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RESOURCES CORPORATION



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NEWS RELEASE – May 2, 2017

Golden Arrow Samples 281 g/t Silver, 0.5% Lead over 3.35 metres from New Target at Antofalla Silver-Gold-Base Metal Project

Vancouver, BC / Marketwired / May 2, 2017 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: GAC, OTCQB: GARWF), “Golden Arrow” or the “Company” is pleased to report on the positive progress of the exploration program at the Antofalla silver-gold-base metal project in Catamarca Province, Argentina (“Antofalla” or “the Project”).

The 8,760 hectare Antofalla project has strong geologic similarities to the Company's flagship Chinchillas silver project, which has a positive pre-feasibility study for development (see news release dated March 31, 2017). Antofalla's 4 kilometre by 5 kilometre volcanic dome complex and alteration zone hosts several areas of known mineralization, but was underexplored by previous operators. Since initiating the program at Antofalla the geological team has undertaken systematic grassroots exploration throughout the property, including mapping, chip and channel sampling, and soil sampling on a 100 metre grid spacing over an area of 6.5 by 3 kilometres. Results to date have identified several new high-potential targets and promising test results, including:

- 281 g/t silver & 0.5% lead over 3.35 metres, and 168 g/t silver over 8 metres in channel samples.
 - These samples were from several new mineralized breccia “vents” located 380 metres southwest of the Colorada Breccia target, where previous operators reported drill intercepts of 18 metres averaging 128 g/t silver, 0.23 g/t gold and 0.88 % lead.
- 3.87 g/t gold, 146 g/t silver & 1% lead, and 0.14 g/t gold, 4,404 g/t silver & >30% lead in rock chip samples from other similar breccia “vents” in the area.
- 134 g/t silver over 0.80 metres in chip channel samples
 - These results are from the newly discovered Domos Norte target, defined by a strong silver anomaly in soil samples of 300 by 150 metres. Domos Norte is located 900 metres NW of the Colorada Breccia target, and hosts sheeted quartz veinlets with intense coverage of recent sediments.
- Preliminary high resistivity + high chargeability targets from the 6.3 line-kilometres of IP/Resistivity completed to date. The remainder of the 15.2 line-kilometre survey is on-going.

“Not since our first months at the Chinchillas project has the team been so excited about the potential for a significant discovery. The last three months have proven extremely successful in advancing our knowledge of the extensive system at Antofalla and the priority target areas. Our preliminary findings confirm that not only there are good opportunities to expand the known mineralization but also to define new mineralization outside the known zones,” commented Brian McEwen, Golden Arrow's Vice President of Exploration and Development.

The Company is continuing exploration, and the remainder of the program will include a continuation of the district and detailed mapping and sampling of targets; detailed stream sediment sampling; completion of the IP/Resistivity geophysical study by contractor Geofisica Argentina S.A. to define zones of high sulphides, structures and contacts; and further reconnaissance to identify new targets.

The US\$2 million budget also includes 3000 metres of drilling, which is planned for the second half of the year.

Program Details:

Geology

The Antofalla Projects includes a Miocene Dome complex hosted in Permian conglomerates and sandstones, with signatures of both high and low sulphidation epithermal mineralization. The main focus of exploration is the “Dome Zone” which includes a series of dacitic and rhyolitic volcanic domes and flows, dacitic breccias and a wide range of pyroclastics units in an area of 4.0 by 4.0 kilometres. Mineralization was identified in several areas of the Dome Zone by prior operators, most notably in the southeast at the Colorada Breccia which consists of low temperature silica veins, stockworks and breccia bodies controlled by structures with azimuths of 45 to 75° and additional structures with azimuths of 120°.

