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Golden Arrow Reports Additional Drill Results at Chinchillas Silver Project

Vancouver, BC / Marketwired / February 4, 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 14 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 2nd 2015, December 16th, 2015, January 11th, and January 20th 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 1st, 2015. The drilling program is on-going and additional results will be announced as assays are received.

Selected highlights from these drill holes include:

- **151 g/t silver, 2.0% lead and 1.3% zinc over 61 metres in CGA-258**
 - Includes 675 g/t silver, 4.4% lead and 3.4% zinc over 1 metre
 - And 403 g/t silver, 3.7% lead and 1.2% zinc over 3 metres
 - And 640 g/t silver, 8.6% lead over 2 metres
- **186 g/t silver, 1.1% lead and 0.5% zinc over 38 metres in CGA-259**
 - Including 347 g/t silver, 0.8% lead and 0.6% zinc over 5 metres
 - And 420 g/t silver, 5.5% lead and 0.7% zinc over 2 metres
- **203 g/t silver, 1.6% lead and 1.0% zinc over 21 metres in CGA-249**
 - Including 388 g/t silver, 2.6% lead and 1.4% zinc over 6 metres
- **245 g/t silver, 0.5% lead and 0.5% zinc over 20 metres in CGA-255**
 - Including 853 g/t silver and 0.6% zinc over 2 metres

The Phase V drill program started on October 19th 2015 and since then over 13,000 metres of drilling has been completed, with approximately 2,000 metres of the program remaining. 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 14 diamond drill holes totaling 1,550 metres in length, including one hole drilled to characterize ground water. 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/4-NR5-Map-Feb-4-2016.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 meta-sediments. 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.

Holes CGA-248, CGA-249, CGA-250, CGA-251, CGA-252, CGA-254 and CGA-255 were drilled to infill the central-south part of the Silver Mantos zone. Assays from these holes confirmed near-surface mineralization with several intersections of substantial grade and widths, similar to those reported from earlier holes in the vicinity.

Holes CGA-253 and CGA-256 were drilled to infill the northern portion of the Silver Mantos and test for an extension of high grade mineralization from hole CGA-193 (reported on December 16, 2015). CGA-253 returned no significant intercepts and those from CGA-256 were minor.

Holes CGA-258, CGA-259 and CGA-261 were drilled to infill the Mantos Basement and all encountered mineralization at the expected depth, just below the contact with the tuff unit.

Hole CGA-257 was a twin hole to CGA-40 and confirmed the mineralization with similar widths and grades.

Holes CGA-260W and CGA-262W were located in the Socavon del Diablo area adjacent to the main creek and were drilled to allow the installation of piezometers to monitor ground water. Hole CGA-260W was drilled with a diamond drill and samples were therefore sent for analysis, with the results reported in Table 1. CGA-262W was drilled with a rotary drill and no samples were recovered or sent for analysis.

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-248		20	38	18.0	89		0.8
			50	51	1.0	27		0.5
			60	61	1.0	26		
Silver Mantos	CGA-249		11	32	21.0	203	1.6	1.0
		<i>including</i>	22	28	6.0	388	2.6	1.4
			36	41	5.0	21		
			46	48	2.0			1.0
			48	50	2.0	58		4.1
Silver Mantos	CGA-250		13	40	27.0	102	0.5	0.5
		<i>including</i>	25	27	2.0	309	1.2	1.1
			42	52	10.0	82	0.5	1.7
			57	58	1.0	26		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			65	66.5	1.5	22		
Silver Mantos	CGA-251		10	12	2.0	39		
			16	18	2.0	29		0.6
			20	37	17.0	125		0.8
			40	47	7.0	34	0.6	0.6
Silver Mantos	CGA-252		26	32	6.0	157	0.5	0.8
			46	60.5	14.5	37		0.7
Silver Mantos	CGA-253		No significant mineralization					
Silver Mantos	CGA-254		5	55	50.0	150	1.0	0.5
		<i>including</i>	30	33	3.0	700	3.4	1.8
			61	76	15.0	46		
Silver Mantos	CGA-255		7	9	2.0		0.6	
			9	21	12.0	65	1.2	
			27	47	20.0	245	0.5	0.5
		<i>including</i>	42	44	2.0	853		0.6
			49	53	4.0	35		
			55	57	2.0	42		
			60	73	13.0	210	0.7	0.8
		<i>including</i>	65	67	2.0	895	2.2	
			73	74	1.0			1.1
			75	82	7.0	48		
			82	84	2.0			0.7
			84	88	4.0	22	0.6	2.4
			88	91	3.0			1.2
	91	108	17.0	22	0.5	1.3		
	108	116	8.0			0.8		
Silver Mantos	CGA-256		50	54	4.0	85		
			136	138	2.0	22	1.0	
Silver Mantos	CGA-257		17	31	14.0	240	1.3	1.1
			32	34	2.0	43		
			35	40	5.0	69	0.6	1.2
			43	70	27.0	73		0.5
Silver Mantos	CGA-258		10	40	30.0	36		
			86	92	6.0			1.4
			92	96	4.0		0.6	2.8
			96	103	7.0	47	1.1	2.4
			104	105	1.0		0.6	2.0
			105	106	1.0	33	0.6	1.8
			106	108	2.0		0.6	2.3
Mantos Basement	CGA-258		110	171	61.0	151	2.0	1.3
		<i>including</i>	115	116	1.0	675	4.4	3.4
		<i>and</i>	157	160	3.0	403	3.7	1.2

