

Company Report

Golden Arrow Resources Corporation

(TSX-V:GRG) (OTCQB:GARWF)



Summary of Our Research Findings

- This report offers an analysis of Golden Arrow Resource Corporation, a mining exploration company primarily targeting gold and copper in South America.
- Golden Arrow operates in a space laden with growth opportunities, earning the Company consideration by risk-adverse micro and small cap-oriented investors.
- There is a clear balance sheet advantage for this Company and its investors. With substantial assets, low debt levels and a reasonable cost structure, Golden Arrow will be able to conduct a treasury-based exploration program. In the meantime, it will be able to strategically time funding raising events, likely minimizing dilution for holders.
- Solid management team has a proven track record of exploration, but even more importantly, with liquidation events where shareholders have substantially benefited.
- Strong project pipeline with an epithermal gold project in Argentina, a district-wide gold opportunity in Paraguay, and prospects for a high-grade copper discovery in Chile.
- Several Q3 project catalysts and an update on its Rosales project demonstrate the Company's aggressive advance on its projects coming off a pause due to the COVID-19 pandemic.
- In our opinion, this Company is worthy of active consideration and ongoing following for developments.

Company Report

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**(TSX-V:GRG)
(OTCQB:GARWF)**

US\$0.13 Per Share

C\$0.17 Per Share

Report Contents:

**Overview of Golden Arrow
Resources Corporation**

**Analysis of the Strong
Balance Sheet**

**Overview Golden Arrow's
Projects**

**Discussion of the
Management Team's
Experience**

September 2021

**Please Review the Important
Disclosures**

Globe Small Cap Research, LLC

Golden Arrow Resources Corporation (TSX-V:GRG) (OTCQB:GARWF)

Our Opinion on Golden Arrow Resources

We think Golden Arrow Resources (TSX-V: GRG) (FSE: G6A) (OTCQB: GARWF) is one of the best-positioned mining exploration companies in the small-cap arena, based on several key aspects we've found in our research:

- The balance sheet value exceeds the trading market capitalization! The Company has approximately 116 million common shares issued, representing a \$US 15.4 million or \$C 19.7 million market value. Total current assets are just under C\$ 19 million as of the most recently published balance sheet. Current and total liabilities are light at about C\$ 355,930 and C\$ 389,468 respectively.
- We start any analysis with the team on the ground running things. Golden Arrow has a proven team with a track record of significant metals discoveries and proven liquidity events.
- Management is experienced in asset transactions and corporate finance and has extensive contacts within both the Canadian and South American mining industries. The team's experience in Argentina is especially solid.
- The financial position is exceptional. While most junior miners need to concentrate on fundraising, often at the expense of exploration, we do not see this happening at Golden Arrow. Liquid assets are nearly US\$ 17 million, which will enable the Company to operate a treasury-funded campaign to identify resources at its sites in South America.
- Not only is there upside potential for common shareholders relative to the Company's exploration programs, but also from its balance sheet, which includes a substantial position in SSR Mining (NASDAQ:SSRM), which offers investors in Golden Arrow exposure to gold and silver.
- The Company has amassed a portfolio of more than 181,000 hectares of exploration properties in four provinces of Argentina, a country known for its lithium resources, as well as copper and gold potential.
- While investors typically do not consider mining exploration stocks as COVID recovery plays, we think Golden Arrow fits the model. The Company had powerful test results last year but was forced to do a hard shut down. The Company resumed activities earlier this year and recently provided an update on its first drill program in Chile. We expect to see progressive updates from the Company throughout Q4.

