



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**

NEWS RELEASE – October 17, 2016

Golden Arrow Announces C\$2 million Program at Antofalla & Provides Corporate Update

Vancouver, BC / Marketwired / October 17, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ)), “Golden Arrow” or the “Company” is pleased to announce that it has initiated its first exploration program at the recently optioned Antofalla silver-gold-base metal project in the province of Catamarca. With a cash balance of approximately C\$8 million, Golden Arrow has outlined a C\$2 million program that includes remote sensing, IP/Resistivity geophysics, and geochemical sampling to delineate targets that will be tested with an estimated 3000 metre drill program. Historic work at Antofalla includes 18 metres averaging 128 g/t silver, 0.23 g/t gold and 0.88% lead in a drill hole and two metres averaging 9.2 g/t gold, 52 g/t silver and 5% lead in historic trench samples. The 8,760 hectare Antofalla project has strong geologic similarities to the Company's flagship Chinchillas silver project, where a development decision is expected at the end of the year.

Chinchillas Pre-Development Program

The pre-development work is advancing at the Chinchillas Silver Project in Jujuy, Argentina. In particular, Golden Arrow is continuing its diligent community relations efforts to establish secure and lasting social license for the project. Exploitation permitting for the project is proceeding routinely, with the critical Environmental Report having been submitted to the mining authorities in September. A drilling program is underway to support mine planning, and the prefeasibility study work is expected to be complete by the end of the year.

Corporate Update

“With the recent softness in the overall market we are gratified to see continued high trading volume for Golden Arrow. We are confident that a return to market strength will lead to a further increase of our market capitalization, and in the meantime we will continue to build and advance our strong asset base,” commented Joseph Grosso, President and CEO of Golden Arrow.

Golden Arrow's strategy is to maximize value in all market conditions by maintaining a pipeline of strong mineral project assets from exploration to development stage. In addition to Chinchillas and Antofalla, the Company's technical team is reviewing dozens of orphaned projects for acquisition, and continuing the evaluation of the existing portfolio of over 214,000 hectares of well-located properties in Argentina.

Qualified Persons

This technical content of this news release has been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company, a Qualified Person as defined in National Instrument 43-101.

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 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.