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NEWS RELEASE – June 15, 2009

Golden Arrow Reports Poncha Drill Results

June 15 2009 - Golden Arrow Resources Corporation (GRG – TSX.V) (“Golden Arrow” or the “Company”) wishes to report analytical results for the recently-completed diamond drill program on the Poncha Gold Project in San Juan Province, Argentina. Four drill holes of HQ core totaling 2175m were drilled on 50m step-outs targeting extensions to the mineralized zone intersected by reverse circulation hole RCPC13 (266 metres of 1.2 g/t Au announced on March 27, 2008) within the 2km by 2km South Target epithermal precious-base metal anomaly at the end of the last drill program on the project.

All four of the drill holes completed intersected anomalous gold mineralization in multiple intervals. Anomalous gold mineralization correlates well with elevated silver mineralization and overlaps with more widespread intervals of anomalous zinc mineralization, as has been observed in other drill holes previously completed on the South Target zone. Drill core assays ranged from <0.01 g/t to 6.34 g/t gold, from <0.5 to 57.6 g/t silver and 2 ppm to >10,000 ppm zinc (>1%). Analytical length-weighted average intercept highlights from the drilling program are presented in Table 1, details on each hole are provided in Table 2 and distribution of the drill holes with respect to hole RCPC13 is shown on Figure 1 (www.goldenarrowresources.com).

Table 1: Assay Highlights from 2009 Poncha Drill Program

Collar	Depth (m)		Sample Width (m)	Gold (g/t)	Silver (g/t)	Zinc (%)
	from	to				
DDH-PC15	71.0	77.0	6.0	1.16	7.6	0.29
DDH-PC15	364.0	381.0	17.0	0.33	1.8	0.00
DDH-PC16	194.0	236.0	42.0	0.37	3.9	0.09
including	221.0	227.0	6.0	1.69	16.5	0.37
DDH-PC17	41.0	64.0	23.0	0.24	4.5	0.05
DDH-PC17	457.0	463.0	6.00	0.81	2.1	0.26
DDH-PC18	181.0	191.0	10.0	0.21	6.5	0.11
DDH-PC18	221.0	223.0	2.0	1.39	1.9	0.26
DDH-PC18	338.0	354.0	16.0	0.17	1.4	0.02

Note: g/t = grams/tonne

The anomalous gold-silver-zinc mineralization that characterizes the South Target was intersected in all four holes completed in the current program. The comparatively higher gold grades and longer mineralized interval intersected in RCPC13 was not picked up in the 50m step-out holes drilled vertically below and along strike from two directions, thereby limiting its potential size and extent.

All holes were cored through sequences of porphyritic dacite volcanic flows cut by widespread hydrothermal brecciation and brittle shearing. The four holes displayed varying degrees of argillic alteration (clay+pyrite) and sphalerite concentrations over most of their length. Pyrite mineralization is generally above 1% in all drill core with wide zones (tens of metres) of brecciation and shearing containing 2-5% pyrite and discrete metre wide intervals of semi-massive (+10%) pyrite. Hole DDH-PC18 intersected fractured and pyrite altered basement phyllite between 557m and 563m. Intervals of elevated gold-silver-zinc mineralization occur in all rock types encountered and do not display a strong correlation with pyrite content or degree of shearing or brecciation. Anomalous gold-silver-zinc mineralization has been detected in all 16 drill holes completed to date in the South Target. The alteration system is very large, covering at least 2km²; to date clear controls on higher-grade zones have not been defined.

Table 2: Drill Hole Information for the 2009 Poncha Drill Program

Drill Hole	WGS84 E	WGS 84 N	direction	dip	depth
DDH-PC15	2445240	6693137	180	-70	577.5
DDH-PC16	2445197	6693135	180	-70	500.0
DDH-PC17	2445292	6692854	0	-60	499.5
DDH-PC18	2445350	6692700	0	-50	598.0
Total					2175.0

Golden Arrow is earning up to a 100% interest in the Poncha Project from Teck Resources Limited's subsidiary, Teck Argentina Ltd. ("Teck"), by fulfilling expenditure and tenure maintenance requirements subject to Teck's option to re-earn up to a 65% interest in the Poncha property (see News Release dated April 10, 2007). The Poncha property includes the North Target, an outcropping copper gold porphyry system, and South Target (focus of the current drill program). The Company will be evaluating its plans for future work on the Poncha Project over the South American winter.

The Company followed industry standard procedures for the work carried out on the Poncha Project. All core from the program was cut using a diamond saw blade with samples representing 1m intervals being sent for analysis and the remainder retained in core boxes stored at the companies warehouse in Mendoza. Blank, duplicate, and standard samples were inserted into the sample sequence sent to the lab for quality assurance/quality control (QA/QC) purposes. In total, 105 quality control samples (4.8% of all 2148 samples) were analyzed. Golden Arrow detected no significant QA/QC issues during review of the data.

Analyses of the drill core samples were performed by Alex Stewart Assayers, in Mendoza, Argentina, an internationally recognized analytical services provider. The drill program was

carried out under the supervision of Bruce Smith, AUSIMM, Golden Arrows Exploration Manager and a Qualified Person as defined by National Instrument 43-101, who prepared the technical information contained in this release. It has been reviewed by Dr. David A. Terry, P.Geo., director and Vice President Exploration for Golden Arrow, and a Qualified Person as defined in National Instrument 43-101.

Golden Arrow's management team is one of the most experienced in the field today. The Company is focused in Argentina and Peru in highly prospective mining regions with several drill ready projects including Portrerillos and Rio de las Taguas, located adjacent to Barrick Gold Corp.'s Pascua Lama project that is moving into production. With the Company's management and technical teams it is well positioned for continued growth.

ON BEHALF OF THE BOARD

"Joseph Grosso"

For further information please contact Joseph Grosso, President & CEO, or Corporate Communications at 1-800-901-0058.

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