

Volume 15.3

GRG Update Report

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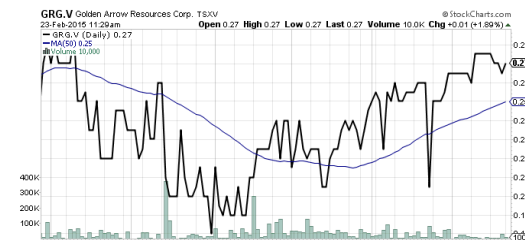
Golden Arrow Resources Corporation
TSX-V: GRG
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Expanded Chinchillas Resource doubles NPV

- In October, last year GRG **tripled** the indicated silver-lead-zinc resources at its wholly-owned Chinchillas deposit. In late 2014, the company released an updated PEA that more than doubled the After Tax Net Present Value of the project.
- The updated NPV(8%) is now US\$226 million with an internal rate of return ("IRR") of 24.3%. Cash operating costs are estimated at \$9.22 per ounce of silver, without lead and zinc credits. This was based on a long-term silver price of US\$22/oz.
- The Preliminary Economic Assessment envisions an average annual silver production of 8 million ounces with a Life Of Mine (LOM) silver production of 90.4 million ounces.
- The deposit currently 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. It remains open for expansion.
- Chinchillas currently has an after tax NPV that is more than 15 times the Enterprise Value of its parent company. In my opinion it is fundamentally undervalued.

The Bottom Line

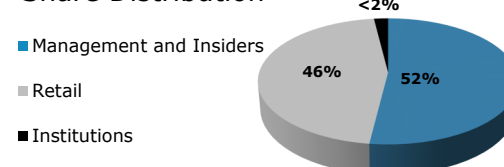
GRG has a quality silver-lead-zinc deposit in Argentina with robust economics. I believe depressed silver prices are the primary culprit for the current value discrepancy. The opportunity lies with investors who know that long-term silver fundamentals will prevail over shorter term market negativity.



Trading Summary At Feb 27th, 2015

Year Low/High	\$0.17 / \$0.29
Avg 3 Month Volume	32,786
Recent Share Price	\$0.27
Other Exchanges:	OTC:GARWF FSE:GAC WKN:A0B6XQ

Share Distribution



Capital Structure At February 27th, 2015

Market Capitalization	~\$13.5 million
Shares Outstanding	49.941 million
Warrants	8.064 million
Options	5.685 Million
Fully Diluted	63.690 million
Working Capital	< \$1 million
Debt	Nil
Enterprise Value	~\$13 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.



Figure 1. Location Map with Access Routes to the Chinchillas Project

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 paid US\$500,000 to the underlying vendors.

In 2014 the US\$400,000 payment was renegotiated to occur 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%.
- In 2014 GRG released an updated Preliminary Economic Assessment that doubled the project after-tax NPV to US\$266 Million.

Upcoming Catalysts

A 16,000 metre infill and exploration drill program is underway 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, the 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.

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.

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
Total	24.6	91.3 g/t	0.65%	0.31%	121.1 g/t

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	Silver grade	Lead grade	Zinc grade	Silver Equivalent
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
Total	22.0	56.9 g/t	0.61%	0.68%	97.1 g/t

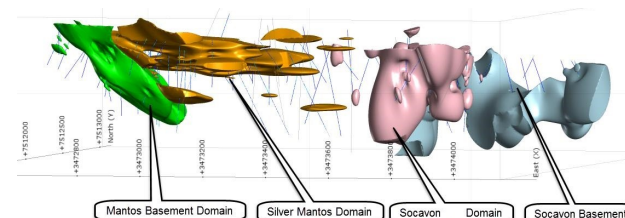


Figure 2. Solids show currently defined resources and location of resource zones.

