



Golden Arrow Resources Corporation  
TSX-V: GRG  
www.goldenarrowresources.com

Volume 14.6  
GRG Update Report  
Published Oct 15<sup>th</sup>, 2014

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## Chinchillas Deposit expanded 60%

- After completing a 9,000 metre (37 hole) drilling campaign, Golden Arrow Resources has almost **tripled** the indicated silver-lead-zinc resource at its wholly-owned Chinchillas deposit in northwestern Argentina.
- The company has increased its overall resources by about 60% with drilling that mainly focused around the deposit. Chinchillas still remains open for expansion in all directions.
- The deposit now hosts 95.9 million ounces of silver equivalent in the indicated category with an additional 68.7 million silver equivalent ounces in the inferred category.
- Naturally these new results will positively impact the economics of the project. The company is now working to update its existing Preliminary Economic Assessment to incorporate the new resource as well as more detailed metallurgical work.
- I believe the long-term outlook for silver and zinc is bullish and I feel that GRG will outperform in a strong market. The Chinchillas deposit is situated in Jujuy province, with access to power, infrastructure, water and close to two operating mines.

## The Bottom Line

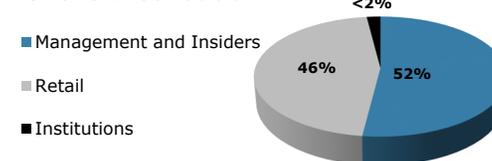
GRG has a quality silver-lead-zinc deposit in Argentina with a positive PEA. Based on new drill results, I expect that GRG will further improve the economics of the Chinchillas deposit. With a tight share structure and low enterprise value of just \$8 million, Golden Arrow's leverage to the silver and zinc market should serve shareholders very well.



### Trading Summary At Oct 15<sup>th</sup>, 2014

Year Low/High	\$0.18 / \$0.29
Avg 3 Month Volume	21,564
Recent Share Price	\$0.21
Other Exchanges:	OTC:GARWF FSE:GAC WKN:A0B6XQ

### Share Distribution



### Capital Structure At Oct 15<sup>th</sup>, 2014

Market Capitalization	\$8.8 million
Shares Outstanding	41.2 million
Warrants	Nil
Options	5.7 Million
Fully Diluted	46.8 million
Working Capital	<\$1 million
Debt	Nil
Enterprise Value	\$8 million

## Chinchillas Silver-Lead-Zinc Project – A Closer Look

### Location Access and Infrastructure

The Chinchillas Project is located in the Puna region of northwestern Argentina, in the province of Jujuy, about 280 km from the provincial capital of San Salvador de Jujuy. With Silver Standard's Pirquitas operation and Glencore's El Aguilar mine and smelter in the province, good infrastructure to support mining is in place.

The project has two all season access routes, with the best access being via paved road to the town of Abra Pampa via National Route No. 9 and then 66 km west across public gravel roads, through the village of Santo Domingo.

The region around the project site is sparsely populated and the closest towns, Santo Domingo and Abra Pampa, have access to electricity, natural gas, and water services and provide supplies necessary for exploration. If the project is developed a new high voltage (69 kV) power line could be constructed from Abra Pampa to the project site, a distance of 66 km.

The project lies within an elliptical depression surrounded by large rounded hills at an altitude ranging from 4000-to-4200 metres above sea level.



## Stage 3 Risk

**Pre-Production:** At this stage a Preliminary Economic Assessment has been completed and the project is being advanced towards production. The overall risk has decreased but now the company must work on the details; mining feasibility, permitting, metallurgy and financing to name a few.

[Click for a full description of Risk Stages](#)

### Risk Assessment

Argentina has remarkable resource potential but unfortunately the country's current economic and political instability has made the operating environment more challenging for foreign mining firms. However, Argentina's regulatory environment is still relatively favourable and the Federal Government has not restricted or annexed any foreign property.

Golden Arrow has been active in the country for over 20 years and has built strong community and local government relationships.

At the moment the market is discounting heavily for any political risk and is still wary of resource nationalization like what occurred in Bolivia in 2012.

As always, market conditions are unpredictable and factors out of the control of the company, such as commodity prices, can unexpectedly affect mine viability.

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## Ownership & Royalties

GRG has an option to earn a 100% interest in the 1,200 hectare property in consideration for staged cash payments totaling up to US\$1.866 million. To the end of 2013, GRG has paid US\$500,000 to the underlying vendors.

This year's US\$400,000 payment is being made over 12 months, plus interest payments. The last option payment is US\$900,000, and due in July of 2015. An additional lump sum payment of US\$1.2 million is required upon commencement of commercial production. There are no underlying royalties. Golden Arrow has made access agreements with the surface owners.

### Brief History

- The project area was first prospected and mined for silver on a small scale in the early 1800's by Jesuit missionaries.
- In the late 1960's a local company produced silver from small underground adits and tunnels.
- In 1994 Aranlee Resources drilled seven Reverse Circulation holes and performed some surface sampling.
- In 2004, Silex Argentina, a subsidiary of Apex Silver, acquired the property and completed 2,220 metres of drilling in seven holes. (Apex had to drop the property in 2009 when it entered bankruptcy protection).
- In 2011 Golden Arrow Resources acquired the property and commenced exploration in 2012 following community relations meetings and work permits.
- In 2012 and 2013 GRG completed two drilling programs totalling 76 drill holes or 10,612 metres, and extensive ground geophysics.
- In 2013 GRG tabled the first NI-43-101 Resource Estimate and completed a Preliminary Economic Assessment (Filed on Sedar in Jan 2014).
- In 2014 GRG released an updated Resource Estimate that included nearly 9,000 metres of additional drilling that expanded its overall resources by 60%.

