



Value From Success.

Growth in Discovery.

Technical Update

MAY 2022

www.goldenarrowresources.com



GROSSO GROUP MEMBER COMPANY



Cautionary Notes

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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

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Proven Management

Experience and success in:

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

Strong Treasury with Equity Upside

- ~\$16M 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

*@ Dec 31, 2021

Large, Active Exploration Portfolio to Maximize Growth & Discovery Potential

- NEW 100%-held copper-gold-cobalt advanced exploration project in Chile adjacent to producing & emerging mines
- Under-explored precious metal project in active mining district in Argentina
- District-scale, frontier gold opportunity in Paraguay
- Additional gold & copper exploration and project generation on-going

VALUE FROM SUCCESS.





A Grosso Group Member Company

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- 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

Chinchillas Silver Deposit

Golden Arrow discovery
Sold to SSR Mining
In production since 2018

Amarillo Grande U-V Project
New District Discovery
(Blue Sky Uranium TSX-V: BSK)

Gualcamayo Gold Deposit

Royalty sold to Yamana
In production since 2009

Navidad Silver Deposit

Former Grosso Group interest
Largest undeveloped silver deposit





Leadership

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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

Alf Hills, P.Eng.

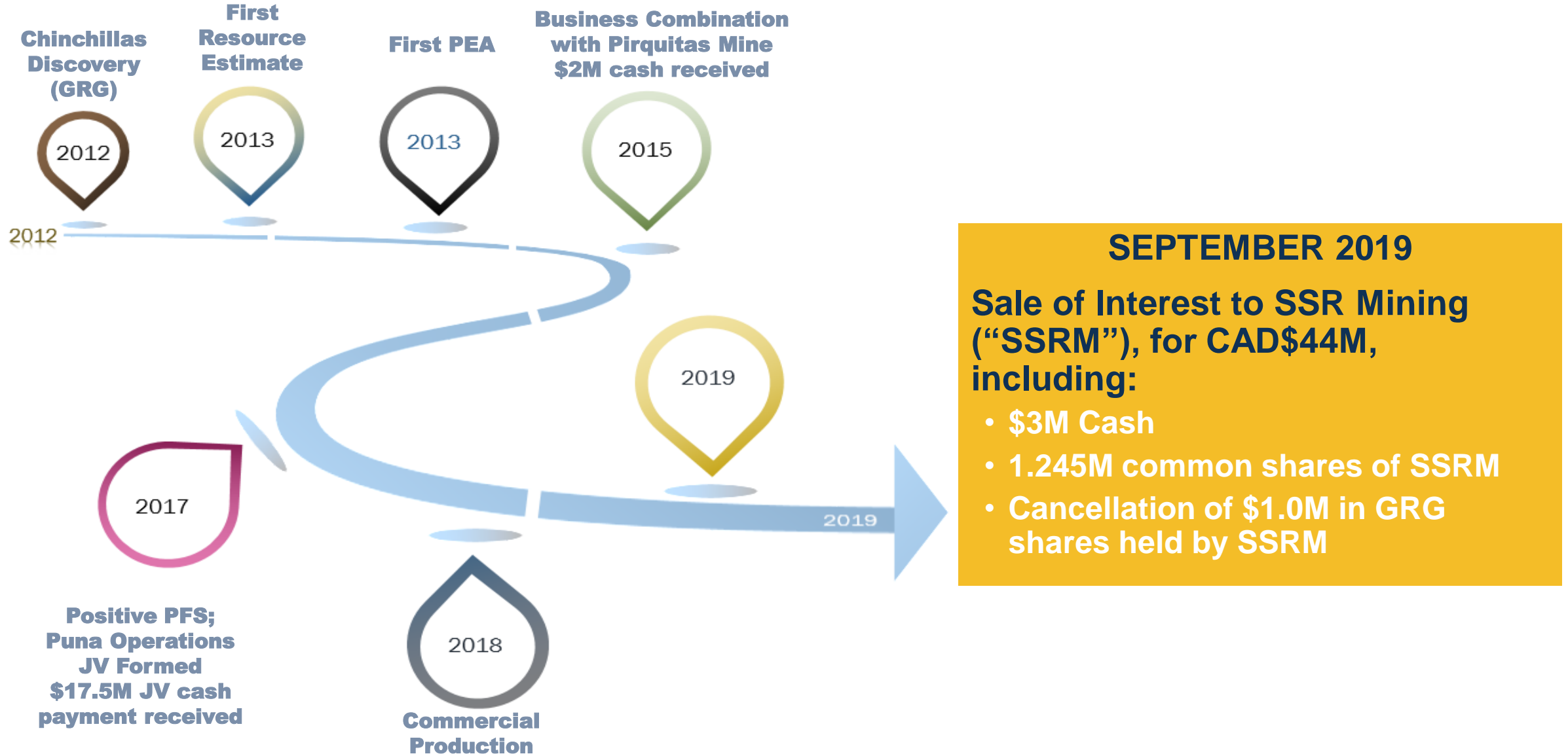
DIRECTOR





The Chinchillas Success Story

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Barrick's Veladero Mine (2009)

GROWTH IN DISCOVERY.

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:
 - Advanced projects in established mining districts target near-term resources
 - Early-stage projects provide “blue-sky” discovery potential
- **Portfolio Projects** marketed for joint venture to build value while GRG team advances the Core Projects



FLAGSHIP PROJECT: San Pietro Copper-Gold Project, Chile

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❖ 100% of 18,448 hectares

❖ Advanced targets +
significant upside

❖ A Chinchillas-style
opportunity??



San Pietro: Tenure, Location & Infrastructure

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- 100% ownership of 18,448 hectares (Exploration and exploitation concessions); No NSR
- 100 km North of Copiapo with excellent mining infrastructure
- Area hosts all major iron-copper deposits in Chile; San Pietro is between a producing operation and several mining projects
- Iron oxide-Copper-Gold (IOCG) targets, with cobalt potential; Advanced exploration with large drill database & multiple targets

SAN PIETRO





San Pietro: Neighbours Provide Model & Synergy Opportunities

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San Pietro is situated between two Capstone Copper IOCG projects:

(www.capstonecopper.com)

Santo Domingo
NI 43-101 M&I Resources
(@Dec 31, 2020)

