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Golden Arrow Reports Final Phase V Drill Results at Chinchillas Silver Project, including 442 g/t silver and 4.8% lead over 17 metres

Vancouver, BC / Marketwired / March 30, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow”) is pleased to announce the results of assaying of the final 17 drill holes in the Phase V drilling program at the Chinchillas Silver Project in Jujuy Province, Argentina. The drilling program was 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.

“With the successful completion of the Phase V program we now look forward to completing the resource estimate update as we continue to advance the project towards the pre-feasibility level along with the engineering, permitting and environmental studies that are underway,” commented Brian McEwen, Golden Arrow’s VP Exploration and Development. *“Our team is also initiating the next phase of the exploration program that will continue to advance new targets, including the Chinchillas South zone located in the contiguous property, where positive drill results have extended the project’s potential by up to 1,500 metres south of the Chinchillas deposit.”*

Selected highlights from these drill holes include:

- 219 g/t silver and 2.2% lead over 42 metres in CGA-287, including
 - 442 g/t silver and 4.8% lead over 17 metres
- 169 g/t silver and 2.7% lead over 20 metres in CGA-293, including
 - 1,393 g/t silver and 7.7% lead over 1 metre
- 182 g/t silver, 1.3% lead and 0.6% zinc over 35 metres in CGA-295, including
 - 456 g/t silver, 3.3% lead and 1.4% zinc over 4 metres

The Phase V drill program started on October 19th 2015 and approximately 15,000 metres of drilling has been completed. Previous results from the program were reported in news releases dated December 2nd 2015, December 16th 2015, January 11th 2016, January 20th 2016, February 4th 2016 and March 3rd, 2016. The Phase V program successfully accomplished several goals including: infill drilling in the Silver Mantos and Mantos Basement zones to upgrade the Mineral Resource categories; the completion of five geotechnical holes to support slope angle recommendations for the potential future pits; the completion of six shallow holes water well holes to characterize ground waters in the project area; and condemnation drilling around the deposit.

Table 1 below includes the assay results from 17 diamond drill holes totaling 2,785 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/2016-03-30_NRM_GRG_GnKc2P.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, or 0.5% lead or 0.5% zinc are reported in Table 1.

Five holes (CGA-282 to CGA-286) were drilled in the northern part of the Silver Mantos area as part of the on-going infill program. All had a depth less than 83 metres and intercepted near-surface high-grade mineralization as expected.

Holes CGA-287, CGA-288 and CGA-292 to CGA-295 were deeper holes targeting mineralization in proximity to the tuff-basement contact. Mineralization was encountered at the upper Silver Mantos tuffs and in the Mantos Basement unit below the contact.

Hole CGA-297 was drilled along the western edge of the Mantos Basement zone, and returned minimal intercepts, indicating this is the limit of mineralization in this area.

At the northwest part of the Silver Mantos, hole CGA-290 confirmed the continuation of mineralization to the east, at depth in the tuffs, as reported in hole CGA-132 (see news release dated January 6th, 2015).

Hole CGA-296 was collared at the south part of the Silver Mantos area, and intercepted several mineralized layers in the tuffs with high grade in zinc.

Hole CGA-243, as reported in the News Release dated January 20th 2016, originally ended at 54 metres all in the tuffs of the Silver Mantos. In order to complete an infilling in the Mantos Basement in this location, this hole was deepened to 243 metres intercepting additional mineralization in the Silver Mantos and at the lower Mantos Basement.

Holes CGA-289 and CGA-291 were drilled in the South Chinchillas zone, approximately one kilometre south of the main Chinchillas deposit, and approximately 60 and 100 metres northeast of water well hole CGA-272W, respectively. These holes were drilled to test the depth extension of mineralization identified in CGA-272W, as reported in the news release dated March 3rd, 2016. Both holes confirmed high-grade silver intervals within a mineralized envelope of zinc. As with CGA-272W, mineralization in the high-grade areas can be described as five to ten centimetre veinlets with banded black silver sulphides±sphalerite±pyrite. Additional fine stockworking of sphalerite and pyrite form a zinc halo. This mineralization style has similarities with the high-grade veins and breccias seen at the Pirquitas mine.