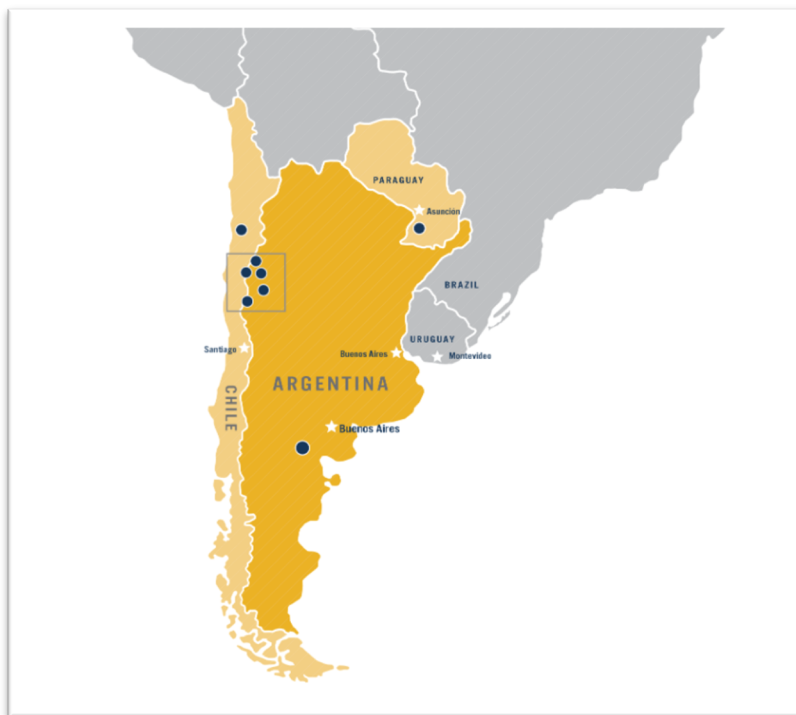
GOLDEN ARROW OVERVIEW

Golden Arrow is a natural resources company actively exploring in Argentina, Chile and Paraguay. The Company is a member of Grosso Group, a resource-focused management group credited with four exceptional mineral deposit discoveries in Argentina, where the group has operated since 1993.

Founded in 2004, Golden Arrow is headquartered in Vancouver, British Columbia, Canada.

The Company's website (www.GoldenArrowResources.com) is an excellent resource for investors to gain information, and it is clear the Company remains diligent in keeping the site updated with the latest news, financial filings, and investor presentations.

Exploration Activity in South America



Source: Golden Arrow Resources Corporation

Mining in Chile

Chile is the world's leading producer of copper from mining. The mining sector accounts for approximately 10% of the country's GDP of approximately US\$282 billion. Chile benefits from high quality, abundant resources and reserves; a stable legal framework; opportunities for foreign investment.; highly skilled mining specialists; established energy infrastructure and transportation network; and goods and services suppliers in key mining areas.

Mining in Argentina

Argentina shares a Cordillera mountain range that has helped create over 400 mining projects in Chile. In Northern Argentina, this same structure has created numerous gold and copper porphyry systems, but in general the country remains under-explored and under-developed relative to its western neighbour.

Known for its lithium resources as well as its copper and gold potential, the country also has resources of lead, molybdenum, silver, zinc and uranium.

In recent years the mining industry represented only 1% of the national GDP, though forecasts indicate that the mining sector's overall contribution to the country's GDP will increase by 3-4% in 2025.

Mining in Paraguay

Though Paraguay's mining industry is currently small relative to its neighbouring countries, the country is considered for strong geological potential with the same geology that other countries currently have and exploit. Paraguay is open for foreign investment, with a series of legislations that protect strategic investments and guarantee a friendly environment for the development of large industrial plants and infrastructure projects.

RECENT CORPORATE SUCCESS

We are firm believers in investing in management teams and boards of directors with proven track records. While this is important to us relative to most of our recommendations, we believe it is even more critical relative to developmental mining plays. We take comfort in the proven track record of the Golden Arrow team.

Here are a few points we have taken into consideration and that we believe investors should also analyze:



Grosso Group Company - Joseph Grosso is the chief executive officer of the Company. He has a proven track record in the mining and natural resources industry with well-documented liquidity events where he, his associates, and his company's common shareholders have seen substantial returns. Mr. Grosso and his associates have been involved in the South American business community since at least 1993, where they have been essential factors in four significant natural resource-related discoveries and liquidity events.



Chinchillas Silver Deposit Liquidity Event - The Grosso Group was a significant player in the sale of Golden Arrow's interest in Puna Operations, Inc. for approximately US\$ 42 million. Golden Arrow benefited directly and significantly, receiving US\$ 3 million in cash and about 1.25 million shares of SSR Mining, Inc. (TSX:SSRM) (NASDAQ:SSRM). Golden Arrow also was able to cancel approximately US\$ 15 million in debt and return to the corporate treasury 4.3 million common shares previously owned by SSR.

