



Value From Success.
Growth in Discovery.

MARCH 2025

TSX-V: GRG FSE: G6A OTCQB: GARWF



GROSSO GROUP MEMBER COMPANY

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.

*See Golden Arrow News Release dated March 17, 2022 for additional details and highlights of historic drill results. This drilling was carried out by previous operators and has not been independently verified by the Company’s Qualified Person. Reported intervals are core lengths and true thickness has not been estimated at this time.

Investment Highlights



Proven

PUBLIC COMPANY MANAGEMENT

Our team has decades of experience & demonstrated success in:

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

Resources

FLAGSHIP PROJECT

With a baseline Inferred resource containing **2.5 billion lbs of copper & 770,000 oz of gold*** we are focused on building resources at the San Pietro iron-copper-gold-cobalt project: an advanced exploration opportunity in Chile central to a new IOCG mining & exploration district

Active

EXPLORATION PORTFOLIO

We are continually evaluating and exploring projects for our next resource generator. We have a 100% held property portfolio of over 125,000 hectares in Argentina, plus projects under option, with a focus on gold and base metal properties in key mining and exploration belts.

*492Mt grading 0.23% Cu, 0.05 g/t Au, 14.43% Fe & 99 ppm Co in the Inferred category. See Slide 13 and News Release dated Feb 28 2025 details.

Value from Success



Golden Arrow is a member of the Grosso Group - a resource-focused management group that pioneered the mineral exploration industry in Argentina and has operated there since 1993.

Headed by Joseph Grosso, the group has been involved with five exceptional mineral deposit discoveries and transactions and has a highly-regarded track record for fostering strong relationships with communities and governments wherever it works.



GROSSO GROUP



Proven Team



Joseph Grosso

EXECUTIVE CHAIRMAN, CEO & PRESIDENT

Darren Urquhart, C.P.A., C.A.

CHIEF FINANCIAL OFFICER

Nikolaos Cacos, M.I.M.

DIRECTOR & VP CORPORATE DEVELOPMENT

Brian McEwen, P. Geol.

VP EXPLORATION & DEVELOPMENT

Pompeyo Gallardo

VICE PRESIDENT

Connie Norman

CORPORATE SECRETARY

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

DIRECTOR

John Gammon, Ph.D.

DIRECTOR

Growth in Discovery:

THE PROJECT PIPELINE

Golden Arrow maximizes opportunities, builds value and mitigates risks by exploring:

A **Flagship Project in Chile** in an established mining province with Inferred mineral resource & multiple targets with upside

Earlier-staged **Core Portfolio Projects** in Argentina with “blue-sky” discovery potential

Joint Venture Projects that build value while GRG advances the Flagship & Core Projects



Flagship Project

SAN PIETRO

- COPPER
- GOLD
- IRON OXIDE
- COBALT

ATACAMA, CHILE



In the heart of an emerging IOCG District with existing mining plus new exploration