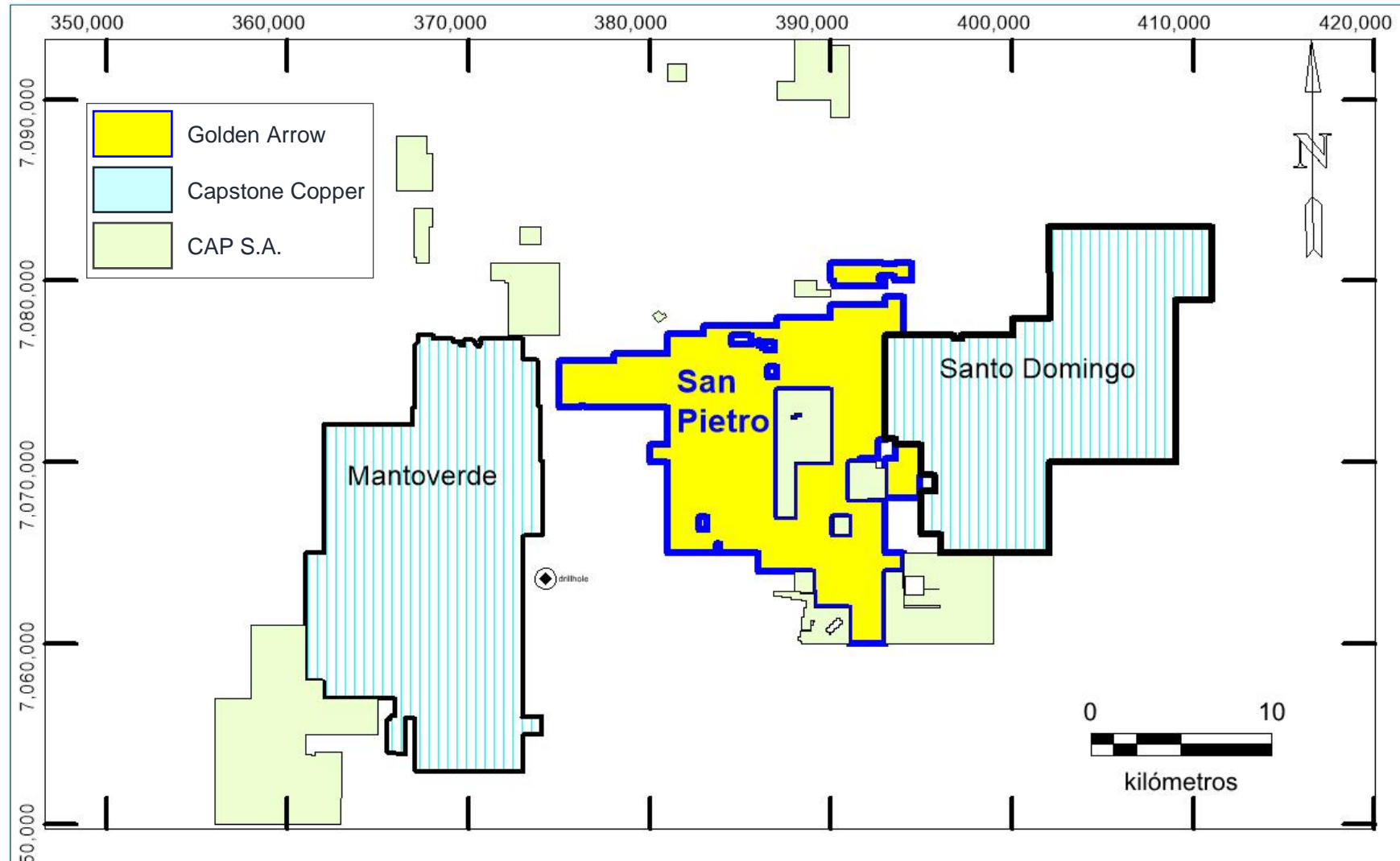
**537Mt @ 0.3% Cu, 0.039g/t Au,
25.7% Fe & 229g/t Co**

And

Mantoverde
NI 43-101 P&P Reserve
(Nov 29 2021)

**235.7 Mt @ 0.6%CuS + 0.11 g/t Au
255.6 Mt @ 0.24%CuOx**

[Golden Arrow cautions that proximity to a mineral resource, deposit, or mine does not indicate that mineralization will occur on Golden Arrow's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Note that Golden Arrow's Qualified Person has been unable to verify the above reserve information.]

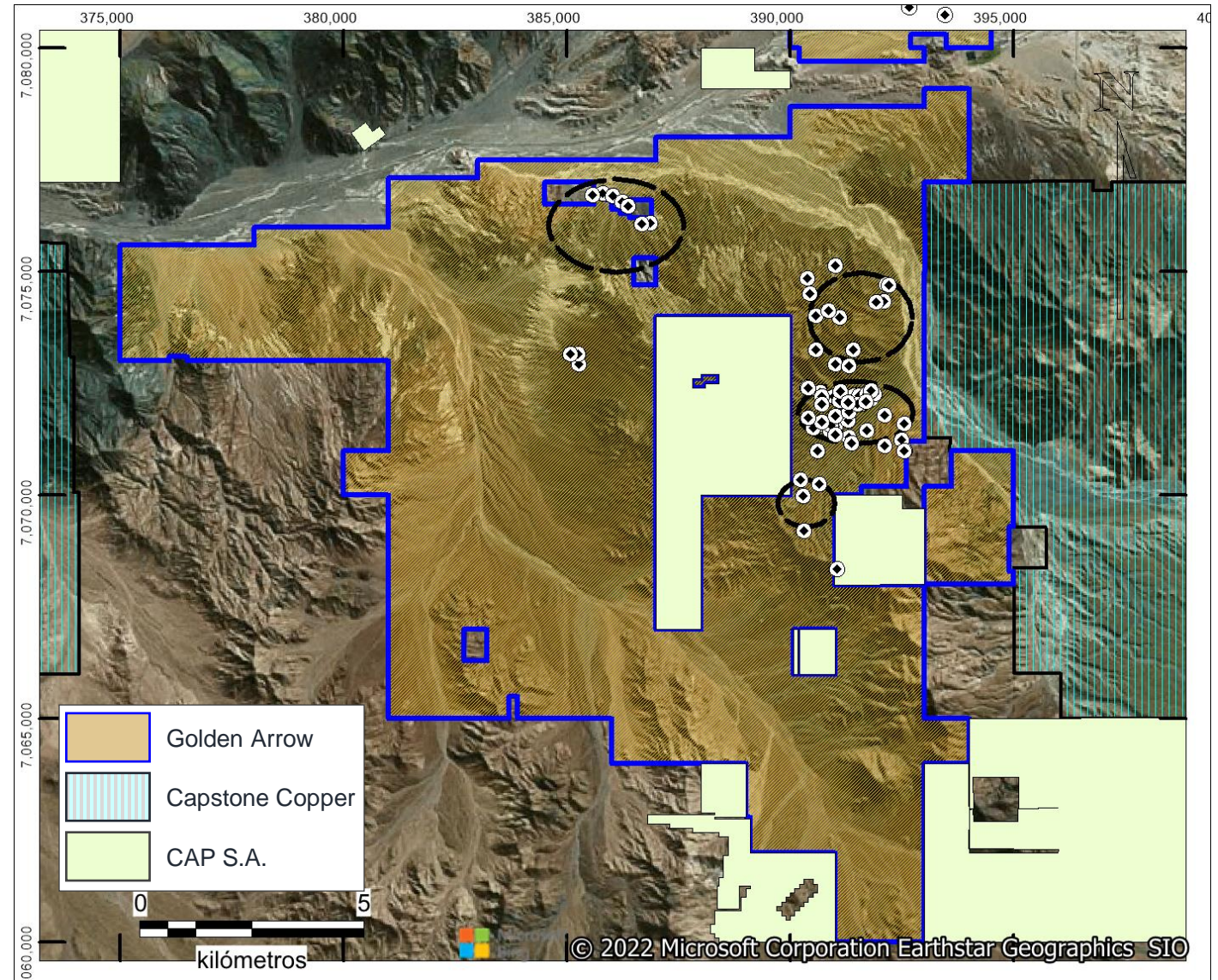




San Pietro: Previous Work & Targets

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- 4 main target areas identified to date based on extensive previous work:
 - Geological mapping
 - IP, Mag, TEM & Gravity surveys
 - +1000 rock samples
 - 34,276 metres of drilling
- Due diligence identified opportunities to hone/improve targets and advance the project:
 - Fill gaps in sampling coverage
 - Re-logging of core
 - Review and update interpretations of geology and geophysics