Gualcamayo Project - The Grosso Group was a significant participant in the early discovery of the Gualcamayo gold mine, which has turned into one of the largest mines in the world. As a result,

quarterly royalty revenues were paid to Golden Arrow. The royalty was sold to Premier Royalty in 2012 for approximately \$16.5 million.

Navidad Silver Deposit - The Grosso Group held an interest in one of the largest silver reserves in Argentina, which holds at least 600 million ounces. While Golden Arrow has no financial interest in the deposit, we nevertheless believe Grosso's prior interest demonstrates this group's status within the junior miner sector.



Amarillo Grande Uranium Project - Joseph Grosso is also the chairman of Blue Sky Uranium (TSX-V:BSK). Blue Sky is seeking to bring Argentina into world's class uranium mining status via the development of a major find at Amarillo Grande.

Blue Sky Uranium Corp. organized as a junior uranium exploration company in early 2007, having been known with a previous corporate identity back through 2005. During 2007, the Company completed an upgrade to Tier 2 status on the Canadian TSX Venture Exchange.

Blue Sky is also fully audited and is fully reporting with Canadian authorities, and is timely with its reporting obligations with the OTC Markets Group in the United States. In our opinion, we additionally believe Joseph Grosso's organization of the company deserves consideration by risk adverse micro and small cap-oriented investors. This company is operating in a hot space with stellar growth opportunities.

DISCOVERY AND EXPLORATION IN ARGENTINA

Flecha de Oro Gold Project, Rio Negro Province

Golden Arrow's primary operation in Argentina is the Flecha de Oro gold project, which includes 13,920 hectares in the Rio Negro province. While many mining areas of Argentina are located at high elevations that limit year-round activities, the Flecha de Oro site is located at only about 1,000 meters, allowing easy access even during the winter months.



The target of the project is high and low-sulphidation epithermal gold mineralization. While this type of deposit's geology is beyond this report's scope, these deposits can be very desirable to mining and exploration companies, as mining costs can often be lower than the costs associated with other types of deposits. In many ways, the Flecha de Oro site's geology is similar to that of several other major gold-producing areas.

Relative to the Flecha de Oro gold project, Golden Arrow is to make payments for the rights totaling US\$2.0 million over seven years to earn a 100% interest, with the vendor retaining a 1% royalty. Last September, the Company announced due to work restrictions imposed by COVID-19, Golden Arrow would delay 50% of the September 2020 payment to July of 2021 and extend the subsequent payment to July 2022.

In June of 2020, expanded the Flecha de Oro project to include an additional property, signing an option agreement to earn 100% of the property via a first-

year cash payment of US\$5,000, followed by other cash payments totaling US\$625,000 over three subsequent years.

In December of 2020, the Company began a trenching and sampling program at Flecha de Oro, with activities centered on the Puzzle property, where gold mineralization has been identified in a large quartz vein. The announcement of resumed work at the project was significant as it signaled that many of the COVID-related restrictions were being lifted and that additional work was likely to commence.

We are particularly excited about the Company's opportunities in Argentina. The Grosso Group has a track record of more than 25 years of successes in Argentina with several offices in country.

There is also growing support for the mining industry from the Buenos Aires government and extensive support for mining exploration and production companies.

In recent years the mining industry represented only 1% of the national GDP, though forecasts indicate that the mining sector's overall contribution to the country's GDP will increase by 3-4% in 2025.

2021 Project Catalyst: First program planned at Maquinchao property

The Yanso Project, San Juan Province

Golden Arrow's Yanso gold project includes 12,480 hectares in five non-contiguous concessions in San Juan province, Argentina. This is a gold-copper intrusive target with a 300x90m zone of strong alteration coincident with gold and other geochemical anomalies.

