



**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 April 12, 2016

### Golden Arrow Announces Upgraded Resource Estimate for Chinchillas Silver Project, Argentina

Vancouver, BC / Marketwired / April 12, 2015 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”) is pleased to announce an updated Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”) for the Company’s 100% owned Chinchillas Silver Deposit in Jujuy Province, Argentina.

The recently completed Phase V drill program successfully converted more than fifty million ounces of silver equivalent (“AgEq”) resources to the Measured and Indicated (“M+I”) categories, at the base cut-off grade. This includes 17 million ounces of AgEq as Measured resources in the central part of the Silver Mantos zone, and expansion of Measured plus Indicated to the north, south and at depth. In addition, the average grade of M+I increased from 125 g/t to 142 g/t AgEq.

The updated resource estimate 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 Piriquitas mine, as announced October 1st, 2015. Between October 2015 and February 2016, approximately 15,000 metres of diamond drilling was completed at the deposit in the Phase V program. The main objective of the program was to infill the Silver Mantos area of the deposit with sufficient density to convert a significant portion of the resource estimate reported July 31<sup>st</sup>, 2015 to M+I, as required for the studies being completed by Silver Standard.

#### Highlights of the Mineral Resource Estimate:

- **New Measured Resource of 17 million ounces of AgEq at 149 g/t AgEq grade.**  
(3.6 million tonnes grading 115g/t silver, 0.56% lead, 0.38% zinc at a 45g/t AgEq cut-off)
- **Increase in Indicated Resources by 34 million ounces** to 138 million ounces AgEq.  
(30.6 million tonnes grading 88g/t silver, 0.85% lead, 0.60% zinc at a 45g/t AgEq cut-off)
- **Average grade increased from 125g/t AgEq to 142 g/t AgEq** in Measured and Indicated.
- Inferred Mineral Resource of **90 million ounces of AgEq** at 85 g/t AgEq grade (32.9 million tonnes grading 42g/t silver, 0.44% lead and 0.76% zinc at a 45g/t AgEq cut-off)
- Deposit continues to remain open to expansion

Details of the mineral resource estimate methodology, including metals pricing and equivalency calculations, a comparison with the previous estimate, sensitivity analysis to cut-off grades and sampling QA/QC can be found in the section below.

A NI 43-101 Technical Report supporting disclosure of this mineral resource and containing addition details will be filed by Golden Arrow on SEDAR within 45 days of this press release.

#### Mineral Resource Estimate Details

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal,

title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.

**Table 1. Mineral Resource Statement for the Chinchillas Project, April 12, 2016.**

Type	Mtonnes	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
<b>Measured</b>									
Silver Mantos	3.6	149	115	0.56	0.38	17	13	44	30
<b>Indicated</b>									
Silver Mantos	11.9	118	72	0.63	0.64	45	28	166	168
Mantos Basement	13.6	176	125	1.16	0.27	77	55	347	81
Socavon	5.0	97	29	0.54	1.37	16	5	59	152
<b>ALL</b>	<b>30.6</b>	<b>141</b>	<b>88</b>	<b>0.85</b>	<b>0.60</b>	<b>138</b>	<b>87</b>	<b>574</b>	<b>401</b>
<b>Measured and Indicated</b>									
Silver Mantos	15.5	125	82	0.62	0.58	62	41	210	198
Mantos Basement	13.6	176	125	1.16	0.27	77	55	347	81
Socavon	5.0	97	29	0.54	1.37	16	5	59	152
<b>ALL</b>	<b>34.2</b>	<b>142</b>	<b>91</b>	<b>0.82</b>	<b>0.57</b>	<b>155</b>	<b>100</b>	<b>618</b>	<b>431</b>
<b>Inferred</b>									
Silver Mantos	4.1	115	58	0.78	0.83	15	8	71	76
Mantos Basement	1.5	107	78	0.64	0.14	5	4	22	5
Socavon	7.3	79	33	0.37	0.91	18	8	59	146
Socavon Basement	20.0	79	39	0.39	0.73	51	25	170	321
<b>ALL</b>	<b>32.9</b>	<b>85</b>	<b>42</b>	<b>0.44</b>	<b>0.76</b>	<b>90</b>	<b>44</b>	<b>322</b>	<b>548</b>

Notes to Tables 1,2 and 3:

- Totals may not add correctly due to rounding
- Mineral resources are contained within a pit shell generated using a silver equivalent price of \$25/oz.
- Silver equivalent calculated using the formula:  $AgEq = Ag\ g/t + (Pb\% * 36.09) + (Zn\% * 36.09)$
- Silver equivalent grades, and the base case cut-off grade of 45g/t AgEq, are based on metal prices of \$19/oz silver and \$1/lb for lead and zinc.
- Recovery is assumed as 90% silver equivalent.
- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.

