

# Golden Arrow making all the right silver moves

Golden Arrow is a silver producer with over 200,000 hectares of properties in Argentina

[Golden Arrow Resources Corporation](#) (TSXV: GRG | OTCQB: GARWF) is a Vancouver-based explorer with a history of success in identifying, acquiring and advancing precious and base metal discoveries. The Company's goal is to define world class deposits and advance them into exceptional projects. Golden Arrow is actively exploring on their more than 200,000 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. Other members of this group include [Argentina Lithium and Energy Corp.](#) and [Blue Sky Uranium Corp.](#)

Mr. Joseph Grosso, Executive Chairman, President and CEO stated in a recent interview: "Argentina's government now is more conservative and business friendly. Most of them are graduates of universities in the United States and fully conversant with economics. They have selected mining as one of the leading industries to rebuild their country. They are very supportive. I believe being in Argentina is going to be a plus." Golden Arrow considers Argentina to be an underexplored country with highly promising potential stemming from its direct border with some of the world's most prolific mining areas. (Chile and Bolivia).



Golden Arrow company structure

### **Puna Operations – Pirquitas mine and processing mill and Chinchillas silver project**

Golden Arrow holds a 25% share of Puna Operations Inc., a joint venture company operated by SSR Mining (75%). The joint venture is producing silver concentrate from the Pirquitas operation and developing the nearby Chinchillas silver-lead-zinc project, which has more than 8 years of forecast production, and potential to extend on this. Chinchillas is currently under development, with 81 Moz AgEq. Reserves (P&P) and an 140 Moz AgEq Resource (M&I). Under the terms of the agreement with SSR Mining, Golden Arrow received a \$17.8M payment from SSR Mining, when the joint venture was formed, meaning the project is fully funded to production. Production is expected to begin in August 2018.



## Golden Arrow's Argentine property sites

Pirquitas highlights for 2017 included 6.177 Moz silver produced, and 6 Moz silver sold at an average of \$17.10/oz. During the year, ore was milled at an average rate of 4,927 tonnes per day. Stockpile ore milled contained an average silver grade of 152 g/t, higher than planned. The average silver recovery of 70.3% was lower than the previous year due to planned lower silver mill feed grade. Cash costs of \$13.07/oz silver. Golden Arrow's 25% Puna Operations share is equivalent to having a right to an average of 2.1 Moz. silver equivalent per year over the 8 year life of the mine.

Puna Operations Inc., Argentina Operating Results Summary, 100% Basis							
		Q4 2017	Q3 2017	% Change <sup>1</sup>	FY 2017	FY 2016	% Change <sup>1</sup>
Ore milled	kt	442	461	(4.1%)	1,798	1,774	1.4%
Silver mill feed grade	g/t	125	153	(18.3%)	152	235	(35.3%)
Silver recovery	%	66.0%	67.8%	(2.7%)	70.3%	77.8%	(9.6%)
Silver produced	koz	1,169	1,541	(24.1%)	6,177	10,422	(40.7%)
Silver sold	koz	820	2,076	(60.5%)	5,994	11,397	(47.4%)

Puna results summary

### **Golden Arrow's 100% owned New Golden Explorations Inc.**

Golden Arrow's second value is from their continuation of exploration targeting key projects in Golden Arrow's prolific property portfolio. In order to continue exploration, Golden Arrow has formed a [100% owned subsidiary](#) called New Golden Explorations Inc., which is currently exploring and has plans on drilling three very advanced prospects to achieve new discoveries. As of March 2018, Golden Arrow announced [drilling has commenced](#) at their Antofalla Silver-Gold-Base Metal Project in Argentina. To help finance exploration, Golden Arrow recently announced that they have obtained [a US\\$10m non-revolving term loan](#) from SSR Mining Inc.

Golden Arrow Resources Corporation has a market cap of C\$ 51 m. Insider ownership is very high at [~50%](#).

Golden Arrow is making all the right moves in Argentina. A 25% share in a producing silver mine, a 25% share in a near term, fully funded silver-lead-zinc project, and massive exploration upside from their 200,000 hectare properties portfolio. Added together this means Golden Arrow has a clear pathway for growth and to accrue long lasting potential value for shareholders in the years to come.