### Upcoming Catalysts

With the completion of the updated NI-43-101 resource estimate, the company is working towards completing a revised the financial model and issue an updated Preliminary Economic Assessment in the next few months.

Infill and associated drill programs will be planned to further upgrade the resource to measures and indicated categories as well as delineate resource boundaries.

The project will then be advanced through the feasibility stage to a production decision. GRG anticipates this will take about 12 months.

A separate stream of exploration work is anticipated to run concurrently with mine advancement. Specifically, newly discovered Chinchillas South target area, situated just 0.5 to 1.5 kilometres from the main Chinchillas deposit, offers excellent potential for future resource definition.

## Geology & Mineralization

The Chinchillas deposit is considered to be part of the Bolivian tin-silver-zinc belt that extends from the San Rafael tin-copper deposit in southern Peru into the Puna region of Jujuy.

These kinds of deposits are generally characterized by dacite intrusion complexes with mineralization hosted in shears and breccias within the dacite domes and/or within shears and breccias within the host rocks. More rarely, as in the case of Chinchillas and San Cristóbal, the deposits are disseminated flat lying manto bodies within sediments and pyroclastic rocks that are cut by the “feeder” shears.

Chinchillas is a Tertiary-aged diatreme volcanic complex that has erupted through the Paleozoic-aged basement schists at a dilational flexure within a regional scale east-west trending fault structure. The resulting elliptical depression is more than 1.6 km wide and filled with volcanic breccias and tuffs.

Silver-lead-zinc mineralization at Chinchillas occurs mostly as disseminations, veinlets and matrix filling within the volcanic pyroclastic rocks; along the contact with the older basement schists; and in feeder structures and breccias within the basement schists.

Mineralization at Chinchillas is dominated by silver with lesser values of lead and zinc. There are rarely mineralized shears, veinlets or vein-like structures within the volcanics. Within the basement lithologies, shears and structures are more commonly mineralized. Depth of oxidation is just a few metres within the volcanics and is insignificant within the basement rocks.

Silver, lead and zinc bearing minerals present include silver sulfosalts, boulangerite, tetrahedrite, freibergite, schalenblende sphalerite (zinc and iron), and galena (including argentiferous).

The Chinchillas Project geology shows some similarities to the San Cristóbal Mine in Bolivia where silver-zinc-lead is mined from an open pit with a similar dacite dome complex and mineralization disseminated in adjacent basin filling sediments.

The San Cristóbal mine has estimated reserves (June 30, 2011) of 285 million tonnes, grading 1.41% zinc, 0.48% lead, and 53.0 g/t silver.

Chinchillas has similarities to many other nearby Bolivian-type tin-silver-zinc deposits, including: Potosí, Pulacayo and the nearby Piriquitas deposit owned and operated by Silver Standard Resources.

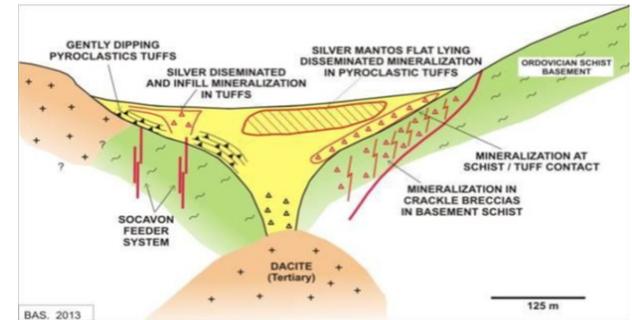


Figure 2. Cartoon Model of Chinchillas geology, with mineralized zones in red.

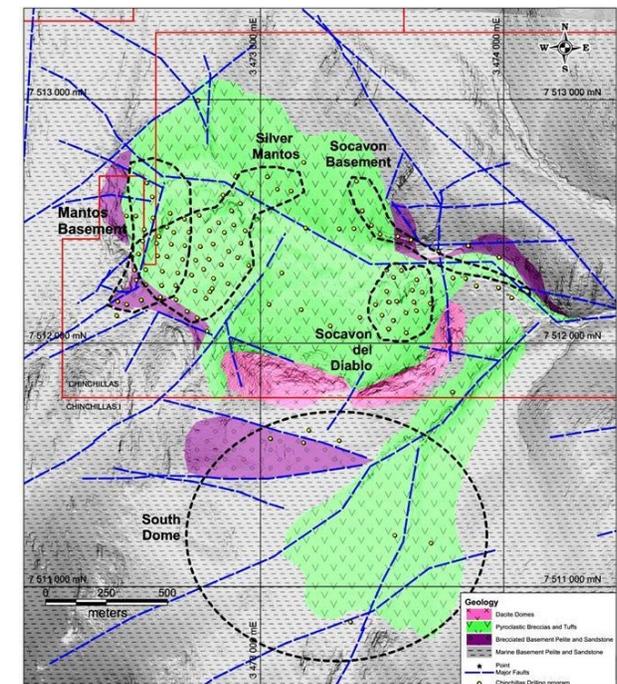


Figure 3. Geological Map of the Chinchillas Project Area with outline of 2014 Resource Zones Projected to Surface.

