



**GOLDEN ARROW**  
RESOURCES CORPORATION

Terminal City Club Tower, Suite 411 - 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 March 3, 2016

### **Golden Arrow Reports 1,611 g/t silver over 5m at Chinchillas Silver Project and Drilling Re-affirms Expansion Potential up to 1.5 Km to the South**

**Vancouver, BC / Marketwired / March 3, 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 19 drill holes in the Phase V drilling program at the Chinchillas Silver Project in Jujuy Province, Argentina. 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.

In addition to returning several high-grade intersections in the Silver Mantos area, the holes reported here include CGA-272W, which was drilled more than a kilometre south of the main deposit to install a water-monitoring well. Over its 62 metre length, this hole returned eight well-mineralized intervals which showed similarities in style to areas of high-grade veins and breccias at Silver Standard’s Pirquitas mine. This includes a best intercept of 165 g/t silver, 2.0% lead and 3.6% zinc over three metres, highlighting the continued exploration potential of the Chinchillas South area of the project.

The Phase V drilling program is now complete and the remaining results will be announced as assays are received.

*“The Phase V program has been highly successful and we expect to be able to upgrade our resource estimate early in the second quarter of the year, marking a major milestone of the pre-development program,”* commented Brian McEwen, Golden Arrow’s VP Exploration and Development. *“Engineering, permitting and environmental studies are all on-going as we work towards a pre-feasibility level for the project. Furthermore, our team has begun additional exploration at Chinchillas South and our surrounding properties as part of the longer-term vision of defining new resources for the project.”*

Selected highlights from these drill holes include:

- 854 g/t silver over 14 metres in CGA-275, including:
  - 1,611 g/t silver over 5 metres
- 485 g/t silver, 1.9% lead, 0.7% zinc over 9 metres in CGA-277, including:
  - 1,507 g/t silver, 5.2% lead and 1.1% zinc over 2 metres
- 106 g/t silver, 0.8% lead and 0.5% zinc over 41 metres in CGA-278, including:
  - 316 g/t silver and 2.8% lead over 3 metres
- 69 g/t silver, 1.1% lead and 1.9% zinc over 15 metres in CGA-272W, including:

- 165 g/t silver, 2.0% lead and 3.6% zinc over 3 metres

The Phase V drill program started on October 19<sup>th</sup> 2015 and approximately 15,000 metres of drilling was completed. Previous results from the program were reported in news releases dated December 2<sup>nd</sup> 2015, December 16<sup>th</sup> 2015, January 11<sup>th</sup> 2016, January 20<sup>th</sup> 2016 and February 4<sup>th</sup> 2016. The program included mainly 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 19 diamond drill holes totaling 1,989 metres in length, including six holes 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/2016-03-03\\_NRM\\_GRG\\_L5WctH.jpg](http://www.goldenarrowresources.com/i/maps/2016-03-03_NRM_GRG_L5WctH.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 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 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.

Eight holes (CGA-270, CGA-273 to CGA-278 and CGA-281) were drilled to continue infilling the Silver Mantos zone, and all returned the expected near-surface high grade mineralized intervals.

Holes CGA-279 and CGA-280 were deeper holes designed to go through the contact with the basement rocks. Mineralization was encountered in the upper Silver Mantos and just below the contact in the Mantos Basement unit.

Holes CGA-264 and CGA-265 were intended to test the south extension of the Mantos Basement. In hole CGA-265 a high grade interval was confirmed just below the contact with the upper tuffs. Fifty-seven metres to the south hole CGA-264 detected only weak mineralization, and it is thought that the upper tuffs were either never deposited or have been eroded.

Hole CGA-267 was collared at the eastern margin of the Socavon Basement zone. It tested the south-east extension of the NW-SE structure defined by previous holes CGA-29 to CGA-98. The intercepted mineralized intervals are believed to correspond to several thin structures.