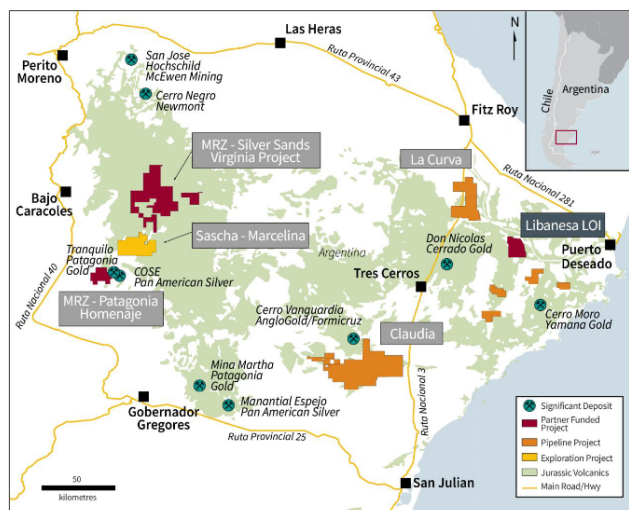


In July 2021, the Company announced a new exploration program at Yanso, including a 6.6 line-km Induced Polarization ("IP") - Resistivity survey and a 700-hectare ground magnetics survey to cover the known target area and test for extensions. In addition to the geophysical work, the field team will initiate a surface reconnaissance program of mapping and rock sampling.

2021 Project Catalyst: New target expansion, IP geophysical survey underway

Libanesa Silver-Gold Project, Santa Cruz

In June 2021, Golden Arrow signed a binding letter of intent (LOI) with Mirasol Resources Ltd. (TSX-V: MRZ) to acquire a majority interest (75%) in Mirasol's drill-ready silver-gold project, Libanesa. The target is a 14,500-ha project located 70 km west from the port of Puerto Deseado, 40 km northwest of the Cerro Moro Mine operated by Yamana Gold and 100 km northeast of Cerrado Gold's Don Nicolas mine.



The Libanesa project hosts several diversified geological, geochemical and geophysical supported drill targets. Based on the work to date, Cerro Plomo is the principal target and is characterized by a mineralized Au/Ag hydrothermal breccia that is exposed at surface, and both chargeability and resistivity geophysical anomalies at depth.

Trench results include:

- 6m at 0.8 g/t Au, 243.8 g/t Ag and 0.4% Pb
- 10.5m at 0.98 g/t Au, 53.4 g/t Ag and 0.9% Pb
- 11m at 1.21 g/t Au, 13.5 g/t Ag and 1.4% Pb

Additional targets within Libanesa include the peripheral polymetallic veins at the Libanesa Main prospect, and the Lagunita prospect, which has reported rock chip values up to 7.2 g/t gold.

2021 Project Catalyst: New option to be finalized

Caballos Copper-Gold Project, San Juan Province

The Caballos Copper-Gold Project covers over 12,000 hectares along the Chilean border in the Andean Cordillera of La Rioja Province, Argentina. The property is in a prospective porphyry copper-gold and epithermal gold-silver district at the intersection between the south end of the Maricunga Copper-Gold Belt with the northern extent of the El Indio Gold-Silver Belt. Elevations at Caballos range from

4,000m to 4,500m above sea level. A paved highway and good gravel roads allow ready access to the eastern part of the property and work can be conducted for 7 to 8 months of the year. The nearest small community is 100km away.



An initial multi-discipline exploration program led to the discovery of a copper-gold porphyry target, including a magnetic core, measuring 300m x 800m. Outcrop sampling on the margin of the magnetic core zone encountered 12 metres averaging 2.4% copper within an 18-metre continuous chip sample. The coincidence of magnetic high, chargeability high, elevated gold and copper geochemistry and classic porphyry alteration combines to present a compelling copper gold porphyry drill target. (For additional details on the project and exploration results, please refer to the original news releases filed on SEDAR.)

