



**Value From Success.**

**Growth in Discovery.**



## Technical Update

NOVEMBER 2021



# 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.



# Investment Highlights

## Proven Management

Experience and success in:

- Asset transactions
- Corporate finance & capital markets
- Government & Community relations

## Strong Treasury with Equity Upside

- ~\$17.5M 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

\*@ June 30, 2021

## Large, Active Exploration Portfolio to Maximize Growth & Discovery Potential

- New drill-ready precious metal project in established mining district in Argentina
- High-grade mantos-style copper project in Chile with large sub-surface targets
- District-scale, frontier gold opportunity in Paraguay
- Additional gold & copper exploration and project generation on-going

VALUE FROM SUCCESS.



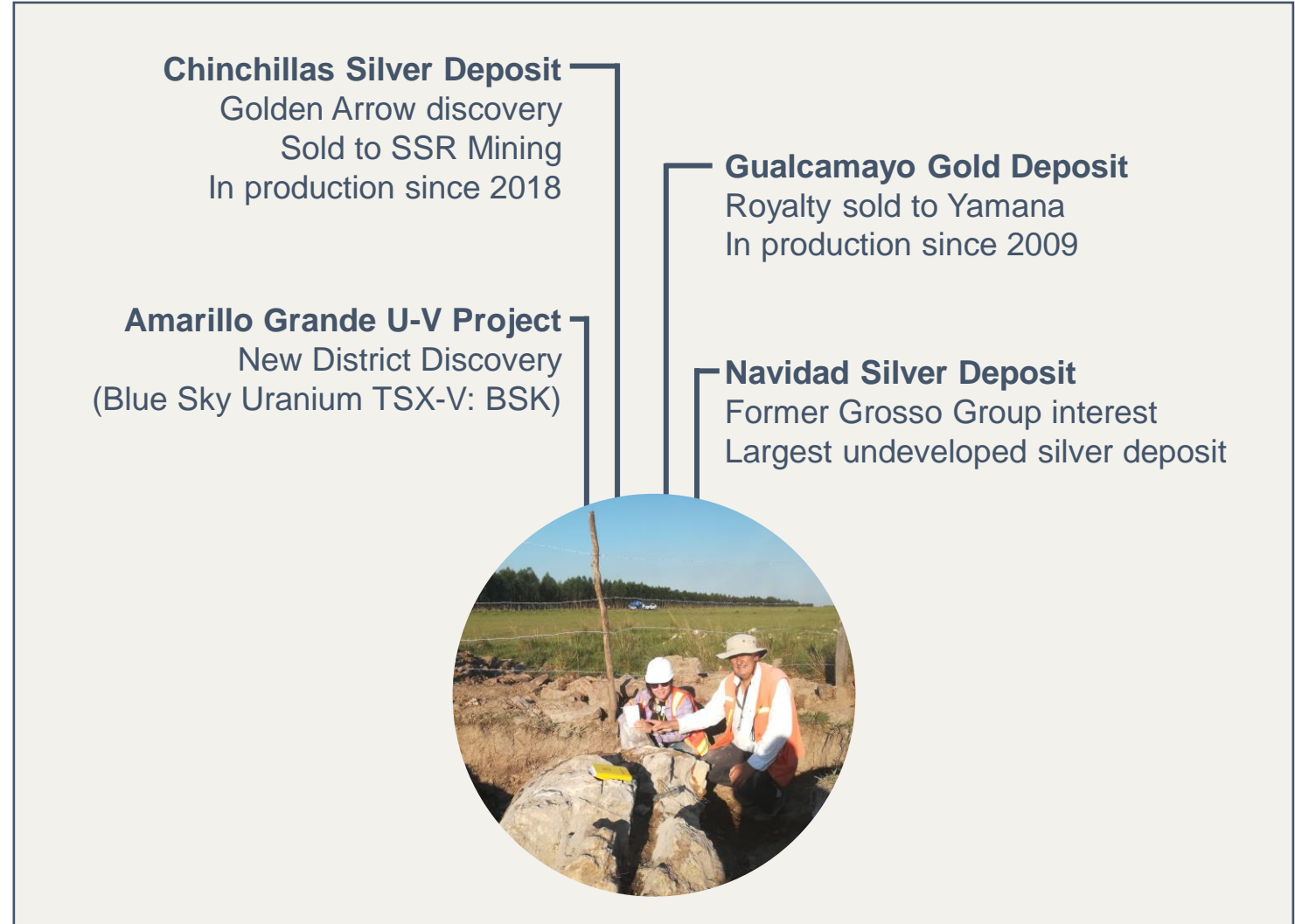


# A Grosso Group Member Company

- Pioneers of Exploration in Argentina since 1993
- Involved with four major discoveries
- A strong focus on community relations, social responsibility and environmental protection.



