



GOLDEN ARROW
RESOURCES CORPORATION

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

NEWS RELEASE – December 20, 2016

Message from the Chairman

Vancouver, BC / Marketwired / December 20, 2016 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: GAC, OTCQB: GARWF), “Golden Arrow” or the “Company”) is pleased to provide the following update from the Chairman, President and C.E.O., Joseph Grosso.

“As the holiday season is upon us and a New Year is just around the corner, we take this opportunity to provide you with an update on our exploration and development activities in 2016, particularly the progress of the option agreement with Silver Standard Resources (TSX:SSO, NASDAQ: SSRI) for the combination of Golden Arrow’s Chinchillas Project and Silver Standard’s Pirquitas Mine (see Golden Arrow News Release October 1, 2015).

As of the end of September 2016, Silver Standard has invested approximately \$11M USD to advance the project towards pre-feasibility. In 2016, work completed included: a Phase VI drill program, an upgraded resource estimate, metallurgical studies, engineering studies, environmental monitoring, and community relations programs. The Environmental Report, which is the major mine permit application, was submitted to the authorities in September.

Currently at Chinchillas, there are two drills working to complete detailed geo-mechanical and hydrogeological programs in and around the designed open pit by mid-December. Exploration work is also continuing both at Chinchillas and regionally, to delineate additional potential ore feed for the proposed operation.

The work at Chinchillas has progressed on budget and on time. Golden Arrow ends the year on several additional very positive notes:

- *The Company’s market visibility has noticeable increased this year. This has resulted in a very desirable daily trading volume varying from 500,000 to 800,000 shares per day, including Canada, USA and Europe.*
- *The share price has also performed well, showing as much as a 600% increase during the year, and bringing the market capitalization of the Company from approximately \$13M at the beginning of the year to nearly \$75M today.*
- *The Company has approximately \$8M Cdn. cash on hand plus 8 million unexercised warrants which could be materialized into approximately \$5M Cdn.*
- *The Company has started preliminary work on its latest project, Antofalla, in Catamarca province.*

I would like to take this opportunity on the behalf of the management and the Board of Directors to wish everyone, especially our shareholders, the very best of the holiday season and a very prosperous New Year.”

ON BEHALF OF THE BOARD

“Joseph Grosso”

Mr. Joseph Grosso,
Executive Chairman, President and CEO

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