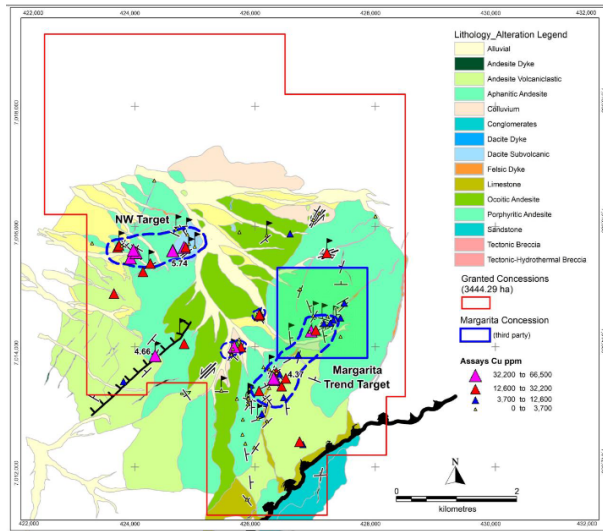
In March 2021, Golden Arrow announced it has entered into a Definitive Agreement to option its Caballos Copper-Gold to Hanaq Argentina S.A, a mineral exploration company with precious, base and strategic metal projects throughout Argentina. The agreement gives Hanaq the opportunity to earn a 70% interest in Caballos by spending US\$4 million on exploration at the project over six years.

OPPORTUNITIES IN CHILE

The primary project in Chile is the Rosales Copper Project, which was initiated by Golden Arrow during July of 2020. The 100% held project covers 1,450-hectares, only 90 kilometers from the mining center of Copiapo. The first detailed fieldwork at Rosales got underway last September, which included soil sampling and geological mapping.

The Rosales Project has several priority target areas with zones of near-surface copper mineralization, including the Margarita Trend target. The Margarita Trend is a structural trend that continues from the adjacent operating Margarita mine southwest onto the Rosales Project, where mineralized occurrences were sampled and returned very high values from five rock chip samples in a target area.

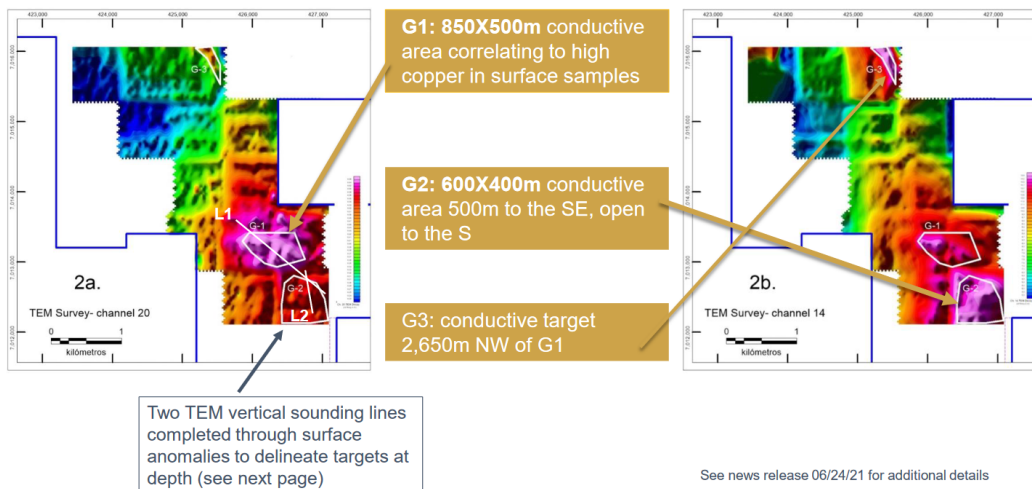
Golden Arrow's Rosales Copper Project in Chile covers 3,444 hectares with an additional 900 hectares under application to the south. Rosales Copper is 90 kilometers from Copiapo and offers excellent mining infrastructure. Initial surface sampling at Rosales identified two general areas of prospective copper mineralization (Margarita Mine trend (MMT), and the NW Target), which has ultimately positioned the Company in front of what could be one of the biggest discoveries in Chile's recent history.



In August 2021, Golden Arrow reported that additional data from TEM soundings suggest a stratabound or mantos-style copper deposit model at Rosales. As noted below, these findings are supported by previously identified mineralization, alteration and host rocks.

The previously reported G1 and G2 conductivity anomaly targets cover 850x500 metres and 600x400 metres at surface, respectively, and are laterally separated by approximately 500 metres. The new TEM sounding survey has provided vertical sections showing one or more zones of moderate conductivity within 250m of surface, interpreted to correlate with the previously reported anomalies. Additionally, the sections have detected a more prominent sub-

horizontal conductor at approximately 500m depth, and with occasional sub-vertical zones of increased conductivity connecting the near-surface and deep conductive features. The deep conductor appears to be more prominent below the G1 anomaly.