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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Preliminary Economic Assessment Overview

The updated Preliminary Economic Assessment released in October of 2014 incorporated the expanded resource estimate, and significantly improved the economics of the project. The Net Present Value of the project was more than doubled. These results are highlighted over the next two pages. I would suggest the reader use this information as a baseline for potential future profitability, keeping in mind that this is preliminary work based partly on inferred (speculative) resources.

I must point out that recent drill results indicate that prior to feasibility it is likely the deposit will have another resource expansion!

The 2014 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 8,000 tonnes per day at a 2.4:1 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 \$226 million at an 8% discount rate
- Internal rate of return ("IRR") of 24.3%
- Payback period of 3.4 years
- Cash operating costs of \$9.22 per ounce of silver, without lead and zinc credits
- Average annual silver production of 8 million ounces.
- Life Of Mine (LOM) silver production of 90.4 million ounces.
- In addition, 248 million pounds of zinc and 464 million pounds of lead will be produced over the mines life with average head grades of 0.64% zinc and 0.66% lead respectively.
- Pre Production capital was estimated at US\$237 million and included a 20% contingency factor. Sustaining capital over the life of the mine was US\$84 million (an average of US\$7 million per year).

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.

"We are very pleased with this economic assessment as it provides an even stronger demonstration of the potential of Chinchillas as a viable mining project.

We are now looking forward to moving into a feasibility assessment in 2015, while continuing to explore the property and expand resources."

Brian McEwen, VP Exploration & Development

Golden Arrow Resources

Table 3. Production Statistics Estimates

Operating Parameters	Production Statistics
Avg Annual Silver Production	8 million oz
Total Silver Produced	90.4 million oz
Avg LOM Silver Grade	85.5 g/t
Avg LOM Recovery	94%
Total Cash Costs (w/o credits)	US\$9.22/oz Silver



Metallurgy and Processing

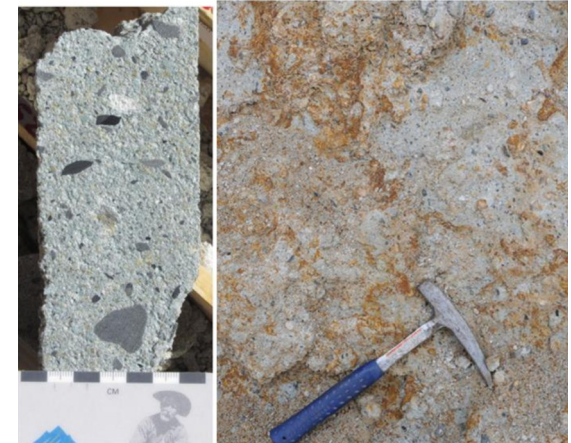
One of the strong attributes of the Chinchillas project to date has been the amenability of its ores to standard flotation methods, with good recoveries. The Company has engaged in several rounds of metallurgical testing over the last two years. Test work has shown that the deposit can successfully produce separate commercial grade lead and zinc concentrates, with the majority of the silver being recovered in the lead concentrate and no significant penalty elements. Furthermore, results indicate that greater than 95% recoveries could be achieved for silver, lead and zinc, which is extremely favourable for the mine economics.

In the PEA, the ore was grouped into three types based on geology and mineralogy, although all three are expected to be treated in the same fashion. Table 6 shows the recovery and grade assumptions used in the PEA. (Note: the silver concentrate grades are variable since they are dependent on the head grades mined in each year and the average annual grades are shown. Lead and zinc concentrate grades are fixed.)