GROSSO GROUP





# 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**

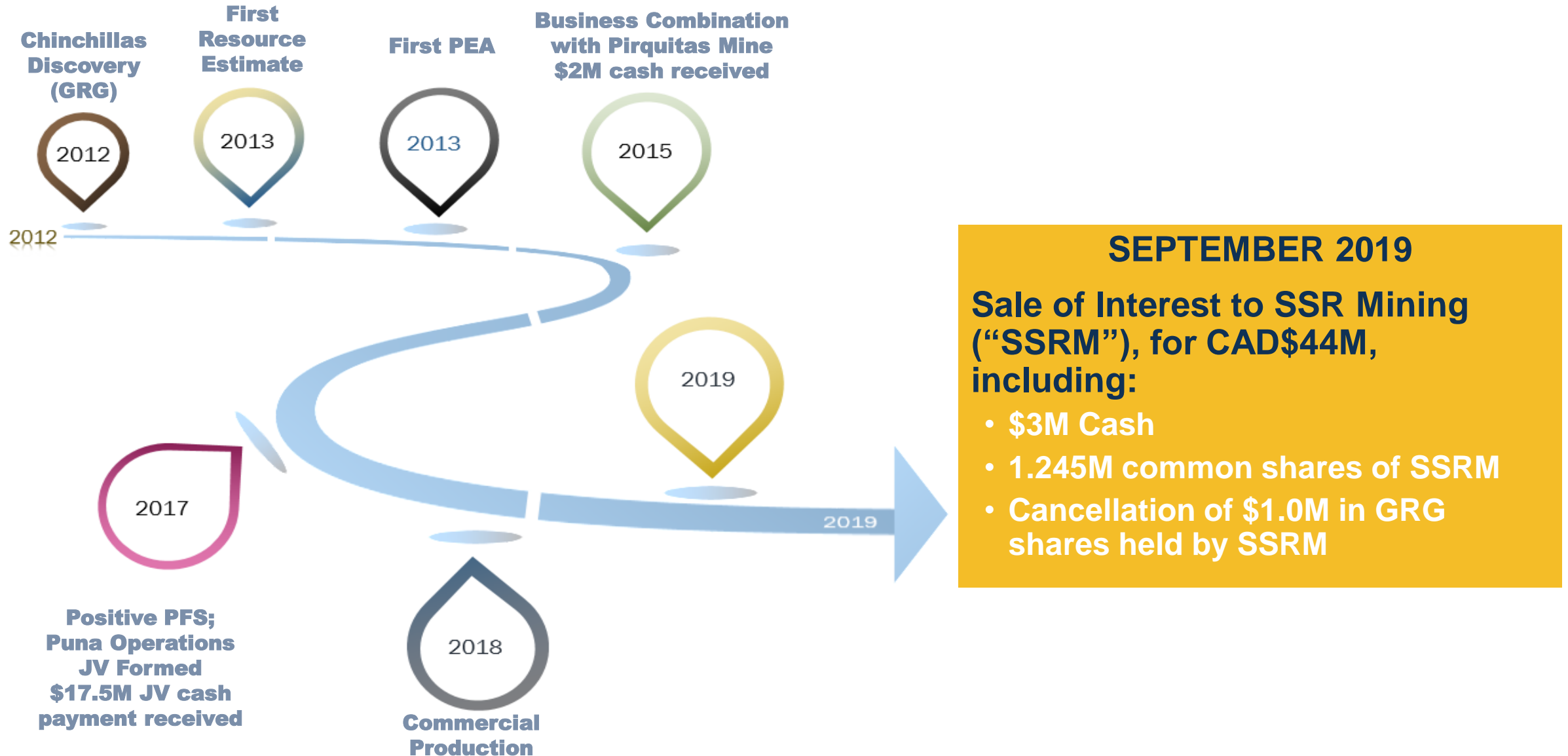
Alf Hills, P.Eng.

**DIRECTOR**





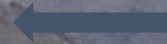
# The Chinchillas Success Story





# GROWTH IN DISCOVERY.

**Barrick's Veladero Mine (2009)**



**Golden Arrow Drilling at Potrerillos, San Juan Province, Argentina 2009**  
[Golden Arrow cautions that proximity to a mining operation does not indicate that mineralization will occur in sufficient quantity or grade on Golden Arrow's property that would result in an economic extraction scenario.]