Major infrastructure and local amenities



Advanced IOCG targets & significant upside on a large, under-explored property

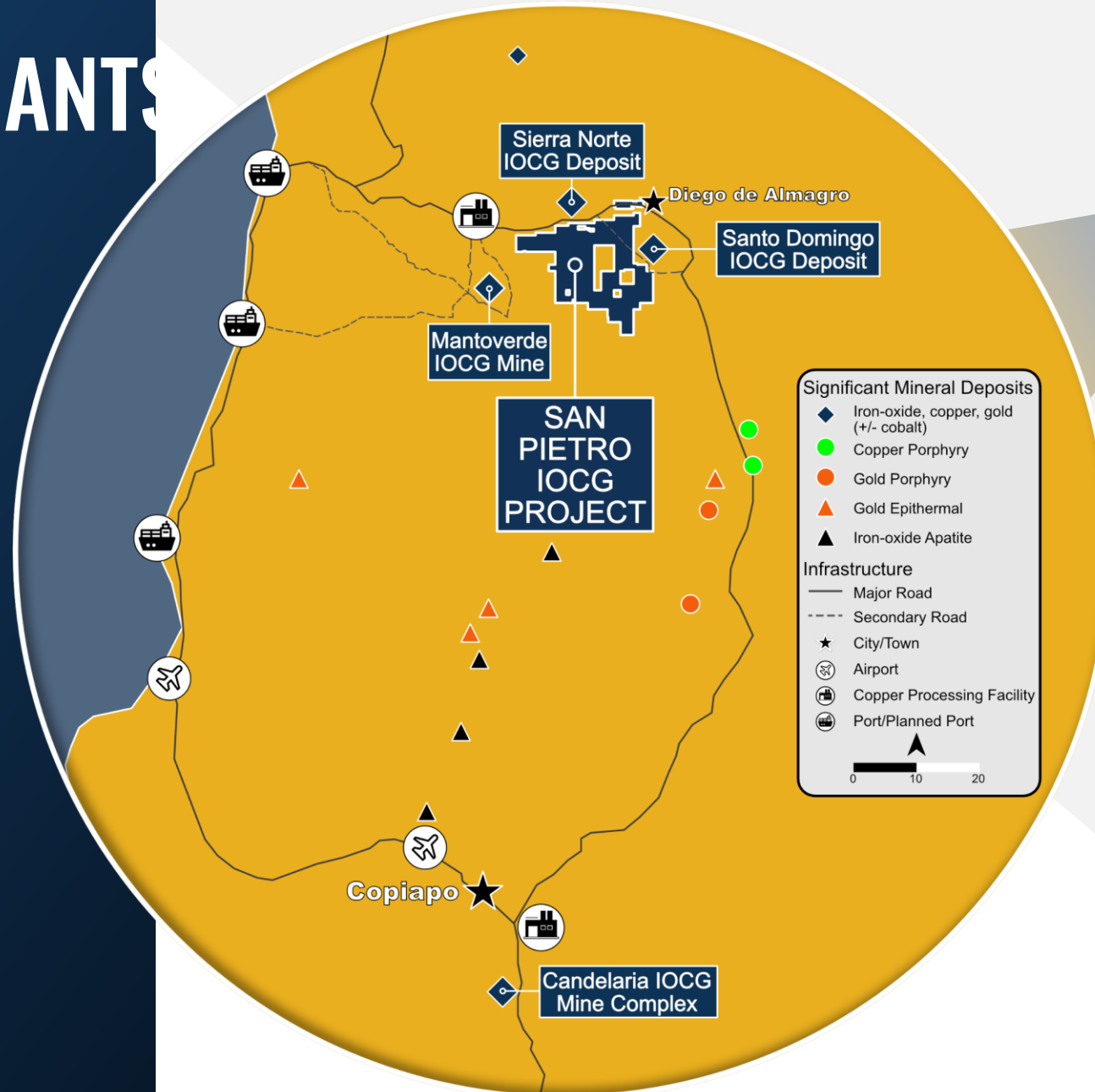


Added value from battery metal opportunities



A HUGE PROJECT IN THE MIDST OF GIANTS

- 100% ownership of ~20,000 hectares, (Exploration & exploitation concessions)
 - Subject to 25% earn-in option of Chilean subsidiary to private company SSA for US\$5M in cash and services (see [NR dated 1/12/24](#))
- 100 km north of the mining centre of Copiapo
- Area hosts all major iron-copper deposits in Chile
- San Pietro is between a producing IOCG operation and several IOCG mining & exploration projects



