
			62	64	2.0	31		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			73	86	13.0	69	0.5	0.9
			87	88	1.0	38		2
			91	93	2.0			0.6
			98	99	1.0	20	0.7	1.3
Silver Mantos	CGA-232		21	25	4.0	24	0.7	
			38	64	26.0	192		
		<i>including</i>	53	54	1.0	1110		
			78	86	8.0	27		

Notes to Table 1:

1. The reported intervals are downhole lengths and are believed to approximate true width; this will be confirmed with geologic modeling.
2. All grades are uncut.

Table 2. Drill hole location and orientation data

Hole	Easting	Northing	Elevation (m)	Azimuth (deg)	Inclination (deg)	Final depth (m)
CGA-204	3472584	7512385	4130	0	-90	221
CGA-205	3472537	7512356	4130	0	-90	200.5
CGA-206	3472594	7512332	4134	0	-90	206
CGA-207	3472564	7512296	4138	0	-90	200
CGA-208	3472606	7512270	4139	0	-90	221
CGA-209G	3472499	7512366	4130	270	-65	201
CGA-210	3472620	7512216	4144	0	-90	200
CGA-211	3472568	7512154	4154	0	-90	200
CGA-212	3472754	7512221	4131	0	-90	248
CGA-213	3472798	7512121	4137	0	-90	200.3
CGA-214	3472700	7512164	4143	0	-90	200
CGA-215	3472735	7512428	4121	0	-90	86
CGA-216	3472799	7512391	4117	0	-90	71
CGA-217	3472793	7512439	4116	0	-90	47
CGA-218	3472848	7512437	4109	0	-90	62
CGA-219	3472815	7512353	4113	0	-90	80
CGA-220	3472840	7512413	4111	0	-90	80
CGA-221	3472714	7512391	4125	0	-90	119
CGA-222	3472664	7512383	4128	0	-90	62
CGA-223	3472772	7512353	4122	0	-90	95
CGA-224	3472836	7512356	4111	0	-90	65
CGA-225	3472641	7512332	4133	0	-90	65
CGA-226	3472814	7512325	4116	0	-90	80
CGA-227	3472704	7512320	4130	0	-90	50
CGA-228	3472768	7512326	4124	0	-90	80
CGA-229	3472690	7512284	4133	0	-90	83
CGA-230	3472754	7512279	4127	0	-90	62

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.

Qualified Persons

The results of the Company's drilling 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 is a Vancouver-based exploration company focused on creating value by making precious and base metal discoveries and advancing them into exceptional deposits. The Company is currently focused on its Chinchillas Silver Project located in the mining-friendly Province of Jujuy, Argentina. Exploration has progressed rapidly since the acquisition of the project in late 2011. The innovative transaction announced October 1st 2015, positions the Company to maximize shareholder value by fast-tracking Chinchillas to production and becoming a 25% owner of the world-class Pirquitas silver mine.

ON BEHALF OF THE BOARD

“Joseph Grosso”

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

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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. Statements concerning mineral resource estimates and the interpretation of drill results may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Chinchillas project is developed. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: assumptions made in the Chinchillas Mineral Resource Estimate, including geological interpretation, grade, recovery rates, silver, zinc and lead price assumptions and operating costs; the availability of financing for exploration and development activities, including Silver Standard Resources Inc. (“SSRI”) meeting certain milestones and exercising its election to proceed with the transactions contemplated under the Business Combination Agreement dated September 30, 2015 among the Company, SSRI and certain other parties; the Company's ability to attract and retain skilled staff; the Chinchillas project development schedule; the exchange rates of the Canadian dollar and United States dollar to the Argentina peso; market competition; ongoing relations with impacted communities; and general business and economic conditions.

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 the transactions contemplated by the Business Combination Agreement; 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, including as recommended in the Chinchillas Mineral Resource Estimate; 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 project 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; and risks related to the Chinchillas project 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 drill results from the Chinchillas project 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 other than as required under applicable law.

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.