TARGET	HOLE	Note and	From (metres) 166	To (metres) 168	Length (metres) 2.0	Ag (g/t) 640	Pb (%) 8.6	Zn (%)
			173	174	1.0	51	0.5	0.5
			174	176	2.0		0.5	
			177	197	20.0	110	1.2	
			199	207	8.0	97	1.5	
Silver Mantos	CGA-259		54	60	6.0		0.8	
			81	82	1.0	154	1.8	15.3
			82	94	12.0			1.1
Mantos Basement	CGA-259		101	129	28.0	144	1.8	0.7
		<i>including</i>	125	127	2.0	740	2.9	2.4
			131	136	5.0	37		0.6
			139	141	2.0	36		
			142	143	1.0	102		
			145	183	38.0	186	1.1	0.5
		<i>including</i>	146	151	5.0	347	0.8	0.6
		<i>and</i>	163	165	2.0	420	5.5	0.7
			184	185	1.0	31	1.1	
			188	189	1.0	69		
			191	192	1.0	33	0.5	
			194	196	2.0	25	0.8	
			202	206	4.0	37	0.7	
	215	216	1.0	36	0.7			
Socavon del Diablo	CGA-260W		2	6	4.0			0.8
			20	30.5	10.5			4.3
Silver Mantos	CGA-261		8	9	1.0	30		
			19	33	14.0	36		
			52	57	5.0			1.1
			62	66	4.0	185	0.7	
			66	71	5.0			0.6
Mantos Basement	CGA-261		83	102	19.0	73	1.6	0.5
			103	115	12.0	207	4.4	0.5
		<i>including</i>	108	111	3.0	566	10.6	0.8
			118	132	14.0	86	0.6	0.5
			146	149	3.0	57	0.5	
			150	153	3.0	44		
			158	159	1.0	190	1.9	
			162	171	9.0	85	1.4	
Socavon del Diablo	CGA-262W	No samples						

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-248	3472669	7512320	4131	0	-90	66
CGA-249	3472733	7512311	4127	0	-90	62
CGA-250	3472786	7512287	4120	0	-90	68
CGA-251	3472638	7512313	4134	0	-90	65
CGA-252	3472690	7512264	4134	0	-90	62
CGA-253	3472755	7512583	4113	35	-50	100.5
CGA-254	3472708	7512342	4128	0	-90	80
CGA-255	3472727	7512372	4125	0	-90	131
CGA-256	3472736	7512564	4115	35	-50	145.5
CGA-257	3472718	7512279	4131	0	-90	110
CGA-258	3472611	7512374	4130	180	-50	220.5
CGA-259	3472585	7512438	4125	180	-50	224
CGA-260W	3473727	7512260	4068	0	-90	30.5
CGA-261	3472612	7512375	4130	270	-60	185
CGA-262W	3473727	7512253	4068	0	-90	10

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 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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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.