INFRASTRUCTURE

EXCELLENT SUPPORT FOR PROJECT DEVELOPMENT



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



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



Rincones deposit area



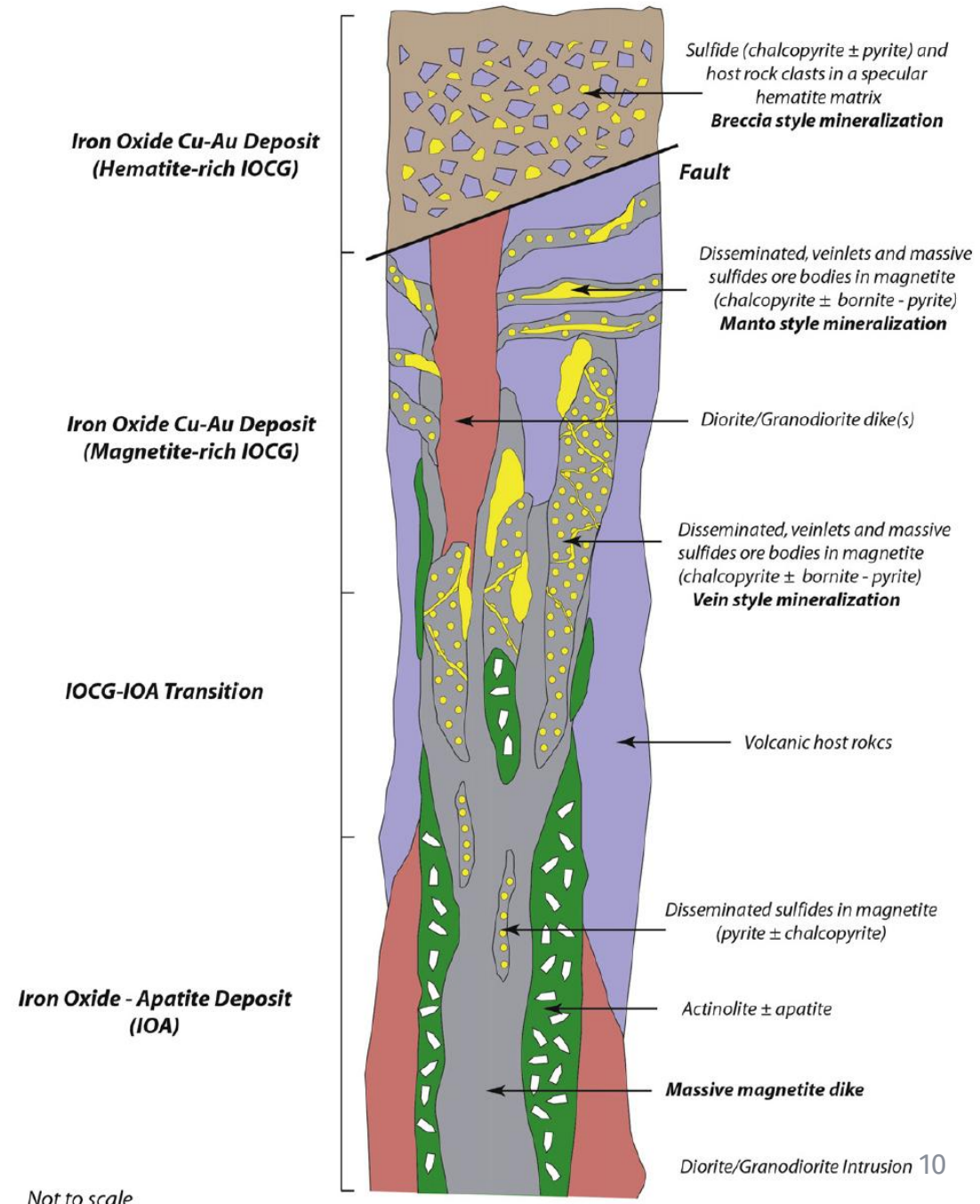
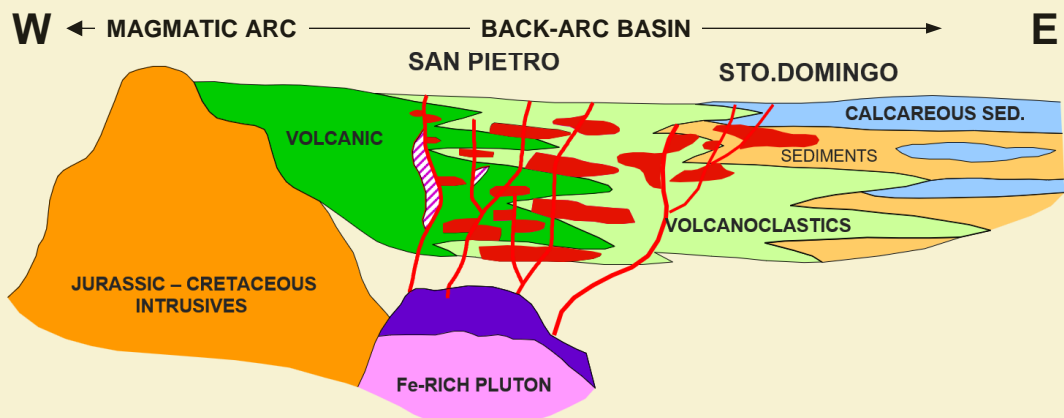
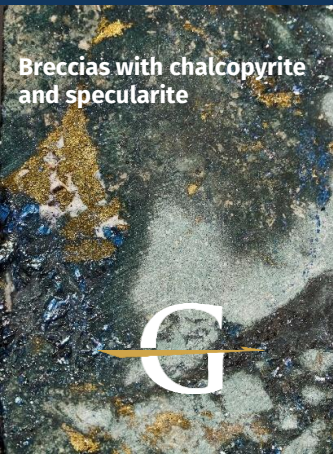
Paved highway & 2 powerlines
cross the property