Table 1. Drill Intercepts >20g/t for Ag or >0.5% for Pb or Zn

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
Silver Mantos	CGA-243	*	8	17	9.0	65		
		*	24	52	28.0	89	0.5	
		<i>*including</i>	45	47	2.0	335	2.3	1.1
			94	105	11.0	71		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
		<i>including</i>	102	103	1.0	301		
			117	118	1.0			1.0
			126	127	1.0	178	0.8	
			127	128	1.0			1.2
			129	146	17.0	90	0.9	
		<i>including</i>	132	134	2.0	302	1.7	
			147	148	1.0			1.2
			148	149	1.0	33		0.8
			154	156	2.0	29		
			163	165	2.0	21		
			168	226	58.0	64		
		<i>including</i>	217	221	4.0	204	0.8	
			235	236	1.0	39	1.5	
			6	9	3			1.0
			9	10	1	24		1.0
Silver Mantos	CGA-282		48	49	1	106	2.0	
			50	62	12	73	1.3	
			66	68	2	26	0.7	0.8
			47	48	1	41		
Silver Mantos	CGA-283		50	52	2	135	2.1	
			56	61	5	89		
			66	68	2	52		
			4	8	4	28		
			18	28	10	47		
Silver Mantos	CGA-284		31	36	5	83		
			36	41	5			0.7
			58	60	2			3.2
			3	9	6	108		
			12	14	2	226		
			18	19	1	21		
Silver Mantos	CGA-285		20	21	1	164		
			27	29	2	299	1.5	
			30	33	3	37	1.4	
			28	31	3	44		0.5
Silver Mantos	CGA-286		43	44	1	34	1.0	0.9
			66	67	1	20	0.5	1.6
Silver Mantos	CGA-287		42	51	9	54	0.9	
			113	155	42	219	2.2	
		<i>including</i>	115	132	17	442	4.8	
Mantos Basement	CGA-287		159	169	10	83	0.6	
			173	176	3	46		
			183	184	1	31		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			190	191	1	40	1.2	
Mantos Basement	CGA-288		102	107	5	36		
			109	119	10	162	1.6	
		<i>including</i>	111	115	4	320	2.7	
			122	144	22	287	1.8	
		<i>including</i>	125	129	4	731	2.4	
			146	150	4	41	0.7	
			153	154	1	35	0.8	
			159	160	1	86	2.0	
			163	164	1	62	1.2	1.1
			175	179	4	54	0.9	
South Chinchilla	CGA-289		48	95	47	51	0.7	1.2
		<i>including</i>	50	51	1	399	2.5	0.8
		<i>including</i>	84	86	2	104	1.6	2.0
			95	102	7			0.5
			102	109	7	42		1.6
			111	113	2			0.6
			114	118	4	47	0.7	1.0
			121	122	1	41	0.7	
			127	135	8	87	0.9	1.4
		<i>including</i>	131	132	1	459	3.5	2.6
			147	150	3			0.5
			160	161	1	22		0.5
			192	193	1	21		
			193	194	1			0.9
			196	198	2	22		
Silver Mantos	CGA-290		108	117	9	118		
			121	123	2	48		
			133	145	12	51	1.1	
			153	155	2	26		
South Chinchilla	CGA-291		45	53	8			0.9
			53	59	6	39		0.6
			64	78	14	51		0.5
			80	122	42	44		0.8
		<i>including</i>	112	113	1	129	1.5	1.9
		<i>including</i>	117	122	5	47	0.7	1.7
			131	132	1	30	0.6	1.1
			133	134	1	204	3.1	0.9
			137	138	1	60	1.2	1.1
			143	144	1	21	0.6	
			148	150	2			0.6
			150	151	1	30	0.6	

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			157	168	11	28	0.6	1.5
			174	182	8	30	0.5	2.3
			183	184	1	21		
			186	187	1	29	0.6	
Silver Mantos	CGA-292		76	80	4	30		
			92	94	2	27		
			120	121	1	94	1.8	
Mantos Basement	CGA-292		127	128	1	40		
			130	138	8	383	2.4	0.9
			144	155	11	192	1.1	
		<i>including</i>	148	149	1	787	2.1	0.9
			156.85	162	5.15	70	0.8	
			165	188	23	108	0.7	
		<i>including</i>	175	176	1	771	4.8	0.9
			192	193	1	27		
Silver Mantos	CGA-293		72	74	2	27		
			114	116	2			2.5
			119	124	5	79	1.8	
Mantos Basement	CGA-293		131	133	2	82	1.6	
			135	155	20	169	2.7	
		<i>including</i>	138	139	1	1393	7.7	
			158	161	3	86	1.3	
			165	173	8	39		
			175	186	11	107	0.5	
			189	190	1	39		
			190	191	1	1538	1.5	
			193	196	3	91	0.7	
			207	209	2	73	1.6	
Silver Mantos	CGA-294		81	96	15	168	1.5	
Mantos Basement	CGA-294		98	103	5	25		
			105	107	2	49		
			110	111	1	22		
			113	139	26	125	1.4	
			156	172	16	132	1.5	
			183	188	5	24		
			198	203	5	25		
Silver Mantos	CGA-295		9	15	6	45		
			21	23	2	28	0.6	1.2
			41	43	2		0.6	1.3
			45	50	5	59	1.2	1.8
			51	86	35	182	1.3	0.6
		<i>including</i>	71	73	2	363	2.1	1.7

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
		<i>including</i>	76	80	4	456	3.3	1.4
Mantos Basement	CGA-295		115	128	13	115	0.6	
			131	149	18	376	1.5	
		<i>including</i>	141	144	3	987	4.5	
			159	160	1	26		
Silver Mantos	CGA-296		13	15	2	26		
			25	29	4	51		
			33	35	2	85		
			53	55	2			0.8
			70	72	2			0.8
			75	76	1	29	0.5	1.5
			78	84	6	27	1.2	3.6
			85	86	1			0.9
			87	95	8	47	1.6	3.4
Silver Mantos	CGA-297		34	40	6	30		

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.
3. Intervals marked with “*” were originally reported in the news release dated January 20th, 2016.

Table 2. Drill hole location and orientation data

Hole	Easting	Northing	Elevation (m)	Azimuth (deg)	Inclination (deg)	Final depth (m)
CGA-243	3472629	7512375	4131	0	90	243
CGA-282	3472826	7512522	4112	0	-90	71
CGA-283	3472888	7512511	4109	0	-90	80
CGA-284	3472853	7512516	4111	0	-90	74.5
CGA-285	3472773	7512559	4113	0	-90	71
CGA-286	3472820	7512605	4097	0	-90	83.5
CGA-287	3472599	7512579	4108	0	-90	209
CGA-288	3472536	7512575	4113	0	-90	211.6
CGA-289	3473398	7510913	4209	210	-60	200
CGA-290	3472645	7512655	4105	304	-70	200.5
CGA-291	3473419	7510950	4205	210	-60	193.6
CGA-292	3472600	7512525	4111	0	-90	206
CGA-293	3472620	7512501	4119	270	-70	212
CGA-294	3472581	7512425	4127	270	-71	221
CGA-295	3472571	7512377	4131	270	-60	167
CGA-296	3472650	7512200	4143	0	-90	150
CGA-297	3472487	7512503	4126	270	-75	191

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 Argentine 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.