See news release 06/24/21 for additional details

Source: Golden Arrow Resources Corporation

2021 Project Catalyst: Drill contract in place; 3,000-m phased drilling program underway

PARAGUAY ACTIVITY

In August of 2019, Golden Arrow acquired a 100% interest in the highly prospective Tierra Dorada Project, a district-scale high-grade gold project covering an area of over 64,000 hectares in two blocks in Tierra Dorada area of Paraguay located in an under-explored area with excellent infrastructure.



The Tierra Dorada is of significance for the Company and its investors and, in our option, is likely a top prospect for a significant gold find. The Company's Alvaro target has multiple areas with high-grade gold in quartz veins. Some of this gold is even visible without any mining at all.

The geology of the areas is similar to that associated with many significant and similar geologic areas of Brazil, Canada and West Africa that have proven reserves and successful mining operations. Under the terms of the agreement relating to the Tierra Dorada Project, the Company is to make escalating payments over six years totaling US\$2 million, with an additional payment of US\$2 million following the date of commencement of any commercial production at Tierra Dorada.

The Company started work at Tierra Dorada in December of 2020 with promising test results that yielded assays of up to 148.4 g/t Au.

The current drilling permit for the site limits the Company to drill holes up to 20 meters in depth, which is sufficient for testing near-surface prospects, but limits full analysis of the site's potential, but the Company's management seem confident that permission will soon be granted to drill to the depths called for in its original drilling design.

Of importance to investors in Golden Arrow are the drilling results announced on Jan. 19, 2021, which showed a high-grade drill result highlighted by an intercept at the Alvaro target of 143.5 g/t gold over 0.5 meters within 6 meters averaging 14.53 g/t gold at 3 - 9 meters depth. The Company plans to continue its shallow drilling program of up to 2,000 metres at Tierra Dorada identify targets.

On Jan. 19, 2021, the Company made important announcements relative Tierra Dorada Project outlining impressive results for its early drilling program. The details of the report are outside the scope of this report and can be viewed on the Company's website.

2021 Project Catalyst: Follow-up surface program generating new targets; up to 2000-metre diamond drill program planned

GOLDEN ARROW FINANCIAL PROFILE

Golden Arrow is backed with enough resources to allow management to first concentrate on exploration while placing funding raising as a lower priority.

As stated above, as of June 30, 2021, the Company had short-term assets of C\$17.80 million.

Balance Sheet as of June 30, 2021

It is clear the Company's balance sheet is in great shape. In addition to a healthy short-term asset balance, there is very little debt on the books, with total liabilities at only C\$ 389,468.

The Company reported a net loss for the six months ended June 30, 2021, of about C\$ 2.52 million, or \$0.02 per basic and diluted loss per share, compared to a net loss of C\$ 2.90, or \$0.02 per basic and diluted loss per share, for the six months ended June 30, 2020. Cash used in operating activities for the

six months ended June 30, 2020, was C\$ 1.97 million vs. \$2.54 million for the comparable period of 2020.

Fiscal year ends December 31; values in USD

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Revenues				
Total Revenue	-	-	-	-
Cost of Revenue	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses				
Research and Development	1,365	1,760	845	3,346
Sales, General and Admin	1,342	2,520	1,477	2,107
Non-Recurring Items	-	-	-	-
Other	1,339	1,528	1,067	1,398
Total Expenses	4,047	5,809	3,390	6,852
Operating Income	(4,047)	(5,809)	(3,390)	(6,852)
Income from Continuing Operations				
Additional Income / Expense Items	(314)	(9,268)	3,516	(2,893)
Earnings Before Interest and Taxes	(4,047)	(5,809)	(3,390)	(6,852)
Interest Expense	(18)	(424)	(735)	(377)
Earnings Before Tax	(4,381)	(15,502)	(6,809)	(9,929)
Income Tax	-	-	-	-
Minority Interest	-	-	-	-
Equity Earnings	-	-	-	-
Net Income Cont. Operations	(4,381)	(15,502)	(6,809)	(9,929)
Non-Recurring Events				
Discontinued Operations	-	-	-	-
Extraordinary Operations	-	-	-	-
Effect of Accounting Changes	-	-	-	-
Net Income	(4,381)	(15,502)	(6,809)	(9,929)
Key Financial Ratios				
Earnings Per Share	-0.04	-0.12	-0.07	-0.1
Price/Earnings	-	-	-	-
Gross Margin	-	-	-	-
Operating Margin	-	-	-	-

