

Golden Arrow Resources Chairman's Message to Shareholders

16.03.2020 | [CNW](#)

VANCOUVER, March 16, 2020 - [Golden Arrow Resources Corp.](#) (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), ("Golden Arrow" or the "Company").

Dear Shareholders,

I would like to take this opportunity to offer additional details to support our Board of Director's initiation of a Normal Course Issuer Bid ("a buyback") of Golden Arrow's common shares, as announced on March 12th, 2020.

I believe that today's market sentiment has resulted in a share price that does not reflect the Company's asset value, or our future potential value. At this time, our asset value includes:

- An extremely strong treasury of cash and cash equivalent securities.
- 100% control of a large property portfolio in Argentina with substantial geological values and work in progress.
 - The yearly compliance fee to hold these properties in Argentina is amongst the lowest in the world.
 - Three of Argentina's most significant metal deposit discoveries had origins in this portfolio: Chinchillas, Gualcamayo and Navidad.
 - Golden Arrow has devoted considerable time, expertise and investment into advancing the portfolio to include a pipeline of mineral projects at various stages of exploration.

In addition, our potential value includes:

- Upside in our stock portfolio.
- The discovery potential of the multiple mineral projects that we are currently exploring in Argentina, Chile and Paraguay. Any of these projects has the geological potential to generate significant discoveries and value in the near future.

Golden Arrow's management has been successfully operating in Argentina and South America for 27 years. Our recent successes have resulted in an enviable treasury that is enabling us to fast-track our key projects to generate new discoveries, without creating shareholder dilution.

I believe that the current market is creating the significant disparity seen between the share price and the combination of our asset value and exploration potential. This has created the opportunity for management to initiate an economical buyback of up to 10% of the public float of our shares, as approved by the TSX Venture Exchange. This will benefit the shareholders by increasing their proportionate share interest, increasing liquidity provide long-term benefits afforded by a tighter structure.

As President and Chairman of the Board I would like to convey my appreciation of your continued support and look forward to being able to share with you the news of our next big discovery.

ON BEHALF OF THE BOARD
"Joseph Grosso"

Mr. Joseph Grosso,
Executive Chairman, President and CEO

About Golden Arrow:

[Golden Arrow Resources Corp.](#) is a mining exploration company with a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. The Company is well-leveraged to the price of gold, having recently monetized its Chinchillas silver discovery into a significant holding in precious metals producer SSR Mining Inc.

Golden Arrow is actively exploring a portfolio that includes advanced projects in Chile, a district-scale frontier opportunity in Paraguay, and more than 185,000 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.

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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.

SOURCE [Golden Arrow Resources Corp.](#)

Contact

Golden Arrow Resources Corp.
Corporate Communications
Tel: 1-604-687-1828, Toll-Free: 1-800-901-0058
Email: info@goldenarrowresources.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/346742--Golden-Arrow-Resources-Chairmanund039s-Message-to-Shareholders.html>

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