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## NEWS RELEASE January 20, 2016

### **Golden Arrow Reports Additional Drill Results at Chinchillas Silver Project including 1,324 g/t silver and 4.8% lead over 4 metres.**

**Vancouver, BC / TheNewswire / January 20, 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 17 drill holes in the Phase V drilling program at the Chinchillas Silver Project in Jujuy Province, Argentina. Previous results from the program were reported in news releases dated December 2<sup>nd</sup> 2015, December 16<sup>th</sup>, 2015 and January 11<sup>th</sup>, 2016. 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 1<sup>st</sup>, 2015. The program is on-going and additional results will be announced as assays are received.

Selected highlights from these drill holes include:

- 210 g/t silver and 0.9% lead over 52 metres in CGA-237
  - Including 1,024 g/t silver and 3.1% lead over 3 metres
  - And including 1,324 g/t silver and 4.8% lead over 4 metres
- 255 g/t silver over 27 metres in CGA-235
  - Including 733 g/t silver over 5 metres
- 192 g/t silver over 26 metres in CGA-232
  - Including 1,100 g/t silver in 1 metre

The Phase V drill program started on October 19<sup>th</sup> 2015 and since then over 10,800 metres of drilling has been completed. The program is 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, drilling to characterize ground waters in the project area, and condemnation drilling around the deposit.

Table 1 below includes the assay results from 17 drill holes totaling 1,364 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/maps/2016-01-20\\_NRM\\_GRG\\_PVDH\\_TVG8vS.jpg](http://www.goldenarrowresources.com/i/maps/2016-01-20_NRM_GRG_PVDH_TVG8vS.jpg).

### **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 2<sup>nd</sup> 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. (Note that assay results from CGA-231 and 232 were included in Table 1 of the news release dated January 11th, 2016, however their collar data and descriptions were erroneously excluded from that release. Therefore the results are repeated here with the corresponding information included.)

The seventeen holes reported herein were drilled to infill the approximately 100 metre thick Silver Mantos zone, with hole CGA-246 drilled to 212 metres to also test the deep mantos horizon.

All holes encountered silver mineralization in the first 50 to 80 metres, with many showing thick intervals of significant grades as is characteristic of this zone. The most outstanding result is in hole CGA-237, where 52 metres averaged 210 g/t silver starting from surface, including intervals of three and four metres with greater than 1,000 g/t silver each. CGA-246 intercepted the deep mantos horizon, returning an interval of 19 metres averaging 68 g/t silver starting at 181 metres below surface.

**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-231		32	37	5.0	30		
			<b>40</b>	<b>58</b>	<b>18.0</b>	<b>116</b>	<b>1.2</b>	
		<i>including</i>	<b>52</b>	<b>56</b>	<b>4.0</b>	<b>290</b>	<b>2.9</b>	
			62	64	2.0	31		
			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	
			<b>38</b>	<b>64</b>	<b>26.0</b>	<b>192</b>		
		<i>including</i>	<b>53</b>	<b>54</b>	<b>1.0</b>	<b>1110</b>		
			78	86	8.0	27		
Silver Mantos	CGA-233		4	35.8	31.8	89		
			36.65	48	11.4	138		
Silver Mantos	CGA-234		5	7	2.0	76		
			13	44	31.0	29		
			48	50	2.0	32		
			62	66	4.0	280	0.6	
			70	78	8.0	64	0.5	
Silver Mantos	CGA-235		<b>9</b>	<b>36</b>	<b>27.0</b>	<b>255</b>		
		<i>including</i>	<b>23</b>	<b>28</b>	<b>5.0</b>	<b>733</b>		
Silver Mantos	CGA-236		2	10	8.0	208	1.4	
			22	26	4.0	28		
Silver Mantos	CGA-237		<b>0</b>	<b>52</b>	<b>52.0</b>	<b>210</b>	<b>0.9</b>	