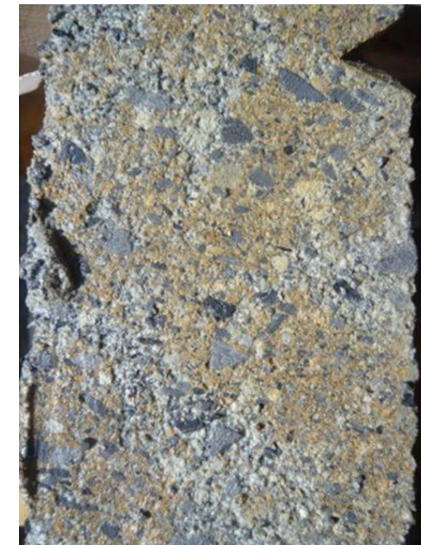
Table 4. Metallurgical Recovery Estimates for Chinchillas project

Lead Concentrate (Silver grades are annual averages)						
	Ore 1		Ore 2		Ore 3	
Metal	Lead	Silver	Lead	Silver	Lead	Silver
Recovery	93.5%	95.0%	95.0%	94.5%	94.5%	93.0%
Grade	70.0%	8.3 kg/t	62.2%	10.3 kg/t	66.0%	3.8 kg/t
Zinc Concentrate (Silver grades are annual averages)						
	Ore 1 (BAS)		Ore 2 (MAN)		Ore 3 (SOC)	
Metal	Zinc	Silver	Zinc	Silver	Zinc	Silver
Recovery	75.0%	3.0%	80.0%	2.3%	85.0%	4.0%
Grade	52%	1.3 kg/t	53.0%	271 g/t	60.0%	70 g/t

- Ore Type 1: includes mineralization from the Mantos Basement and Socavon Basement zones
- Ore Type 2: includes mineralization from the Silver Mantos zone
- Ore Type 3: includes mineralization from the Socavon del Diablo zone



Typical Chinchillas medium grained pyroclastic breccia with dacite volcanic clasts.



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

Geology and 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 Pirquitas deposit owned and operated by Silver Standard Resources.

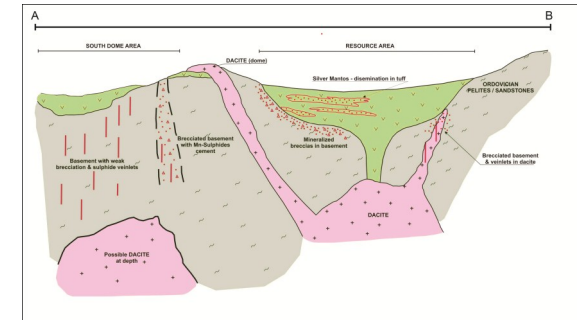


Figure 3. Cartoon Model of Chinchillas geology, with mineralized zones in red.

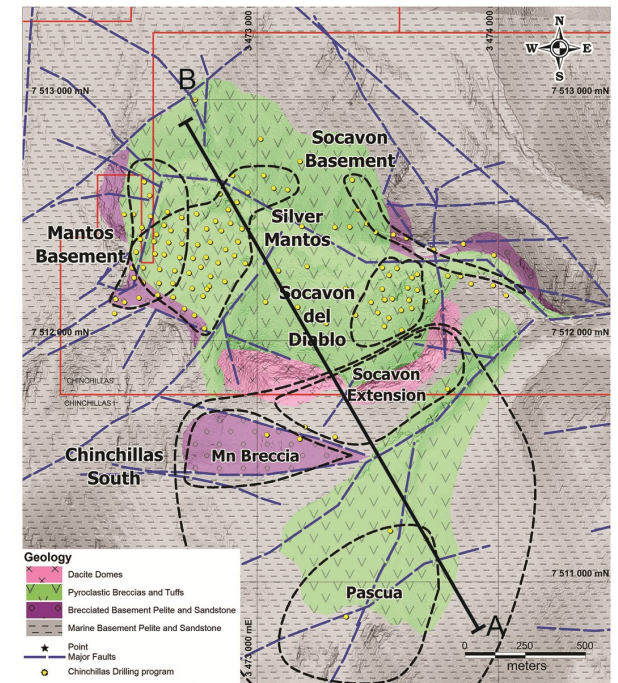


Figure 4. Geological Map of the Chinchillas Project Area with outline of 2014 Resource Zones Projected to Surface.