# Project Pipeline

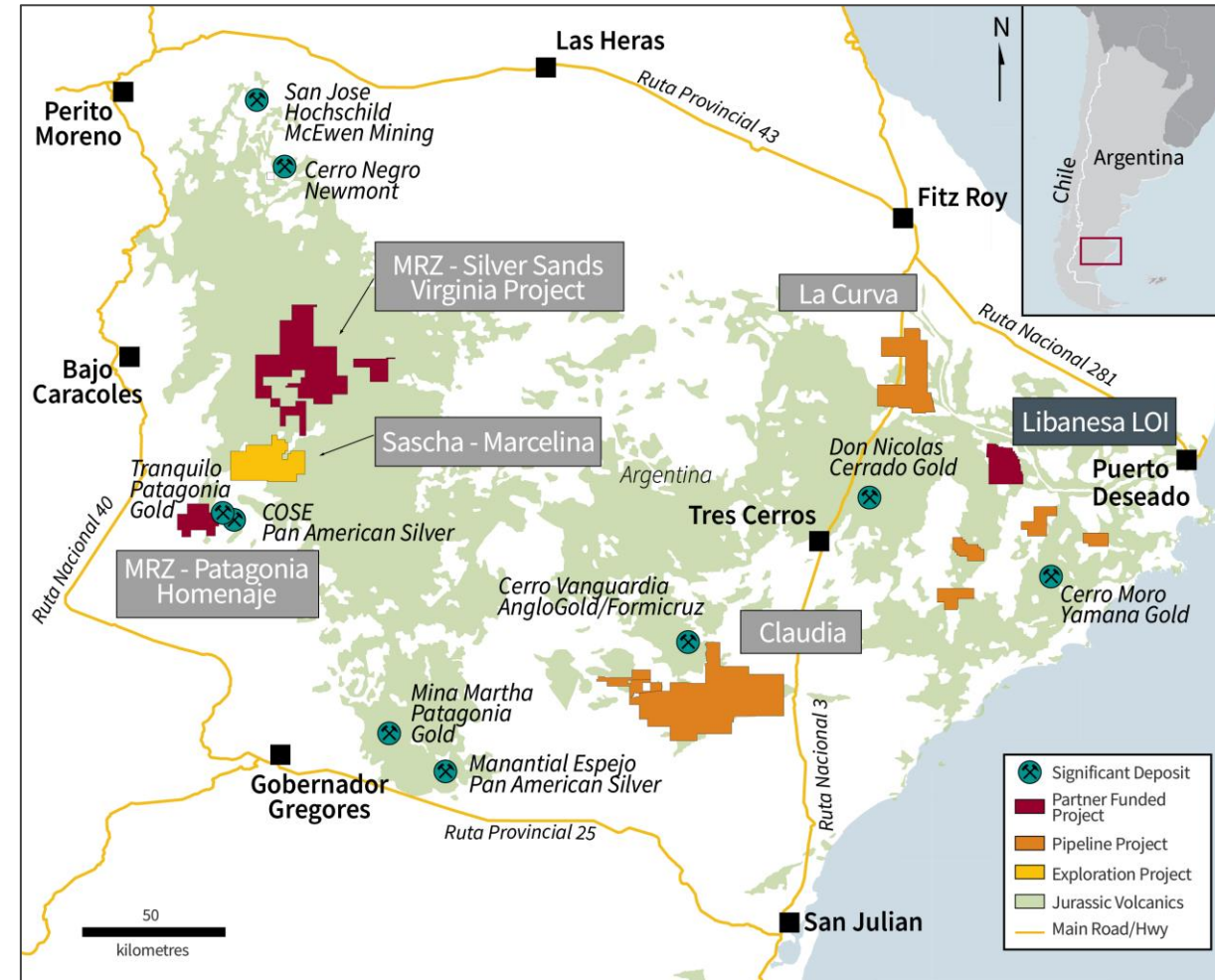
- **Diversified risk profile:** Precious and base metals in multiple jurisdictions
- **Core Projects** span the value stages:
  - Projects in established mining districts target near-term resources
    - **Drill-ready silver-gold project** in one of Argentina's hottest districts
    - **High-grade copper project** in Chile
  - Large, early-stage projects provide “blue-sky” discovery potential, including
    - **District-scale, frontier opportunity for gold discovery** in Paraguay
    - **New epithermal and intrusive-related gold targets** in Argentina
- **Portfolio Projects** marketed for joint venture to build value while GRG team advances the Core Projects





# SANTA CRUZ, ARGENTINA: Libanesa Silver-Gold Project

- Oct '21: Option finalized to acquire 75% interest
- 145 km<sup>2</sup> in the Deseado Massif Gold-Silver metallogenic province<sup>2</sup>
- Drill permitted with diversified geological, geochemical and geophysical supported targets:
  - Principal Target, Cerro Plomo: mineralized Au/Ag hydrothermal breccia exposed at surface
    - Chargeability & 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: Libanesa Main polymetallic veins; Lagunita prospect - rock chips up to 7.2 g/t Au.
- **Drill target optimization program in Q4 to prepare for drilling in Q1 2022**

