

Technical Update

SEPTEMBER 2022



Cautionary Notes

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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

- ~\$8.6M 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, 2022

Advanced Flagship Project & Active Exploration Portfolio

- NEW 100%-held copper-gold-cobalt advanced exploration project in Chile adjacent to producing & emerging mines
- Exploration at key properties in +200,000 hectare project portfolio in Argentina
- Additional project generation on-going



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

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

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

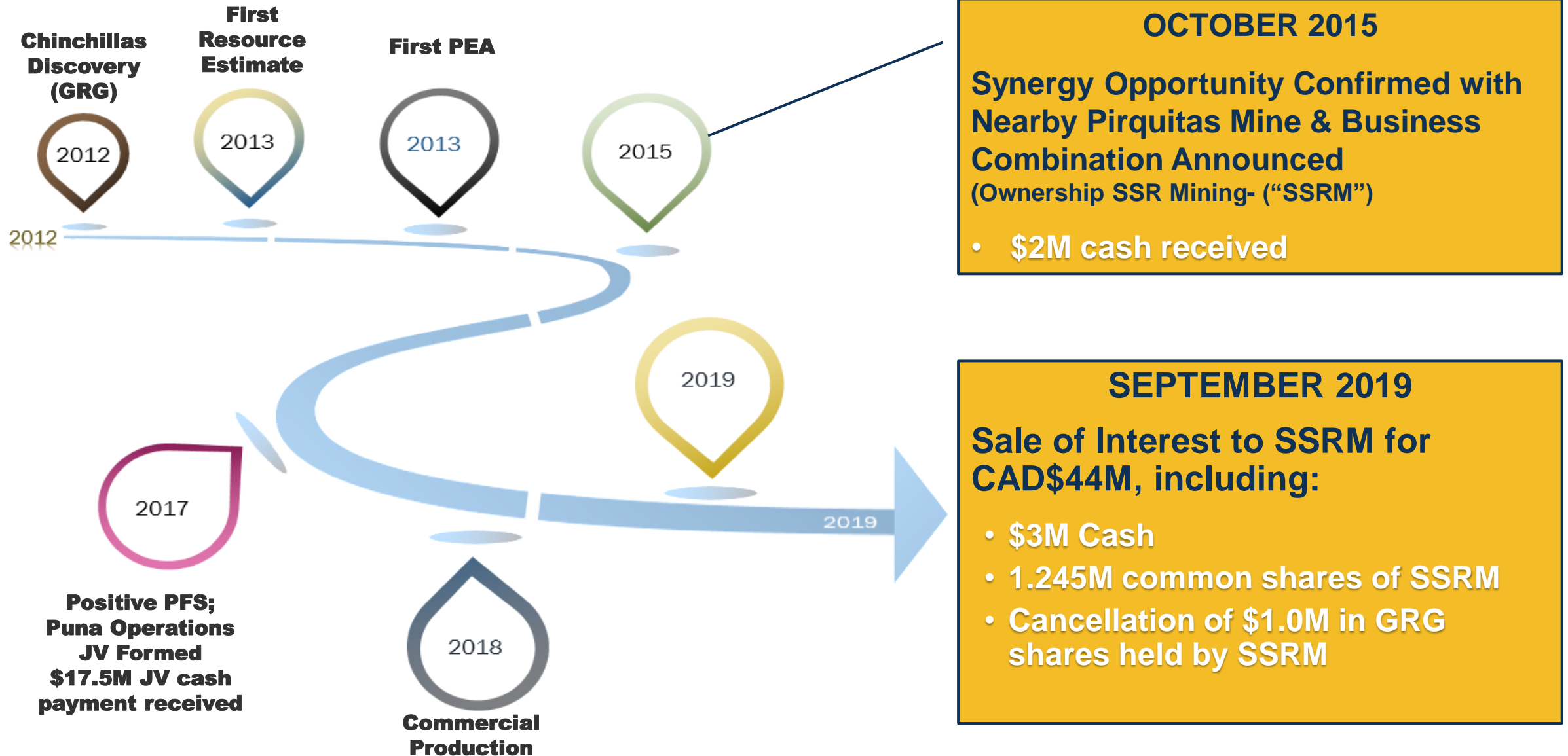
Alf Hills, P.Eng.

DIRECTOR





VALUE FROM SUCCESS: The Chinchillas Story





GROWTH IN DISCOVERY: The Project Pipeline

- **Flagship Project:**
 - Advanced Cu-Au-Co-Fe project in established mining district with near-term resource potential & multiple targets with upside
- **Core Portfolio Projects**
 - Earlier-staged projects provide “blue-sky” discovery potential
- **Joint Venture Projects**
 - Build value while GRG advances the Flagship & Core Projects



FLAGSHIP PROJECT: San Pietro Copper-Gold Project, Chile



❖ 100% of 18,448 hectares

❖ Advanced targets + significant upside

❖ A Chinchillas-style opportunity??



Tenure & Location: A Huge Project in the Midst of Giants

- 100% ownership of 18,448 hectares (Exploration & exploitation concessions)
- 100 km north of mining centre of Copiapo
- Area hosts all major iron-copper deposits in Chile
- San Pietro is between a producing operation and several mining projects

