

Antiguyo

Technical Summary

The Antiguyo project is located in the Department of Rinconada, Province of Jujuy, Argentina. The property is located approximately 280 km north of the capital city of San Salvador de Jujuy in the Sierra de Rinconada of the Argentinean Puna. The Sierra de Rinconada comprises a continuous northeast-trending belt covering an area of 30km by 130km that is underlain by folded Middle Ordovician turbidites that host orogenic gold deposits. These deposits are aligned parallel to the fold trend and generally occupy the flanks of regional anticlines. Although gold deposits in Sierra de Rinconada share many characteristics with well-documented orogenic gold deposits in Phanerozoic fold belts elsewhere (e.g., Tasmanides, eastern Australia; Meguma Terrane, Nova Scotia; Tien Shan, central Asia) this belt has received little modern exploration.

On the property mineralization is closely related to laminated to massive quartz veins that generally range in thickness from less than 1cm to several metres. White quartz with locally developed breccias and hematite staining form the thickest veins. The quartz veins are either discordant to the sedimentary sequence or occupy structures parallel to bedding (veins and reefs). Preliminary observations suggest that mineralization occurs within wide (>150m) alteration zones characterized by disseminated sulfides with up to 6% arsenopyrite-pyrite. Sulphide mineralization is generally associated with pervasive silicification of the host sedimentary rocks and, to a lesser extent, with sandstone breccias. At Antiguyo visible gold occurs in native form as medium to coarse-grained (1mm to 0.5 cm) aggregates isolated or along limonite-rich fractures within massive quartz, as fine films near crack-seal laminations, and along vein-wall contacts. Because coarse gold is suspected to be present on the property, the coarse (-#200) and fine (+#200) fractions have been analyzed independently and a weighted average calculated.

A detailed program that combines geological mapping, talus-fine, sediment and soil samples will be initiated on the Antiguyo property.

Table 2: Summary of Antiguyo I and II Rock Sample Results

Sample	Channel Length (m)	Description	Au Weighted Average (ppm) – (g/t)	Au (+200#) (Fine) (ppm)	Au (-200#) (Coarse) (ppm)
GA 1500	**	Altered sandstones, quartz veining and pyrite footwall of gold-rich vein	17.29	3.52	209.03
GA 1501	0.8	Bedding parallel, laminated and steep vein, visible gold	0.68	0.38	4.29
GA 1502	0.7	Hanging-wall, carbonaceous mudstone and quartz veins	0.02	0.02	0.03
GA 1504	2.0	Small, old working on BLPV, deformed sulfides 3-5%	0.05	0.05	0.03
GA 1505	1.5	BLPV and sulfides > 5%	0.10	0.10	0.01

GA 1506	2.0	Large NE-trending quartz vein outcropping over 30m strike length with fractures carrying dendritic gold in limonitized mm-scale fissures	384.49	146.54	2820.11
GA 1507	0.5	BLPV with 3% sulfides	0.09	0.09	0.09
GA 1508	**	Silicified sandstone with sulfides and sericite-pyrite	0.69	0.57	2.26
GA 1509	1.0	Fault related vein with saccaroidal-limonitic quartz	0.16	0.12	0.73
GA 1515	0.5	Bedding Laminated Parallel Vein	0.07	0.06	0.20
GA 1516	1.5	Silicified sandstones with 3 to 4% pyrite	0.01	0.01	0.00
GA 1518	**	Brecciated sandstone with strong limonite staining	0.02	0.02	0.00
GA 1519	0.4	BLPV in folded sequence	0.01	0.01	0.00
GA 1525	2.0	Sheared mudstone/sandstones with 3 to 5% pyrite	0.04	0.04	0.00

*BLPV = Bedding Laminated Parallel Vein, ** = Composite Chip samples*

Analyses for the samples reported herein were performed by Alex Stewart, an internationally recognized assay service provider, in Mendoza, Argentina. Exploration work was carried out under the supervision of Golden Arrow's Argentine Exploration Manager Diego Charchaflié, M.Sc. and Senior Geologist Gustavo Rodríguez, Ph.D. The technical information has been reviewed by Dr. David A. Terry, P.Geo., Vice President Exploration for Golden Arrow, a Qualified Person as defined in National Instrument 43-101.