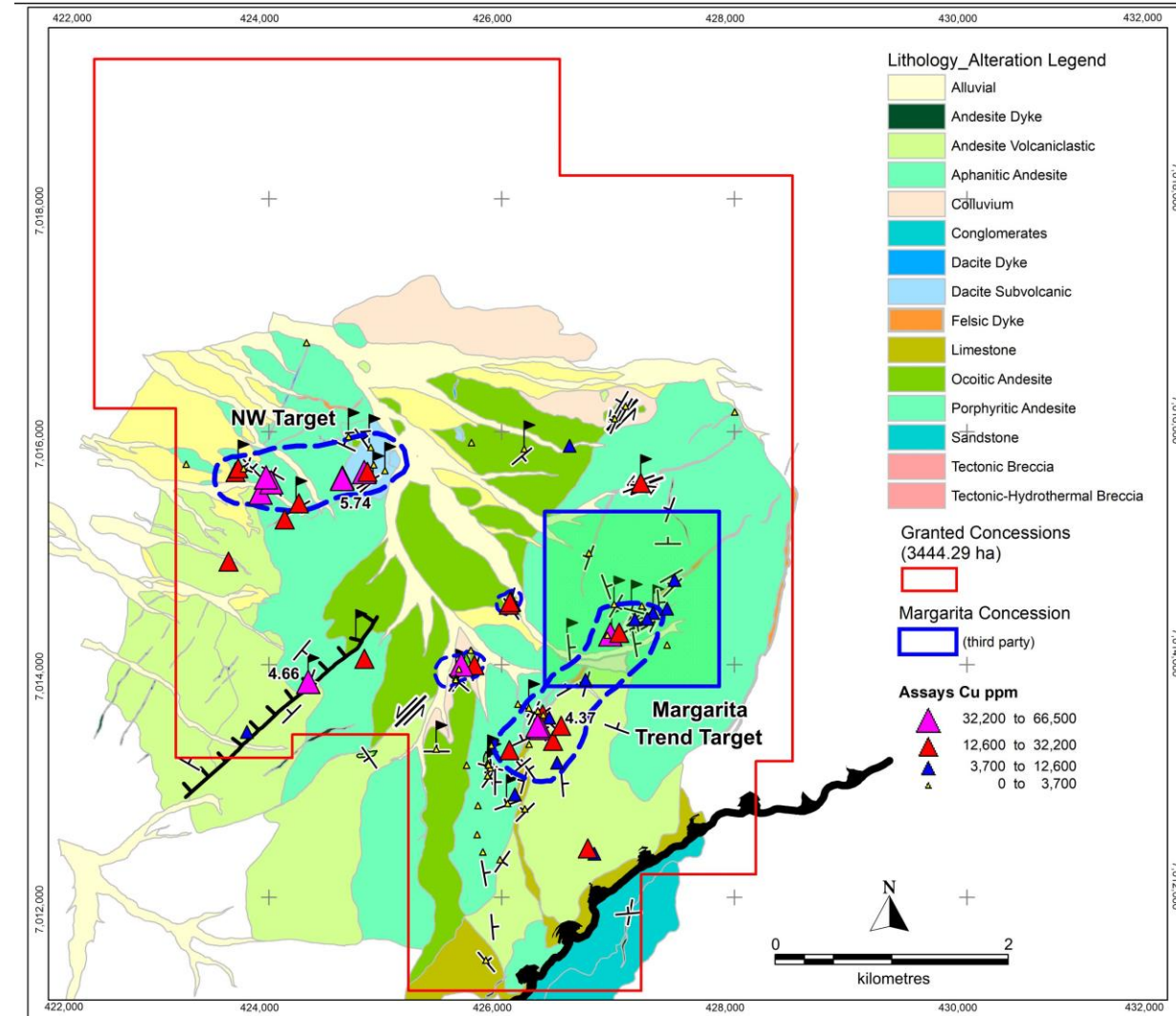


<sup>2</sup> [Golden Arrow cautions that proximity to a deposit or mining operation does not indicate that mineralization will occur in sufficient quantity or grade on Golden Arrow's property that would result in an economic extraction scenario.]