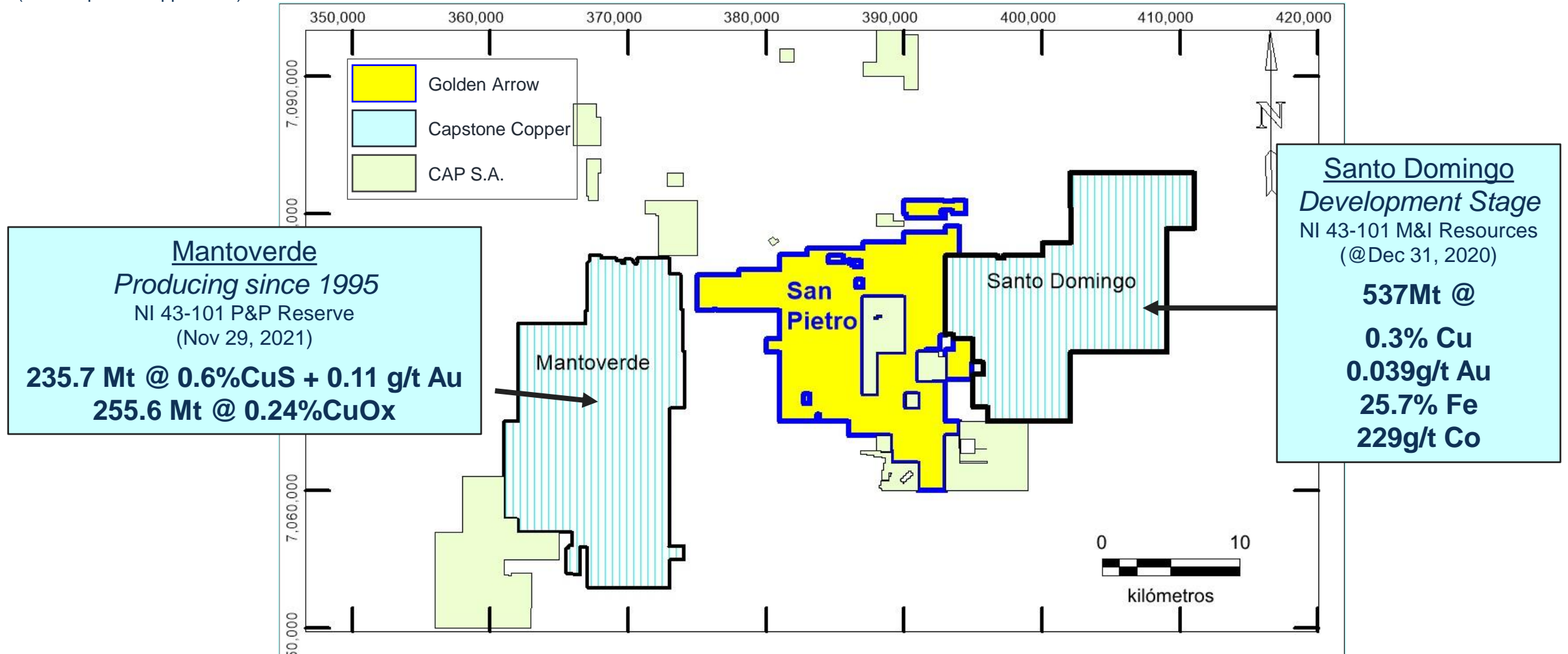




Neighbours Provide Model & Synergy Opportunities

San Pietro is situated between two Capstone Copper Iron-oxide- Copper-Gold (IOCG) projects:

(www.capstonecopper.com)



[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.]



