

Golden Arrow Announces US\$3 Million Financing by Argentine Investor

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[Golden Arrow Resources Corp.](#) (TSX-V: GRG, FRA: GAC (WKN: A0B6XQ), "Golden Arrow" or the "Company") is pleased to announce a US\$3 Million financing by an Argentina-based industry investor (the "Investor"), through Golden Arrow's 100%-owned subsidiary, Valle del Cura S.A. ("VdC"), which holds and operates the Chinchillas Silver Project in Argentina. The Investor has agreed to finance US\$3 Million for a 3% equity interest in VdC, based on the recently released Preliminary Economic Assessment of the Chinchillas Project (see news release dated December 5, 2013). To facilitate the investment, Golden Arrow shall grant the Investor a 3-year option to exchange its US\$3 Million equity position in VdC into Golden Arrow shares at a price of US\$2.38 per share.

This financing allows Golden Arrow to continue to fast-track the development of Chinchillas. The proceeds, together with existing funds, will be used for the upcoming 25,000 meter drill program, which is planned to commence in the first quarter of 2014 and to advance Chinchillas towards the feasibility stage.

"I am delighted to be able to secure funds avoiding the potential dilution to Golden Arrow at current trading prices. Further, Chinchillas' value is fully acknowledged as per the PEA by an industry investor," stated Joseph Grosso President and C.E.O. "This financing represents an equivalent raise at US\$2.38 per Golden Arrow share, a significant premium to the market."

This transaction is subject to TSX Venture Exchange approval. A finder's fee may be payable.

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 core focus is on advancing the flagship Chinchillas Silver Project located in Jujuy, Argentina. Golden Arrow has a strong treasury which will allow the company to advance its Chinchillas Silver Project. Golden Arrow will continue to execute its strategy to leverage the Company's exploration exposure by attracting partners to fund work on its other high quality mineral projects. 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

"Joseph Grosso"

Mr. Joseph Grosso

Executive Chairman, President, CEO and Director

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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.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of the Chinchillas project, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on expectations of future performance as outlined in the PEA, including silver, lead and zinc production and planned work programs at Chinchillas. Statements concerning reserves and mineral resource estimates may also constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Chinchillas property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: risks related to precious and base metal price fluctuations; risks related to fluctuations in the currency markets (particularly the Argentinean peso, Canadian dollar and United States dollar); risks related to the inherently dangerous activity of mining, including conditions or events beyond our control, and operating or technical difficulties in mineral exploration, development and mining activities; uncertainty in the Company's ability to raise financing and fund the development of the Chinchillas project pursuant to the PEA; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in a profitable mining operation at Chinchillas; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral resources as properties are mined; risks related to governmental regulations and obtaining necessary licenses and permits; risks related to the business being subject to environmental laws and regulations which may increase costs of doing business and restrict our operations; risks related to the Chinchillas property being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks related to potential litigation; risks related to the global economy; risks related to the Chinchillas property being located in Argentina, including political, economic, social and regulatory instability. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The information provided in this news release addresses the Chinchillas PEA and is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

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.

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