## Resource Estimates at Chinchillas

The resource is divided into four zones based on geology and mineralization styles:

1. **Silver Mantos zone:** Consists of flat lying disseminated mineralization in clay-altered pyroclastic tuffs and breccias (volcanics). The mineralization occurs between surface and 200 metres depth and is open to expansion to the north and east.
2. **Mantos Basement:** Silver, lead and zinc mineralization hosted in structures and breccias within the basement schists below the Silver Mantos Zone. Currently defined over an area 320 metres wide and with an average thickness of 80 metres. The zone is open in most directions.
3. **Socavon del Diablo:** Mainly manto-style disseminated sulphides within favorable shallow dipping volcanic tuff horizons. Mineralization at Socavon appears to be controlled by the intersection the major basin-forming fault and a cross-cutting structure. Generally has lower silver and higher zinc content.
4. **Socavon Basement:** A recently defined mineralized corridor along the main east–west fault in the eastern (Socavon del Diablo) portion of the basin. The fault and associated mineralization are near vertical and hosted in basement metasediments.

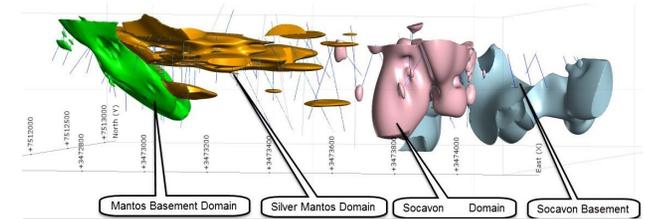


Figure 4. Solids show currently defined resources and location of resource zones.

### Contained Metals in the Chinchillas Deposit (as currently defined)

#### Indicated Category

- 72.3 million ounces silver
- 351.5 million lbs lead
- 166.6 million lbs zinc

**95.9 million oz silver equivalent**

#### Inferred Category

- 40.2 million ounces silver
- 294.1 million lbs lead
- 390.9 million lbs zinc

**68.7 million oz. silver equivalent**

Resources were calculated using a 40g/t AgEq cut-off, \$22/oz Ag, \$1.00/lb Zn and \$1.00/lb Pb @ 90% recovery.

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**Table 1. Indicated Resources for the Chinchillas Deposit**

Resources Calculated by Kyle Howie, MAIG, Bruce Davis, FAusIMM, & Bruce Smith, MSc.(C.P) MAusIMM (August, 2014)

Resource Zone	Tonnes (millions)	Silver grade	Lead grade	Zinc Grade	Silver Equivalent Grade
Silver Mantos	12.6	84.7 g/t	0.48%	0.45%	113.4 g/t
Mantos Basement	12.1	98.2 g/t	0.83%	0.16%	129.0 g/t
<b>Total</b>	<b>24.6</b>	<b>91.3 g/t</b>	<b>0.65%</b>	<b>0.31%</b>	<b>121.1 g/t</b>

**Table 2. Inferred Resources for the Chinchillas deposit**

Resources Calculated by Kyle Howie, MAIG, Bruce Davis, FAusIMM, & Bruce Smith, MSc.(C.P) MAusIMM (August 2014).

Resource Zone	Tonnes (millions)	Silver grade	Lead grade	Zinc grade	Silver Equivalent grade
Silver Mantos	6.2	60.1 g/t	0.59%	0.62%	97.8 g/t
Mantos Basement	5.3	98.8 g/t	0.85%	0.11%	128.8 g/t
Socavon del Diablo	7.3	27.3 g/t	0.44%	1.13%	76.2 g/t
Socavon Basement	3.2	49.9 g/t	0.62%	0.72%	91.6 g/t
<b>Total</b>	<b>22.0</b>	<b>56.9 g/t</b>	<b>0.61%</b>	<b>0.68%</b>	<b>97.1 g/t</b>



## Preliminary Economic Assessment Overview

The results of the first Preliminary Economic Assessment published in December of 2013 was based on the previous resource estimate, and indicated that the Chinchillas deposit had very promising economics. These results are highlighted over the next two pages. I would suggest the reader use this information as a baseline for potential future profitability.

### **I must point out that I believe that the new resource estimate will significantly improve the future economics of Chinchillas!**

It is reasonable to assume that the increased resource estimate should warrant a higher production rate (along with a slightly higher Capex cost). This assumption, combined with subsequent changes in ore scheduling should improve the bottom line (since a larger volume of higher grade material will be mined first for faster payback of capital cost). In addition, based on results from additional metallurgical test work outlined in the new NI-43-101, I expect that better metal recoveries will also add more value.

The 2013 PEA looked at the economics associated with an owner-operated open pit silver-lead-zinc mine. The operation would have an on-site concentrator using conventional flotation concentration methods to produce a silver-bearing lead concentrate and a zinc concentrate. The study was based on an Open-pit mining scenario with a processing design rate of 6,000 tonnes per day at a 2.2:1 strip ratio, and 12 year mine life.

The company used long-term base case metal prices of US\$22 per ounce of silver, US\$1.00 per pound of lead and US\$1.00 per pound of zinc.