Project Infrastructure: Key Advantages for Exploration



~8 km from town of Diego de Almagro; good logistic support



Easy year-round access: low altitude; extensive secondary roads



Rincones target area

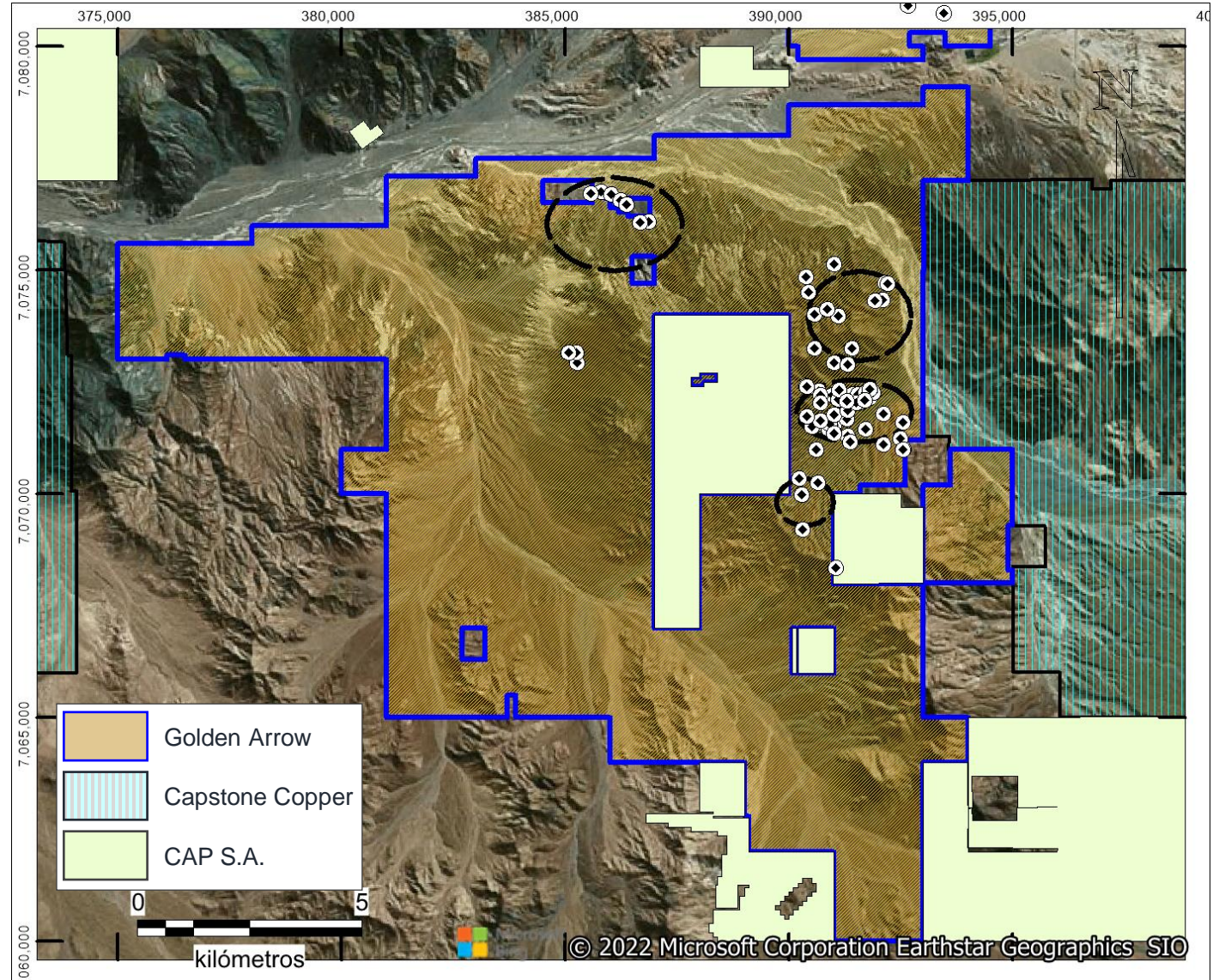


Paved highway & 2 powerlines cross the property



San Pietro: Targets & Previous Work

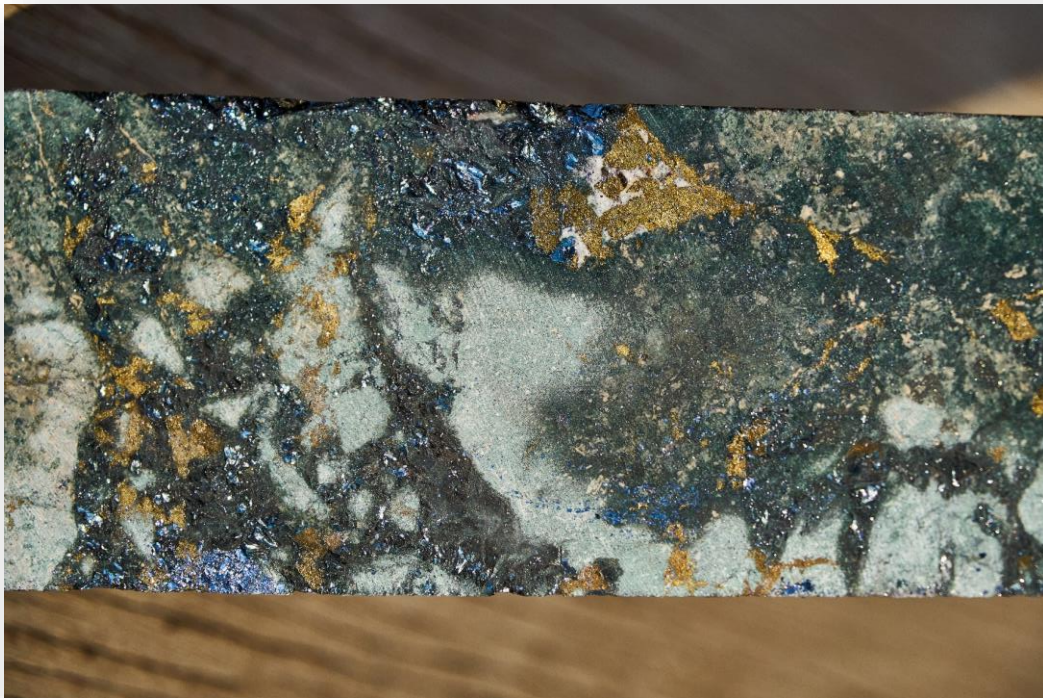
- Iron oxide-Copper-Gold (IOCG) + Cobalt advanced exploration project
- 4 main target areas identified to date based on extensive previous work:
 - Geological mapping
 - IP, Mag, TEM & Gravity surveys
 - +1000 rock samples
 - **34,276 metres of drilling**
- Due diligence identified opportunities to hone/improve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





IOCG Mineralization

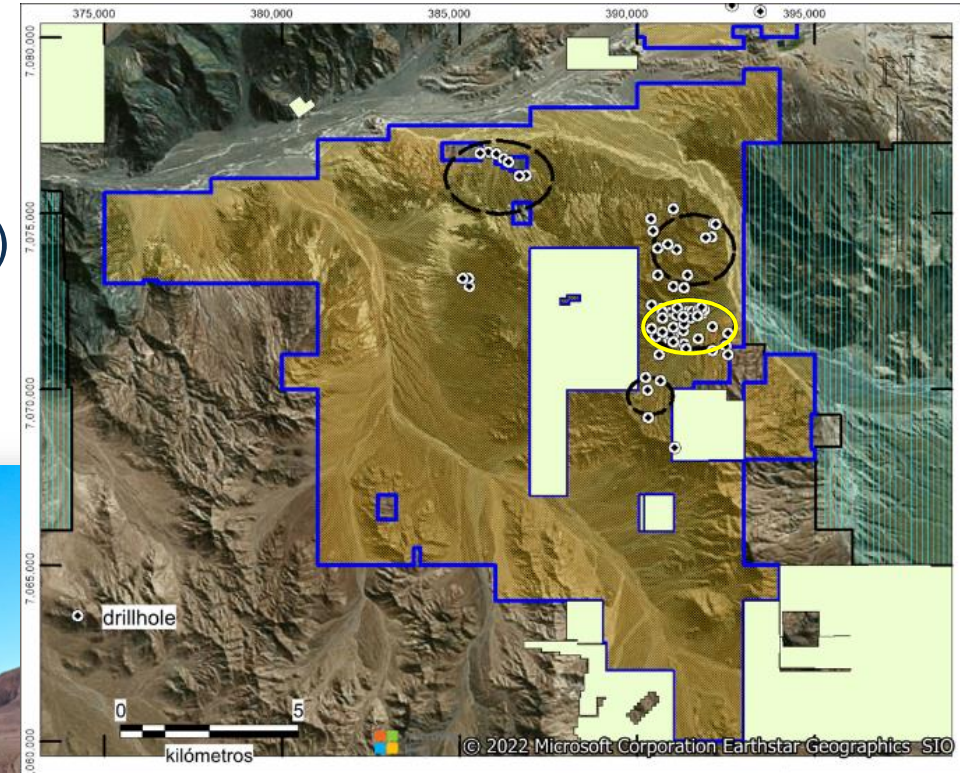
- Mantos, breccias and veins host iron oxide (specularite) associated with copper (chalcopyrite) and iron oxide (magnetite) hosting gold and cobalt in pyrite
- K-feldspar & chlorite alteration, some calcite association





