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**NEWS RELEASE – July 11, 2017**

## **Golden Arrow Establishes Targets at Antofalla Silver-Gold-Base Metal Project and Plans Exploration Program at Pescado Gold Project.**

**Vancouver, BC / Marketwired / July 11, 2017 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: GAC (WKN: A0B6XQ), OTCQB: GARWF), “Golden Arrow” or the “Company”** is pleased to report that the soil sampling and surface IP/Resistivity surveys at the Antofalla silver-gold-base metal project in Catamarca Province, Argentina (“Antofalla” or “the Project”) have successfully delineated significant targets. The first part of the US\$2 million exploration program at Antofalla is now complete, and the budgeted 3000 metre drill program is planned to commence in the fourth quarter of the year. In the interim, the field team will be commencing exploration at the Pescado Gold Project in San Juan province. Details of the program for Pescado will be announced shortly.

*“We are pleased with the program results from Antofalla so far this year, and look forward to working through all the data to plan follow-up exploration and drilling in the Argentine spring season,”* commented Brian McEwen, Golden Arrow’s Vice President of Exploration and Development. *“The team is also enthusiastic about getting back onto the Pescado project, which has been the subject of preliminary work in the past that has generated two very interesting targets for a potential gold discovery.”*

The Antofalla targets can be summarized as follows:

- 500 metre by 500 metre soil anomaly including several areas of 40 to 91 ppm silver, that includes and expands the previously identified File del Volcan and Colorada Breccia targets, where recent channel sampling returned 3.65 metres averaging 103 g/t silver and 1.8% lead.
- 300 metre x 150 metre soil anomaly including areas >100 ppm silver at the Domos Norte target, where recent channel samples returned 5 metres averaging 77 g/t silver.
- New Copper Vein target with 568 ppm silver, 2.02 ppm gold and 0.41% copper in rock sample, and 3.8 metres of 150 ppm silver in channel sample.
- Confirmation of similarities with the geologic model for the Chinchillas Silver Deposit. IP survey results delineate the contact between the Dome Zone target area and the underlying geological units, and correlated this contact with mineralized samples.

### **Antofalla Program Result Details:**

#### *Geology*

The Antofalla Project 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 approximately 4 by 4 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, stock-works and breccia bodies controlled by structures with azimuths of 45 to 75° and additional structures with azimuths of 120°.

### *IP / Resistivity survey*

A first stage geophysical program was completed, which included an 11,050 metre IP/Resistivity survey along 8 north-south lines using a Pole/Dipole array with poles every 50 metres. Five of these lines (L-2, L-3, L-4, L-5 and L-6) were done in the Dome Zone starting and ending in the Permian sediments that host the volcanic complex (see Figure 1 - <https://goldenarrowresources.com/assets/img/maps/2017-07-11-nrm1-grg-ac728r.jpg>).

This volcanic unit has extremely high resistivity due to the massive silica of the dacitic breccias and flows, with values in the range of 2,000 to 15,000 ohm/m and up 480,000 ohm/m. This signature is very distinctive from the underlying sediments which have resistivity values in the range of 20 to 300 ohm/m. The resistivity results (Figure 2) define the throat of the volcanic system and the horizontal spreading of the flows on top of the sediments. As indicated by results of initial surface sampling at Domos Norte (see Figure 2 - <https://goldenarrowresources.com/assets/img/maps/2017-07-11-nrm2-grg-ac728r.jpg>), several silver targets are located at the contact between the volcanic complex and the Permian sediments. This contact may be the access of the mineralization from depth, similar to the model developed for the Chinchillas Silver Project in Jujuy. The contact zone is largely untested, and will be a focus of the on-going exploration at Antofalla.

The chargeability results show high anomalies up to 30 mv/V, just below the “throat” of the volcanic complex (see Figure 3 - <https://goldenarrowresources.com/assets/img/maps/2017-07-11-nrm2-grg-ac728r.jpg>). This high chargeability is interpreted as a high pyrite content, which may be associated with precious metals.

The other three IP lines (L-8, L-9 and L-10) were done in the Copper Vein target. This vein is hosted in the Permian sediments but with a different style of alteration and mineralization from the rest of the veins in this host rock. Because of that, Golden Arrow sampled the structure (see detail below) and performed these three IP/Resistivity lines. Line 9, which intercepts an old pit with mineralization, shows a distinctive resistivity, and 90 metres to the south a chargeability anomaly close to surface. The three lines show another chargeability anomaly to the south that remains open and is close to surface, so it can be tested with deep trenches in future programs.

### *Soil Survey*

Additional soil samples were collected expanding the area of the soil survey to 14.5 square kilometres. A total of 1044 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.

### *Colorada Breccia Target*

Additional channel samples were collected in this target along a NNW line and 50 metres west of channel samples from a previous operator. The new results show significantly higher values in silver and lead than the previous trenches. The results confirm the association of mineralization with a specific monomitic breccia with rounded clasts of a volcanic rock. Highlight intercepts include:

- C-16 with 3.65 m @ 103 g/t Ag and 1.8% Pb
- C-17 with 4.38 m @ 48 g/t Ag and 2.7% Pb
- C-17 (continued) with 6.15 m @ 47 g/t Ag and 2.7% Pb

### *Domos Norte Target*

As it was mentioned in News Release dated May 2<sup>nd</sup>, 2017, additional mapping and sampling was carried out in this new target. Channel sampling along the roads provided these additional intercepts:

- C-13 with 1 m @ 91 g/t Ag
- C-14 with 1 m @ 100 g/t Ag
- C-15 with 5 m @ 77 g/t Ag

Much of the target is covered by colluvial material. Trenches will be dug and sampled once permits are for these activities.

### *Copper Vein Target*

This vein structure sub-outcrops over 200 metres and is hosted in the Permian sediments. At the west end, where it is totally covered by recent sediments two old pits show this structure within an intense limonitic-argillic altered zone. A chip channel sample averaged 3.8 metres of 150 ppm silver, but a single rock sample showed a different geochemical signature, including 568 ppm silver, 2.02 ppm gold and 0.41% copper. At the east end of the structure and just before the recent sediment cover, there is an underground old working where Golden Arrow channel samples returned 2.1 m @ 128 ppm silver and 0.2 % copper, and 1 metre @ 503 ppm silver and 0.4% copper. A program of trenches is planned to understand the potential of this structure.

The field team was demobilized from the project until the next field season later in the year. Data compilation and analysis will continue over the next several months to define follow-up programs and drill targets.

### **Methodology and QA/QC**

Sample preparation and analysis was done at ALS-Chemex laboratory in 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 >100 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 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 Silver Standard, 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 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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Golden Arrow was recognized as a TSX Venture 50™ company in 2017. TSX Venture 50™ is a trademark of TSX Inc. and is used under license.

ON BEHALF OF THE BOARD

“Joseph Grosso”

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