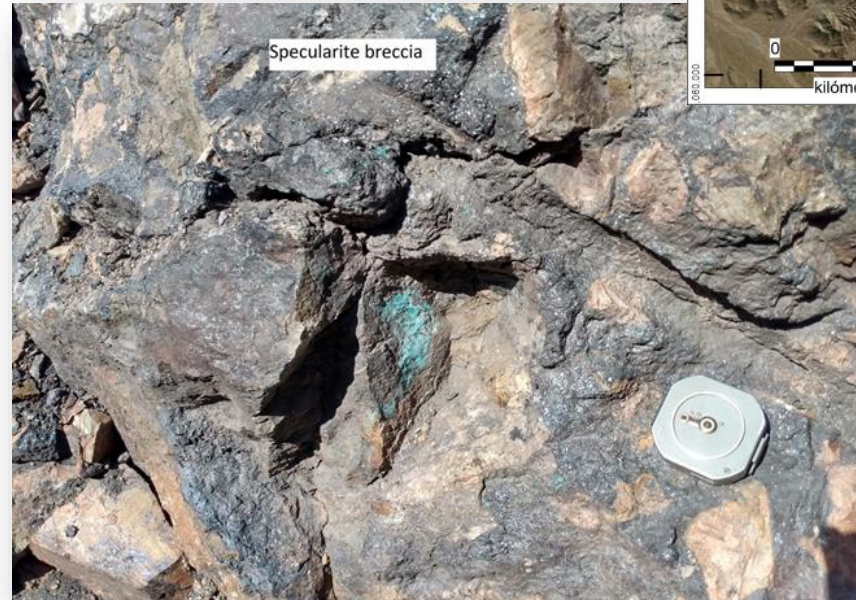
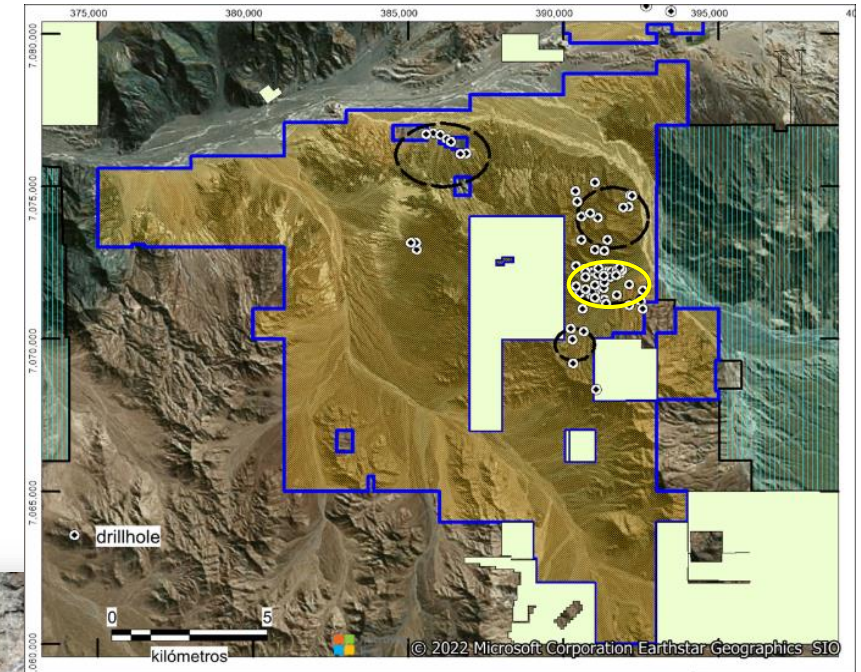


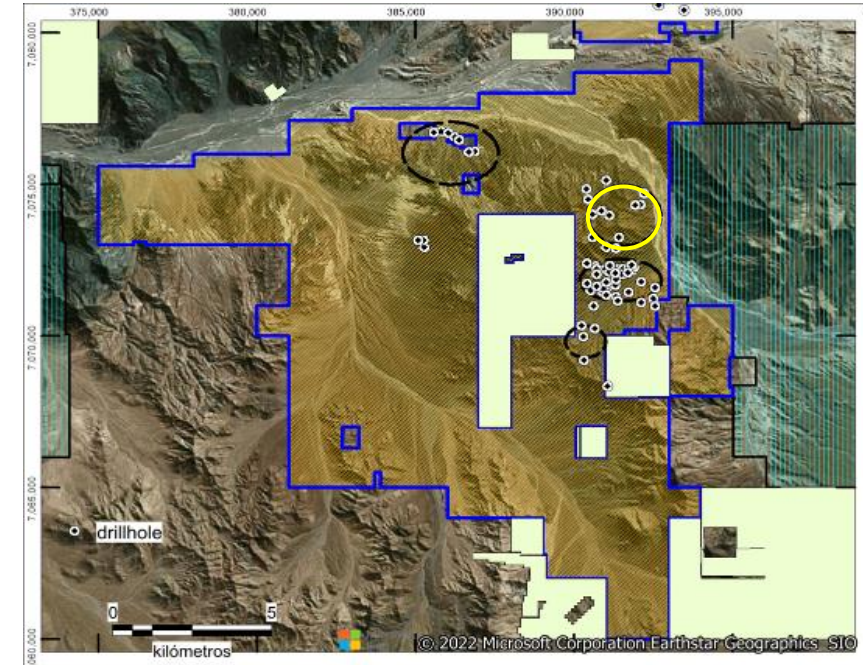
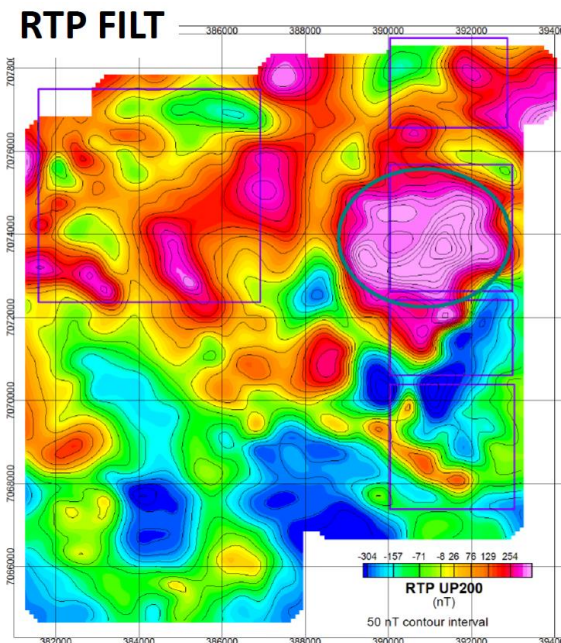


San Pietro Main Target: Rincones

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- Extensive gravel cover – few surface samples
- Cu hosted in specularite veins and breccias
- Has the most drilling (47 holes); Highlights include:
28m @ 1.14 % Cu, 0.12 Au, 335ppm Co (RA-12-DH-003)
- = Near-term resource potential & upside