San Pietro Target 1: Rincones

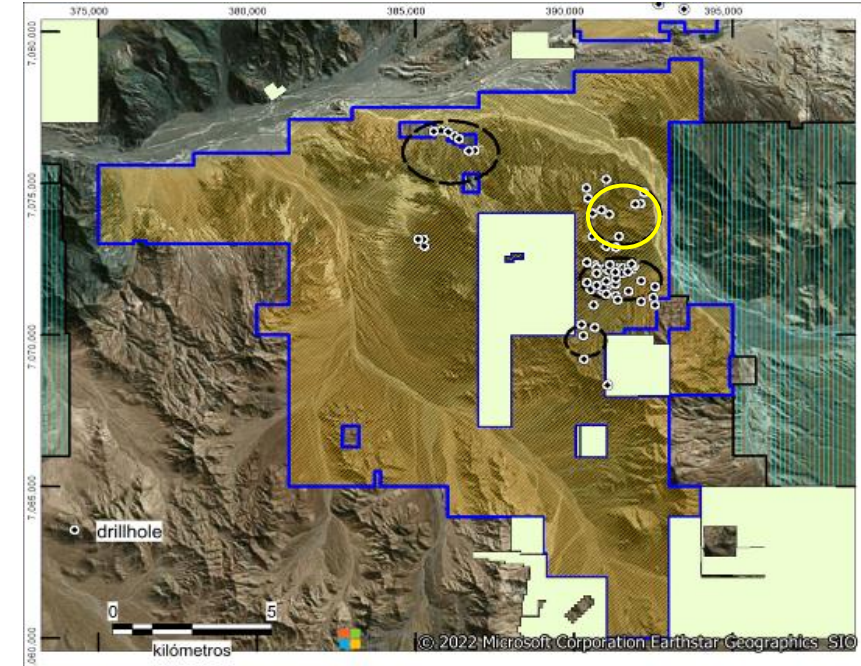
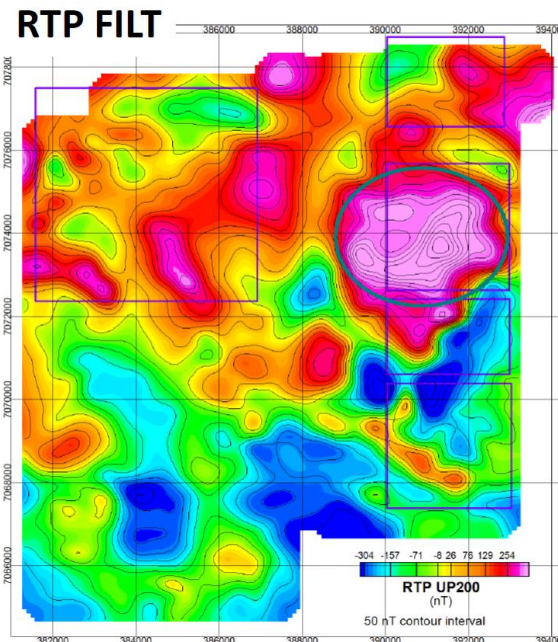
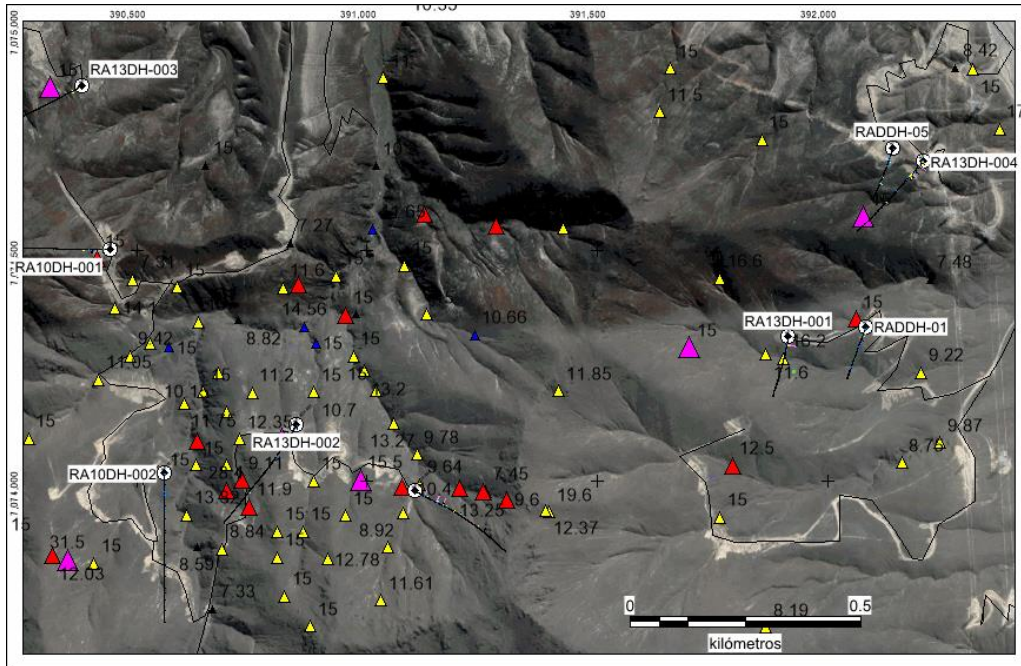
- Extensive gravel cover – few surface samples
- Has the most drilling (47 holes); Highlights include:
 28m @ 1.14 % Cu, 0.12 Au, 335ppm Co (RA-12-DH-003)
- = Near-term resource potential & upside





