

Golden Arrow Resources Corp. Chairman's Update to Shareholders

28.10.2019 | [CNW](#)

VANCOUVER, Oct. 28, 2019 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG, FSE: G6A, OTCQB: GARWF) ("Golden Arrow" or the "Company").

I am pleased to update you on our plans to continue building on Golden Arrow's strong track record of making discoveries and selling them to major producing companies for cash and a royalty option for the life of the project when it becomes a mine.

The Company's property portfolio has generated three major discoveries: Gualcamayo gold deposit, Navidad silver deposit and Chinchillas silver deposit that was recently sold to SSR Mining Inc.

Golden Arrow's property portfolio has been developed over the past 26 years and constitutes an aggressive and exceptional pipeline with the potential to generate shareholder value. The portfolio currently includes multiple projects with discovery potential including our newly acquired properties in Chile and Paraguay.

Our focus is to advance and develop these assets in our portfolio concurrently while seeking to acquire additional highly discounted advanced assets. The Company's strategy is to capitalize on opportunities created by the Company and the market by:

- engaging our highly experienced management team;
- building on our extensive property portfolio with identified value that can be further advanced;
- taking advantage of the current mining market that has yielded many advanced geological opportunities that can be acquired at a substantial discount; and
- monitoring the current global state of dwindling deposits combined with the rapidly growing developing countries that is generating an increasing demand for natural resources.

Golden Arrow, debt-free and financially strong is now able to develop our key target projects to unlock the value contained in our portfolio. The sale of Chinchillas for \$45 million netted the Company \$28 million after payment of all outstanding Company obligations.

Golden Arrow's going forward strategy is to:

- Limit early stage exploration to only high-potential locations identified by Golden Arrow's technical team;
- Accelerate timelines for discoveries by concentrating on advanced targets with already established value; and,
- Convert discoveries into streams of long-term income.

We are positioned to build on our track record of generating new discoveries and leave production to the producers. Our expertise is exploration and we aim to make more new discoveries that can be sold for cash and royalties. See attached five steps of development.

As the President and Chairman of the Board, I would like to conclude by saying that I am proud of our very committed professional management team, stellar Board of Directors, and our advisors. Our team is highly respected in our industry, have collectively helped the Company to reach its goals, and are committed to continue to build additional value for our shareholders.

About Golden Arrow:

[Golden Arrow Resources Corp.](#) is a mining exploration company with a successful track record of creating

value by making precious and base metal discoveries and advancing them into exceptional deposits. The Company is well-leveraged to the price of gold, having monetized its Chinchillas silver discovery into a significant holding in precious metals producer SSR Mining Inc.

Golden Arrow is actively exploring a portfolio that includes advanced projects in Chile, a district-scale frontier opportunity in Paraguay, and more than 185,000 hectares of properties in Argentina.

The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Joseph Grosso"

Joseph Grosso,
Executive Chairman, President and CEO

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SOURCE [Golden Arrow Resources Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/337225--Golden-Arrow-Resources-Corp.-Chairmanund039s-Update-to-Shareholders.html>

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