Significant Expansion potential exists around and under the currently defined resource

1. The Chinchillas deposit still remains open to expansion in most directions. The Company is engaged in a 16,000 metre drill program that is stepping out from the main ore body in an attempt to "find the edges" while also upgrading resources in preparation for a feasibility study. **However, the first step-out holes from the program continued to hit mineralization, indicating that the resources will be further expanded before feasibility occurs.** (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).

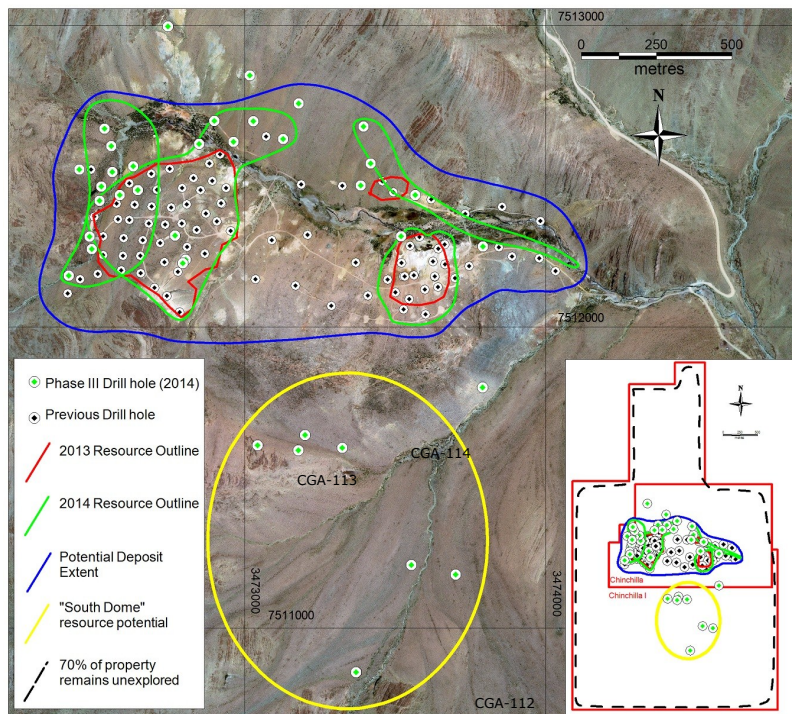


Figure 6. Red outlines 2013 Resource; Green outlines 2014 Resource; Blue indicates potential deposit extent; Yellow outlines additional exploration potential

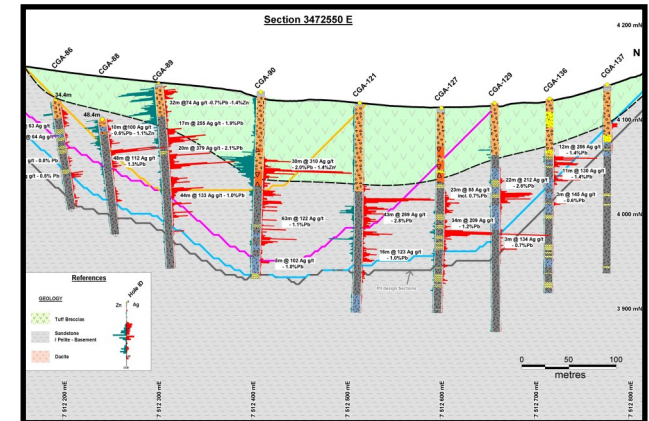


Figure 5. Cross section of the PEA pit shells and drill holes on the west side of the deposit. Two new drill holes on the right hand side (north) have intersected significant mineralization that will likely expand resources.