**Table 2. Comparison of the new Mineral Resource Estimate with the July 31, 2015 Estimate**

Date	Monnes	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
<b>Measured + Indicated</b>									
April 2016	34.2	142	91	0.82	0.57	155	100	618	431
July 2015	25.9	125	77	0.66	0.66	104	64	379	379
<b>Inferred</b>									
April 2016	32.9	85	42	0.44	0.76	90	44	322	548
July 2015	47.2	92	50	0.52	0.64	140	76	544	661

**Table 3. Sensitivity of Resources to Cut-Off Grade**

Cut-off AgEq (g/t)	Mtonnes	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
<b>Measured and Indicated</b>									
30	38.5	130	83	0.75	0.53	161	103	640	453
40	35.5	138	89	0.80	0.56	157	101	625	439
<b>45</b>	<b>34.2</b>	<b>142</b>	<b>91</b>	<b>0.82</b>	<b>0.57</b>	<b>155</b>	<b>100</b>	<b>618</b>	<b>431</b>
50	32.6	146	94	0.85	0.58	153	99	608	420
60	29.7	155	101	0.90	0.60	148	96	587	394
70	27.0	164	107	0.95	0.61	142	93	564	365
80	24.4	173	115	1.00	0.62	136	90	538	334
90	21.9	183	123	1.06	0.62	129	86	510	301
100	19.6	194	131	1.12	0.62	122	83	482	270
110	17.5	204	139	1.17	0.62	115	79	453	241
120	15.6	215	148	1.23	0.62	108	75	423	213
130	13.9	<b>226</b>	<b>158</b>	1.29	0.61	101	71	394	187
140	12.4	238	167	1.34	0.60	95	67	367	165
150	11.0	249	177	1.40	0.59	88	63	341	143
160	9.8	260	187	1.46	0.58	82	59	316	126
170	8.8	272	197	1.51	0.57	77	55	293	111
<b>Inferred</b>									
30	40.6	76	37	0.40	0.67	99	49	355	602
40	35.5	82	40	0.43	0.73	94	46	335	572
<b>45</b>	<b>32.9</b>	<b>85</b>	<b>42</b>	<b>0.44</b>	<b>0.76</b>	<b>90</b>	<b>44</b>	<b>322</b>	<b>548</b>
50	30.1	89	44	0.46	0.78	86	42	307	517
60	24.1	97	49	0.51	0.83	75	38	271	440
70	18.4	107	54	0.57	0.88	63	32	230	359
80	13.6	118	61	0.63	0.94	52	27	190	282
90	10.2	129	69	0.71	0.98	42	22	158	219
100	7.6	141	76	0.79	1.01	34	19	132	170
110	5.8	153	83	0.87	1.05	28	15	111	133
120	4.4	164	91	0.98	1.05	23	13	95	102
130	3.5	<b>175</b>	<b>98</b>	1.08	1.05	19	11	82	80
140	2.7	186	105	1.18	1.07	16	9	71	65
150	2.2	195	110	1.29	1.08	14	8	63	53
160	1.8	205	116	1.40	1.08	12	7	55	42
170	1.4	216	122	1.53	1.09	10	6	47	34

### ***Chinchillas Geology Overview***

Golden Arrow holds a 100% interest in the Chinchillas project, located in the prolific Bolivian silver–zinc-tin belt which extends into northern Argentina.

Chinchillas is a Tertiary aged volcanic complex that has erupted through the Paleozoic basement schists. The resulting depression or basin, filled with volcanic tuffs and tuff breccias. Shallow disseminated silver, lead and zinc mineralization occurs in thick layers or “mantos” within the tuffs and breccias. A second style of silver, lead and zinc mineralization occurs within the fractures of the brecciated Ordovician basement pelite and sandstone schists beneath.

