

Vale Makes Option Payment and Plans Second Year of Exploration on Golden Arrow's Mogote and Purulla Projects

14.09.2011 | [The Newswire](#)

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(via Thenewswire.ca)

Golden Arrow Resources Corporation (GRG - TSX.V) ("Golden Arrow" or the "Company") is very pleased to announce that it has received from [Vale S.A.](#) ("Vale"), through its wholly-owned subsidiary Vale Exploracion Argentina S.A., the \$US 100,000 option payment required to be made by the first anniversary of the agreement pertaining to the Company's Mogote copper-gold-silver porphyry/epithermal project in San Juan Province and its Purulla copper-moly porphyry project in Catamarca Province, Argentina.

Vale has informed the Company that during the first year program on Mogote it completed detailed lithological and alteration mapping on the Zona Colorada and Stockwork Hill zones, rock sampling, petrography and PIMA work as well as 40 lines of geophysics including 32km of IP, 180km of ground magnetics, 51km of radiometrics and 170km of digital GPS surveying. The geophysical surveys covered the central and a portion of the southern Mogote property. A detailed report on the work carried out during the 2010-2011 field program on Mogote is awaited. Vale is planning further geophysical surveys in the northern (Filo Este & Filo Central Targets) and southeastern part (Stockwork Hill target) of the property during the upcoming field season as well as an intensive drilling campaign of over 4,000 meters designed to test selected targets. On Purulla, Vale recently carried out a geochemical sampling program (results are pending) and is preparing to commence a ground geophysical survey.

Vale is earning an initial 70% interest in the Mogote and Purulla projects by completing \$US 6.8 million in exploration expenditures and making \$US 2.3 million in cash payments to Golden Arrow over 3 years, in addition to making underlying vendor payments of \$US 1.025 million with regard to the Purulla project (see September 9, 2010 News Release).

About Mogote:

The 100% owned 8,300ha Mogote copper-gold-silver porphyry/epithermal project is centrally-located in the prolific Vicuna District of northern San Juan Province which includes NGEx Resources Inc's Josemaria copper-gold deposit in Argentina and [Goldcorp Inc.](#)/New Gold's El Morro gold-copper porphyry deposit in Chile. The Mogote property covers multiple large porphyry/epithermal targets. Most of the work to date on the property has focused on the Filo Este and Filo Central targets on the northern portion of the property where trenching and drilling intersected wide intervals of copper-gold-silver mineralization (i.e. 489.3m averaging 0.23 g/t gold, 2.6 g/t silver and 0.17% copper in MOG-04-1A*). Three additional targets in the central-southern portion of the property, including the large Zona Colorada anomaly and Stockwork Hill, have seen only limited surface sampling prior to the recent work by Vale. Included in the agreement with Vale are additional claims totaling 3,150ha on the Chilean side of the international border adjacent to Mogote to cover potential extensions to mineralized zones.

About Purulla:

Golden Arrow holds an option to earn a 100% interest in the 5,000ha Purulla copper-moly project in Cajamarca Province. The project is located within a prominent NW-SE trending structural corridor that includes the Bajo de la Alumbrera porphyry copper-gold-moly mine 150km to the southeast and the El Salvador porphyry copper-moly mine in Chile 160km to the northwest. The Company believes that a significant untested porphyry Cu-Mo target has been identified at Purulla which covers a 1,000m by 300m zone of leached quartz-iron oxide stockwork with intense argillic alteration and anomalous Mo-Cu within a broader zone of alteration. This alteration zonation, along with IP chargeability anomalies identified at depth, are consistent with the presence of a porphyry Cu-Mo system with potential for a significant high-grade supergene-enriched Cu zone at depth. The property is drill-ready with permits in place.

About Golden Arrow:

Golden Arrow is a Vancouver-based, explorer and prospect generator focused on advancing, identifying and acquiring precious and base metal projects in Argentina with the goal of achieving a world class discovery. The Company is well positioned for growth of shareholder value with a royalty income from its 1% NSR on Yamana Gold Corp.'s Gualcamayo Gold mine in San Juan, Argentina, a joint-venture with Vale on two properties, an attractive portfolio of highly prospective exploration projects and a pipeline of new opportunities under review. Golden Arrow will continue to execute its strategy to leverage the Company's exploration exposure by attracting partners to fund work on its portfolio of high quality mineral projects. Golden Arrow is a member of Grosso Group, a management company with over 18 years of experience in South America.

About [Vale S.A.](#):

Vale is the world's second largest mining company by market capitalization with its headquarters in Brazil. Vale reported operating revenues of US\$46.5 billion and net earnings of US\$17.3 billion as of December 31, 2010. Vale is committed to the pursuit of sustainable growth by operating with respect for the natural environment and being an ethically and socially responsible company.

ON BEHALF OF THE BOARD

“Joseph Grosso“

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*[Panthera Exploration Inc.](#) April 29, 2004 News Release

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<https://www.rohstoff-welt.de/news/109973--Vale-Makes-Option-Payment-and-Plans-Second-Year-of-Exploration-on-Golden-ArrowS-Mogote-and-Purulla-Proje>

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