Source: OTC Markets

Capital Structure

As of June 30, 2021, the Company had 116.4 million common shares issued. With a recent share price of \$US 0.13 and \$C 0.17, the market capitalization is approximately \$US 15.4 million or \$C19.7 million. We tend to add in all warrants and options to provide a true market capitalization for any one particular company. However, in the case of Golden Arrow, the strike price on the warrants and options are considerably higher than the current share price - \$C 0.37 for the 22.2 million warrants and \$C 0.46 for the options, so investors may or may not want to fully factor this into any analysis of the worth of Golden Arrow.

Summary Quarterly Financial Information

Selected Quarterly Financial Information

	2021		2020				2019	
	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$
Net (Loss) income	(1,130,888) ⁽¹⁾	(1,395,439) ⁽²⁾	(1,476,144) ⁽³⁾	(1,422,681) ⁽⁴⁾	(1,459,396) ⁽⁵⁾	(1,446,135) ⁽⁶⁾	(1,800,019) ⁽⁷⁾	(15,409,758) ⁽⁸⁾
Net (Loss) income per Common Share Basic	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.13)
Net (Loss) income per Common Share Diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.13)

- (1) Variance from prior quarter primarily driven by decrease in share-based compensation of \$349,092, foreign exchange gain of \$150,636, and exploration expenditures of \$53,969.
- (2) Decrease from prior quarter primarily driven by increase in foreign exchange gain of \$541,348, exploration expenditures of \$399,673, share based compensation of \$349,092, partially offset by decrease in corporate development and investor relations of \$129,573, and professional fees of \$94,668.
- (3) Increase from prior quarter primarily driven by decrease in corporate development and investor relations of \$88,360, partially offset by increase in professional fees of \$80,367, and foreign exchange loss of \$93,947.
- (4) Decrease from prior quarter primarily driven by decrease in exploration expenditures of \$214,174, impairment of exploration and evaluation assets of \$418,774 partially offset by increase in corporate development and investor relations of \$282,246 and foreign exchange loss of \$331,811.
- (5) Increase from prior quarter primarily driven by decrease in exploration expenditures of \$462,976, foreign exchange gain of \$165,543, corporate development and investor relations of \$96,223, partially offset by increase in impairment of exploration and evaluation assets of \$418,774.
- (6) Decrease from prior quarter primarily driven by decrease in impairment of exploration and evaluation assets of \$667,014, professional fees of \$60,581, partially offset by increase in exploration expenditures of \$350,705, and salaries and employee benefits of \$68,439.
- (7) Decrease from prior quarter primarily driven by decrease in salaries and employee benefits of \$1,593,130, loss on disposition of POI of \$7,530,387, loss from POI of \$3,386,270, professional fees of \$802,132, SSRM credit facility interest expense of \$520,927, and management fees of \$104,800 partially offset by increase in foreign exchange gain of \$767,077, exploration expenditures of \$331,178, and impairment of exploration and evaluation assets of \$667,014.
- (8) Increase from prior quarter primarily driven by increase in loss on sale of POI of \$7,530,387, loss from POI of 4,978,674, salaries and employee benefits of \$1,495,500, foreign exchange loss of \$900,934, and professional fees of \$858,246, partially offset by decrease in interest expense of \$188,158, and exploration expenditures of \$127,370.

Source: Financial filings of Golden Arrow Resources Corporation for the three-month period ended June 30, 2021

OUTLOOK AND CONCLUSIONS

As is shown below, the recent trend in gold has been toward strength, with prices clipping a 30-year high of US\$2,067.15. Numerous top metals analysts remain bullish on gold with Goldman Sachs recently upping its 2021 price target to US\$2,300 per ounce.



Source: Goldprice.org

We feel the Golden Arrow's balance sheet will be a significant factor affecting to long-term performance of its exploration efforts and eventually the price of the common shares. With substantial liquid assets, we are not surprised to see that the Company has come out of the COVID lockdown environment ready to aggressively propel its program forward.