San Pietro Target 2: Radiss Norte

- North of Rincones
- Includes most surface sampling of all targets
- Drillholes drilled in different directions to intersect the various structures
- Previous geophysics suggests deeper targets

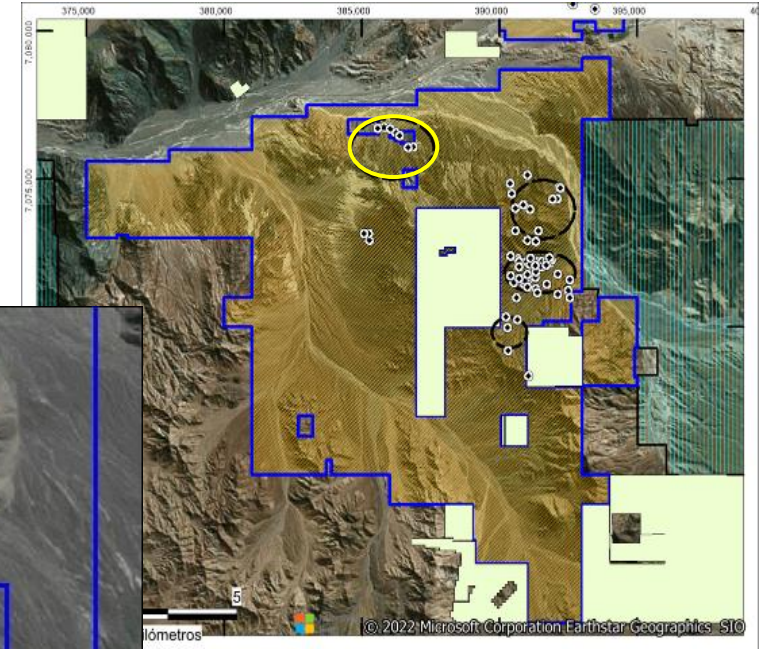
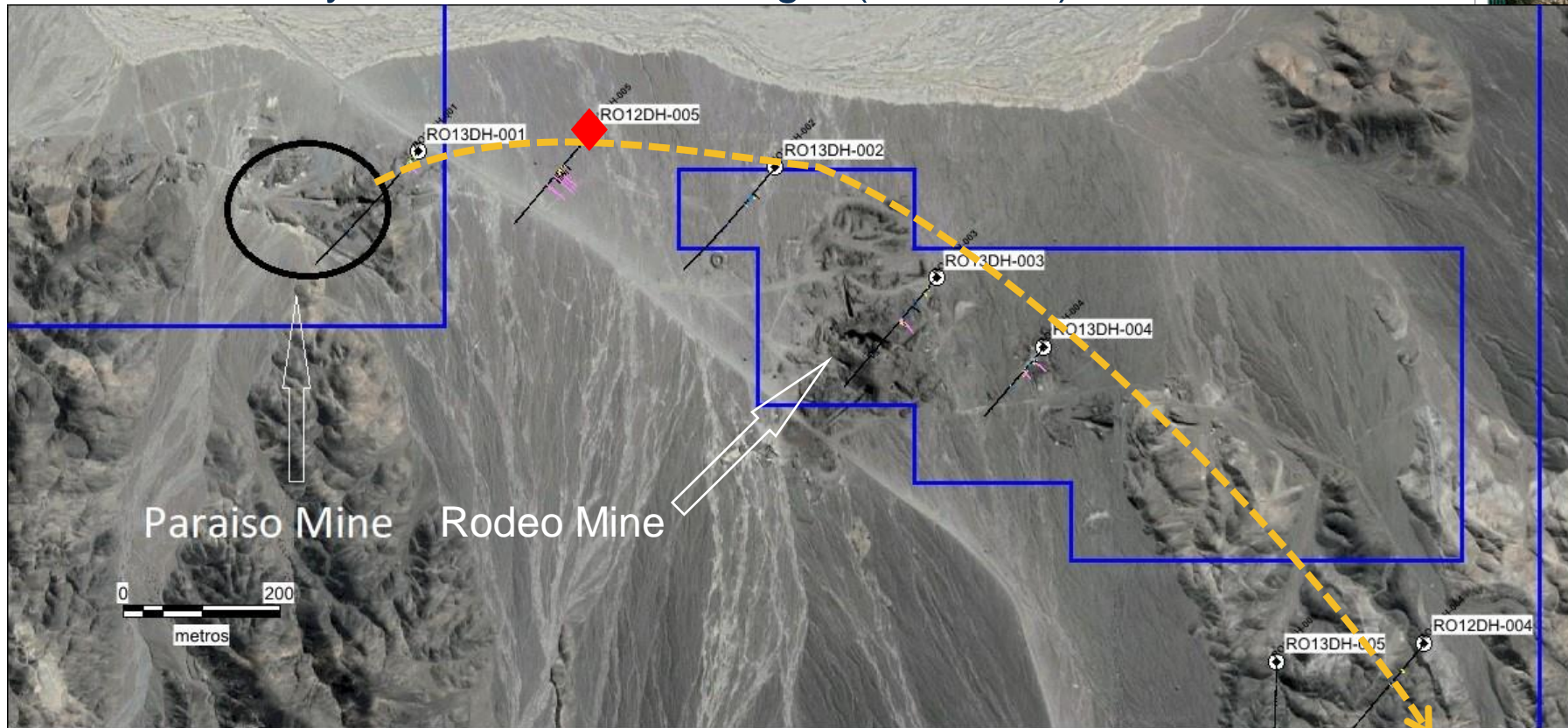