Of the 19 holes reported here, six (CGA-263W, CGA-266W, CGA-268W, CGA-269W, CGA-271W and CGA-272W) were short holes drilled to install piezometers to monitor the underground water in the project area, outside of the main zones of mineralization. No mineralization was expected, except for hole CGA-272W which was located at the southern end of the Chinchillas South target area, where holes from previous campaigns detected wide zones of low grade mineralization (see News Release dated May 29<sup>th</sup>, 2014). Hole CGA-272W intercepted a 15 metres interval of modest silver with lead and significant zinc. Within this interval were several short high grade silver intercepts, many with corresponding high grades of zinc. The hole finished at 62 metres and ended in mineralization. The mineralization is hosted in basement rocks but with a different style than the brecciated zones at the Mantos Basement. Five to ten centimetre veinlets with banded black silver

sulphides/sphalerite/pyrite are responsible for the high-grade intervals. Additionally, fine stockworking of sphalerite/pyrite form a zinc halo. This mineralization has similarities to high grade veins/breccias seen at Pirquitas. Two additional drill holes were drilled in the area to further define the extension of the zone, and assays are pending.

**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 (%)
Socavon Basement	CGA-263W	no significant mineralization						
Mantos Basement	CGA-264	no significant mineralization						
Silver Mantos	CGA-265		22	29	7	52	0.5	
			30	33	3		0.8	
			33	38	5	35	1.4	
			49	51	2	25	0.9	
			54	56	2	32		0.5
			58	61	3	145	1.4	0.6
			63	64	1	35		
Mantos Basement	CGA-265		<b>67</b>	<b>75</b>	<b>8</b>	<b>130</b>		
		<i>including</i>	<b>68</b>	<b>71</b>	<b>3</b>	<b>296</b>		0.8
			94	108	14	41		
Mantos Basement	CGA-266W		14	18	4	25		
Socavon Basement	CGA-267		8	9	1	37	0.6	
			13	17	4	97	2.3	1.4
			23	24	1	43		
			50	52	2		0.8	1.7
			55	56	1	23		
			60	62	2	48	0.9	0.9
			66	67	1	31	0.8	0.5
			79.05	81	1.95	44		0.8
			82	83	1	23		
	87	88	1	65				
Mantos Basement	CGA-268W	no significant mineralization						
Chinchillas South	CGA-269W	no significant mineralization						
Silver Mantos	CGA-270		13	38	25	75	1.0	
			45	50	5			1.0
			50	53	3	34		1.0
			53	57	4			0.6
			59	65.8	6.8	184	1.5	1.8
			65.8	67.3	1.5	no recovery		
			67.3	70	2.7	147		
			73.4	74	0.6	81	0.6	0.6
Mantos Basement	CGA-271W	no significant mineralization						
Chinchillas South	CGA-272W		32	41	9	30	0.6	

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			42	43	1	271	2.7	1.7
			44	47	3			0.6
			<b>47</b>	<b>62</b>	<b>15</b>	<b>69</b>	<b>1.1</b>	<b>1.9</b>
		<i>including</i>	<b>47</b>	<b>48</b>	<b>1</b>	<b>121</b>	<b>2.6</b>	<b>1.3</b>
		And	<b>48</b>	<b>53</b>	<b>5</b>			<b>0.9</b>
		And	<b>53</b>	<b>54</b>	<b>1</b>	<b>188</b>	<b>3.0</b>	<b>1.8</b>
		And	<b>54</b>	<b>59</b>	<b>5</b>	<b>32</b>	<b>0.5</b>	<b>1.9</b>
		And	<b>59</b>	<b>62</b>	<b>3</b>	<b>165</b>	<b>2.0</b>	<b>3.6</b>
Silver Mantos	CGA-273		22	24	2	83	0.9	3.3
			24	26	2			1.4
			26	30	4	59		3.4
			32	43	11	46	0.5	1.1
			43	45	2	184	1.8	
			45	48	3	34	0.7	
			50	55	5			1.2
			62	63	1	29	0.5	1.3
			68	70	2			0.8
Silver Mantos	CGA-274		3	5	2	45		
			7	11	4	46	0.5	
			11	16	5	157	2.6	
			16	19	3	34		
			24	30	6	44		
Silver Mantos	CGA-275		7	14	7	70	1.0	
			<b>14</b>	<b>28</b>	<b>14</b>	<b>854</b>		
		<i>including</i>	<b>21</b>	<b>26</b>	<b>5</b>	<b>1611</b>		
			28	36	8	75		
			44	50	6	66		
			52	56	4	28		
			64	67	3	30	0.6	6.1
			67	70	3			1.5
			74	86	12	45	1.0	0.8
			86	94	8	316	0.6	
Silver Mantos	CGA-276		5	7	2	24	0.6	
			13	15	2	35	0.6	
			15	17	2			0.7
			17	18	1	21		
			23	30	7	104	1.4	1.0
			30	34	4			0.6
			34	43	9	68	0.8	1.4
			43	45	2			0.7