Sampling Methods

Based on the first mapping of geology, mineralization, alteration and brecciation, the Golden Arrow team identified preliminary targets. Sampling techniques used in the program include chip sampling, channel sampling using an electric saw, soil sampling, and stream sediment sampling. In addition, a handheld XRF Analyzer is used extensively in the field to identify and confirm silver, lead, zinc and arsenic mineralization in rock and soil samples in order to identify anomalous areas and guide exploration. While results are not considered quantitative, Golden Arrow has considerable experience and success with these analyzers at Chinchillas in identifying anomalous mineralization with reasonable correlation to geochemical results. Soil sample results reported in this release are geochemical test results from an accredited laboratory, as described below.

Soil Survey

A soil survey was completed in the project covering an area of 12.5 km². A total of 889 soil samples were collected on a 100 metre grid pattern. Most outstanding silver anomalies are located in the Domos Norte, Filo del Volcan and Colorada Breccia targets, as described below. A comprehensive statistic evaluation is in progress that will consider both precious metals and trace elements to identify additional targets. Additionally, a spectrometry analysis will be performed on 200 soil samples to define alteration clay minerals.

Colorada Breccia Target

This zone, previously identified by another operator, hosts several breccia “vents” that are intruded on one another in a prominent outcrop of 100 by 60 metres. Some of these breccias are mineralized with sulphides filling the open spaces. Four historic reverse circulation (“RC”) holes were drilled in this zone with a best average of 18 metres with 0.23g/t Au, 128g/t Ag and 0.9% Pb. Golden Arrow chip sampling of the main structure confirmed 13.2 metres with 298g/t Ag and 1.12% Pb. Golden Arrow’s geologists interpret this breccia as only part of a bigger under-explored epithermal system that may host significant ore bodies.

New Targets

Detailed geological reconnaissance and mapping, together with the use of the handheld XRF Analyzers led to the discovery of a previously unsampled target “Filo del Volcan”. This target is located 380 metres northwest of the Colorada Breccia target. In an area of 120 by 20 metres there are more than nine rounded and apparently vertical dacitic breccias “vents” of 1 to 14 metres in diameter. All of these were channel sampled with samples in the order of 1 metre long. Best averages are:

- C-1 with 8.4 m @ 168 Ag g/t
- C-2 with 3.35 m @ 281 Ag g/t and 0.5 % Pb
- C-3 with 3.7 m @ 209 Ag g/t and 1.2 % Pb
- C-5 with 13.55 m @ 53 Ag g/t
- C-9 with 0.95 m @ 397 Ag g/t

In the same target area, other breccia “vents” were recognized and chip sampled with values of up to 3.87 g/t gold, 146 g/t Ag and 1% lead, and 0.14 g/t gold, 4,404 g/t silver and >30% lead. Detailed sampling will be complete in these structures and detail reconnaissance will continue.

A second previously unsampled target was identified 900 metres northwest of the Colorada Breccia target. It is the “Domos Norte” target, where the systematic soil sampling carried out by Golden Arrow defined an area of 300 by 150 metres with highest soil values of 91g/t, 29g/t and 26g/t silver. Detailed reconnaissance found sheeted quartz veins in argillic altered tuffs with values of up to 134g/t Ag in a 0.8 metre chip-channel sample. Detail work is in process in this new target.

Methodology and QA/QC

Sample preparation and analysis was done at Alex Stewart-Mendoza, an internationally recognized assay service provider. Soil samples a sieved to -80 mesh and assayed for gold by Fire Assays/Atomic Absorption finish and analyzed for a multi-element package by ICP-OES following an aqua regia digestion. Rock samples were assayed by Fire Assays/Atomic Absorption finish and analyzed for a multi-element package by ICP-OES following a four acid digestion. 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 Antofalla Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted in each batch of samples 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 Corporation is an exploration company with a track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Upon closing of the transaction in May 2017, Golden Arrow will earn production income from its 25% share of the Chinchillas-Piriquitas silver mining project, a joint venture with Silver Standard, with more than 8 years of planned production and upside potential. Golden Arrow is actively exploring its portfolio of 200,000 hectares of properties in Argentina, including the new Antofalla silver-gold-base metal project with similarities to Chinchillas.

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.

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