Hole	From	To	m	Cu %	Co g/t
RA-13-03	29	57	28	0.05	293
RADD-05	0	30	30	0.03	303
RA-13-004	19	29	10	0.58	128
and	69	96	27	0.38	269
RA-13-002	57	63	6	0.71	744



San Pietro Target 3: Rodeo

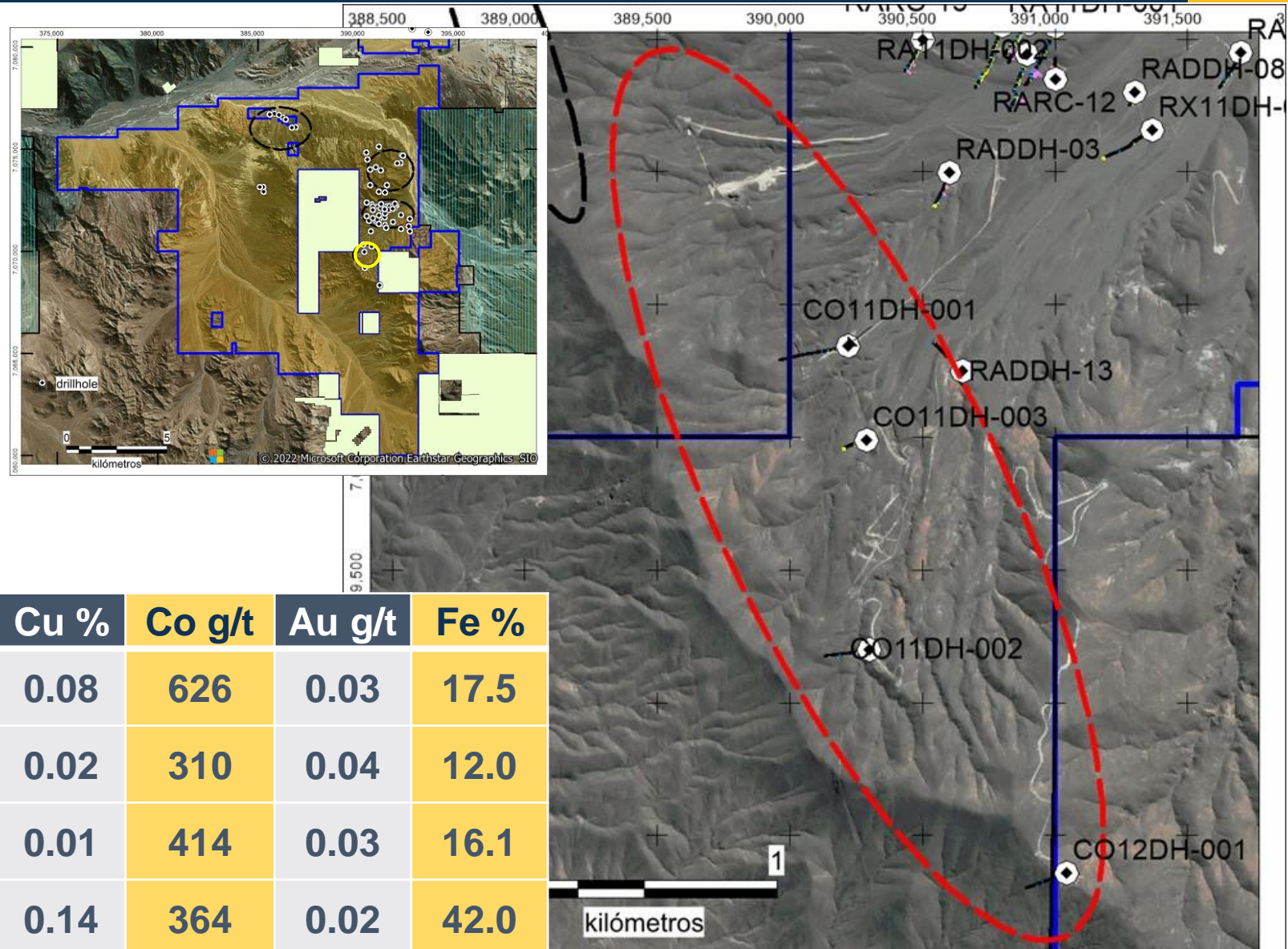
- Along same structure as small 3rd party mining operations Paraiso & Rodeo
- Historic intercept of 34m @ 1.03% Cu, 334ppm Co (♦RO12-005)
- Structure may continue to Colla target (+5km SE)





