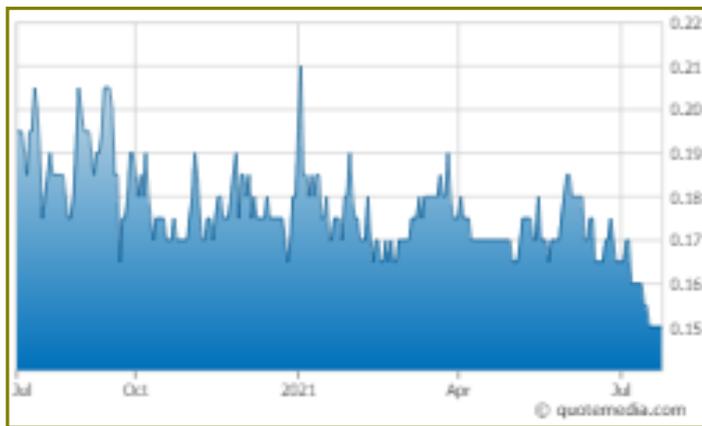


# Goldletter INTERNATIONAL

*the international independent information and advice bulletin for gold and related investments*

**INVESTMENT ALERT – July 26, 2021**

[www.goldenarrowresources.com](http://www.goldenarrowresources.com)



## **Golden Arrow Resources (C\$ 0.15)**

TSX.V : GRG  
OTC : GARWF  
Frankfurt SE : G6A

H+L prices (12 months) : C\$ 0.22 – 0.15

Net shares issued : 116.4 million shares  
Fully diluted : 148.2 million shares

Market Capitalization : C\$ 17.5 million  
(US\$ 13.9 million)

**2021 price target: C\$ 0.50**

## **INVESTMENT ALERT**

### **► Golden Arrow Resources initiates Exploration Program at Yanso Gold Project, Argentina**

On July 23, 2021, **Golden Arrow Resources** (“**Golden Arrow**”) announced the commencement of a new exploration program at the Company’s 100% **Yanso Gold Project** located in **San Juan province, Argentina**.

The Project includes 2,480 hectares in five contiguous concessions situated approximately 27 kilometres south of the **Gualcamayo mine**.

**Yanso** is a gold-copper intrusive target with a 300 metre by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies, which is open along strike and untested at depth.

**Highlights** of previous work include rock chip samples with assays of:

- 16 metres averaging 0.602 g/t gold (including 2 m @ 1.27 g/t gold)
- 2 metres averaging 3.40 g/t gold, and
- 2 metres averaging 3.15 g/t gold

The new program includes 6.6 kilometre induced Polarization (“IP”) Resistivity survey being completed by Geofisica Argentina. The survey will cover the known target area and test for extensions to the north and south over a distance of 2.4 kilometres, most of which is under recent alluvial cover. In addition, **Golden Arrow**’s field team will complete a 700-hectare ground magnetic survey to gain subsurface geological and structural information. Also, in addition to the geophysical work, the field team will initiate a surface reconnaissance program of mapping and rock sampling.

## **Company profile**

**Golden Arrow Resources** is a material resource company actively exploring its strategically located portfolio that includes the new epithermal **Flecha de Oro Project** in **Argentina**; the district scale **Tierra Dorado Gold Project** in **Paraguay** and the **Rosales Copper Project** in the heart of a leading copper district in **Chile** and is continuing to evaluate advanced opportunities.

Also, the Company has staked an additional 10,700 hectares to cover **El Cabo** (Arsenales) target.

**Golden Arrow** is part of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

In September 2019, **Golden Arrow** completed the sale of its 25% remaining interest (SSR Mining 75% interest) in **Puñá operations** to SSR Mining for aggregate consideration of C\$ 44.4 million.

As at March 31, 2021, **Golden Arrow** had a cash and cash equivalent of C\$ 18.38 million compared to a current market valuation of C\$ 17.5 million as at the end of June 2021.

G

## ARGENTINA: A History of Success

10

- Grosso Group has had a history of success for 27 years; office in Mendoza provides exploration, logistics and environmental & community management within Argentina, and supports these functions in Chile & Paraguay
- 100% owned properties, +185,000 hectares proximal to operating mines or known mineralized trends in Argentina
- Gold, copper & silver; porphyry and epithermal mineralization styles
- Current focus on new Flecha de Oro epithermal gold project in Rio Negro province








► **Argentina's new government expected to get financial support from IMF to regain the fund's preferred creditor status**

**Argentina** has published a road map for debt-restructuring negotiations to restart growth after two years of recession. This includes continuing financial support from the **IMF** through a \$ 45 billion agreement with **Argentina**.

Considering **Argentina's** crucial geological status in **South America**, as well as increasing economic influence from **China**, in particular counting for the continent's rich mineral resources, the country's road map for debt-restructuring offers a foothold to restore economic growth.

The **IMF** sees upside potential in delaying an Argentina deal after October, at which time the country could take more ownership and make bigger policy commitments once the pressure of a key legislative vote is off.

**Investment comments:**

Since completion of the **Puña Operation** transaction in September 2019 for total consideration of \$ 44.4 million, **Golden Arrow** has extended its exploration portfolio to a new epithermal gold project, followed by a Letter of Intent to option the **Libanesa Silver-Gold** Project, located in **Argentina**, a district scale frontier gold opportunity in **Paraguay**, a base-metal project in the heart of a leading mining district in **Chile** and more than 180,000 hectares of properties in **Argentina**.

Based on total assets of C\$ 18.7 million as at March 31, 2021, of which C\$ 5.5 million in cash and cash equivalents and C\$ 12.1 million investments, compared to the Company's depressed market valuation of C\$ 17.5 million (US\$ 13.9 million), and expecting promising results from several drilling programs this year, including the **Yanso Gold Project** in **Argentina** and the **Tierra Dorada Project** in **Paraguay**, **Golden Arrow**, in my view, is extremely low valued.

**My 2021 price target remains C\$ 0.50.**