

Golden Arrow Announces Increase in Non-Brokered Private Placement

22.02.2019 | [CNW](#)

TSX Venture Exchange (TSX-V): GRG
Frankfurt Stock Exchange (FSE): G6A
OTCQB Venture Market (OTCQB): GARWF

VANCOUVER, Feb. 21, 2019 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to announce that due to strong demand in its previously announced non-brokered private placement financing of units ("Units"), the Company has increased the Unit offering to up to C\$3.6 million in aggregate gross proceeds. All other terms of the financing will remain the same.

As disclosed in the Company's news release of February 12, 2019, the Units will be sold at a price of \$0.30 per Unit. Each unit will consist of one common share and one transferrable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at \$0.40 per share for two years from the date of issue.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. Directors, officers and employees of the Company may participate in a portion of the financing. A commission may be paid on a portion of the financing. The proceeds of the financing will be used for general working capital.

About Golden Arrow:

[Golden Arrow Resources Corp.](#) is an exploration company earning production income. The Company has a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Golden Arrow owns a 25% share of Puna Operations Inc., a joint venture operated by SSR Mining, with more than 8 years of forecast production and upside potential at the Pirquitas-Chinchillas silver mining project. Golden Arrow is actively exploring on its 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.

ON BEHALF OF THE BOARD

"Joseph Grosso"

Joseph Grosso,
Executive Chairman, President and CEO

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This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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Die URL für diesen Artikel lautet:

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