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
Silver Mantos	CGA-277		3	15	12	89	0.6	
			17	43	26	125	1.3	0.7
		<i>including</i>	26	30	4	290	1.1	1.0
		<i>and</i>	40	41	1	606	6.4	
			45	46	1	33		
			49	58	9	485	1.9	0.7
		<i>including</i>	51	53	2	1507	5.2	1.1
			60	62	2	51		
			69	71	2	67		
			74	75	1	27		
	85	87	2	70				
Silver Mantos	CGA-278		5	46	41	106	0.8	0.5
		<i>including</i>	30	33	3	316	2.8	
			53	61	8	353	0.5	0.7
		<i>including</i>	57	59	2	787		
Silver Mantos	CGA-279		17	18	1	38		
			20	21	1			0.8
			23	26	3	82	0.8	1.0
			28	42	14	59		1.0
			44	49	5	37		
			100	101	1			0.8
Mantos Basement	CGA-279		126	132	6	170	3.1	2.1
			135	136	1	22		
			158	159	1	22		
			167	171	4	25		
			175	176	1	61	1.0	1.3
			187	202	15	80	1.6	
			204	213	9	122	1.3	
Silver Mantos	CGA-280		17	18	1	31	1.2	
			41	43	2	31	0.5	
			44	51	7	66	1.2	
			55	58	3	43	0.6	
			59	67	8	77	1.4	
			90	98	8	125	0.5	
		<i>including</i>	93	95	2	339	1.0	0.6
			106	108	2	102		
			156	164	8	35		
			168	170	2	21		
Mantos Basement	CGA-280		170	172	2	420	1.1	1.7
			173	176	3	25	0.6	
			179	180	1	30	0.9	
			183	184	1	22	0.7	

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			186	191	5	46		
			194	201	7	235	0.7	0.7
			202	213	11	75	0.9	
			218	219	1	611	5.0	
			220	222	2	49	1.4	
			223	238	15	57	0.6	
			<b>40</b>	<b>45</b>	<b>5</b>	<b>248</b>		
		<i>including</i>	<b>42</b>	<b>44</b>	<b>2</b>	<b>571</b>		
Silver Mantos	CGA-281		65	75	10	76		
			83	91	8			0.9
			95	99	4	162		

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)
<b>CGA-263W</b>	3474289	7512080	4042	0	-90	57
<b>CGA-264</b>	3472567	7512106	4163	0	-90	116
<b>CGA-265</b>	3472623	7512133	4155	0	-90	131
<b>CGA-266W</b>	3472748	7512996	4168	0	-90	62
<b>CGA-267</b>	3474149	7512107	4055	32	-50	227
<b>CGA-268W</b>	3471701	7511751	4291	0	-90	24
<b>CGA-269W</b>	3473790	7511803	4115	0	-90	61
<b>CGA-270</b>	3472829	7512308	4113	0	-90	101
<b>CGA-271W</b>	3471699	7511746	4291	0	-90	29
<b>CGA-272W</b>	3473373	7510859	4216	0	-90	62
<b>CGA-273</b>	3472868	7512310	4110	0	-90	80
<b>CGA-274</b>	3472896	7512374	4103	0	-90	80
<b>CGA-275</b>	3472839	7512371	4111	0	-90	101
<b>CGA-276</b>	3472856	7512342	4108	0	-90	62
<b>CGA-277</b>	3472704	7512357	4126	0	-90	101
<b>CGA-278</b>	3472737	7512353	4124	0	-90	101
<b>CGA-279</b>	3472674	7512326	4131	270	-80	224
<b>CGA-280</b>	3472669	7512476	4122	270	-75	251
<b>CGA-281</b>	3472883	7512456	4104	0	-90	120

## 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”

---

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

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. 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.*