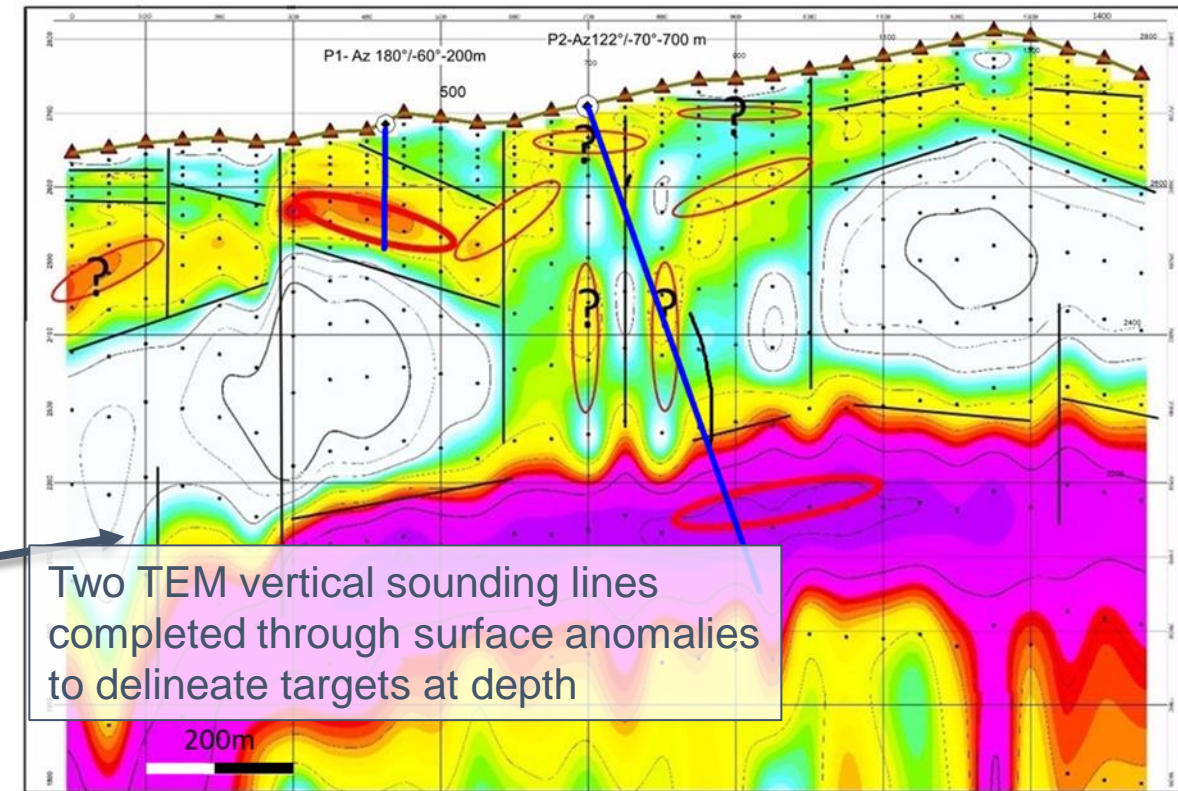
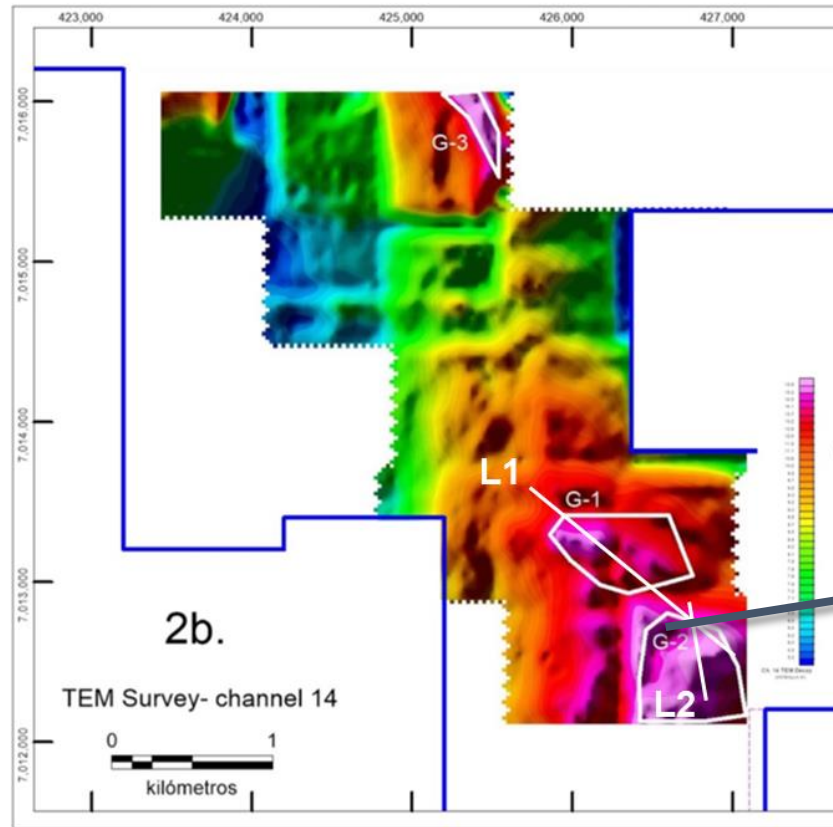
# CHILE: Rosales Copper Project

- 100% control of 3,444 hectares with an additional 900 hectares under application to the south
- ~90 km from Copiapo by road with excellent mining infrastructure
- Priority target areas of near-surface copper stockwork include Margarita Mine Trend (MMT) and NW Target
- Reconnaissance program returned samples up to 5.74% Copper
- New targets in Q2 from TEM geophysical survey
- First drill program in Q3/Q4: RC drilling complete; assays and interpretations pending.