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**

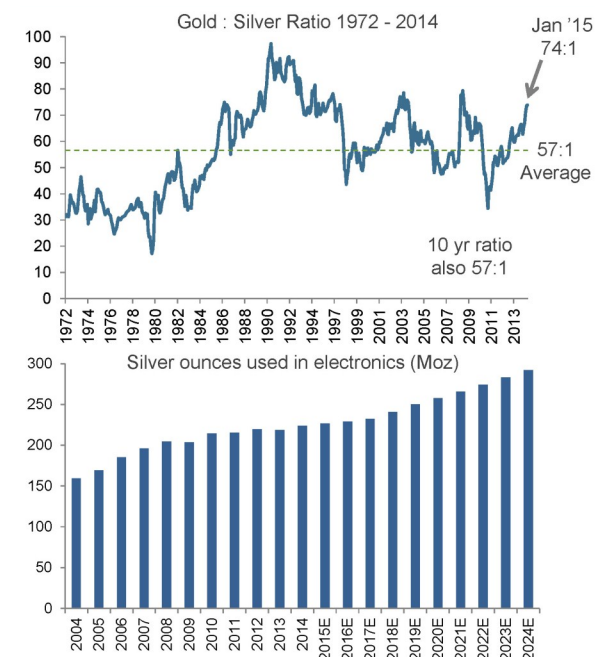
Why I like Silver

New uses for silver in industry are being developed constantly. Modern demand has increased from 260 million ounces in 1992 to 537 million oz in 2013, an increase of 106% and an annualized increase of 4% (CPM Group).

Silver's unique properties has key uses in technology:

- Silver has the highest electrical conductivity of all metals, 80% more conductive than aluminum, 50% more than gold, and 6% more than copper.
- It is critically important in the miniaturization of circuits as electronic items become increasingly compact and users expect more power or utility. For example; Printer inks based on silver nanotechnology can easily print electronic circuit boards on paper and plastics or even textiles.
- Silver has superior thermal conductivity, transfers heat efficiently and doesn't overheat.
- Silver has the highest reflectivity (94%) in visible light of all the metals.

Investment demand currently remains the single most important driver of the silver price in the market since the metal is widely held by investors in exchange-traded-funds. Despite this fact, industrial uses for silver, including jewelry and silverware, accounts for up to 77% of the global silver demand.



Interestingly, the gold silver ratio from 1972 to 2014 has averaged 57:1. It is currently 74:1 suggesting the metal is due for a correction.

Table 5. Silver Supply and Demand Statistics (Source: The Silver Institute World Silver Survey 2014)				
Supply	2010 (Moz.)	2011 (Moz.)	2012 (Moz.)	2013 (Moz.)
Mine Production	750.6	754.6	792.3	819.6
Net Government Sales	44.2	12.0	7.4	7.9
Scrap	225.5	258.7	252.6	191.8
Net Hedging Supply	50.4	12.2	-47.0	-41.3
Total Supply	1,070.7	1037.6	1,005.3	987.1
Demand	2010 (Moz.)	2011 (Moz.)	2012 (Moz.)	2013 (Moz.)
Jewelry	190.6	183.4	181.4	198.8
Coins and Bars	146.1	212.6	139.3	245.6
Industrial Fabrication	52.6	48.1	44.6	50.0
Silverware	643.2	624.8	589.1	586.6
Physical Demand	1032.6	1068.9	964.4	1081.1
ETF Inventory Build	132.6	-24.0	55.1	1.6
Exchange Inventory Build	-7.4	12.2	62.2	8.8
Net Balance	-87.1	-19.4	-66.3	-113.3

"I believe that a time will come when growing supply shortages will become apparent to investors and silver will surge back into favour."

Thomas Schuster
Rocks To Riches

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

GRG has shown the market that the Chinchillas deposit has a robust Preliminary Economic Assessment with an after tax NPV(8%) of \$225.5 million and a capital payback of just 3.4 years.

As another guide to potential future profitability I like to look at similar producing deposits in the same jurisdiction. A prime candidate is Silver Standard's producing Pirquitas silver-lead-zinc mine that lies just 33 Km from Chinchillas in Argentina.