San Pietro Target 4: Colla

- 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**

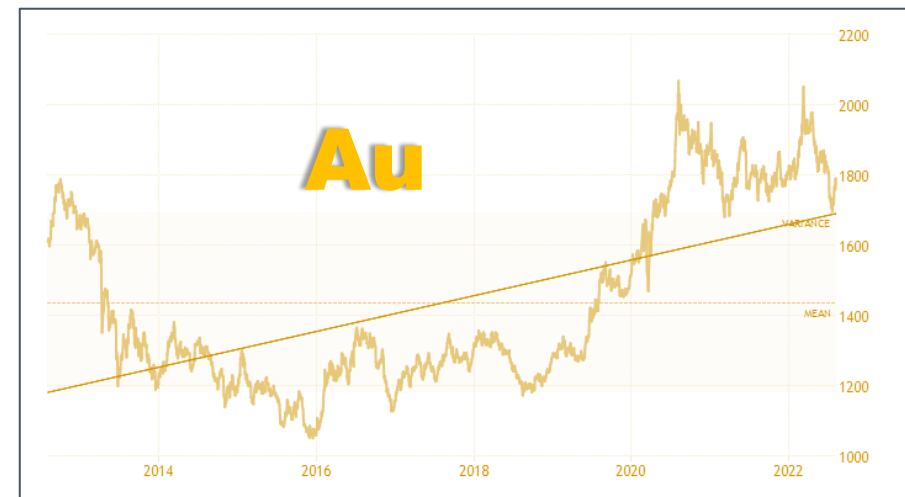
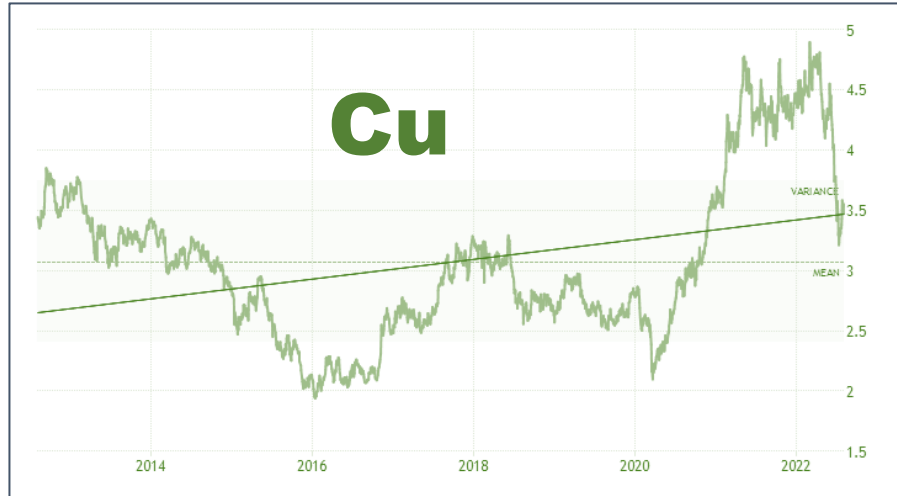


Hole	From	To	m	Cu %	Co g/t	Au g/t	Fe %
CO-11-DH-001	211	221	10	0.08	626	0.03	17.5
CO-11-DH-003	229	246	17	0.02	310	0.04	12.0
CO-11-DH-002	116	148	32	0.01	414	0.03	16.1
CO-12-DH-001	36	48	12	0.14	364	0.02	42.0



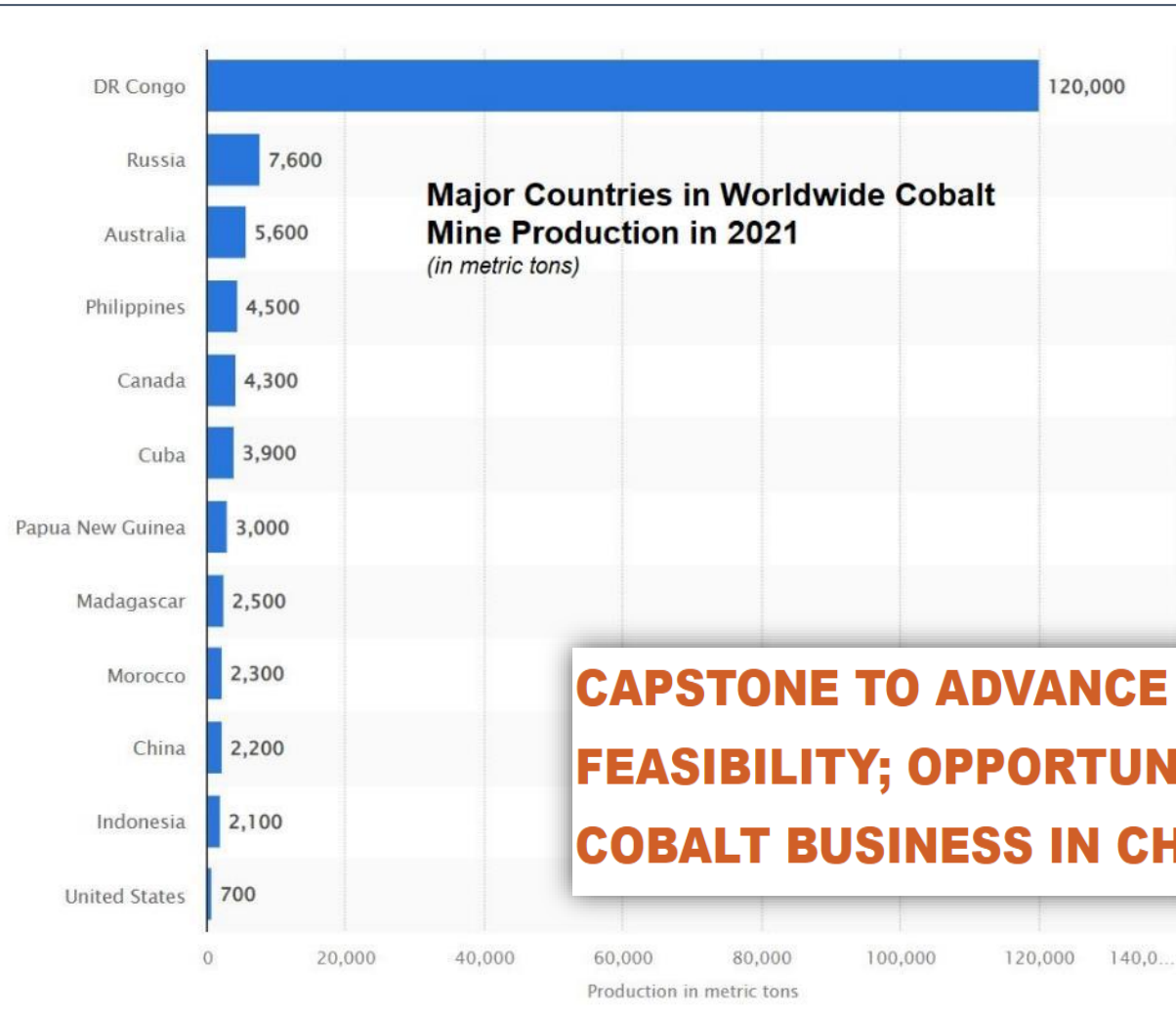
San Pietro: Metal Price Trends Support New Opportunity