# Rosales: Large Near-Surface Anomalies from TEM

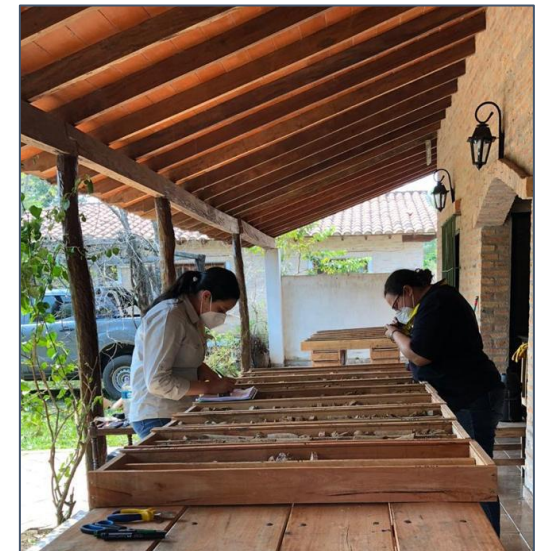
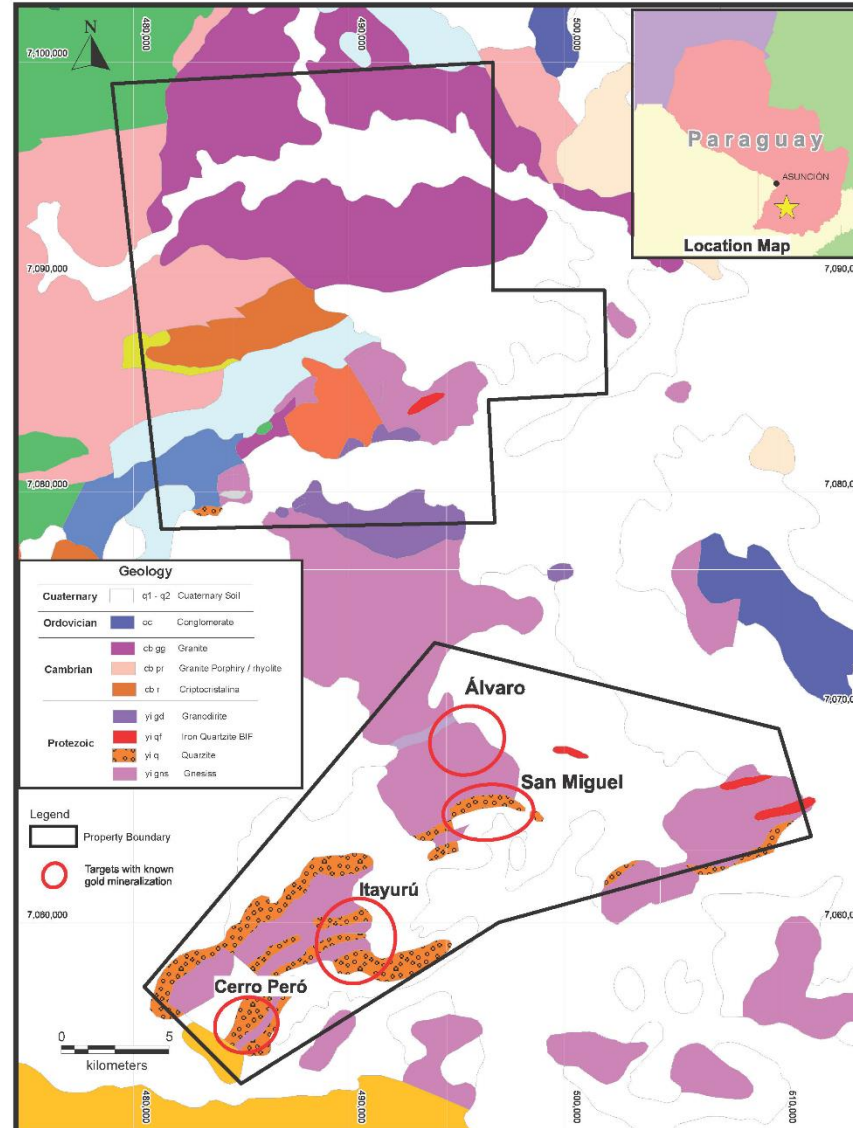


- Three main conductive anomalies (G1-G3) interpreted from surface TEM
- Vertical sections from TEM soundings interpreted conductive anomalies within ~250m of surface, plus prominent conductor at ~500m depth
- First drill program undertaken to test interpretation



