

-NOT FOR DISTRIBUTION IN THE UNITED STATES OR FOR DISSEMINATION TO OR THROUGH US NEWSWIRE SERVICES-

[Golden Arrow Resources Corp.](#) (TSX VENTURE:GRG)(FRANKFURT:GAC)(WKN: A0B6XQ), "Golden Arrow" or the "Company") is pleased to announce it has received regulatory approval from the TSX Venture Exchange for the Company's private placement of 9,020,000 units, announced on July 13, 2016 and July 14, 2016.

The Company will issue 9,020,000 common shares of the Company at a price of CAD\$0.75 per share for gross proceeds of CAD\$6,765,000. Each unit consists of one common share of the Company at \$0.75 per share and one-half share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional share in the capital of the Company at a price of CAD\$1.00 per share for 18 months from the date of issue. The warrants exercise period may be accelerated if the volume weighted average price for the shares is \$1.40 or greater for 10 consecutive trading days, following expiration of the 4 month hold period.

The Company will pay a cash finder's fee of CAD\$435,880.61; 314,461 finder's warrant exercisable at CAD\$1.00 per finder's warrant and 46,480 finder's shares at a deemed price of CAD\$1.00 per finder's share. Securities issued pursuant to this private placement will be subject to a four-month hold period under applicable Canadian securities laws expiring November 30, 2016. The proceeds of this private placement will be used for general working capital.

About Golden Arrow:

Golden Arrow is a Vancouver-based explorer focused on identifying, acquiring and advancing precious and base metal projects in Argentina with the goal of achieving a world class discovery. The main focus is on advancing the flagship Chinchillas Silver Project located in Jujuy, Argentina. Golden Arrow is a member of Grosso Group, a management company specialized in resource exploration, and working in Argentina where it is highly regarded and trusted since 1993.

ON BEHALF OF THE BOARD

Mr. Joseph Grosso, Executive Chairman, President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Contact

[Golden Arrow Resources Corp.](#)
Corporate Communications
1-604-687-1828
Toll-Free: 1-800-901-0058
info@goldenarrowresources.com