IOCG MINERALIZATION

MODELS AND EXAMPLES AT SAN PIETRO

- Mineralization in: Mantos with iron oxide (magnetite) and copper plus gold & cobalt in pyrite; Breccias & veins with iron oxide (specularite) associated with copper (chalcopyrite)
- K-feldspar & chlorite alteration, some calcite association
- Similarities to Santo Domingo IOCG Deposit

Mineralized magnetite mantos



TIMING & OPPORTUNITY

COPPER & GOLD OPPORTUNITY: SURGE IN PRICES

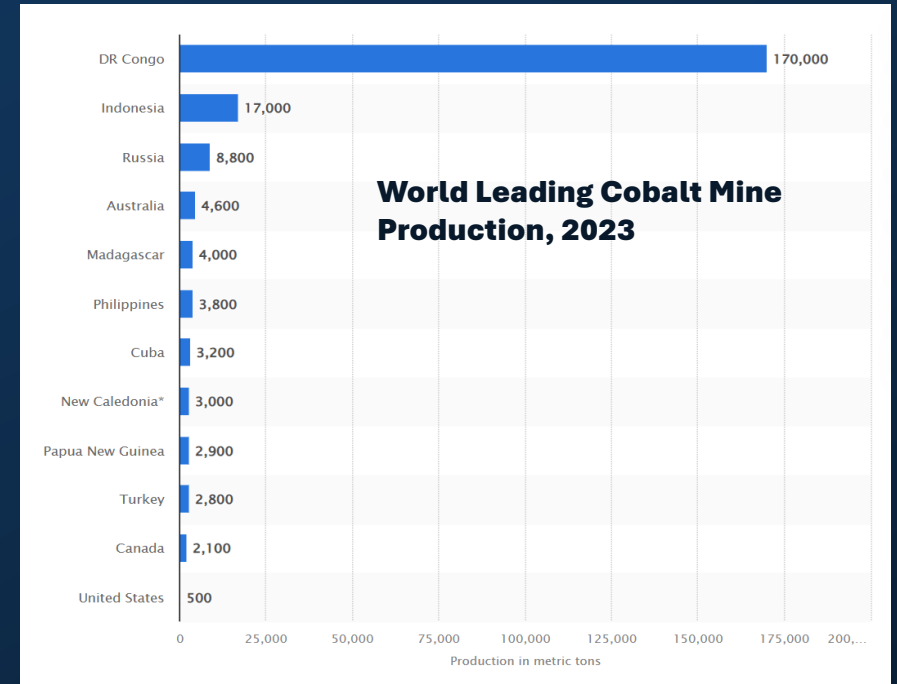
&

COBALT LONG-TERM OPPORTUNITY: 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

