Value from Success. Growth in Discovery.
Cautionary Notes

This presentation includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of Golden Arrow Resources Corp. (the "Company"). Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

Readers are further cautioned that results from other companies, including properties proximal to those controlled by Golden Arrow, are not necessarily indicative of expected Golden Arrow results.

The contents of this presentation have been reviewed and approved Mr. Brian McEwen, P.Geol., VP Exploration and Development of the Company and a Qualified Person as defined in National Instrument 43-101.
A Grosso Group Member Company

• Pioneers of Exploration in Argentina since 1993
• Involved with four major discoveries:
  – Gualcamayo (Mineros S.A.)
  – Navidad (Panamerican Silver Corp.)
  – Chinchillas (SSR Mining Inc.)
  – Amarillo Grande U-V (Blue Sky Uranium Corp.)
• A focus on community relations
Proven Management

Experience and success in:
• Asset transactions
• Corporate finance & capital markets
• Government & Community relations

Strong Financial Position including Equity Upside

• Treasury funded for exploration
• $29.1M in cash & equivalents* including a large equity holding in SSR Mining
  - a leading producer with strong upside potential, high liquidity and leverage to gold & silver

Gold-focused Portfolio With Growth & Discovery Potential

• District-scale, frontier gold opportunity in Paraguay with analogies to major orogenic gold districts
• New epithermal gold project in Argentina with analogies to nearby gold-producing district
• New copper project in established district in Chile;
  Additional gold & copper project generation on-going

* @ July 31, 2020
Leadership

Joseph Grosso
EXECUTIVE CHAIRMAN, CEO & PRESIDENT

Nikolaos Cacos, M.I.M.
DIRECTOR & VP, CORPORATE DEVELOPMENT

Darren Urquhart, C.A.
CHIEF FINANCIAL OFFICER

Brian McEwen, P.Geol.
VP, EXPLORATION & DEVELOPMENT

Connie Norman
CORPORATE SECRETARY

David Terry, Ph.D., P.Geo.
DIRECTOR

John Gammon, Ph.D.
DIRECTOR

Louis Salley
DIRECTOR

Alf Hills, P.Eng.
DIRECTOR
VALUE FROM SUCCESS.
The Chinchillas Success Story

September 2019: Sale of Interest to SSR Mining ("SSRM"), for CAD$44M, including:

- $3M Cash
- 1.245M common shares of SSRM
- Cancellation of $1.0M in GRG shares held by SSRM

Provided short-term funding to explore for new discoveries.
Provides long-term funding via investment with strong upside potential, high liquidity and leverage to Au & Ag.
GROWTH IN DISCOVERY
• Precious and base metals, with strong gold focus
• Multiple jurisdictions - diversified risk profile
• Projects span the value stages
  – Large, early-stage projects provide “blue-sky” discovery potential, including
  • New district-scale, frontier opportunity for gold discovery in Paraguay
  • New epithermal gold project in Argentina
  – Projects in established mining districts of Chile, targeting near-term Au & Cu resources, with exploration upside
PARAGUAY – A New Frontier

- One of the last under-explored jurisdictions in South America
- Geologic potential for significant mineral resources but limited modern exploration
- Excellent Infrastructure: flat topography, road access; power lines
- GRG partnered with local expertise to acquire a district-scale landing holding with potential for orogenic gold deposits
Paraguay: Tierra Dorada Gold Project

- 64,000 hectare; ~80 masl
- Pre-Cambrian aged rocks prospective for orogenic (high-grade vein-hosted) gold deposits
- Multiple gold targets from historic work:
  - Phase 1 surface exploration program commenced in Q4 2019
    - Multiple gold-mineralized quartz vein showings identified at Alvaro target
    - Trenching, mapping & surface sampling program on-going; IP survey planned
    - First diamond drill program initiated in late July 2020

**TERMS**

- Staged escalating payments over 6 years totaling US$2M
- An additional payment of US$2M on start of commencement production
Mapping to date has identified 4 Showings with quartz vein boulders & sub-outcropping structures.

Chip sampling at Showing 1 averaged 59.2 g/t Au in one of the structures and 34.6 g/t Au in another; Showing 4 returned a chip sample with over 47 g/t Au.