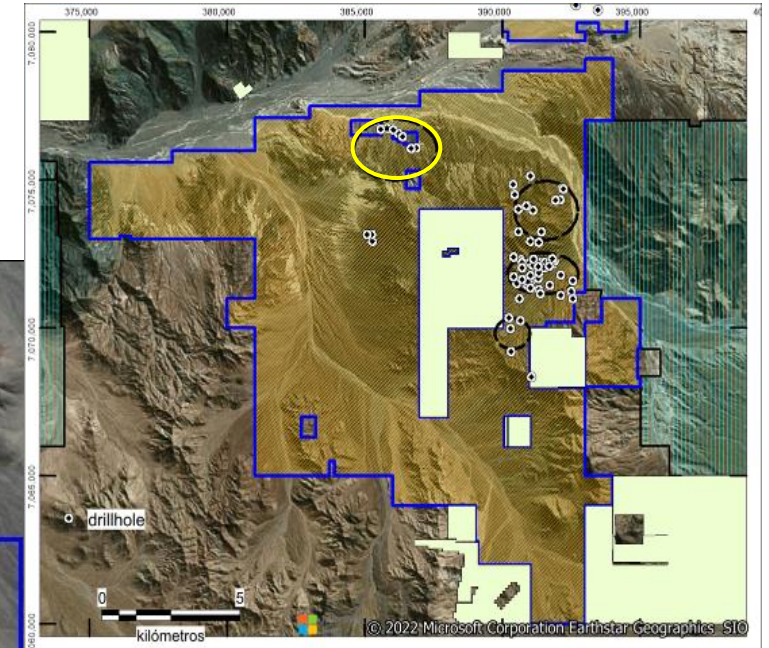
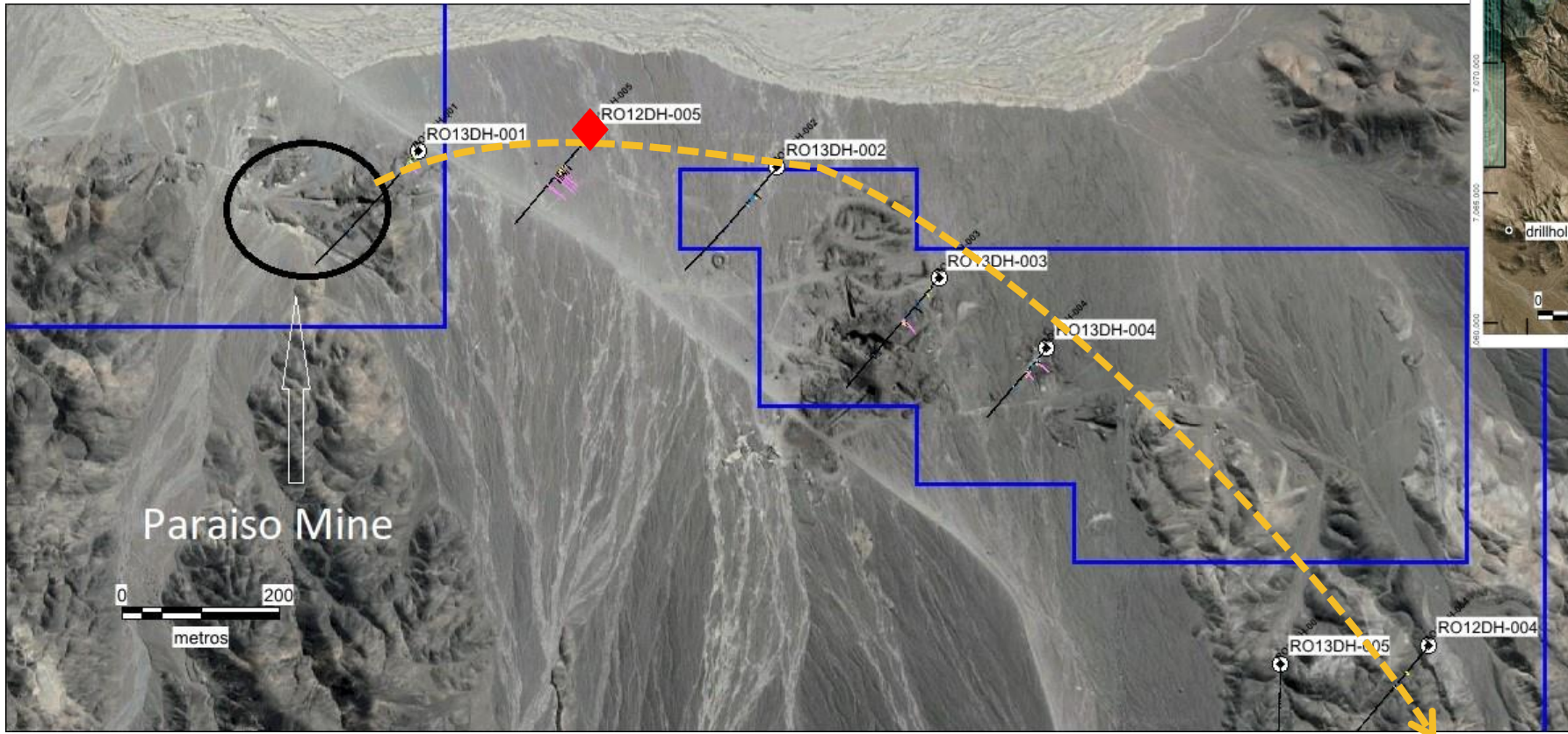
Hole	From	To	m	Cu %	Co g/t
RA-13-03	29	57	28	0.05	293
RADD-05	0	30	30	0.03	303
RA-13-004	19	29	10	0.58	128
and	69	96	27	0.38	269
RA-13-002	57	63	6	0.71	744



San Pietro Target 3: Rodeo

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- Along same structure as small mining operations Paraiso & Rodeo
- Historic intercept of 34m @ 1.03% Cu, 334ppm Co (♦RO12-005)
- Structure may continue to Colla target (+5km SE)



