



GOLDEN ARROW
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Frankfurt Stock Exchange (FRA): **GAC (WKN A0B6XQ)**
OTCQB Venture Market (OTCQB): **GARWF**

NEWS RELEASE September 7th, 2016

Golden Arrow Reports Phase VI Drill Results Free Up Ground for Mine Development and Confirm Chinchillas South Mineralization.

Vancouver, BC / Marketwired / September 7th, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), OTCQB: GARWF “Golden Arrow”) is pleased to announce the results of assaying of the first twenty-four drill holes in the Phase VI 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 Piriquitas mine, as announced October 1st, 2015.

The objective of the drill program is exploration for resource potential as well as condemnation of certain areas for future mine infrastructure. Drill targets included the Chinchillas South area where seven previous drill holes had returned significant zinc and silver intervals up to 1.5 kilometres away from the main Chinchillas deposit.

“Phase VI drilling has confirmed that the area planned for surface infrastructure is devoid of significant near-surface mineralization. However the area is underlain by narrow high grade structures found over a 440 metre by 120 metre area that are similar in style to those found at Piriquitas. This mineralization, along with Breccia Dome target to the north provides future resource potential,” commented Brian McEwen, Golden Arrow's VP Exploration and Development.

Selected highlights from these drill holes include:

- 159 g/t silver and 1.3% lead over 6 metres in CGA-301RC
- 164 g/t silver and 2.7% lead over 1 metre in CGA-307, plus
- 367 g/t silver over 1 metre in CGA-307, plus
- 138 g/t silver and 1.8 % Pb and 0.6% Zn over 10 metres in CGA-307, plus
- 285 g/t silver and 4.5 % Pb and 1.4 % Zn over 1 metre in CGA-307
- 23 g/t silver and 0.6 % Pb and 1.0 % Zn over 104 metres in CGA-308, including
 - 365 g/t silver and 16.7 % Pb and 13.2 % Zn over 0.5 metres
- 23 g/t silver and 0.4 % Pb and 0.8 % Zn over 151 metres in CGA-311, including
 - 176 g/t silver and 0.8 % Pb and 0.9 % Zn over 3 metres
- 48 g/t silver and 1.0 % Pb and 1.3 % Zn over 83 metres in CGA-318, including
 - 110 g/t silver, 2.3% lead and 2.1% zinc over 7 metres, and
 - 376 g/t silver, 7.5 % Pb and 3.2 % Zn over 2 metres

- 255 g/t silver and 0.5 % Zn over 2 metres in CGA-320

The drilling of Phase VI holes is now complete, with a total of 7,188 metres over 34 holes including seven short reverse circulation holes and one hole redrilled for a water well.

Table 1 below includes the assay results from 21 drill holes totaling 5,236 metres in length. A map of the drill hole locations is available on the Chinchillas map page on the Golden Arrow website at: [Drill Hole Location Map](#) .

Chinchillas 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 and void space of the breccias. The Chinchillas South target area is located immediately south of the Chinchillas deposit, in an area approximately 1.2 kilometres wide by 1.2 kilometres long. The area is defined by a structural system with a series of hydrothermal breccias, veinlets and stockworking in a wide altered zone. Mineralization was previously intercepted in seven holes in the Phase III program and three additional holes in the Phase V program. The Chinchillas deposit and zones are described in detail in the most recent NI 43-101 Technical Report, filed under Golden Arrow's SEDAR profile dated May 27th, 2016.

Drill Hole Details

The Phase VI drilling ended on August 14, 2016. As was announced on May 25, 2016 the focus of the program was on exploration and condemnation drill holes. The exploration holes were concentrated in three zones which had little information from past drilling but which had enough significant mineralization to provoke follow-up drill testing. Results from two of the three zones have been received in their entirety and are described and reported below. Results from the third target will be released when all assays have been received.

- *Chinchillas South:* This zone has been of significant interest to the company since the first drill holes here in the Phase III program all returned significant intercepts (see news release dated May 29th, 2014). Subsequent drill holes in the Phase V drill program continued to indicate the area holds potential for additional resources, particularly at the south end of the target area where drill holes CGA-272W, CGA-289, CGA-291 defined high grade structures with "Pirquitas-style" mineralization (see news release dated March 3rd, 2016 and March 30th, 2016). Mineralization was described as five to ten centimetre veinlets with banded black silver sulphides and sulphosalts ±sphalerite±pyrite with additional fine stockworking of sphalerite and pyrite forming a zinc halo.

