



**GOLDEN ARROW**  
RESOURCES CORPORATION

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TSX Venture Exchange (TSX-V): **GRG**  
Frankfurt Stock Exchange (FRA): **GAC (WKN A0B6XQ)**

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NEWS RELEASE – April 20, 2016

## **Golden Arrow Announces Non-Brokered Private Placement; Engagement of Investor Relations**

**Vancouver, BC / Marketwired / April 20, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”)** is pleased to announce a non-brokered private placement financing of 7,750,000 units at a price of \$0.27 per unit for gross proceeds of \$2,092,500. Each unit will consist of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at a price of \$0.30 per share for two years from the date of issue.

This financing is subject to regulatory approval and securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. The Company may pay finder’s fees on a portion of the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The proceeds of this financing will be used for general working capital.

Golden Arrow also announces that it has retained Skanderbeg Capital Advisors (“Skanderbeg”) to act as an investor relations consultant to the Company, to assist with corporate finance programs. Skanderbeg has been engaged for a term of one year at a monthly fee of \$6,000. In addition, Golden Arrow has agreed to grant to Skanderbeg options to purchase 350,000 Golden Arrow common shares. These options are exercisable at a price of \$0.32 per common share, expiring on April 19, 2018, subject to a four month hold period, and shall vest in accordance with the provisions of the Company’s stock option plan and the policies of the TSX Venture Exchange. Except for the investor relations services agreement and stock options, Skanderbeg does not have any interest, directly or indirectly, in the Company or its securities. Skanderbeg’s appointment as an investor relations consultant to Golden Arrow is subject to regulatory acceptance and applicable filings with the TSX Venture Exchange. Golden Arrow is also pleased to announce it has granted incentive stock options to consultants, management company employees, officers and directors of the Company to purchase up to 1,200,000 common shares in the capital stock of the Company. These options are exercisable for a period of five years, at a price of \$0.32 per share, and subject to a four-month hold period.

### ***About Golden Arrow:***

Golden Arrow is a Vancouver-based explorer focused on identifying, acquiring and advancing precious and base metal projects in Argentina with the goal of achieving a world class discovery. The main focus is on advancing the flagship Chinchillas Silver Project located in Jujuy, Argentina. Golden Arrow is a member of Grosso Group, a management company specialized in resource exploration, and working in Argentina where it is highly regarded and trusted since 1993.

ON BEHALF OF THE BOARD

*“Joseph Grosso”*

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Mr. Joseph Grosso, Executive Chairman, President and CEO

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*This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements.*

*The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.*