# PARAGUAY: Tierra Dorada Gold Project

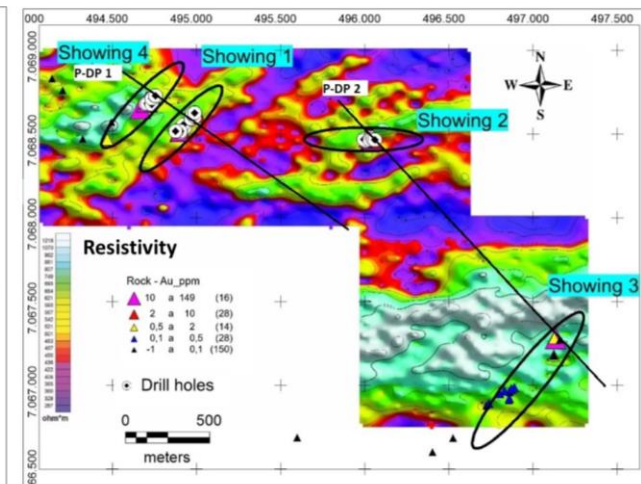
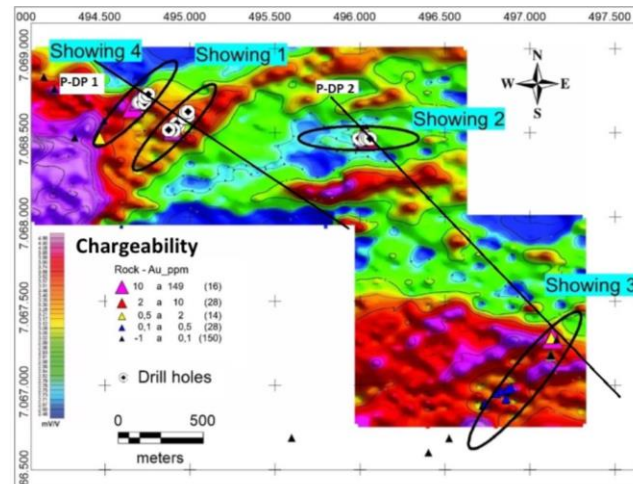
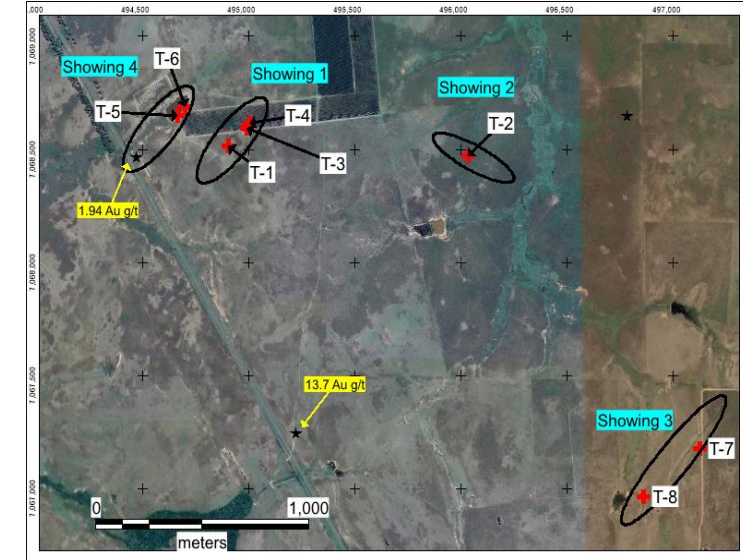
- Option to earn 100% of 64,000 ha in one of the last under-explored jurisdictions in South America
- Excellent Infrastructure: flat; road access; power lines
- Multiple orogenic-style, high-grade gold quartz vein targets identified in 2019-2021 surface programs
- **Phase 2, 2,000m diamond drill program underway at Alvaro & Itayurú targets**
  - Initial holes to 20m depth; Permitting for deeper drilling now in place; program modified to include deeper holes





# Tierra Dorada - Alvaro Target Highlights

- ~4km<sup>2</sup> with 4 showings of quartz vein boulders & sub-outcropping structures; Up to 6m of soil/saprolite cover
- Trench highlights include:
  - 89.5 g/t Au & 61 g/t Ag over 0.93 m, 143.40 g/t Au & 95.8 g/t Ag over 0.58 m in trench T-1
- Phase 1 diamond drill program, 550m in 41 shallow holes returned:
  - **143.5 g/t gold over 0.5m, within 6m averaging 14.53 g/t gold at 3-9m depth (DHTD18, Showing 1)**
  - **11.8 g/t gold over 3.16m, within 7.75m averaging 6.09 g/t gold at 1.70-9.35m depth (DHTD35, Showing 2)**
- IP survey identified additional targets for follow-up drilling





# Tierra Dorada – Itayurú Target Highlights

- ~10km SW of Alvaro,
- Historic surface sampling reportedly included 7.04 g/t gold and 5.96 g/t gold in altered quartzite samples.
- Detailed stream sediment & soil sampling program was initiated in 2021 to delineate anomalies
  - Stream sediment samples near historic 7.04g/t sample included:
    - **1.58 g/t gold ~600m downstream,**
    - **3.82 g/t gold ~1.5 km downstream.**
  - Additional drainages had sediment samples with visible gold flakes; assays pending.
  - 475 soil samples were collected over the entire Itayuru target; assay results pending.
- Outcrop sampling around the 5.96 g/t gold historic sample returned **3.49 g/t gold.**





# RIO NEGRO, ARGENTINA: Flecha de Oro Gold Project

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- Options to earn 100% of ~140 km<sup>2</sup> in 3 properties; + 170 km<sup>2</sup> under application
- 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
- Drill target delineation programs continue





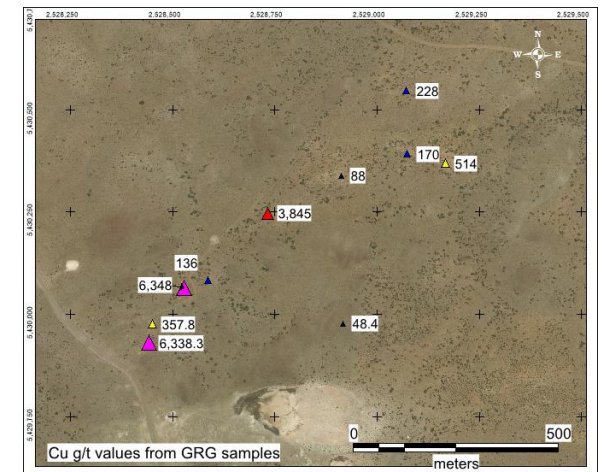
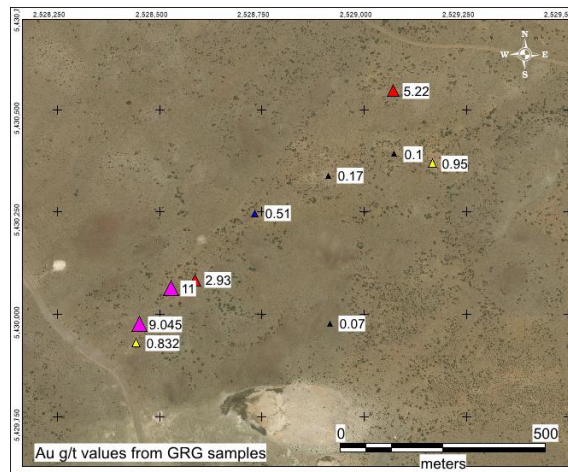