Additional mapping of the area and drilling during this Phase VI program confirmed the presence of a north-south corridor along the axis of an anticline with mesothermal paleozoic quartz veins. It is interpreted that this zone of open spaces created by the fracturing along, and perpendicular to, the axis of the fold, allowed the mineralized fluids to form sulphides veins and stockworking. So far, this corridor has been traced over 440 metres in length and between 40 and 120 metres in width, and is similar in setting to the Veta Crucero structure at Pirquitas. Drill holes from Phase VI included in this target are: CGA-307, CGA-308, CGA-318, CGA-320, and CGA-321.

- *Breccia Dome*: Based on surface mapping and sampling a hydrothermal breccia similar to the Socavon del Diablo zone of the resource area was defined east of the dacite dome and above hole CGA-110. The breccia is hosted in the argillic altered tuffs and has subrounded clasts of dacite, basement sediments and volcanic rocks. Open spaces are filled with galena and silver sulphides. The breccia has a NW-SE strike and was traced with trenches along 60 metres with a best channel sample of two metres averaging 183 g/t silver and 1.5 % lead. Five reverse circulation short holes (48 metres deep) tested the zone (CGA-298RC to CGA-302RC) with a best intercept of six metres averaging 159 g/t silver and 1.3% lead from 12 to 18 metres deep. The target is a breccia structure and it is open in all directions.

As part of the condemnation drill program, eleven holes were drilled in the northern part of the Chinchillas South target to define an area of 1,000 by 650 metres for a possible location of future mine infrastructure. These holes are CGA-305, 306, 309, 310, 311, 312, 313, 314, 315, 316 and 317. As shown in Table 1, only holes CGA-311, 312 and 313, located in the northwest part of the Chinchilla South target, encountered wide zones of low grade mineralization, such as 151 metres with 23 g/t silver 0.8% zinc in hole CGA-311. The mineralization is hosted in Paleozoic sedimentary rocks as sulphide-sulphosalt stockworking and sheeted veinlets.

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 (%)
Breccia Dome	CGA-298RC		no significant mineralization					
Breccia Dome	CGA-299RC		no significant mineralization					
Breccia Dome	CGA-300RC		no significant mineralization					
Breccia Dome	CGA-301RC		8	30	22	75	0.8	
		<i>includes</i>	12	18	6	159	1.3	
			34	36	2	24		
			38	40	2	24		
Breccia Dome	CGA-302RC		8	10	2	102	1.0	
			18	22	4	24		
Chinchillas South	CGA-305		70	72	2	28		
			125	127	2			0.9
			180	181	1	58		
			189	190	1	21	0.7	0.7
			209	220	11			0.5
			227	234	7			0.5
Chinchillas South	CGA-306		59	73	14			0.6
			183	188	5			0.8
			188	190	2	93	2.0	1.5
Chinchillas South	CGA-307		40	74	34		0.5	2.5
		<i>includes</i>	40	48	8		0.7	3.3
		<i>includes</i>	59	74	15		0.7	3.8
			77	78	1			0.6
			83	84	1			0.7
			91	92	1		0.6	1.4

			129	132	3		0.7	0.6	
			161	164	3			0.5	
			181	184	3			0.9	
			194	200	6		0.8	2.8	
			220.55	223	2.45	39		1.0	
			227	232.5	5.5		1.4	1.9	
			235.35	237	1.65	20	2.0	1.2	
			244	250	6		0.6	0.6	
			250	252	2	28	2.4	1.1	
			265	266	1	62			
			281	282	1			1.3	
			306	307	1	83			
			309	313	4	20			
			318	319	1	164	2.7		
			320	322	2	367			
			326	327	1	33			
			333	336	3	23			
			337	341	4	66	1.4		
			342	352	10	138	1.8	0.6	
			352	359	7	34	0.8	0.8	
			363	380	17	43	0.9	0.5	
		<i>includes</i>	368	369	1	285	4.5	1.4	
			382	383	1	34	1.0		
			385	387	2			1.2	
			391	393	2	21	0.7		
Chinchillas South	CGA-308		53	57	4			2.2	
			60	64	4	62	1.2	1.8	
			69	70	1	30	0.5		
			82	186	104	23	0.6	1.0	
			<i>includes</i>	82	88	6	23	0.6	1.0
			<i>includes</i>	91	92	1	34	0.9	2.1
			<i>includes</i>	92	94	2			1.0
			<i>includes</i>	94.5	95	0.5	365	16.7	13.2
			<i>includes</i>	95	104	9	48	1.0	1.3
			<i>includes</i>	108	116	8	30	1.0	1.7
			<i>includes</i>	121	125	4	36	1.0	2.2
			<i>includes</i>	129	131	2	27	0.7	1.3
			<i>includes</i>	135	136	1	44	0.8	0.7
			<i>includes</i>	140	141	1	52	1.5	3.5
			<i>includes</i>	148	149	1	57	1.8	1.8
			<i>includes</i>	155	157	2	29	0.9	1.7
			<i>includes</i>	159	161	2	62	1.5	2.6
			<i>includes</i>	166	172	6	39	0.9	2.5
			<i>includes</i>	174	180	6			1.0
			<i>includes</i>	184	186	2	38	0.5	
			218	226	8			1.0	
			230	232	2			1.5	