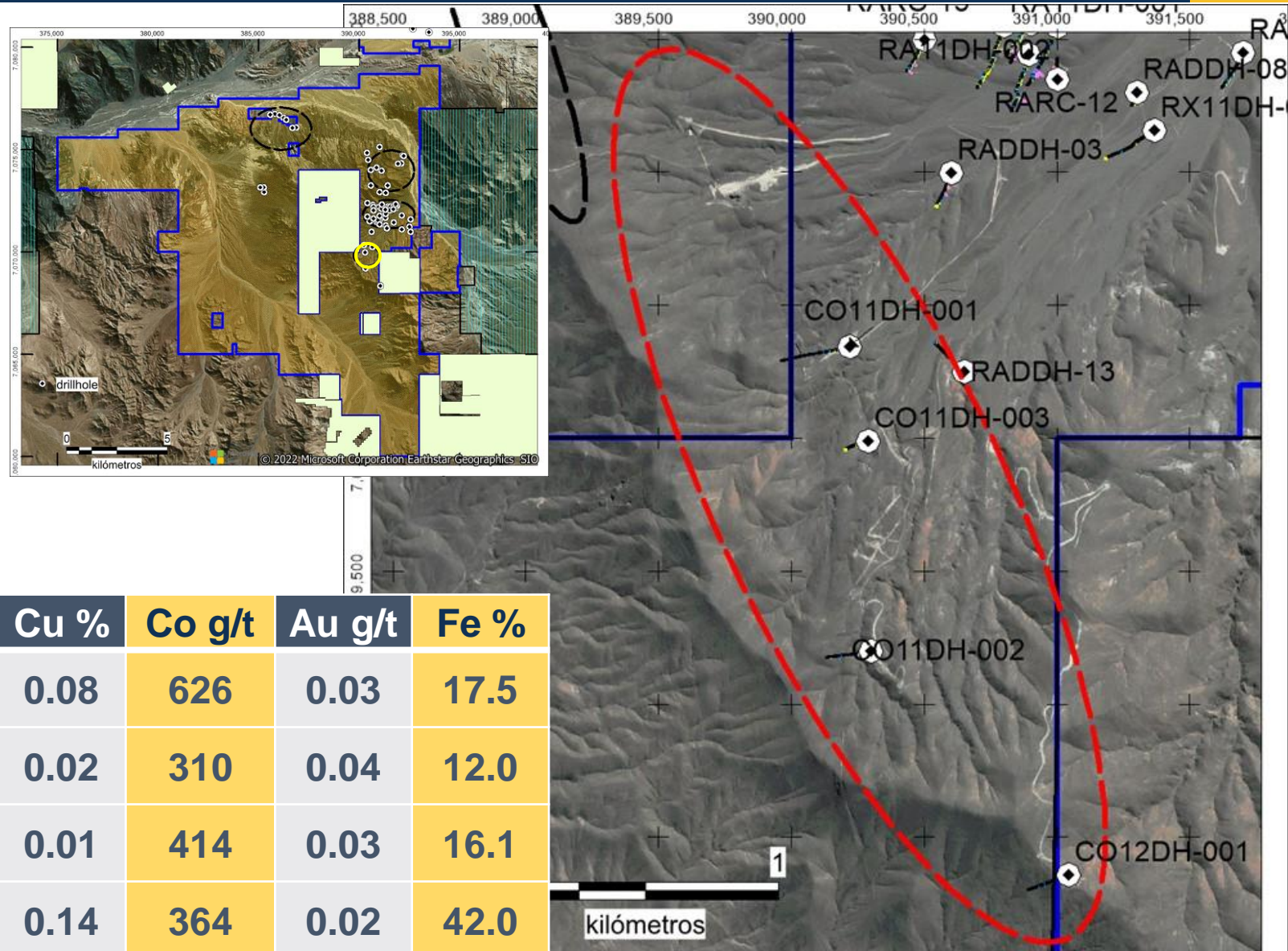


San Pietro Target 4: Colla

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- Just SW of Rincones
- Spans 2.2 km of the NW structure that may connect from Rodeo
- Tested with just 4 holes:
 - **High cobalt and iron assays provide additional value opportunities**

Hole	From	To	m	Cu %	Co g/t	Au g/t	Fe %
CO-11-DH-001	211	221	10	0.08	626	0.03	17.5
CO-11-DH-003	229	246	17	0.02	310	0.04	12.0
CO-11-DH-002	116	148	32	0.01	414	0.03	16.1
CO-12-DH-001	36	48	12	0.14	364	0.02	42.0

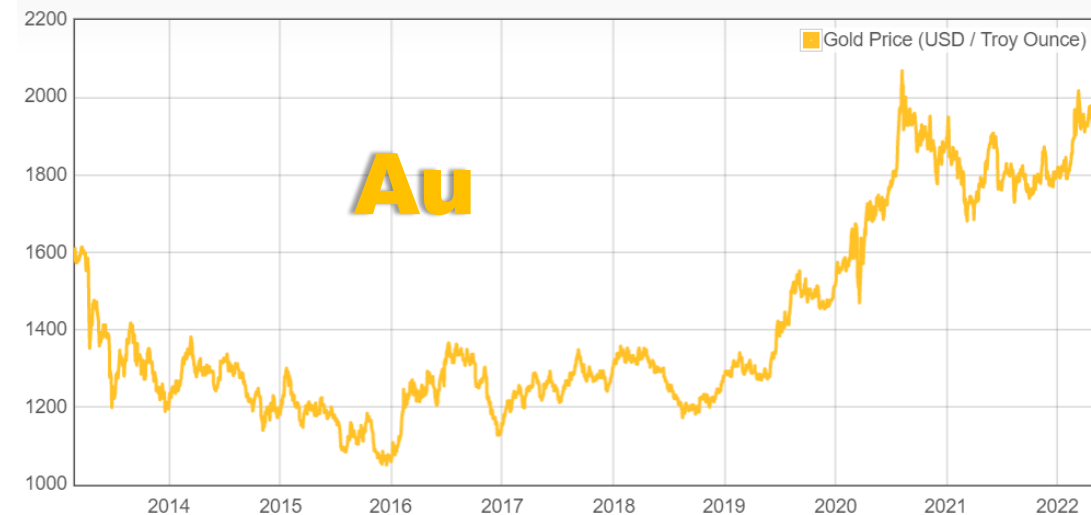
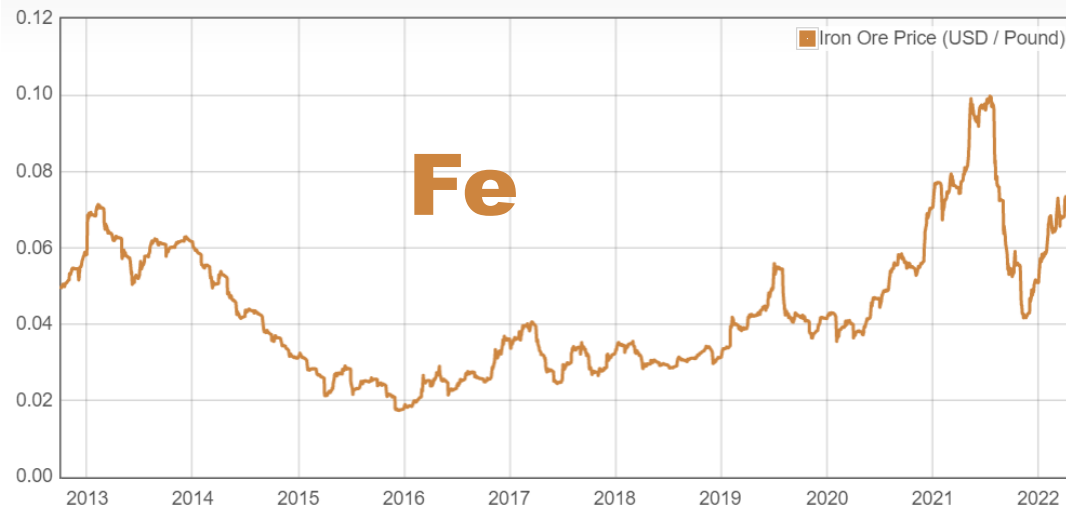