8-trench channel sampling program underway to expose and sample veins;
- Results from 4 trenches to date highlighted by: 89.5 g/t Au & 61 g/t Ag over 0.93 m, 143.40 g/t Au and 95.8 g/t Ag over 0.58 m in trench T-1.

500 metre shallow hole diamond drill program in Q3.

Will allow more detailed testing of vein showings and host rocks.
• Grosso Group has had a history of success for 27 years
• 100% owned properties, +185,000 hectares proximal to operating mines or known mineralized trends in Argentina
• Gold, copper & silver; porphyry and epithermal mineralization styles
• Current focus on new Flecha de Oro epithermal gold project in Rio Negro province
Argentina: Flecha de Oro Gold Project

- Options to earn 100% of ~140 km² in 3 properties
  - Puzzle property: 1,952 hectares
  - La Esperanza property: 9,968 hectares
  - Maquinchao property: 2,000 hectares
- High and low sulphidation epithermal gold targets
- High-grade gold in surface samples
- Numerous trends of quartz veins and stockworks at surface with high-grade gold and extensive epithermal signatures
- Similarities to major gold-producing district
- Program of mapping, sampling, ground mag geophysics and trenching to define targets for drilling in progress

TERMS
- Puzzle & Esperanza: staged payments over 7 years totaling US$2,093,000 & 1% NSR that can be reduced to 0.25% for US$1M
- Maquinchao: US$630K over 4 years, 1% NSR
Surface sampling identified quartz veins with low sulfidation epithermal textures & more than 16km of cumulative strike length.

Similarities in size and style to Cerro Vanguardia district\(^1\) which is now being used as an exploration model:
- 100 square kilometres
- 100 gold and silver-bearing epithermal veins
- Cumulative exposed vein strike extent of more than 240 kilometres
- Has produced more than 4.5 million ounces of gold over the last 20 years

\(^1\) [http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela](http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela) (112119) Readers are cautioned that results from other companies, including on properties proximal to those controlled by the Company, are not indicative of expected Golden Arrow results, as there has been insufficient exploration on these properties. These facts are simply used to aid in the exploration of these properties.)
On-going sampling of quartz veins, boulders and floats returning **high-grade gold** samples, and identifying vein corridors.

Highlights of sampling include:

- **24.0 g/t Au** over 2 m
- **18.0 g/t Au** over 0.7 m including visible gold
- **13.09 g/t Au** over 5 m
- **4.16 g/t Au** over 2 m

A distinct set of veins with base metal mineralization included:

- **99 g/t Ag and 2.8% Cu** over 0.2m
- **129 g/t Ag, 3.5% Cu** and 0.2% Bi over 1.2m
• Ground mag & geochem sampling at **Puzzle property** delineated a corridor 6.5 km long by 150 m wide with a main mineralized quartz vein and adjacent quartz stockwork zone.
  – Open in both directions
• Newly acquired Maquinchao property has indications of a gold-copper-silver high-sulphidation epithermal system

• Silicified breccia outcrop over 1 km striking structure with strong alteration returned coincident gold, copper, silver anomalies from due diligence sampling
CHILE – Advanced Opportunities

- Supportive Mining Jurisdiction
- Advanced Project Opportunities
- New Rosales Copper Project 100% held
- Additional projects under review in close proximity to maximize synergy potential
Chile: Rosales Cu Project

- 1,450 hectares, 100% held
- ~90 km from Copiapo by road with excellent mining infrastructure;
- Priority target areas with near-surface copper stockwork, potentially related to larger systems at depth
- Adjacent and on-trend with small-scale copper mine
- Reconnaissance program outlined 3 targets, with samples up to 5.74% Copper
- Additional 874 hectares of adjacent concessions under application
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<tr>
<th>Description</th>
<th>Amount</th>
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<tr>
<td>Shares Issued (@July 31, 2020)</td>
<td>119,186,315</td>
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<td>Warrants (avg price $0.37)</td>
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<tr>
<td>Options (avg price $0.55)</td>
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<td>Fully Diluted</td>
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<td>Cash &amp; Equivalents (@July 31, 2020)</td>
<td>$29.1M</td>
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<td>Equity Holdings in SSRM</td>
<td>~675,580</td>
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<td>(~35% share price increase since acquisition)</td>
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Proven Management

Strong Financial Position with Equity Upside

Gold-focused Portfolio With Growth & Discovery Potential

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