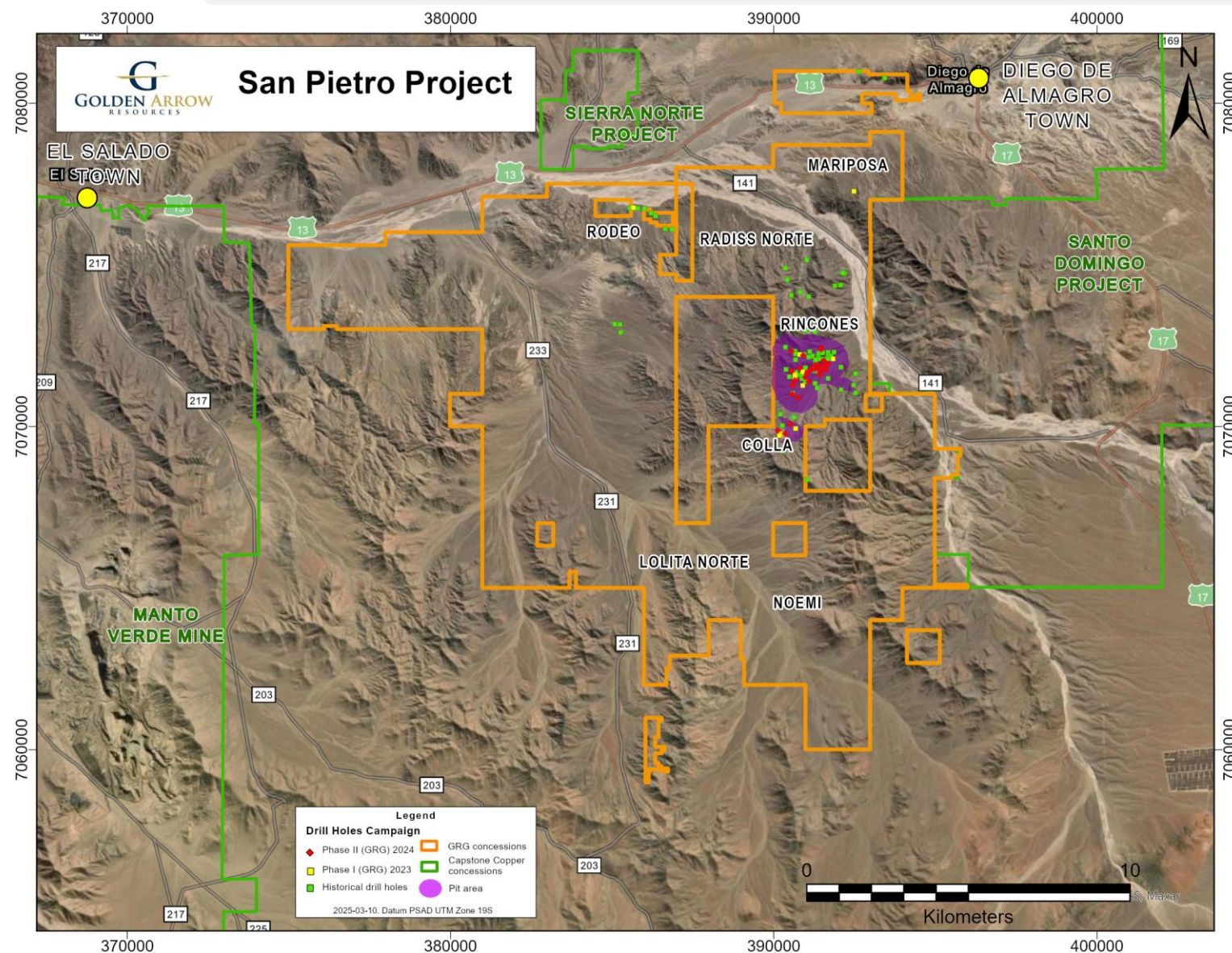


Charts from [dailymetalprice.com](https://www.dailymetalprice.com) @ Jan 14, 2025