San Pietro: Metal Price Trends Support New Opportunity

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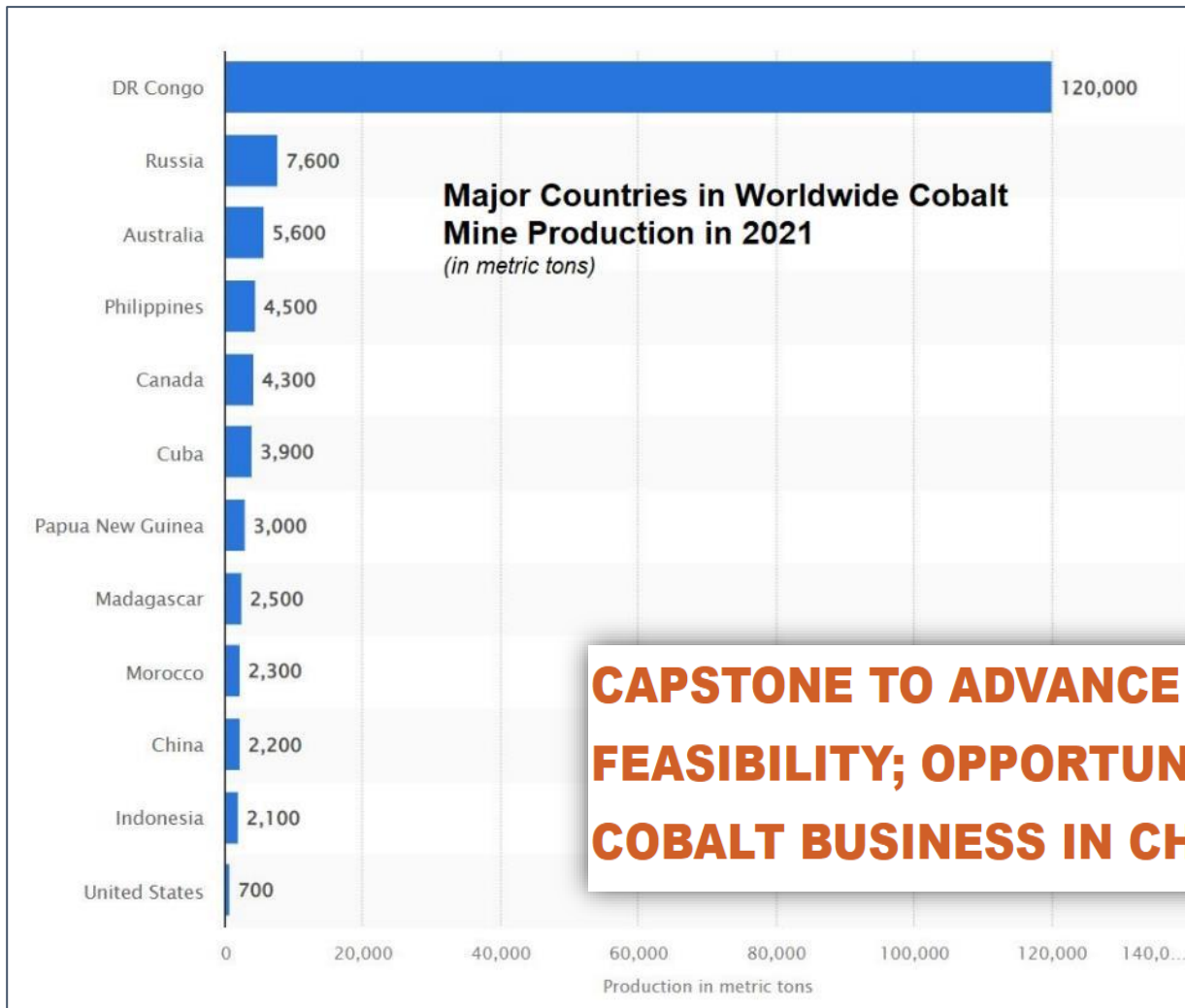
- Significant upswing in prices since last historic work (2013) & strong forecasts





Cobalt: Li-battery Component with Limited Western Supply

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“The potential of cobalt production in Chile has been underappreciated for decades ... projections for demand growth suggest that it could triple in size by 2030 mainly due to the development of electromobility.” Edgar Blanco, Chile’s mining ministry undersecretary.

CAPSTONE TO ADVANCE COBALT PROJECT AT SANTO DOMINGO TO FEASIBILITY; OPPORTUNITY TO BUILD A VERTICALLY INTEGRATED COBALT BUSINESS IN CHILE



San Pietro Work Plan

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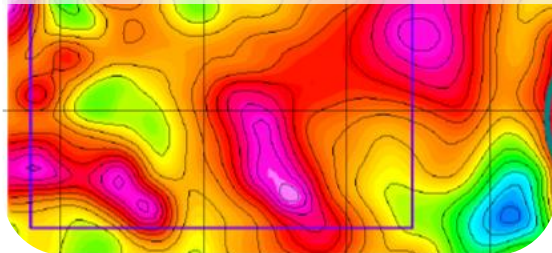
Re-logging of 34,000
metres of Drill Core



Detailed Property
Surface Mapping



Updated Property
Geophysical Surveys



2022 Goals

- Refine drill targets at existing prospects
- Evaluation of full property for additional targets

2023

DRILLING!!

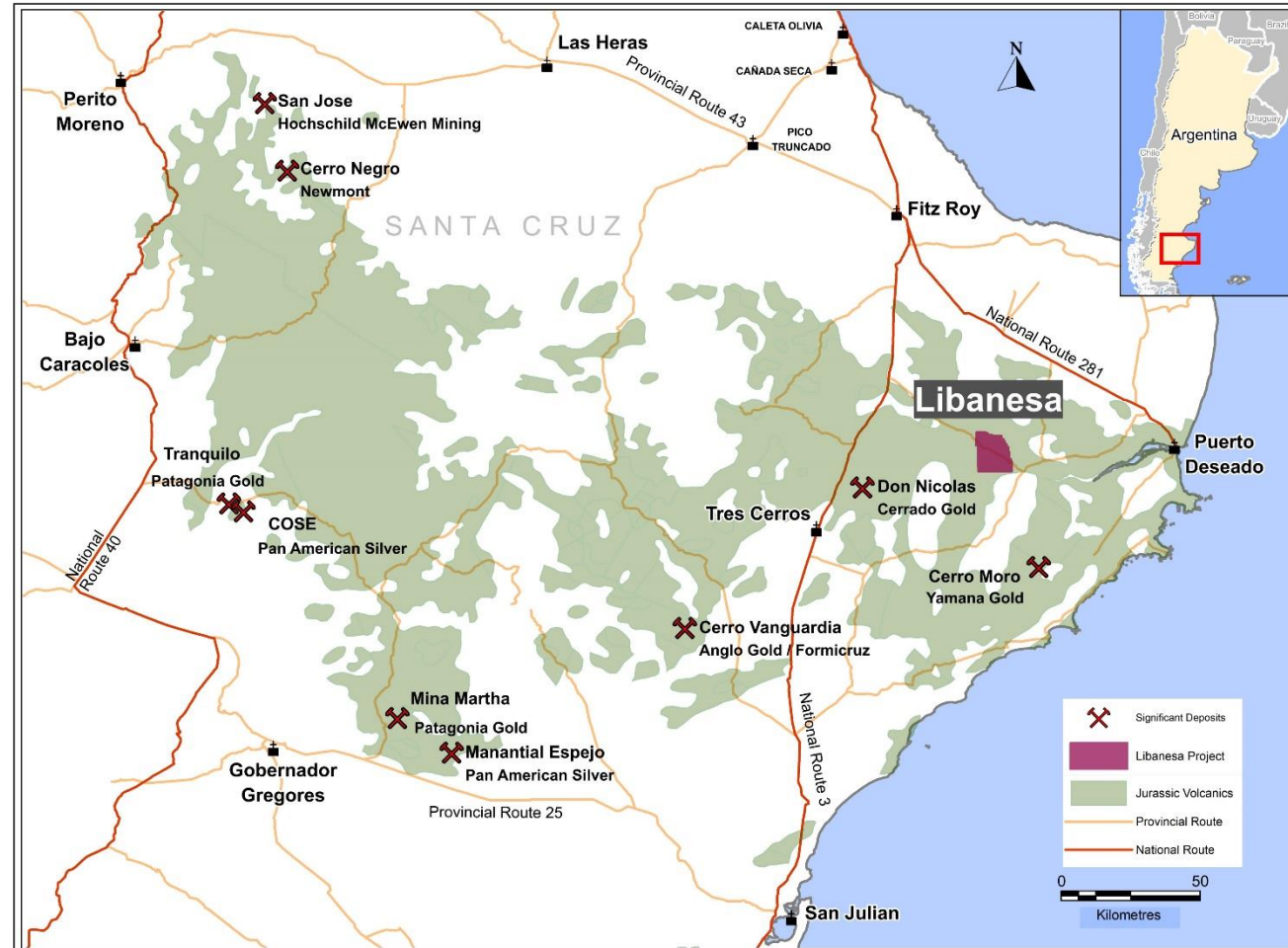




SANTA CRUZ, ARGENTINA: Libanesa Silver-Gold Project

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- Option to acquire 75% interest in 145 km² of the Deseado Massif Gold-Silver metallogenic province²
- Drill permitted with diversified geological, geochemical & geophysical supported targets:
 - Principal target, Cerro Plomo: mineralized Au/Ag hydrothermal breccia exposed at surface
 - Geophysical anomalies at depth.
 - Previous 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: Lagunita prospect - rock chips up to 7.2 g/t Au.