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
		<i>including</i>	<b>29</b>	<b>32</b>	<b>3.0</b>	<b>1024</b>	<b>3.1</b>	
		<i>including</i>	<b>43</b>	<b>47</b>	<b>4.0</b>	<b>1324</b>	<b>4.8</b>	
			54	61	7.0	89		
Silver Mantos	CGA-238		10	30	20.0	86		
			46	48	2.0	218		
			50	51	1.0	62		
			58	70	12.0	106		
			73	76	3.0	82	0.7	
			79	95	16.0	83	1.4	
			100	107	7.0	24	0.5	
Silver Mantos	CGA-239		7	13	6.0	50		
Silver Mantos	CGA-240		18	20	2.0		0.6	1.6
			21	23	2.0	29		
			27	36	9.0	191		
			45	48	3.0	315	1.4	
			48	51	3.0	39	0.5	
Silver Mantos	CGA-241		3	9	6.0	148	0.6	
			12	15	3.0	538	2.9	
			16	17	1.0	209		1.1
			23	28	5.0	176	0.5	
Silver Mantos	CGA-242		5	13	8.0	42	0.7	0.6
			25	38	13.0	39		
Silver Mantos	CGA-243		8	17	9.0	65		
			<b>24</b>	<b>52</b>	<b>28.0</b>	<b>89</b>	<b>0.5</b>	
		<i>including</i>	<b>45</b>	<b>47</b>	<b>2.0</b>	<b>335</b>	<b>2.3</b>	<b>1.1</b>
Silver Mantos	CGA-244		6	11	5.0	41		
			13	14	1.0	54		
			17	29	12.0	126	0.6	
			31	33	2.0	209	2.4	0.8
			34	43	9.0	244	0.5	
			45	55	10.0	160		
Silver Mantos	CGA-245		4	41	37.0	46		
Silver Mantos	CGA-246		5	6	1.0	48	0.6	
			8	21	13.0		0.5	
			22	24	2.0	177	0.5	
			<b>29</b>	<b>55</b>	<b>26.0</b>	<b>95</b>		
		<i>including</i>	<b>47</b>	<b>51</b>	<b>4.0</b>	<b>246</b>		
			61	62	1.0		0.6	0.9
			<b>62</b>	<b>83</b>	<b>21.0</b>	<b>116</b>		1
		<i>including</i>	<b>70</b>	<b>73</b>	<b>3.0</b>	<b>474</b>	<b>0.5</b>	<b>0.5</b>
			83	89	6.0			0.9
			89	92	3.0	37	0.5	2.3

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			115	128	13.0			1
			181	200	19.0	68	0.5	
			210	212	2.0	50		
Silver Mantos	CGA-247		5	44	39.0	147	0.5	
		<i>including</i>	26	32	6.0	444		
			48	50	2.0	36		
			70	92	22.0	220	0.9	
			98	100	2.0	36		

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-231	3472672	7512413	4126	0	-90	100
CGA-232	3472701	7512426	4123	0	-90	86
CGA-233	3472760	7512442	4119	0	-90	62
CGA-234	3472759	7512421	4120	0	-90	80
CGA-235	3472781	7512400	4119	0	-90	80
CGA-236	3472819	7512441	4114	0	-90	47
CGA-237	3472874	7512439	4104	0	-90	62
CGA-238	3472776	7512402	4119	270	-70	122
CGA-239	3472793	7512496	4116	0	-90	50
CGA-240	3472812	7512488	4115	0	-90	62
CGA-241	3472829	7512453	4114	0	-90	50
CGA-242	3472859	7512487	4109	0	-90	62
CGA-243	3472629	7512375	4131	0	-90	54
CGA-244	3472664	7512362	4129	0	-90	72
CGA-245	3472828	7512393	4115	0	-90	62
CGA-246	3472689	7512402	4126	0	-90	212
CGA-247	3472779	7512379	4120	0	-90	101

## 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 three acid digestion 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 1<sup>st</sup> 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”

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

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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. 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.*