Chinchillas South	CGA-309		20	21	1	23			
			52	55	3	56			
Chinchillas South	CGA-310		60	66	6			0.5	
			67	68	1	22	0.8	0.6	
			93	95	2	507			
			95	96	1	26	0.7		
			115	116	1			0.9	
			134	138	4			0.5	
			143	144	1			0.7	
			148	149	1			0.7	
			191	192	1			0.7	
			232	239	7			0.5	
	247	249	2			1.0			
Chinchillas South	CGA-311		68	69	1		1.0	1.3	
			125	126	1	21	0.7	0.7	
			126	134	8			0.6	
			148	149	1			0.8	
			150	151	1	32			
			154	305	151	23		0.8	
			<i>includes</i>	154	201	47	29	0.6	0.9
			<i>includes</i>	201	215	14			0.5
			<i>includes</i>	216	218	2	26	0.6	0.8
			<i>includes</i>	218	244	26			0.5
			<i>includes</i>	244	251	7	27	0.5	1.0
			<i>includes</i>	253	254	1	119	1.7	5.3
			<i>includes</i>	257	259	2			0.8
			<i>includes</i>	260	266	6	33	0.9	1.1
			<i>includes</i>	267	272	5			0.5
			<i>includes</i>	273	274	1	37		0.9
			<i>includes</i>	277	279	2	26		
			<i>includes</i>	279	282	3	176	0.8	0.9
			<i>includes</i>	282	293	11	26		1.0
			<i>includes</i>	296	301	5			0.6
	<i>includes</i>	301	305	4	25		1.5		
		329	332	3	47	1.3	0.8		
		350	351	1			0.9		
		352	353	1	33	0.8	0.5		
		361	362	1	20	0.5	0.6		
		387	392	5			1.4		
Chinchillas South	CGA-312		76	79	3		0.9	0.8	
			87	104	17			0.5	
			130	192	62			1.0	
			<i>includes</i>	130	149	19			0.9
			<i>includes</i>	150	151	1	75	1.6	0.8
			<i>includes</i>	152	159	7		0.5	1.0
			<i>includes</i>	159	166	7	21		1.5
	<i>includes</i>	166	181	15			1.1		

		<i>includes</i>	183	185	2		0.6	0.6
		<i>includes</i>	189	192	3		0.8	0.6
			205	210	5			0.5
			218	221	3			0.6
			236	238	2	34	0.8	0.6
			241	250	9	27		
			253	254	1	21		
			255	258	3	20		
			261	263	2			0.6
			288	290	2	41		0.7
			302	304	2			0.7
			340	342	2	21	0.7	0.9
			104	115	11	33		1.4
			115	121	6			0.5
			123	130	7	21	0.9	
			142	144	2	25	1.0	0.6
			147	148	1	63	1.9	0.6
			155	157	2	30	1.1	
			160	162	2	0.7		
			162	176	14	43	1.2	0.5
		<i>includes</i>	174	175	1	144	2.7	
			184	187	3	88	3.2	0.9
			192	200	8	26	0.8	
			205	212	7	43	1.1	0.8
			228	230	2	42	0.8	
			235	236	1	79	0.7	
			264	266	2			0.7
			266	267	1	64		1.3
			269	270	1	26		
			274	276	2	28		
			306	313	7			0.7
			315	316	1	31	1.0	
			317	323	6			0.5
			325	330	5	55	0.5	1.1
		<i>includes</i>	326	327	1	175	0.7	2.6
			332	333	1	20	0.7	
			342	344	2	28	0.7	1.2
			347	348	1	29		1.1
			355	363	8			1.1
			367	368	1	22	0.6	0.8
			368	373	5			0.5
			382	388	6			0.7
Chinchillas South	CGA-314		33	37	4	24		
Chinchillas South	CGA-315		71	74	3			1.5
Chinchillas South	CGA-316		no significant mineralization					
Chinchillas	CGA-317		no significant mineralization					