- After-tax net present value ("NPV") of \$98.5 million at 8% discount rate
- Internal rate of return ("IRR") of 17.5%
- Payback period of 3.8 years
- Cash operating costs of \$10.96 per ounce of silver, without lead and zinc credits
- Average annual silver production of 5.4 million oz.
- Life Of Mine (LOM) silver production of 64.5 million ounces.
- In addition, 253 million pounds of zinc and 305 million pounds of lead will be produced over the mines life with average head grades of 0.56% zinc and 0.64% lead respectively.
- Pre Production capital was estimated at US\$202.3 million and included a 25% contingency factor. Sustaining capital over the life of the mine was US\$56.8 million (an average of US\$4.7 million per year).

*"The positive results of the first PEA gave our shareholders a snapshot of how good the potential economics of this project are.*

*After significantly expanding the resources at Chinchillas, we expect the value of the deposit will also substantially increase.*

*We continue to move the project forward on time and on budget. Later this year we will achieve our next milestone by releasing an updated PEA.*

*We expect to complete the feasibility process over the following 12 months."*

**Brian McEwen, VP  
Exploration & Development**



As we can see in Table 3, the Chinchillas project is quite leveraged to the silver price and has the potential for tremendous upside potential with an uptick in the silver market.

Silver Price Per Ounce	Pre-tax NPV <sup>8%</sup> (millions)	Pre-tax IRR	After-tax NPV <sup>8%</sup> (millions)	After-tax IRR	After-tax Payback Period (years)
\$19	\$ 89.0	15.7%	\$ 39.4	12.0%	5.1
<b>\$22</b> Base Case	<b>\$177.5</b>	<b>22.4%</b>	<b>\$ 98.5</b>	<b>17.5%</b>	<b>3.8</b>
\$25	\$266.0	28.4%	\$157.4	22.5%	3.1

The PEA cash flow model includes a Provincial Mining Royalty of 3% on the mine head value and a Federal income tax rate of 35%. The export tax rate has been assumed at 7.5%, which is based on a 10% tax rate less a 2.5% credit for projects located in the Puna region.

*“The deposit stood up to all the taxes in Argentina, and we expect that Chinchillas will only get better from here.”*

Brian McEwen, VP Exploration & Development

Operating Parameters	Production Statistics
Avg Annual Silver Production	<b>5.4 million oz</b>
Total Silver Produced	<b>64.5 million oz</b>
Avg LOM Silver Grade	<b>86.1 g/t</b>
Avg LOM Recovery	<b>85%</b>
Total Cash Costs	<b>US\$10.96/oz Silver</b>

Operating Parameters	Operating Costs (Per tonne of mill feed)
Mining Ore	\$2.47
Mining Waste (2.2:1 strip)	\$5.44
Processing	\$16.00
Tailings	\$3.94
G&A	\$0.11
<b>Total Cash Cost</b>	<b>\$27.96</b>

## Metallurgy and Processing

For the PEA, preliminary metallurgical test work on the Chinchillas deposit was conducted by Inspectorate Exploration and Mining Services Ltd. The PEA grouped the ore into two types:

- Ore Type 1: which included mineralization from the Silver Mantos, Contact and Basement zones
- Ore Type 2: which included mineralization from Socovan del Diablo

Results of the metallurgical tests indicated the Chinchillas mineralization could produce two commercial concentrates via conventional floatation methods with no significant penalty elements in either concentrate. Refer to table 6.

Table 6. Metallurgical Recovery Estimates for Chinchillas project		
	Lead Concentrate Recoveries	Zinc Concentrate Recoveries
<b>Ore Type 1</b>	Lead: 87.0% Silver: 85.0% Zinc: 12.0%	Zinc: 75% Silver: 7.5% Lead: 2.0%
<b>Concentrate Grade</b>	65% Lead & 9,244 g/t silver	53% Zinc & 1,209 g/t Silver
<b>Ore Type 2</b>	Lead: 78% Silver: 70% Zinc: 2.8%	Zinc: 92% Silver: 18% Lead: 12%
<b>Concentrate Grade</b>	67% Lead & 3,996 g/t silver	57% Zinc & 310 g/t Silver

More Recent work (not included in the 2013 PEA) was completed in July 2014 by Bureau Veritas Commodities Canada Ltd, of Richmond, B.C Canada. Tests were conducted on composite samples from the Silver Mantos zone, ("MAN-2") the Socavon del Diablo Zone ("SOC-2") and the Mantos Basement zone ("BAS-1"). **This program included locked cycle testing, providing the most representative view of the overall metallurgical performance of the samples to date.**

Results were an improvement over earlier test work and indicated that greater than 95% recoveries could be achieved for silver, lead and zinc. Locked cycle tests showed that higher silver and lead grades could be made in the lead concentrate (62-to-69% lead and 4,219 g/t to 10,460 g/t silver). In addition, good zinc concentrates, averaging 51.8% and 60.1% respectively were obtained.



Typical Chinchillas medium grained pyroclastic breccia with dacite volcanic clasts.



Typical Silver Mantos and Socavon del Diablo style fine graded disseminated sulphide

## Significant Expansion potential exists around and under the currently defined resource

1. The Chinchillas deposit still remains open to expansion in most directions. Several areas in and around the deposit have not yet been drill tested, or have not yet been drilled at sufficient spacing, to be included in the resource estimate. (Refer to Figure 5 in sidebar).
2. The most intriguing opportunity is the potential outside of the resource area on ground that was granted in July 2013. Recent drilling discovered "Chinchillas South", a large mineralized zone between 0.5 and 1.5 kilometres to the south of the main Chinchillas Deposit (Outlined in Yellow in Figure 7 below).

