Golden Arrow Resources Completes the Sale of its Interest in Puna Operations

written by Raj Shah | September 19, 2019
September 19, 2019 (Source) – *All dollar amounts in Canadian Dollars unless otherwise noted*

Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF) ("Golden Arrow" or the "Company"), is pleased to announce that the Company has successfully completed the transaction announced on July 22, 2019 and has sold the Company's 25% interest in Puna Operations Inc. ("**Puna Operations**") to SSR Mining Inc. (TSX: SSRM); (NASDAQ: SSRM) ("**SSRM**") (the "**Transaction**").

The full details of the Transaction were set out in our news release dated July 22, 2019. As consideration for the sale of its 25% interest in Puna Operations, Golden Arrow received:

- C$3.0 million in cash consideration
- 1,245,580 common shares of SSRM representing a value of approximately C$25.9 million and calculated using a price per share based on the 20-day volume weighted average trading price of SSRM's common shares on the Toronto Stock Exchange ending on September 17, 2019
- Approximately C$15.1 million in cash, which amount was used to repay in full the outstanding principal and accrued interest owed by Golden Arrow under the credit agreement entered into in July 2018 with SSRM

- The return for cancellation, for no consideration, of 4,285,714 Golden Arrow common shares owned by SSRM

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. The Company is well-leveraged to the price of gold, having monetized 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"

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Mr. 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.