South									
Chinchillas South	CGA-318		78	81	3	205			
			88	100	12	33			
			106	111	5	109	0.6	0.9	
			115	117	2			0.7	
			121	125	4			0.5	
			129	131	2	26	0.5	1.4	
			144	146	2	42	1.4	2.4	
			146	149	3			1.1	
			150	152	2	27	0.8	1.7	
			153	156	3			0.8	
			160	169	9	32	0.5	0.9	
			169	171	2	325	7.4	0.7	
			171	173	2	54	1.0	1.3	
			176	178	2		0.5	1.0	
			183	193	10	26	0.7	1.3	
			195	198	3	22	0.5	1.2	
			227	229	2	31	0.7		
			239	241	2	25	0.5	0.5	
			259	261	2	26	0.5	1.4	
			268	351	83	48	1.0	1.3	
			<i>includes</i>	268	274	6	49	1.1	2.0
			<i>includes</i>	274	276	2	121	2.5	3.4
			<i>includes</i>	276	290	14	43	0.9	
			<i>includes</i>	290	297	7	110	2.3	2.1
			<i>includes</i>	298	301	3	79	1.5	2.7
			<i>includes</i>	301	308	7			1.4
			<i>includes</i>	311	316	5	70	2.3	2.9
	<i>includes</i>	322	333	11	25	0.6	1.3		
	<i>includes</i>	333	335	2	376	7.5	3.2		
	<i>includes</i>	335	338	3	27	0.5	0.9		
	<i>includes</i>	342	351	9	23	0.5	1.0		
		355	357	2		0.6	1.1		
Chinchillas South	CGA-320		74	77	3			3.2	
			181	186	5			1.2	
			188	190	2	44	0.8	2.7	
			195	197	2			0.6	
			200	201	1	31			
			207	209	2	255		0.5	
			225	226	1	30			
			230	231	1	33		0.7	
			236	237	1	35	1.4	0.6	
			242	243	1	30	0.7		
			248	249	1		0.9	0.7	
			254	255	1	23			
			275.9	276.5	0.6	153	2.4	10.9	
			281	283	2			0.7	

Chinchillas South	CGA-321		11	12	1	27		
			14	15	1	22		
			17	18	1	29		
			32	33	1	47		
			41	42	1	53		
			54	101	47	20		1.0
		<i>includes</i>	55	62	7	25	0.5	1.9
		<i>includes</i>	62	69	7			1.0
		<i>includes</i>	70	72	2	25		1.3
		<i>includes</i>	74	85	11	31		1.5
		<i>includes</i>	90	93	3	26	0.5	1.1
		<i>includes</i>	97	101	4	20		0.7

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)	Azimut (deg)	Inclination (deg)	Final depth (m)
CGA-212W*	3472754	7512218	4128	0	-90	57
CGA-298RC	3473764	7511801	4125	25	-60	48
CGA-299RC	3473714	7511744	4129	25	-60	48
CGA-300RC	3473748	7511815	4133	25	-59	48
CGA-301RC	3473744	7511847	4145	210	-60	48
CGA-302RC	3473740	7511840	4144	210	-60	23
CGA-305	3473566	7511545	4132	204	-60	251
CGA-306	3473485	7511364	4155	204	-60	200
CGA-307	3473407	7511181	4181	204	-60	401
CGA-308	3473326	7511001	4211	204	-60	266
CGA-309	3473660	7510899	4219	204	-60	338
CGA-310	3473735	7511089	4187	204	-60	401
CGA-311	3473797	7511277	4159	204	-60	401
CGA-312	3473865	7511460	4128	204	-60	356
CGA-313	3473929	7511649	4251	204	-60	401
CGA-314	3472918	7511274	4106	220	-60	302
CGA-315	3473151	7511104	4215	210	-60	302
CGA-316	3472830	7511380	4273	240	-60	260
CGA-317	3473649	7511732	4141	204	-60	200
CGA-318	3473220	7510989	4222	150	-60	359
CGA-320	3473340	7511157	4190	150	-60	290
CGA-321	3473243	7510787	4245	150	-50	293

*Hole 212W was redrilled as a water well at same collar location as Phase V drill hole 212 (reported 1/11/2016) and was therefore not assayed.

Methodology and QA/QC

Sample preparation of all drilling samples was done at Alex Stewart-NOA Sample Room in Palpalá, province of Jujuy. Analyses of the samples 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. 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

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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.