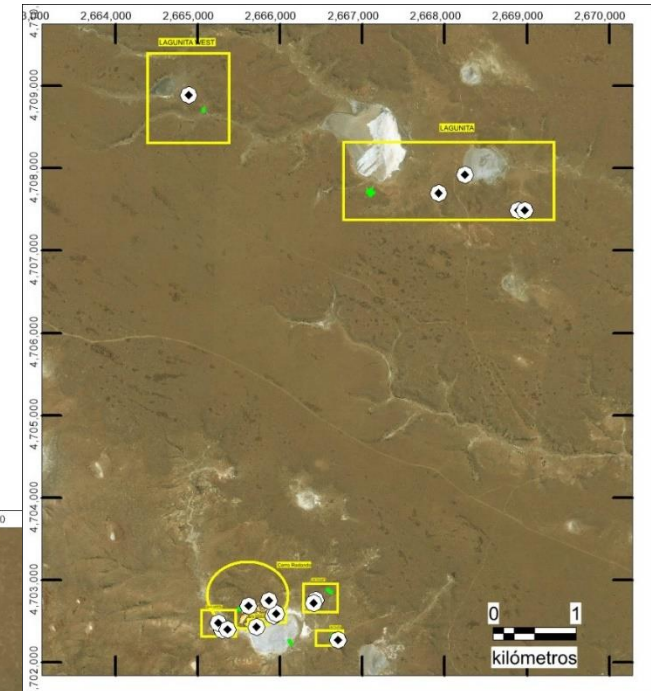
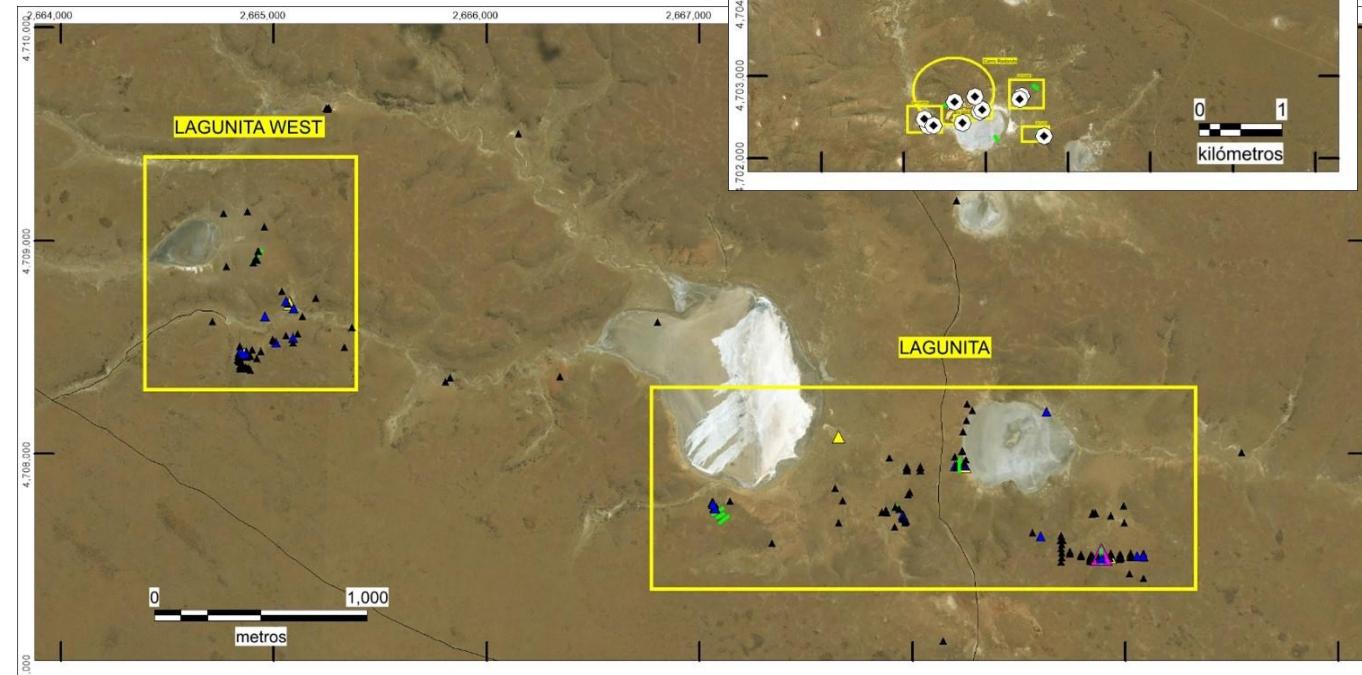
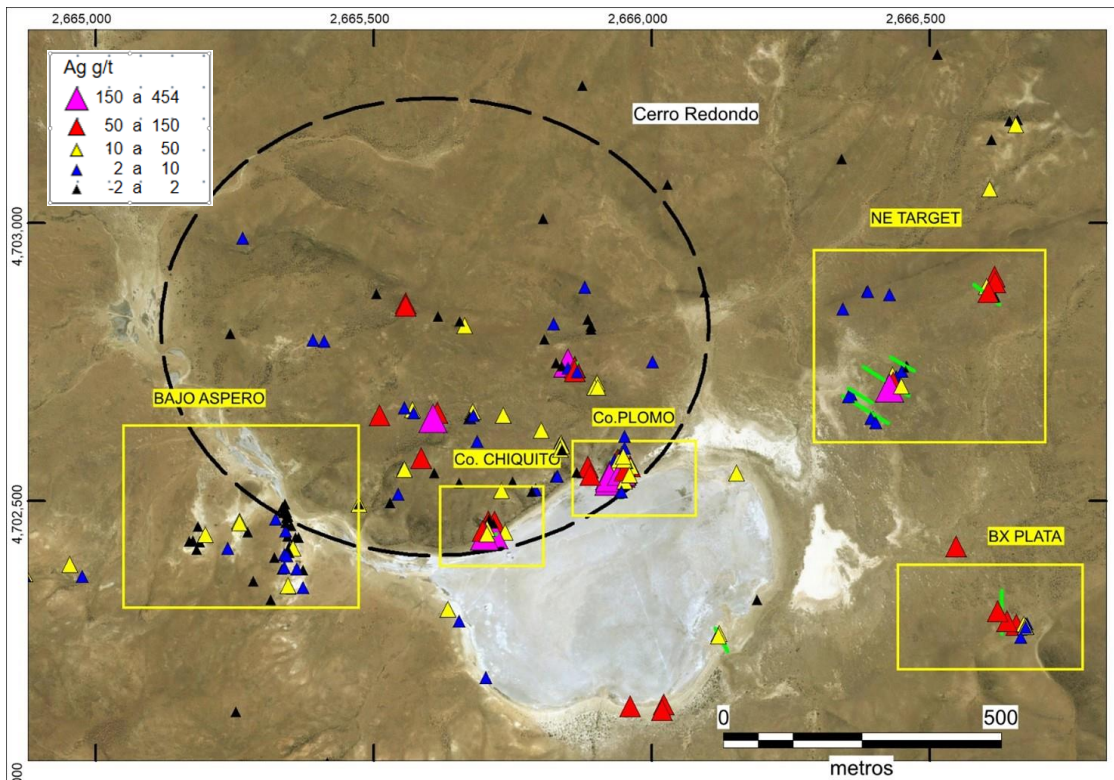
² [Golden Arrow cautions that proximity to a deposit or mining operation does not indicate that mineralization will occur in sufficient quantity or grade on Golden Arrow's property that would result in an economic extraction scenario.]