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





Cobalt: Li-battery Component with Limited Western Supply



“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

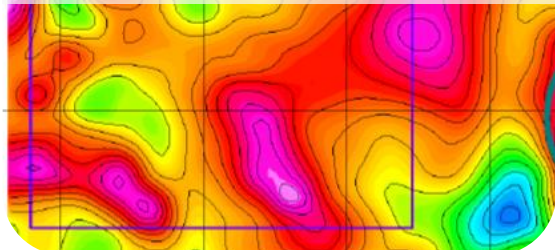
Re-logging of 34,000 metres of Drill Core



Detailed Property Surface Mapping



Updated Property Geophysical Surveys



2022 Goals

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

2023

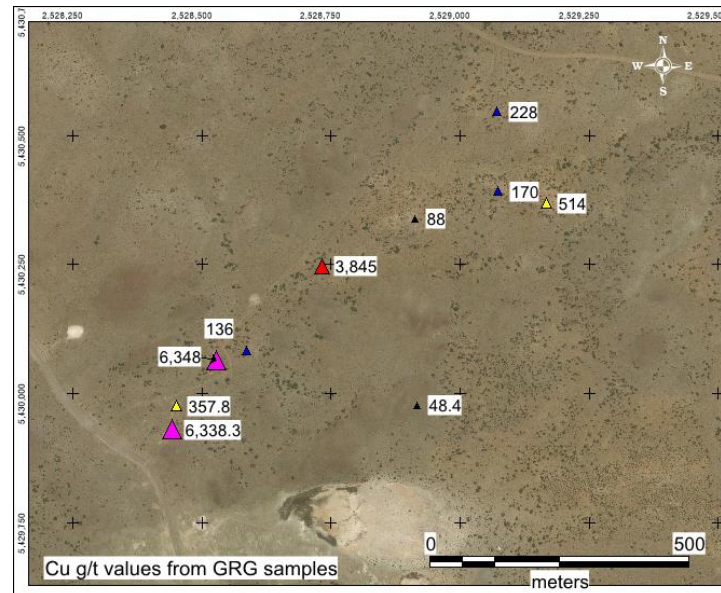
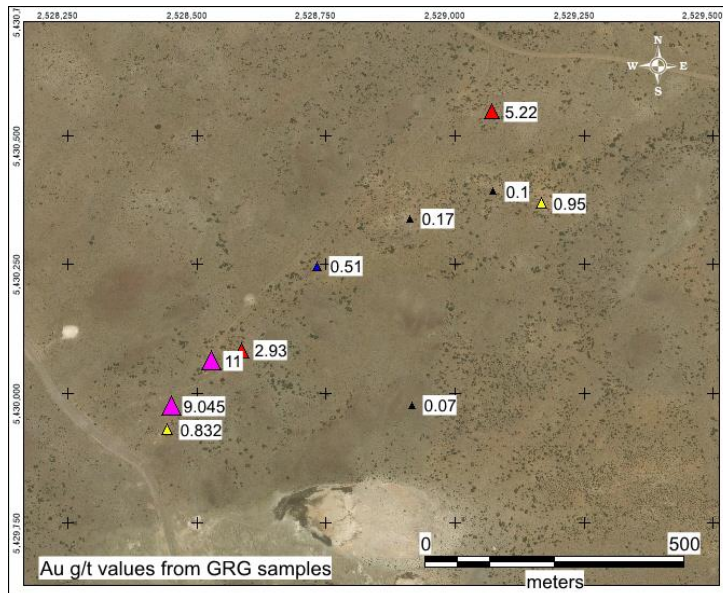
DRILLING!!





RIO NEGRO, ARGENTINA: Flecha de Oro Gold Project

- Option to earn 100% of ~20 km² Maquinchao property
- Year-round access, road accessible, modest elevations
- 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 program underway including geophysics, mapping and surface sampling





Caballos Porphyry/Epithermal Cu-Au Project

- Optioned to Hanaq Argentina S.A. (03/21)
 - 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

- Optioned to Syndicate Minerals Pty 05/22
 - Syndicate Earns 80% by spending \$5M on exploration over 5 years and paying US\$1.9M in cash
 - Completion of feasibility earns an additional 5%
- 8,800 ha at the border with Chile, eastern Andes; ○
- Directly adjacent to Filo del Sol Project (www.filo-mining.com) & less than 15km from Josemaria Project (www.josemariaresources.com)



1. San Pietro (Chile)

- Detailed drill targeting & exploration program

2. Results from target-generation program at Maquinchao

3. Portfolio Project Joint Ventures

4. Additional Project Reviews & Acquisitions





Capital Structure & Equity

Shares Issued (@June 23, 2022)	115,167,239
Warrants (avg price \$0.37)	21,816,512
Options (avg price \$0.38)	6,555,000
Fully Diluted	143,538,751
Recent Market Cap	~\$15M
Cash & Equivalents (@June 30, 2022)	~\$8.6M
Including equity holdings in SSRM	



Solid Value & a Path to Growth

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Proven Management

Strong Financial Position with Equity Upside

Advanced Flagship Project & Active Exploration Portfolio

info@goldenarrowresources.com

www.goldenarrowresources.com

Suite 312, 837 W Hastings St
Vancouver, BC, Canada V6C 3N6
Telephone: 604 687 1828
Toll free: 1 800 901 0058