DEPOSITS AND TARGETS



- Main focus is **Rincones Deposit**
 - 46 historic drill holes & 30 diamond holes by GRG for over 30,000m of drilling; remains loosely drilled
 - Similar IOCG mineralization to local deposits, including mantos and breccias with Cu, Au, Fe & Co
- Proximal **Colla Deposit** included in the resource estimate
 - A smaller, generally higher-grade Co & Fe target
- Multiple additional exploration targets with limited work to date
- > 50% of the massive property untested



MINERAL RESOURCE ESTIMATE

- Supported by 32,733 metres of drilling at approximately 200m spacing, mainly from the Rincones Deposit plus the Colla deposit
- Rincones Deposit open for infill & expansion to east, west and south towards the Colla deposit, which is also open

ESTIMATE OF INFERRED MINERAL RESOURCES (See News Release dated February 28, 2025. Technical Report to be filed within 45 days)

		Grade					Contained Metal				
CuEq% Cutoff	Tonnes Mt	CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Oz	Co Mlb	Fe Blb
0.30	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770,000	107	157

Notes to Table 1:

- In-Situ Mineral resources are reported within a pit shell using metal prices of US\$4.80/lb Cu, US\$2,300/oz Au, US\$15.00/lb Co and US\$120.00/lb Fe, mining costs of US\$2.50/t, processing and G&A costs of US\$9.50/t, 90% recovery for Cu, 65% recovery for Au, 80% recovery for Co and 40% recovery for Fe and an average pit slope of 45 degrees. Additional pitshells were built to demonstrate sensitivity to copper and iron prices using all the same inputs with three different Cu and Fe prices: Cu\$3.80/lb and Fe\$100/lb, Cu\$4.30 and Fe\$120/lb, Cu\$5.30/lb and Fe\$130/lb.
- CuEq values are based on copper, gold, cobalt and iron values using metal prices of US\$4.10/lb Cu, US\$2,500/oz Au, US\$15/lb Co and US\$105/lb Fe and metallurgical recovery values of 90% for Cu, 65% for Au, 80% for Co and 40% for Fe. The resulting formula is $CuEq = Cu\% + (Au\%/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$, The cut-off grade for reporting the mineral resources within the pitshell is 0.30% CuEq using total costs of US\$18/t.
- The block model was classed into Inferred Mineral Resources for blocks with two drillholes within 400 m.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

FITTING IN, IN AN EMERGING IOCG DISTRICT

SAN PIETRO IS CENTRAL TO THREE LARGE IOCG(+CO) DEPOSITS & OTHER EXPLORATION PROJECTS

San Pietro (Advanced Exploration)

Inferred Mineral Resource @Feb 27, 2024

492 Mt @ 0.23% Cu, 0.05 g/t Au

Santo Domingo (Pre-development)

NI 43-101 M&I Resources @Mar 31, 2024

547 Mt @ 0.31% Cu, 0.04g/t Au

(Capstone Copper Corp., www.capstonecopper.com)

Sierra Norte (Pre-development)

(Historic resource, non-NI 43-101 compliant)