Libanesa Exploration & Drilling Program

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- Trenching & surface sampling on-going to refine targets & explore property (Below left & right: rock samples results to end of February)
- +1,700 metres diamond drilling program recently completed at Cerro Redondo & Lagunita prospects; results pending (Right: preliminary plan)

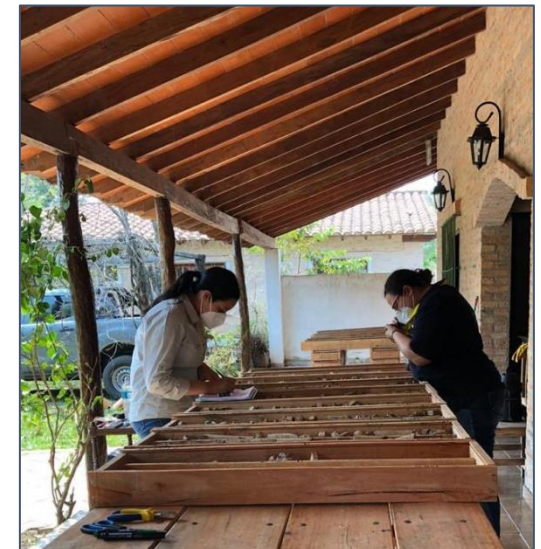
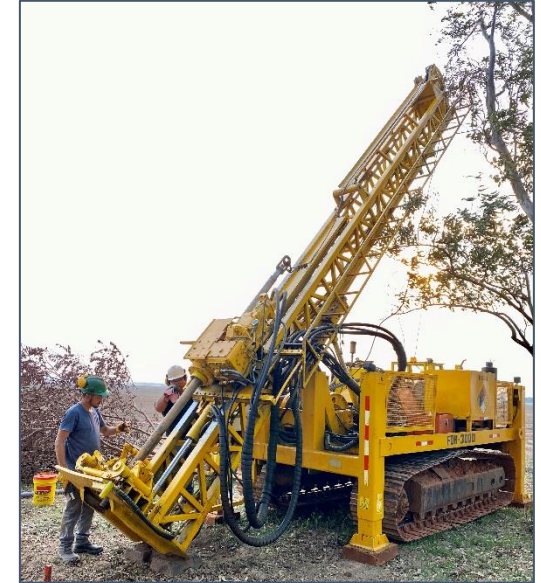
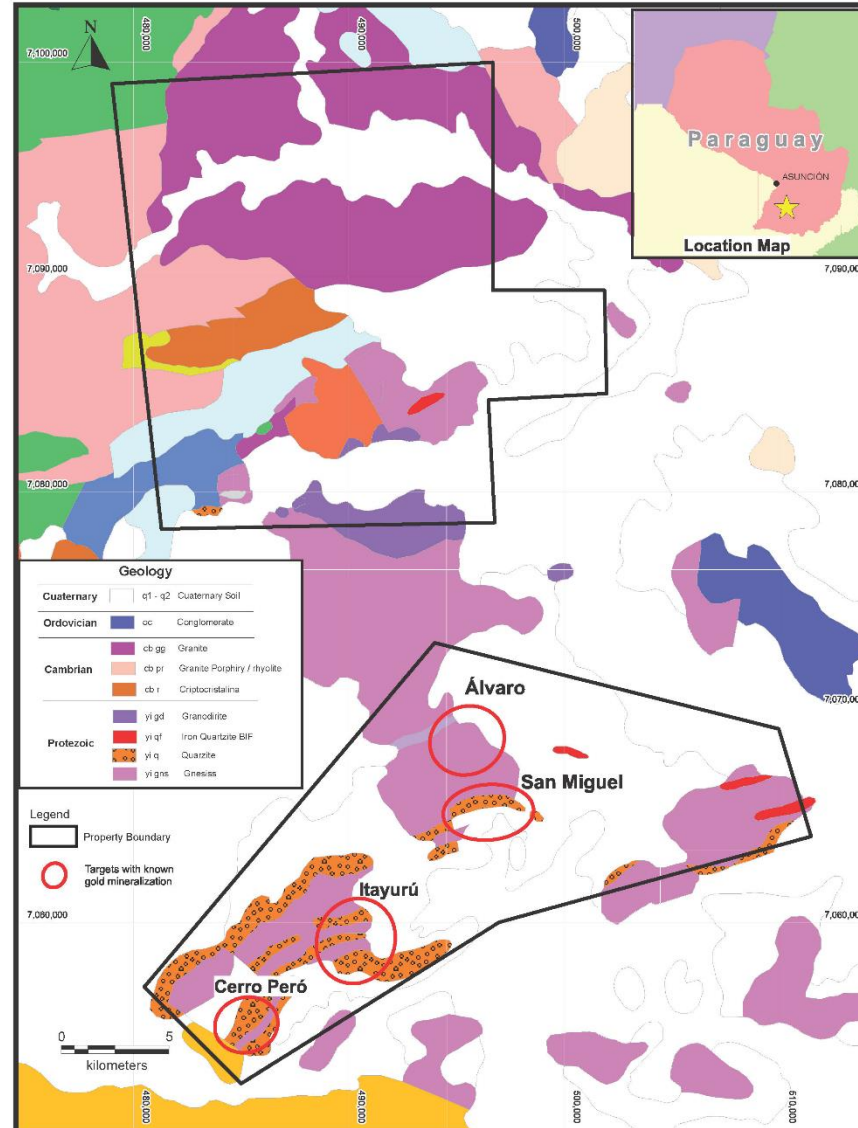




PARAGUAY: Tierra Dorada Gold Project

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- Option to earn 100% of 64,000 ha
- Excellent Infrastructure: flat; road access; power lines
- Multiple orogenic-style, high-grade gold quartz vein targets identified in 2019-2021 programs, results include:
 - 143.5 g/t gold over 0.5m, within 6m averaging 14.53 g/t gold at 3-9m depth (DHTD18, Showing 1 Alvaro))
 - 1.58 g/t gold & 3.82 g/t gold in stream sediments at Itayurú
- ~2,000m diamond drill program recently completed at Alvaro & Itayurú targets
 - Assays & interpretations pending





Caballos Porphyry/Epithermal Cu-Au Project

- Under Joint-Venture with Hanaq Argentina S.A.
 - Hanaq to earn 70% by spending US\$4M over 6 years
 - Guaranteed US\$500,000 in expenditures within 2 years
 - Surface program underway



Yanso Au Project

- 12,480 ha in five non-contiguous concessions;
Available for option
- Gold-copper intrusive-related target with a 300 m by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies

Mogote Cu Project

- 8,800 ha at the border with Chile, eastern Andes;
Available for option
- Directly adjacent to Filo del Sol Project (www.filo-mining.com) & less than 15km from Josemaria Project (www.josemariaresources.com)
- +8,000m drilling at Mogote confirms Cu-Au, in same system as Filo del Sol deposit; remains open with potential for high-grade at depth



1. San Pietro (Chile)

- Detailed drill targeting & exploration program

2. Libanesa (Argentina)

- Final results pending from first drill program

3. Tierra Dorada (Paraguay)

- Final results & interpretation of recent diamond drill program underway

4. Portfolio Project Joint Ventures

5. Additional Project Reviews & Acquisitions





Capital Structure & Equity

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Shares Issued (@April 27, 2022)	115,167,239
Warrants (avg price \$0.37)	22,009,012
Options (avg price \$0.46)	9,805,000
Fully Diluted	146,981,251
Recent Market Cap	~\$21M

Cash & Equivalents (@Dec 31, 2021)	~\$16.0M
Including equity holdings in SSRM	



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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