Silver Standard recently announced its 2014 operating highlights and reported that Pirquitas produced a record 8.7 million ounces of silver and 30 million lbs of zinc in concentrate. Golden Arrow's potential Chinchillas operation envisions producing at a similar rate (8 million oz silver per year).

Silver grades at Pirquitas are higher but silver recoveries are lower, and the strip ratio is significantly higher. This translates to higher mining and processing costs at Pirquitas. Silver Standard reported that Pirquitas has average cash costs of US\$12.08 per payable ounce of silver sold in 2014 including by-product credits. Total costs for the year were US\$17.08 and include silver export duties, depreciation, depletion and amortization to cash costs.

The Chinchillas PEA estimates cash costs without by-product credits of US\$9.22/oz silver. Granted, this is an early estimate and is based on a US\$22/oz silver price (current price ~ US\$17/oz), but it does compare favourably with Silver Standard's current Pirquitas operation. This underscores the fact that Chinchillas can be a potentially profitable operation.

Add to this the fact that Chinchillas resource has yet to be fully delineated and there is still ample room for cost savings in mine design and processes.

Based on the silver supply and demand fundamentals outlined earlier, I believe that currently depressed silver prices are not sustainable and there will be a strong turn in the silver price. 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.

At the present time, GRG has an Enterprise Value of only \$13 million and a very attractive silver-lead-zinc asset. A company with deep pockets and a longer term vision could easily capitalize on this opportunity. From an investor perspective, if you are bullish on silver, I believe GRG is a good bet to leverage a run on silver.



Exploration Success Leads to Financial success

With such an advanced asset, Golden Arrow has managed to maintain a very reasonable share structure, with only about 50 million shares outstanding.

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 significantly diluting their share structure through a time when the markets have been incredibly difficult for financing.

The company has been able to close several favourable shares-for-service agreements with Argentinean drilling and services companies, resulting in over \$6 million in equivalent services plus cash at deemed share prices of between \$1.40 and \$2.38. This is substantially higher than the trading price.

"This arrangement represents a tremendous value to Golden Arrow. It allows us to advance Chinchillas to the feasibility stage and to preserve the exceptional leverage to Golden Arrow's 49 million currently issued shares."

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
5,213,200	\$0.25	December 2016
2,751,400	\$0.25	January 2017
100,000	\$0.26	February 2017
Total	Weighted Average	
8,064,600	\$0.25	

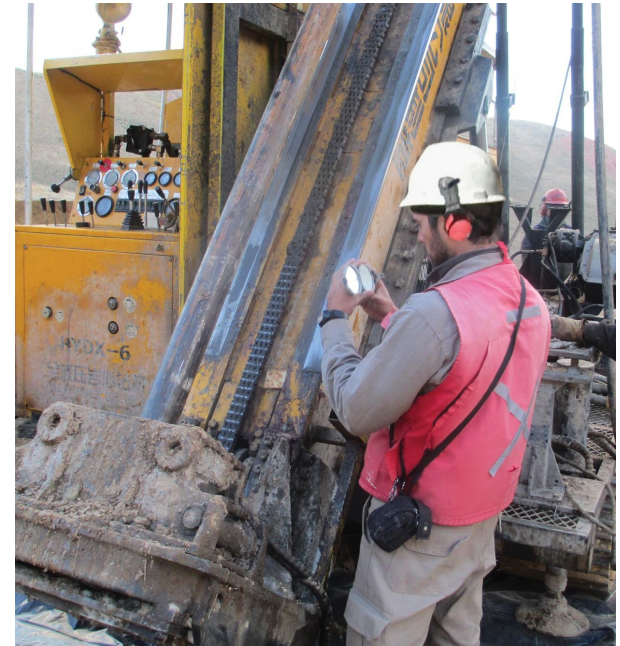
Options	Exercise Price	Expiry Date
100,000	\$0.36	March 2015
150,000	\$0.36	April 2015
835,000	\$0.35	October 2015
75,000	\$0.38	October 2015
820,000	\$0.40	November 2015
150,000	\$0.32	November 2015
50,000	\$0.30	June 2017
200,000	\$0.32	November 2017
200,000	\$0.31	November 2017
200,000	\$0.35	May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

