



GOLDEN ARROW
RESOURCES CORPORATION

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

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NEWS RELEASE – September 27, 2016

Golden Arrow Announces Share Issuance for Services

Vancouver, BC / Marketwired / September 27, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), “Golden Arrow” or the “Company”) is pleased to announce that the Company has received conditional TSX Venture Exchange approval to issue its common shares (“Shares”) for services pursuant to a contract for diamond drilling (the “Drilling Contract”) between the Company and an Argentinian drilling services company (the “Drilling Services”), (together the “Services”) on the Chinchillas Silver Project located in Argentina.

The Company will issue Shares for Drilling Services pursuant to the Drilling Contract to conduct up to a 6,400 meter diamond drilling program, for an aggregate cost of US\$1,358,000. The parties agreed to the payment for the Services by way of the issuance of an aggregate of 1,117,900 Shares, at a deemed price of US\$1.214777 (CDN\$1.456) per Share. This drilling program was previously announced in the News Release dated January 23, 2015.

This issuance of common shares in payment for the drilling services is subject to the prior approval of the TSX Venture Exchange. All common shares issued in connection with this payment will be subject to a four month hold period under applicable Canadian securities laws.

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 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.