Golden Arrow Announces Overwhelming Shareholder Approval of Transaction with SSR Mining Inc.

written by Raj Shah | September 17, 2019

September 17, 2019 (Source) – **Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF) ("Golden Arrow" or the "Company")**, is pleased to report that at the special meeting of Golden Arrow shareholders held on September 16, 2019 (the "**Meeting**"), Golden Arrow's shareholders approved, by a sweeping majority, the proposed special resolution regarding the sale of the Company's 25% interest in Puna Operations Inc. ("**Puna Operations**") to its joint venture partner SSR Mining Inc. ("**SSRM**") for aggregate consideration of C$44.4 million, calculated as of July 22, 2019 (the "**Transaction**"). Of the votes cast by proxy with respect to the Transaction, an aggregate of 51,458,485 common shares of Golden Arrow shares were voted in favour of the Transaction, representing approximately 94.62% of the votes cast by proxy on the resolution.

"I would like to thank our shareholders for their overwhelming endorsement for this transaction," stated Joseph Grosso, President, CEO and Executive Chairman. "With this historically high shareholder turnout, representing nearly 44% of the outstanding shares, the Company can now focus on making the next discovery with our advanced and prospective projects in Chile, Paraguay and Argentina."

As consideration for the sale of its 25% interest in Puna Operations, Golden Arrow will receive:

- C$3.0 million in cash consideration
- C$25.9 million in common shares of SSRM
- Approximately C$14.5 million in cash, which amount shall be used to repay in full at closing the outstanding principal and accrued interest owing by Golden Arrow under the credit agreement entered into in July 2018 with SSRM
- C$1.0 million through the return for cancellation, for no consideration, of 4,285,714 Golden Arrow common shares currently owned by SSRM
- Payment by SSRM of Golden Arrow's portion of all cash contributions required to be made to Puna Operations under the Shareholders Agreement from July 22, 2019 until the closing date

The completion of the Transaction remains subject to the satisfaction of several conditions, including approval of the TSX Venture Exchange.

Further information regarding the Transaction is contained in Golden Arrow's management information circular dated August 16, 2019, which has been filed on Golden Arrow's SEDAR profile and can be obtained at www.sedar.com.

About Golden Arrow

Golden Arrow Resources Corporation 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. Upon completion of the Transaction,

the Company will be well-leveraged to the price of gold as a result of monetizing its Chinchillas silver discovery into a significant holding in precious metals producer SSRM.

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.

ON BEHALF OF THE BOARD

“Joseph Grosso”

_____

Mr. Joseph Grosso,
Executive Chairman, President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.