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Golden Arrow Reports Final Chinchillas Phase VI Drill Results & Expands Mineralization to the East

Vancouver, BC / Marketwired / October 3rd 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 twelve drill holes in the Phase VI drilling program at its Chinchillas Silver Project in Jujuy Province, Argentina.

The drilling program is part of the Chinchillas Project pre-development activities, funded by Silver Standard Resources Inc. (TSX:SSO;NASDAQ:SSRI, "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.

The objective of the drill program is exploration for resource potential as well as condemnation of certain areas for potential 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.

“We are pleased with the results of the Phase six program, which met all of its objectives. It is particularly gratifying to see that even as we work to complete pre-feasibility studies for the development of the main deposit, we have already delineated three areas with the potential to add resources to the project in the future,” commented Brian McEwen, Golden Arrow's VP Exploration and Development.

Selected highlights from these drill holes include:

- 118 g/t silver and 1.2% lead and 1.1% zinc over 10 metres in CGA-323
- 146 g/t silver and 4.0% lead and 2.4% zinc over 3 metres in CGA-324
- 115 g/t silver and 3.1% lead and 3.5% zinc over 3 metres in CGA-326
- 167 g/t silver and 2.0 % Pb and 1.5% Zn over 18 metres in CGA-327, including
 - 313 g/t silver and 2.6 % Pb and 1.2 % Zn over 6 metres

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 12 drill holes totaling 1,895 metres in length. A map of the drill hole locations is available on the Chinchillas map page on the Golden Arrow website at: https://goldenarrowresources.com/assets/img/PHVI_NR2.jpg.

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 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 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 defined by a structural system with a series of hydrothermal breccias, veinlets and stockworking in a wide altered zone. The Chinchillas deposit and zones are described in detail in the current NI 43-101 Technical Report, filed under Golden Arrow’s SEDAR profile dated May 27th, 2016.

Drill Hole Details

The Phase VI drilling was completed on August 14, 2016. As was announced on May 25, 2016 the focus of the program was on exploration and condemnation of areas for infrastructure. Holes reported in this News Release include one remaining hole from the Chinchillas South target described in the last News Release (dated April 7th, 2016) as well as eight holes in the new Jesuita target and three holes in the Socavon del Diablo mineralized zone described in the current Technical Report.

- *Chinchillas South:* New interpretation of this target was described on Press Release dated September 7th, 2016, together with the results of drill holes during this Phase VI. Hole CGA-322, reported here, is part of this previous group of drill holes. It intercepted low grade mineralization just west of the north-south corridor previously reported.
- *Socavon del Diablo:* In order to test high grade breccia structures, three 60-metre deep holes, CGA-324, CGA-325 and CGA-326, were drilled in the west edge of the Socavon del Diablo zone. Two of them (CGA-324 and CGA-326) intercepted high grade-near surface silver-lead-zinc mineralization.
- *Jesuita target.* This target is located 400 metres southeast of the Socavon del Diablo zone. It was recently defined based on detailed mapping and surface sampling. At surface it corresponds to an outcropping block of brecciated basement unit, of approximately 50 by 80 metres. The block appears to have been rotated, based on abrupt changes in the bedding of the sediments. Original rock chip samples showed values of up to 36 g/t silver, and recent channel sampling confirmed anomalous values with up to 38 g/t silver in a 2.1 metre interval. Based on the intense brecciation of the zone plus anomalous values in silver, lead, zinc and antimony, two short Reverse Circulation holes of 48 metres each were drilled in the northwest edge of the body: CGA-303RC and CGA-304RC. The second hole intercepted anomalous values (See Table 1). Under the expectation of an increase in mineralization at depth, six diamond holes (CGA-319, CGA-323, CGA-327, CGA-328, CGA-329 and CGA-330) were then drilled in the area at different depths. Table 1 shows the intercepts. High grade silver mineralization is associated with brecciation and open spaces

within an envelope of low grade zinc mineralization in fractured basement rocks. The correlation between the mineralized intervals in the holes is not obvious but it may be attributed to subvertical structures as feeders with an azimuth of 120° as seen at surface. These drill holes expand the Jesuita target to the north into the Socavon Basement zone, possibly connecting to some previous high grade holes such as CGA-170 with 30 metres with 176 g/t silver, 1.5 % lead and 0.8% zinc (reported in News Release dated June 25th, 2015).