We also see a significant benefit of having the entire Grosso Group behind this Company. The managers of the Company and the members of the Grosso Group have substantial stakes in Golden Arrow and stand to meaningfully benefit along with the common shareholders.

Also of significant relative to this story are the recent drilling results. As we have indicated above, the results are quite complex and beyond the scope of this report, however, investors who wish to learn more should spend some time with the drilling report analysis the Company has recently added to its website.

In our opinion, these initial reports are stellar and indicate Golden Arrow may be on the verge of proving substantial gold deposits at the Tierra Dorado Gold Project in Paraguay and at Flecha de Oro in Argentina.

The Golden Arrow Resources Team

While many company profile research reports outline management and board of director teams, we think these profiles are especially worth review. This is a highly experience management team with a proven record of success.

JOSEPH GROSSO

EXECUTIVE CHAIRMAN, CEO & PRESIDENT

Joseph 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. His knowledge of Argentina was instrumental in attracting a premier team which led to the acquisition of key properties in Golden Arrow's portfolio. 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. Grosso's specialty is financing, negotiations, corporate and marketing strategy. He was an early and passionate adopter of best practices in environmental protection and socio-economic development through mineral exploration, and is the founder and president of Grosso Group Management Ltd.

DARREN C. URPUHART, CPA, CA

CHIEF FINANCIAL OFFICER

Darren Urquhart is a chartered professional accountant with 20 years of experience working in public practice and industry. Urquhart operates his own public practice accounting firm offering chief financial officer and accounting services to TSX Venture Exchange listed companies in Vancouver. He has also served as director for some of his corporate clients. Urquhart began his career working as an audit accountant with Grant Thornton LLP, then later worked as a senior tax accountant with Lohn Caulder Chartered Accountants. Urquhart obtained his chartered accountant designation in 2001 and is a member of the Chartered Professional Accountants of British Columbia. In 1995, Urquhart graduated from the University of British Columbia with a bachelor of applied science in electrical engineering.

BRIAN MCEWEN PGEOL.

VP EXPLORATION & DEVELOPMENT

Brian McEwen is a professional geologist with more than 30 years of exploration and production experience in open-pit and underground mining projects and operations. The extent of his experience is global in managing numerous projects in Canada, the U.S., Europe, Asia, Africa and throughout Latin America. 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 among others.

NICOLAOS CACOS, M.I.M.

DIRECTOR & VP, CORPORATE DEVELOPMENT

Nicolas Cacos brings over 25 years of management and advisory expertise in the mineral exploration industry. He has worked with Grosso Group since inception and serves as senior level executive for all the member companies. Cacos' career includes administration and strategic planning for public companies. He currently serves as an officer and director of a number of TSX Venture Exchange listed

companies. He holds a Master of International Management degree from Heidelberg, Germany and a Bachelor of Science degree from the University of British Columbia.

DR. DAVID TERRY, PH.D. P.GEO.
DIRECTOR

Dr. David Terry 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.

DR. JOHN B. GAMMON
DIRECTOR

Dr. John 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 and, since his retirement, as ADM as a consultant working with industry, governments and universities. 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, in addition to his industry experience, that can assist the Company with the advancement of its South American projects in Peru and Argentina.

LOUIS P. SALLY
DIRECTOR

Louis 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. He is a founding partner of Salley Bowes Harwardt LLP, a Vancouver law firm, focusing on resource companies and has extensive experience with all aspects of prospectus financings, private placements, mergers and acquisitions in the public markets. Salley holds a Bachelor of Arts degree and a Bachelor of Laws degree from the University of Alberta.

ALF HILLS
DIRECTOR

Alf Hills has over 35 years of international mine evaluation, development and operational experience. From 2006 to 2013, he was the CEO and a director of Kobex Minerals Inc. and its predecessor company, International Barytex Resources. Prior to that he spent 26 years with the Placer Dome group. He was involved in the development of the CIM Best Practice Guidelines for Mineral Resource and Mineral Reserve Estimates. Hills is registered as a professional engineer and is a graduate of the University of British Columbia in mining and mineral process engineering.

Disclosures

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