Dr. John B. Gammon Director

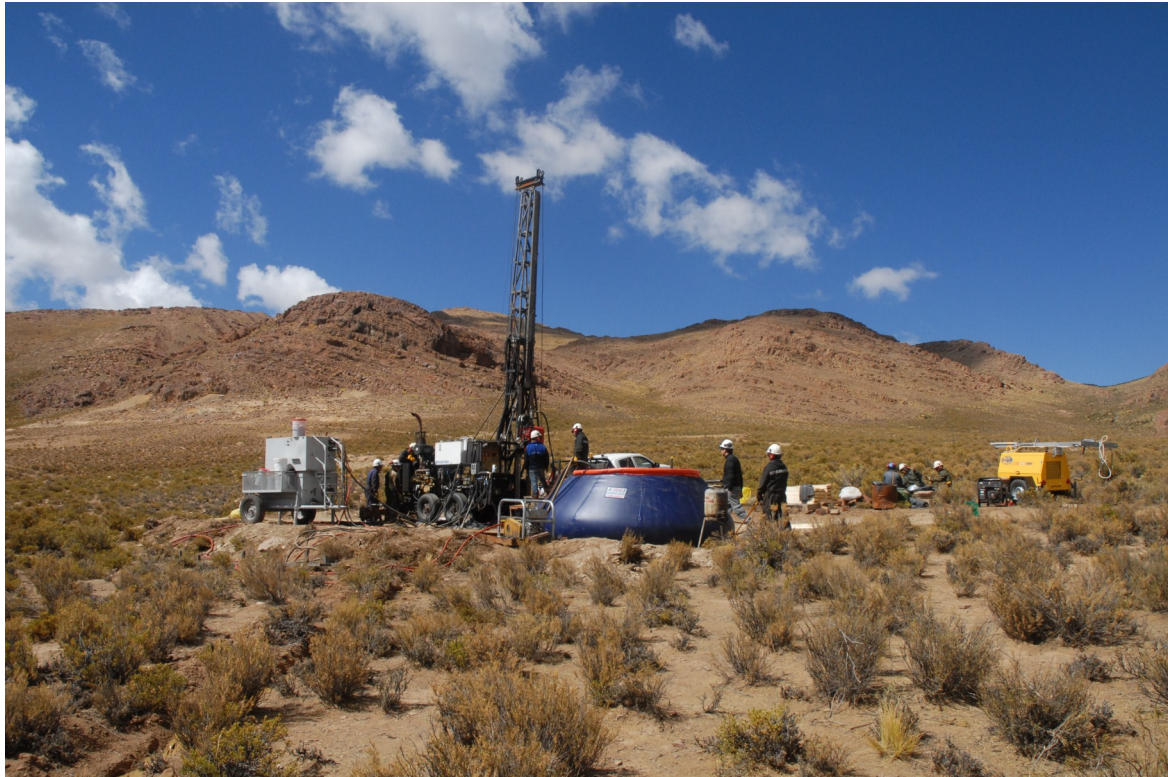
Dr. Gammon has 40 years of experience in mineral exploration and management, including international positions with Falconbridge, Assistant Deputy Minister Mines and Minerals with the Government of Ontario. In addition to Dr. Gammon's mineral exploration experience he has also spent a significant amount 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