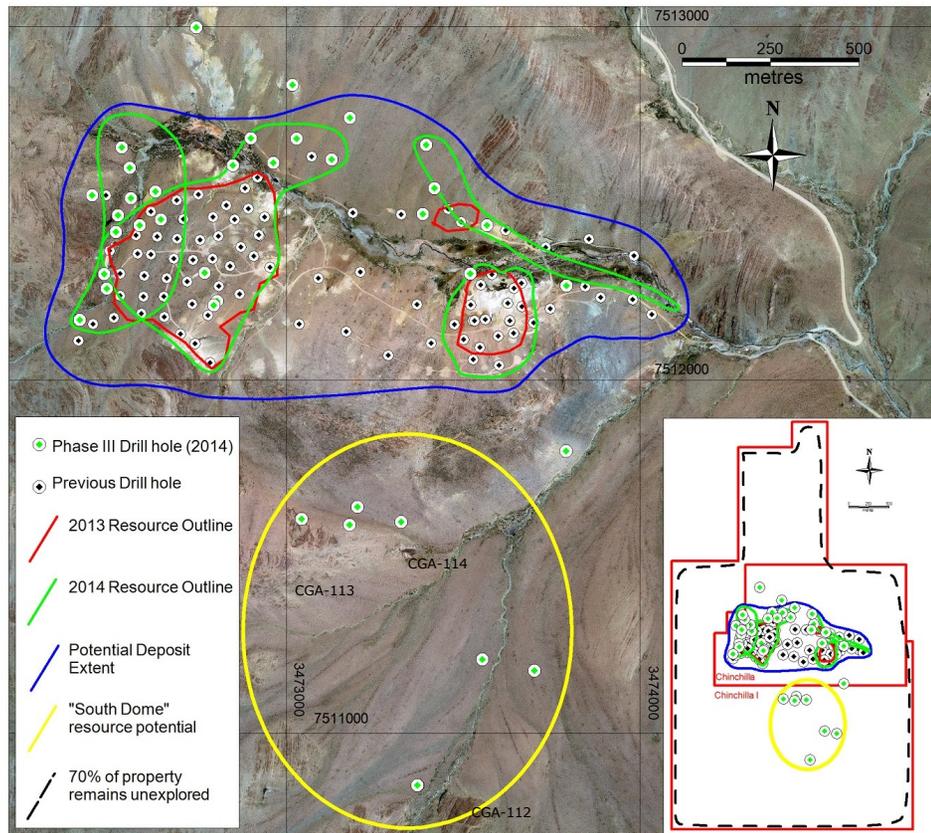


Figure 7. Red outlines 2013 Resource; Green outlines 2014 Resource; Blue indicates potential deposit extent; Yellow outlines additional exploration potential

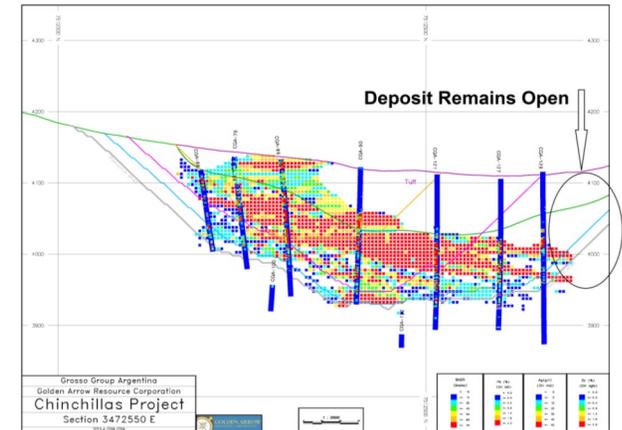


Figure 5. Block model of in-pit resource design looking west. North side of deposit may host additional mineralization that could be added to the resource.

Seven holes were drilled into the Chinchillas South target area during the Phase 3 drill program. These holes intersected wide zones of silver-zinc mineralization.

Highlights of drill results in the area are as follows:

- CGA-113: Returned forty-one intercepts over 381 metres, including: 15 metres averaging 181 g/t silver, 1.1% lead (216 g/t AgEq) at 308 metres depth, including 1 metre grading 2,031 g/t silver, 9.5% lead.
- CGA-114 intersected 45 metres averaging 0.8% zinc at 91 metres depth in CGA-114, including several higher grade intercepts such as: 3 metres averaging 70g/t silver, 1.1% lead and 1.5% zinc (154 g/t AgEq)
- CGA-123 had mineralized intervals including silver, lead and zinc, from near surface to nearly 350 metres depth, with individual zinc values as high as 3.2%.
- CGA-124 had mineralization from 68 metres to over 350 metres depth, including 56 metres grading 30g/t silver, 0.5% lead and 0.9% zinc, or 75g/t silver equivalent, at 230 metres depth.
- CGA-128 returned several mineralized intersections, including 13 metres grading 0.6% zinc at 194 metres depth.

**Based on the seven holes drilled to date in the Chinchillas South target area, GRG reported a “Target Potential” of between 100 and 160 million tonnes at grades ranging from 32 to 40 g/t silver equivalent.**

Target potential is a NI-43-101 metric used to gauge the exploration potential of an area. The grades and quantities are conceptual in nature. There has been insufficient exploration to define a mineral resource, nor is it certain that further exploration will result in the target being delineated as a resource.

