

Golden Arrow Resources Corp

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Golden Arrow renegotiates Indiana project deal in Chile, moves forward with drilling

Golden Arrow Resources Corporation (CVE:GRG) (OTCMKTS:GARWF) has renegotiated its option agreement with the owner of the Indiana gold-copper project in Chile, the company said Monday.

The Indiana Project represents a near-term production target with upside potential and includes a permit for mining in the area of a historic resource with two ramps allowing access for exploration and development, the company said in a statement.

Golden Arrow said it has amended the definitive agreement with the property owner, Minería Activa SpA, a Chilean private equity investment management firm focused on exploration and production-stage assets in the mining sector.

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Golden Arrow said it now has the right to earn 100% of the project over a 74-month period, expiring in December 2024, and the total cost of US\$15.1 million has not changed. However, the payment made prior to the end of 2019 was reduced to US\$150,000, and the subsequent payment due in one year is reduced to US\$200,000.

Golden Arrow has escalating work commitments in the first three years including a minimum 2,500 metre drill program in 2020 and a further minimum 2,500 metre program and commencement of preliminary engineering studies before the end of 2021.

"The Indiana project has the potential to be rapidly advanced towards mining, and to be a base to build on with additional projects in the area," said Golden Arrow CEO Joseph Grosso.

"By renegotiating the terms, we have de-risked the project in a way that is more appropriate for our exploration and development focus, allowing us to build value through exploration and look to monetize the asset through sale, or partnered development."

The company said it will commence a 2,500 metre drill program in the first quarter of this year to confirm and further delineate high-grade mineralization prior to planning additional drilling and commencing engineering studies.

Vancouver-based Golden Arrow is actively exploring a district-scale frontier opportunity in Paraguay and more than 185,000 hectares of properties in Argentina.

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Price: 0.155

Market Cap: \$18.52 m

1 Year Share Price Graph



Share Information

Code: GRG

Listing: TSX-V

52 week High Low
0.305 0.085

Sector: Exploration & Production

Website: www.goldenarrowresources.com

Company Synopsis:

Golden Arrow is a Vancouver-based explorer with a history of success in identifying, acquiring and advancing precious and base metal discoveries with the goal of defining world class deposits. Golden Arrow is a member of the Grosso Group, a management company specialized in resource exploration.

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