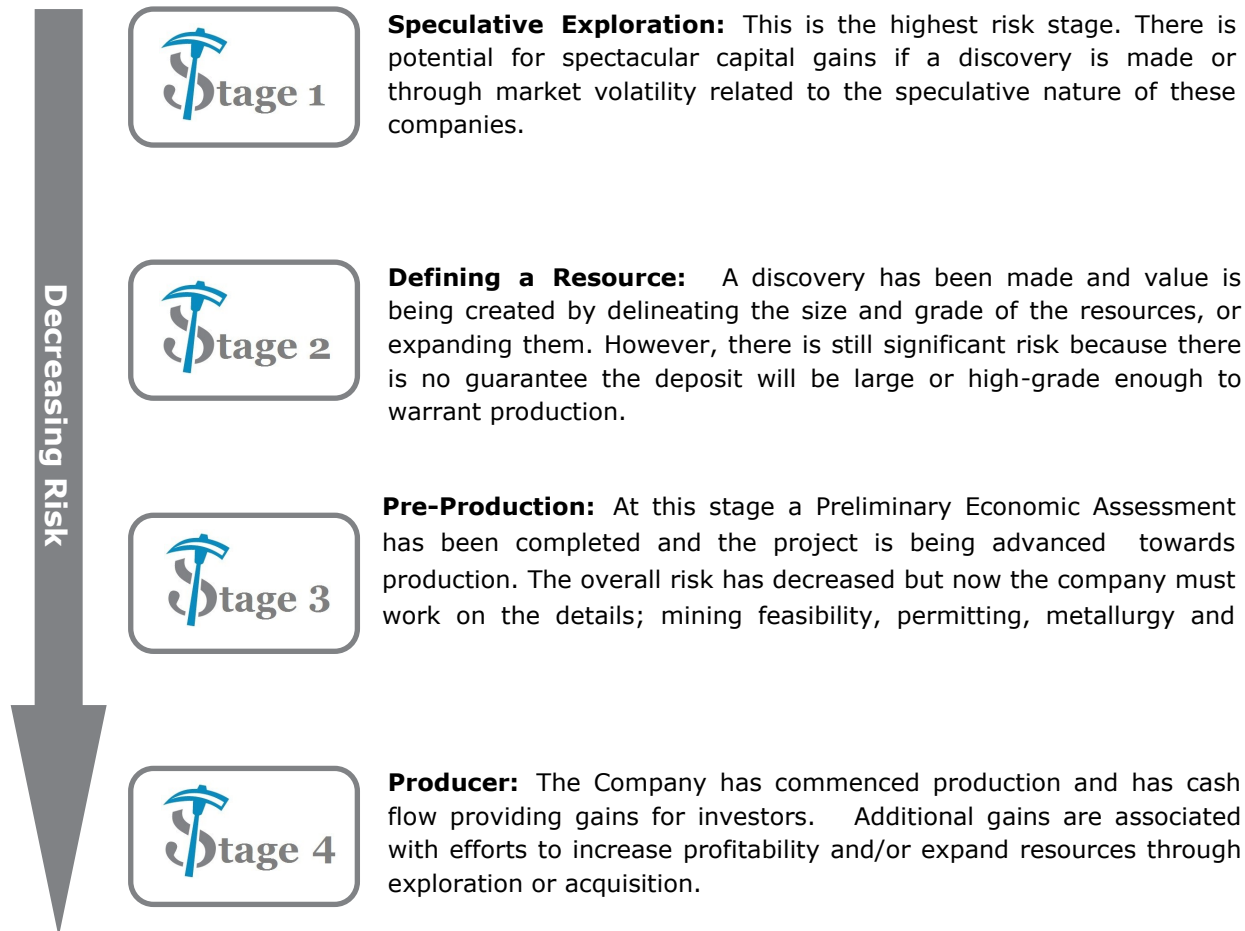
Mr. Salley has over 30 years of Canadian and international experience as a corporate securities lawyer specializing in corporate finance matters for small cap companies, and has served as a director with a number of public companies. Mr. Salley is a founding partner of Salley Bowes Harwardt LLP, and 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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