

# Golden Arrow's Director on "the beginning of a great bull cycle in silver"

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March 22, 2018 – "Chinchillas is a satellite deposit that we are just going through the CAPEX and construction phase. We expect to see that in the early part of the second half of this year go into production and ramp it up. The next year we should be in full production on that. When it is up and running it is expected to be the seventh largest primary silver mine in the world." states Nikolaos Cacos, Director and VP of Corporate Development at [Golden Arrow Resources Corporation](#) (TSXV: GRG | OTCQB: GARWF), in an interview with InvestorIntel's Andy Gaudry.

**Andy Gaudry:** How has your PDAC been going so far?

**Nikolaos Cacos:** It has been fantastic. It has been busy, solid, so this is exactly what I like to see.

**Andy Gaudry:** What has the chat been like in the silver market here?

**Nikolaos Cacos:** Silver is a great commodity. I think we are going to see silver come through. We are at the beginning of a great bull cycle in silver. This is just at the very beginning now.

**Andy Gaudry:** Wonderful. How are your Argentina projects going?

**Nikolaos Cacos:** Argentina, we are very excited right now. We have a production. We have a new joint venture with SSR Mining. We are in production with silver at the Pirquitas Silver Mine and the Chinchillas deposit. Chinchillas is a satellite deposit

that we are just going through the CAPEX and construction phase. We expect to see that in the early part of the second half this year go into production and ramp it up. The next year we should be in full production on that. When it is up and running it is expected to be the seventh largest primary silver mine in the world.

**Andy Gaudry:** Can you give us a little update on the silver market?

**Nikolaos Cacos:** The silver market has been on a up and down upswing. We are confident we are going to see a silver market that is going to explode in the near-term and the market is going to open up and we are going to see much better silver prices in the future. What we also are excited about, because this is primarily a silver mine, there is a significant byproduct of zinc that we get out of it, about 20% of it. Zinc has been a great performer. We have seen it in the last year go from \$1.00 now it is \$1.50-\$1.60 a pound. We are seeing that is adding tremendous value to our mine. I think our first few quarters of production at the end of the year are going to reflect that.

**Andy Gaudry:** That is incredible.

**Nikolaos Cacos:** Yes.

**Andy Gaudry:** Wonderful. For your shareholders, what can they expect for the next quarter or two from Golden Arrow Resources?

**Nikolaos Cacos:** We see that we have got fully permitted to put the construction in place. We are in the construction phase right now. As we begin trucking ore from Chinchillas to Pirquitas and in production. I think we are going to see that the cash flow is coming into our balance sheet. I think investors can expect to see some nice returns and the market

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