High zinc concentration is not uncommon in Bolivian Silver Belt deposits and it is an important production credit. In fact the San Cristobal mine, which is one of the world’s largest silver producers has reserves of over 280 million tonnes grading 1.41% zinc, 53.0 g/t silver and 0.48% lead. Currently at Chinchillas, 72% of the value of the deposit is attributed to Silver, 15% from lead and 13% comes from zinc.

*“All seven holes in the new Chinchillas South target returned significant silver, lead and zinc intercepts, which is a great success for a first drill program.*

*We now estimate that Chinchillas South, which covers just under a square kilometre, has a target potential of between 100 and 160 million tonnes at grades ranging from 32 to 40 grams per tonne silver equivalent.*

*As we move the project to feasibility, it is a bonus to have an entirely new area with the potential to add 100 to 200 million ounces of silver equivalent to the project in the future.*

*Two-thirds of our land holdings at the project remain under-explored, providing further exploration potential.”*

**Brian McEwen,  
VP Exploration and Development,  
Golden Arrow Resources  
Corporation**

A quick search on Google for silver forecast will provide you with a variety of near term doom and gloom predictions and the shiny white metal has even earned the distinction of being the worst performing commodity futures market in 2014. However, we all know that deep lows are usually followed by spectacular highs. Volatility is the name of the game in the commodity market and patience and timing are the keys to success. Taking a longer term perspective, think tanks like CPM Group report that they believe that silver prices could reach record highs over the next decade.

In Coeur Mining's 2013 annual report, CEO Mitchel Krebs stated "Short-term headwinds will likely remain throughout 2014, but I am confident the long-term fundamentals are intact." Krebs reasoned that a declining supply of silver due to aging mines, declining scrap supply, and a lack of access to capital (to explore and develop new mines), will boost the value of silver over the next decade.

Now is the time to be looking for Silver companies who are fundamentally undervalued and positioning themselves for future production. In a rising market advanced-staged projects will have the best leverage to silver prices from a potential production and takeover perspective. I believe Golden Arrow Resource is one of those companies.

In these challenging markets, Golden Arrow's After-Tax NPV(8%) of \$98.5 million has set base case profitability for the project. **The company recently added significant resources which, in my opinion, will undoubtedly translate into even better economics as the Chinchillas project advances.**

The additional resources should warrant an increased mining and processing rate (the details of which will be outlined in the updated PEA expected later this year). Increasing production will increase capital costs but I believe the benefits will far outweigh the additional costs. Combine this with improved metallurgy and more efficient ore scheduling procedures, and GRG should table a much more attractive Net Present Value.

Silver has been dubbed the "Devils Metal" because it is vastly more volatile when compared to gold. The shiny metal underperforms gold on the downside and outperforms on the upside. Since it is still inextricably linked to gold, many pundits believe any significant gain in the gold price should translate to far better returns in silver.

I believe a strong turn in the silver price will underscore the fact that there are only a select few advanced-staged silver projects that are poised to capitalize on a bull market. Couple this with the fact that larger producers will be hungry to acquire more quality silver ounces to replenish their depleting reserves and you have a recipe for success, and happy shareholders. All it will take from the investor's perspective is a little patience.



### ***Exploration Success Leads to Financial success Leads to Exploration Success***

Golden Arrow has a reasonable share structure, with only about 40 million shares trading and no warrants.

The Company loaded its treasury at the end of 2012 through the sale of its royalty in Yamana's Gualcamayo mine in Argentina. While a contentious issue for some shareholders at the time, the sale allowed the Company to take Chinchillas from a grassroots project to a PEA stage in two years, without diluting their share structure, and through a time when the markets have been incredibly difficult for financing.

Earlier this year, Management made another transaction to preserve financial integrity. A deal with a local drilling company resulted 25,000 metres of drilling being financed for a total of 1,260,504 common shares of the Company, at a deemed price of US\$2.38 per share.

*"Our industry peer recognizes not only the value of current resource and PEA of Chinchillas, but also the great potential for growth that the property and region offer through additional drilling."*

***Joseph Grosso,  
President and CEO,  
Golden Arrow Resources Corporation***

## Management Team

### Mr. Joseph Grosso, Executive Chairman, CEO & President

Mr. Grosso became one of the early pioneers of the mining sector in Argentina in 1993 when mining was opened to foreign investment, and was named Argentina's 'Mining Man of The Year' in 2005. He has successfully formed strategic alliances and negotiated with mining industry majors such as Barrick, Teck, Newmont, Viceroy (now Yamana Gold) and Vale S.A., and government officials at all levels. Mr. Grosso's specialty is financing, negotiations, corporate and marketing strategy. He is the founder and president of Grosso Group Management Ltd.

### Brian McEwen PGeol. VP Exploration & Development

Mr. McEwen is a professional geologist with more than 30 years of exploration and production experience in open-pit and underground mining projects and operations. His experience includes managing projects in Canada, US, Europe, Asia, Africa and throughout Latin America. Mr. McEwen's previous roles include more than a decade with MRDI (AMEC Peru) where he was responsible for project management, economic resource and reserve calculations for various precious and base metal companies worldwide, including BHP Billiton, CM Antamina, Teck, Hochschild and Phelps Dodge.

### Darren C. Urquhart, C.A., Chief Financial Officer and Corporate Secretary

Mr. Urquhart has more than 10 years of experience working in both public practice and industry and is currently focused on offering CFO and accounting services to TSX Venture Exchange listed exploration companies in the Vancouver area.