## Esperanza Property

- Surface sampling of quartz veins, boulders and floats and 2,200 m of trenching completed, highlights include:
  - **Surface Samples:**
    - **18.0 g/t Au over 0.7 m with visible gold**
    - **24.0 g/t Au over 2 m**
    - **13.09 g/t Au over 5 m**
    - **4.16 g/t Au over 2 m**
  - **Trenching:**
    - **5 m @ 2.98 g/t gold, including 2m @ 6.21 g/t gold, in trench TE-10**
- Surface sampling program continues to investigate new anomalies

## Maquinchao property

- 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
- First exploration program plan being finalized





# SAN JUAN, Argentina: Yanso Gold Project

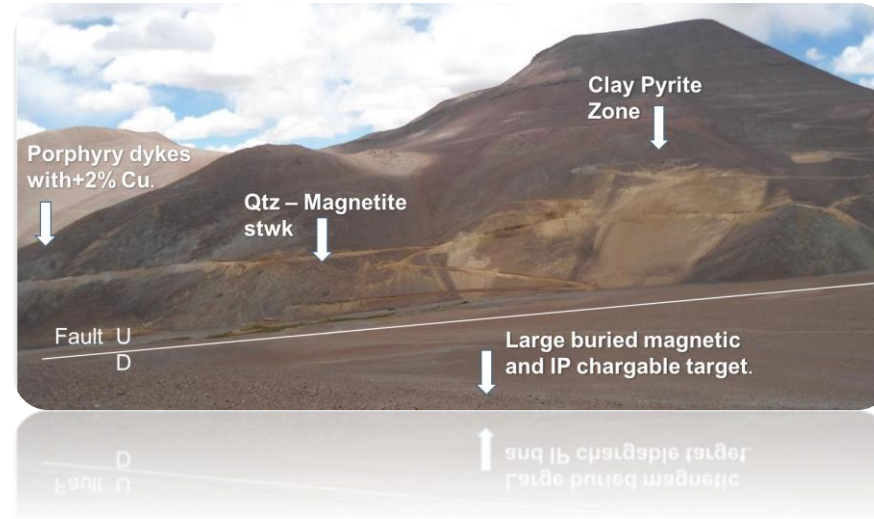
- 12,480 ha in five non-contiguous concessions
- Gold-copper intrusive-related target with a 300 m by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies
  - Up to 0.6g/t gold over 16 metres in surface samples
  - Open along strike and untested at depth
- 2021 exploration program:
  - 6.6 line-km IP - Resistivity survey to cover the known target area & test for extensions to N&S over 2.4km, most of which is under recent alluvial cover
  - 700-ha ground magnetics survey
  - Surface reconnaissance program of mapping and rock sampling





# PORTFOLIO HIGHLIGHT: Caballos Cu-Au Project Joint Venture

- 12,000 hectares in La Rioja Province, Argentina
- 4,000 to 4,500 m above sea level near Chilean border
- Prospective for porphyry Cu-Au and epithermal Au-Ag
- Q1 2021 Joint-Venture with Hanaq Argentina S.A.
  - Hanaq to earn 70% by spending US\$4M over six years
  - Guaranteed US\$500,000 in expenditures within 2 years





# Upcoming Project Catalysts

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## 1. Rosales (Chile)

- Drill program assays & interpretation

## 2. Tierra Dorada (Paraguay)

- Diamond drill program completion; assays & interpretation

## 3. Libanesa (Argentina)

- Pre-drilling Program to optimize drill targets

## 4. Yanso (Argentina)

- Data compilation & target delineation

## 5. Flecha de Oro (Argentina)

- First program planned at Maquinchao property

## 6. Additional Project Reviews & Acquisitions

## 7. Portfolio Project Joint Ventures





# Capital Structure & Equity

Shares Issued (@November 2, 2021)	115,167,239
Warrants (avg price \$0.37)	22,009,012
Options (avg price \$0.46)	9,805,000
Fully Diluted	146,981,251
<b>Recent Market Cap</b>	<b>~\$22M</b>
<b>Cash &amp; Equivalents (@June 30, 2021)</b>	<b>~\$17.5M</b>
Equity Holdings in SSRM ~675,580 common shares	



# Solid Value & a Path to Growth

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**Proven Management**

**Strong Financial Position with Equity Upside**

**Portfolio With Growth & Discovery Potential**

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