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 (%)
Jesuita	CGA-303RC		no significant mineralization					
Jesuita	CGA-304RC		18	28	10	27	0.7	1.2
		<i>including</i>	24	28	4	23	1.2	3.0
			28	34	6			0.6
Jesuita	CGA-319		135	147	12			0.9
			147	150	3	35	1.1	3.9
			150	152	2	247	4.5	1.4
			152	154	2	21		0.7
			154	155	1	202	4.9	1.8
			155	157	2	53	0.5	0.6
			157	166	9			0.7
			172	173	1	396	15.2	2.0
			173	183	10	26	0.7	0.5
South Chinchillas	CGA-322		67	71	4		0.5	1.2
			91	101	10			0.8
			321	330	9	37		
		<i>including</i>	322	323	1	131	2.2	
			332	333	1	26		
			336	338	2	62		
			350	355	5	35		
			374	375	1	20		
			392	402	10	27		
			408	409	1	26	1.0	
			415	416	1	47	1.4	
	420	422	2	21	0.7	0.6		

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)
			427	429	2	51		
			439	440	1	23	1.3	
			440	443	3			0.6
			446	448	2	36		
			458	461	3	44		
			466	467	1	76		
Jesuita	CGA-323		29	30	1	23		
			47	50	3	80	0.5	
			64	74	10	118	1.2	1.1
			75	80	5			1.0
			80	84	4	127	1.4	0.5
			89	91	2	26		2.6
			91	99	8			1.0
			104	129	25			0.9
			137	141	4			1.4
			153	161	8	25		0.6
			186	188	2	34		
			191	192	1	61		
			223	224	1	93	1.1	1.6
			237	243	6			0.6
	253	257	4			1.2		
Socavon del Diablo	CGA-324		5	8	3			1.7
			17	19	2			1.2
			31	34	3	146	4.0	2.4
		<i>including</i>	32	33	1	315	8.6	2.4
			47	51	4	50	0.6	2.6
Socavon del Diablo	CGA-325		no significant mineralization					
Socavon del Diablo	CGA-326		3	7	4	40	0.6	
			7	10	3			1.1
			10	36	26	43	1.1	3.1
		<i>including</i>	13	16	3	115	3.1	3.5
			36	41	5			0.7
			41	45	4	50	1.7	1.1

TARGET	HOLE	Note	From (metres)	To (metres)	Length (metres)	Ag (g/t)	Pb (%)	Zn (%)	
			45	53	8			2.1	
			55	56	1	29	0.7	1.4	
			56	60	4			0.7	
			60	62	2	54	1.8	0.9	
Jesuita	CGA-327		109	113	4			0.8	
			120	123	3	83			
			125	135	10	20			
			163	165	2	22	0.9		
			195	197	2	20		1.0	
			213	248	35			1.0	
			248	255	7	89	1.2	1.4	
			255	262	7			0.8	
			262	280	18	167	2.0	1.5	
			<i>including</i>	263	265	2	250	5.3	1.0
			<i>including</i>	274	280	6	313	2.6	1.2
		282	301	19	39	0.7	2.7		
Jesuita	CGA-328		13	25	12	25			
			26	31	5	93	1.2	0.7	
			31	33	2			0.6	
			33	35	2	40		0.5	
			35	55	20			1.3	
			55	59	4	25		0.6	
			68	70	2	104	2.2		
			87	90	3			0.8	
Jesuita	CGA-329		55	57	2	24			
Jesuita	CGA-330		29	42	13	47	1.2	1.3	
			42	44	2			1.5	
			52	54	2	22	0.9		
			88	91	3	41	1.0		

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)	Azimuth (deg)	Inclination (deg)	Final depth (m)
CGA-303RC	3473929	7511958	4099	215	-60	48
CGA-304RC	3473937	7511972	4099	220	-60	48
CGA-319	3473947	7511891	4077	30	-60	221
CGA-322	3473243	7511320	4182	150	-50	479
CGA-323	3474083	7512139	4060	210	-50	302
CGA-324	3473530	7512261	4072	30	-60	59
CGA-325	3473531	7512246	4073	140	-60	56
CGA-326	3473541	7512126	4087	90	-60	62
CGA-327	3474015	7512145	4071	210	-50	317
CGA-328	3474082	7512137	4060	30	-80	101
CGA-329	3474084	7512082	4064	280	-50	101
CGA-330	3474098	7512102	4062	210	-50	101

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. 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

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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.