### Dr. David Terry, Ph.D. P.Geo. Director

Dr. Terry's has more than 20 years of experience focused on exploration for a wide spectrum of precious and base metal deposits throughout North and South America. He has held numerous senior positions with both major and junior mining companies, including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. He holds a BSc and PhD from the University of Western Ontario.

### Mr. Nikolaos Cacos, M.I.M. Director

Mr. Cacos brings over 14 years of management expertise, including administration and strategic planning for public companies in a diverse range of industries, including mining. Mr. Cacos currently serves as an officer and director of a number of TSX Venture Exchange listed companies.

## Warrant and Option Details

Warrants	Exercise Price	Expiry Date
No warrants outstanding.		

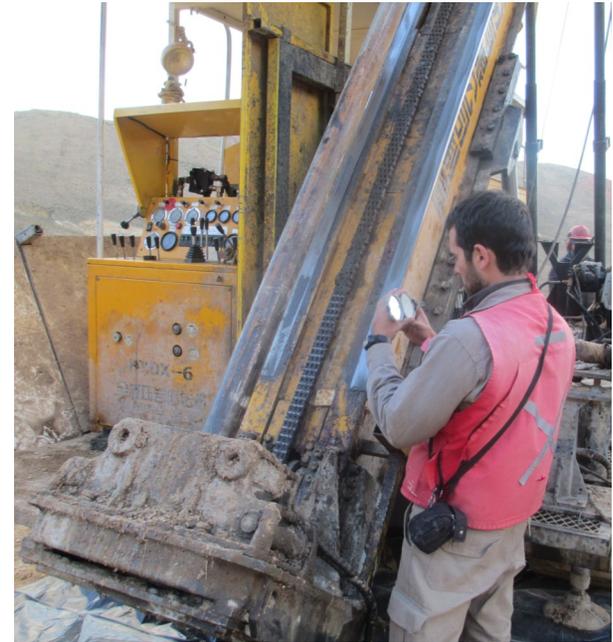
Options	Exercise Price	Expiry Date
100,000	\$0.36	March 2015
150,000	\$0.36	April 2015
835,000	\$0.35	October 2015
75,000	\$0.38	October 2015
820,000	\$0.40	November 2015
150,000	\$0.32	November 2015
50,000	\$0.30	June 2017
200,000	\$0.32	November 2017
200,000	\$0.31	November 2017
200,000	\$0.35	May 2018
2,505,000	\$0.35	March 2019
380,000	\$0.35	April 2019
20,000	\$0.35	April 2019
<b>Total</b>	<b>Weighted Avg</b>	
<b>5,685,000</b>	<b>\$0.35</b>	

**Dr. John B. Gammon Director**

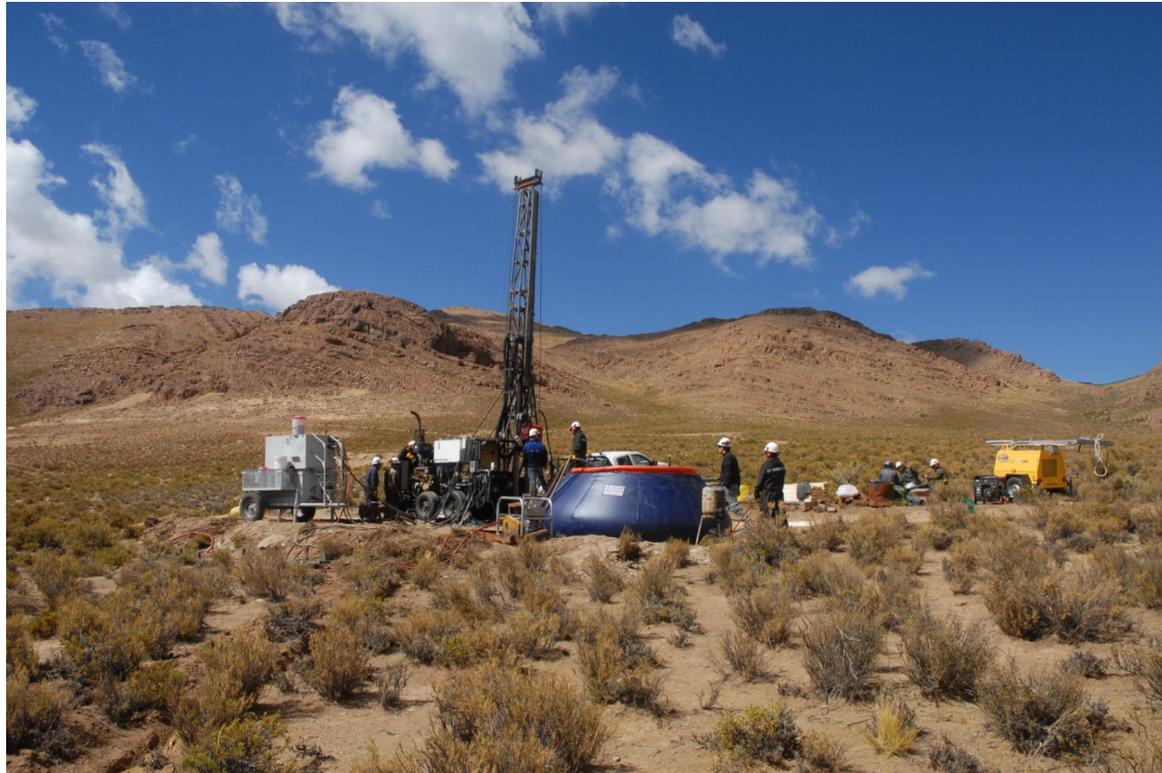
Dr. Gammon has 40 years of experience in mineral exploration and management, including international positions with Falconbridge, Assistant Deputy Minister Mines and Minerals with the Government of Ontario. In addition to Dr. Gammon's mineral exploration experience he has also spent a significant amount of time on aboriginal community and environmental issues. His knowledge of the Spanish language and South American culture and societies brings a depth of knowledge to the Company.