Silver-lead-zinc mineralization included within the resource model occurs in four units which are differentiated based on host rock and geometry. Mineralization occurs in four main zones: to the west the Silver Mantos area includes the Silver Mantos tuff-hosted zone and the Mantos Basement zone; to the east the Socavon del Diablo area includes the Socavon tuff-hosted zone and the Socavon Basement zone, with the Socavon also including some mineralization hosted in dacite intrusions.

### ***Methodology***

The resource estimate was based on data from 276 diamond drill (core) holes containing 34,510 sample assays, with sample data dating to 2007. The majority of drilling on the property has been conducted by Golden Arrow since 2012. A total of 115 new drill holes were added to the database since the previous resource estimate was generated in August 2014.

The mineral resource has been estimated in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November, 2003) and reported according to the CIM Definition Standards for Mineral Resources and Mineral Reserves, (May, 2014) in accordance with the Canadian Securities Administrators' (CSA) National Instrument 43-101 (NI 43-101).

Estimations are made from 3D block models based on geostatistical applications using commercial mine planning software (MineSight® v10.6). The model uses a nominal block size of 8 x 8 x 4 m (LxWxH).

The resource estimate has been generated from drill hole sample assay results and the interpretation of a geologic model which relates to the spatial distribution of silver, lead and zinc. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. The resources were classified according to their proximity to sample data locations related to drill hole spacing.

Due to the polymetallic nature of the deposit, mineral resources were calculated on a silver-equivalent basis (AgEq) using the formula:  $AgEq = Ag\ g/t + (Pb\% * 36.09) + (Zn\% * 36.09)$ . Silver equivalents (AgEq) are calculated in model blocks, for use in the floating cone algorithm, using the contributions of silver, lead and zinc and include adjustments for metallurgical recoveries. There are no adjustments for mining losses or dilution. Since this is a resource limiting pit shell, and the fact that mineral resources must show reasonable prospects for eventual economic extraction, an elevated silver price of \$25 per ounce is used to generate the pit shell.

The following technical and economic parameters were used (all prices are in US dollars):

- Metal prices for Silver Equivalent calculation: silver \$19/oz, lead \$1/lb, zinc \$1/lb
- Metal price used to generate resource limiting pit shell: silver equivalent \$25/oz
- Recoveries: 90% silver equivalent.
- Mining cost: \$2.45/t
- Process cost: \$16/t
- G&A: \$8.30/t
- Pit slope: 45 degrees

Based on a \$19/oz silver price, the base cut-off grade for the resource is estimated to be 45 g/t silver equivalent.

### **Quality Assurance and Quality Control**

The samples were collected and analyzed in accordance with industry standard practice. The majority of samples analyses were completed by Alex Stewart Assayers, in Mendoza, Argentina, an ISO 9001:2008 and ISO14001: 2004 certified laboratory. All samples were analyzed by method ICP-MA-39 that consists of a four acid digestion followed by ICP-OES detection. Silver results greater than 200 Ag g/t were re-analyzed by fire assay with a gravimetric finish on 50-gram samples. Lead and zinc results greater than 10,000 ppm were re-analyzed by a 3 acid digestion and ICP-OES detection. A small percentage of samples were analysed by ALS Minerals in Mendoza, Argentina. All samples were analyzed by method ME-ICP61 that consists of a four acid digestion followed by ICP-OES detection. Silver results >100 g/t Ag 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 method OG62 that consists of a 4 acids digestion and ICP-OES or AAS detection. A quality assurance/quality control (QA/QC) program following industry standard practices was incorporated with the assay program. It consisted of blank, duplicate and standard samples inserted into the drill core sample sequence sent to the laboratory for analysis.

### **Qualified Persons**

The mineral resource estimate and associated information in this news release was prepared under the direction of Robert Sim, P.Geo, SIM Geological Inc. (SGI), with the assistance of Bruce Davis, FAusIMM, BD Resource Consulting, Inc. and input from Brian McEwen, P.Geol. VP Exploration and Development to the Company. Based on education, work experience relevant to this style of mineralization and deposit type, and membership in a recognized professional organization, both Mr. Sim and Mr. Davis are independent Qualified Persons (QP) and Mr. McEwen is a non-independent QP, within the requirements of NI 43-101 for the purpose of the mineral resource estimate contained in this release.

The contents of the news release have been reviewed and approved by Mr. McEwen.

### **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 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.*