



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 28, 2017

Golden Arrow Announces, Puna Operations Has Received EIA Approval for Development of the Chinchillas Project

Vancouver, BC / Marketwired / December 28, 2017 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: GAC, OTCQB: GARWF), “Golden Arrow” or the “Company”) is pleased to announce that Puna Operations has received approval of the Environmental Impact Assessment (“EIA”) from the Argentine regulatory authorities in Jujuy Province, Argentina, and therefore is now permitted for exploitation.

“The EIA permit represents a very important step for the Puna Operations joint venture partnership, paving the way to extract Chinchillas ore integration with the Pirquitas mill for processing in 2018,” stated Joseph Grosso, President and CEO. “2017 has been a significant year that saw the combination of assets that has decades of production potential. Additionally, as a second shareholder value stream, Golden Arrow will continue exploration on the permitted Antofalla Project, a Chinchillas-like project, and on Pescado – all funded by new risk capital through New Golden Explorations Inc.”

As reported in SSR Mining News Release, December 27, 2017, “SSR Mining Receives EIA Approval For The Chinchillas Project.” Development activities will commence with first ore feed to the Pirquitas mill expected in the second half of 2018. Priority development activities include initiating the earthworks projects at Chinchillas, releasing construction contracts and commencing construction activities at Pirquitas, as well as pioneering works for pre-stripping at the Chinchillas deposit.

Puna Operations Inc. is a joint venture comprised of the Pirquitas property and the Chinchillas property, owned 25% by Golden Arrow. Chinchillas is a silver-lead-zinc deposit located approximately 42 kilometers by road from the Pirquitas property. The pre-feasibility study on the Chinchillas project, filed on SEDAR on May 31, 2017, evaluates the development and construction of an open-pit mine and supporting infrastructure to supply ore to the Pirquitas processing facilities over an eight-year active mining period. The operation is expected to produce a silver-lead concentrate and a zinc concentrate with an average annual production of 6.1 million ounces of silver, 35.0 million pounds of lead and 12.3 million pounds of zinc at cash costs of \$7.40 per payable ounce of silver sold. The Chinchillas project has low capital intensity with an estimated \$81 million capital cost, based on initial capital expenditures and utilizing certain property, plant and equipment from the Pirquitas property. The project has an attractive post-tax net present value of \$178 million, based on a 5% discount rate, and post-tax internal rate of return of 29%.

About Golden Arrow:

Golden Arrow Resources Corporation is an exploration company earning production income. The Company has a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Golden Arrow owns a 25% share of Puna Operations Inc., a joint venture operated by SSR Mining, with more than 8 years of forecast production and upside potential at the Pirquitas -Chinchillas silver mining project. Golden Arrow is actively exploring on its more than 200,000 hectares of concessions in Argentina.

About Grosso Group:

Grosso Group Management Ltd. is a private management company founded in 1993, recognized as a leading pioneer of mineral exploration in South America. The group operates with the objective of creating investor value

through the growth of the publicly listed member companies, which include: Golden Arrow Resources Corp., Blue Sky Uranium Corp., and Argentina Lithium & Energy Corp.

ON BEHALF OF THE BOARD

“Joseph Grosso”

Mr. Joseph Grosso,
Executive Chairman, President and CEO

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