**Louis P. Salley, Director**

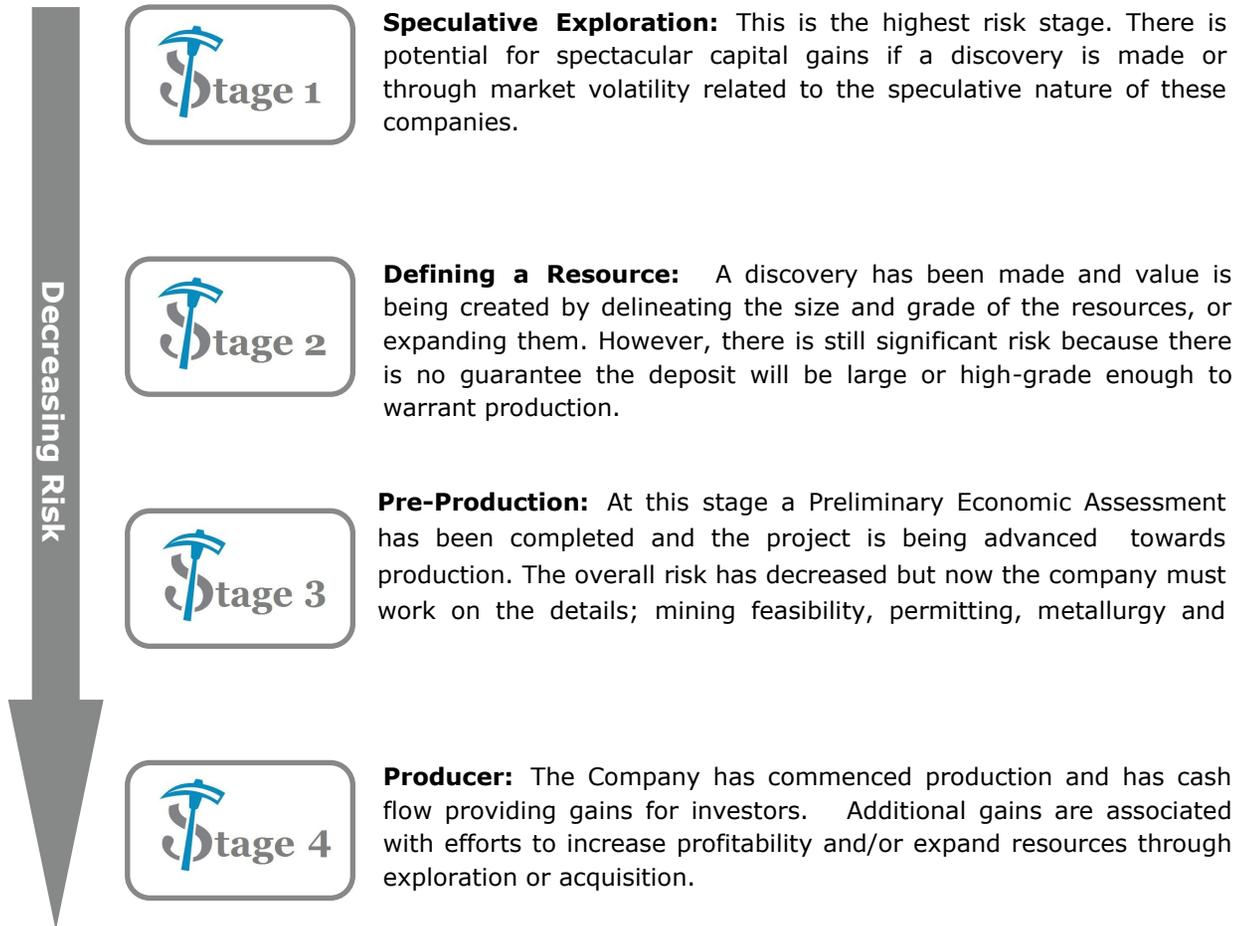
Mr. Salley has over 30 years of Canadian and international experience as a corporate securities lawyer specializing in corporate finance matters for small cap companies, and has served as a director with a number of public companies. Mr. Salley is a founding partner of Salley Bowes Harwardt LLP, and has extensive experience with all aspects of prospectus financings, private placements, mergers and acquisitions in the public markets.



Geologist at drill rig checking the drill orientation at Chinchillas Deposit



Drill Rig testing Chinchillas deposit



### About The Author

With a degree in Geological Sciences from the University of Toronto, Thomas started his career in the early 1990s as an exploration geologist in the famous Timmins mining camp in Northern Ontario. He then moved to Vancouver and took a position as staff Journalist at the well-known mining publication, The Northern Miner, reporting the merits and shortcomings of Canadian exploration and mining projects worldwide. This built a foundation for his later work as a Mining Analyst for the Toronto-based institutional investment firm, Fraser Mackenzie. Thomas is currently based in Vancouver working as an independent consulting mining analyst.

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