100 Mt @ 0.45% CuT

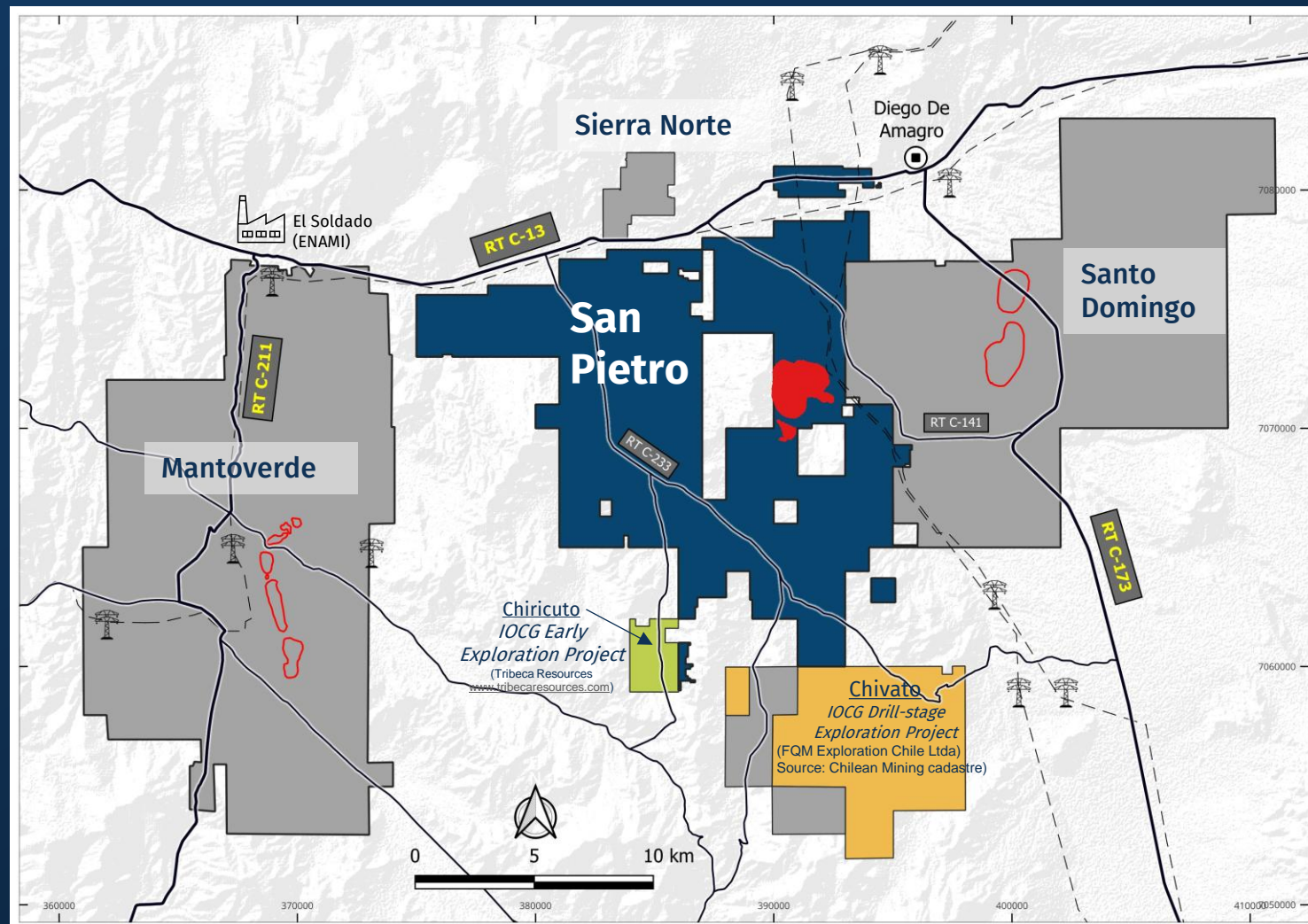
(Capstone Copper Corp. www.capstonecopper.com)

Mantoverde (Producing since 1995)

NI 43-101 M&I Resources (Flotation) (Dec 31, 2023)

528 Mt @ 0.47%Cu + 0.10 g/t Au

(Capstone Copper Corp., www.capstonecopper.com)



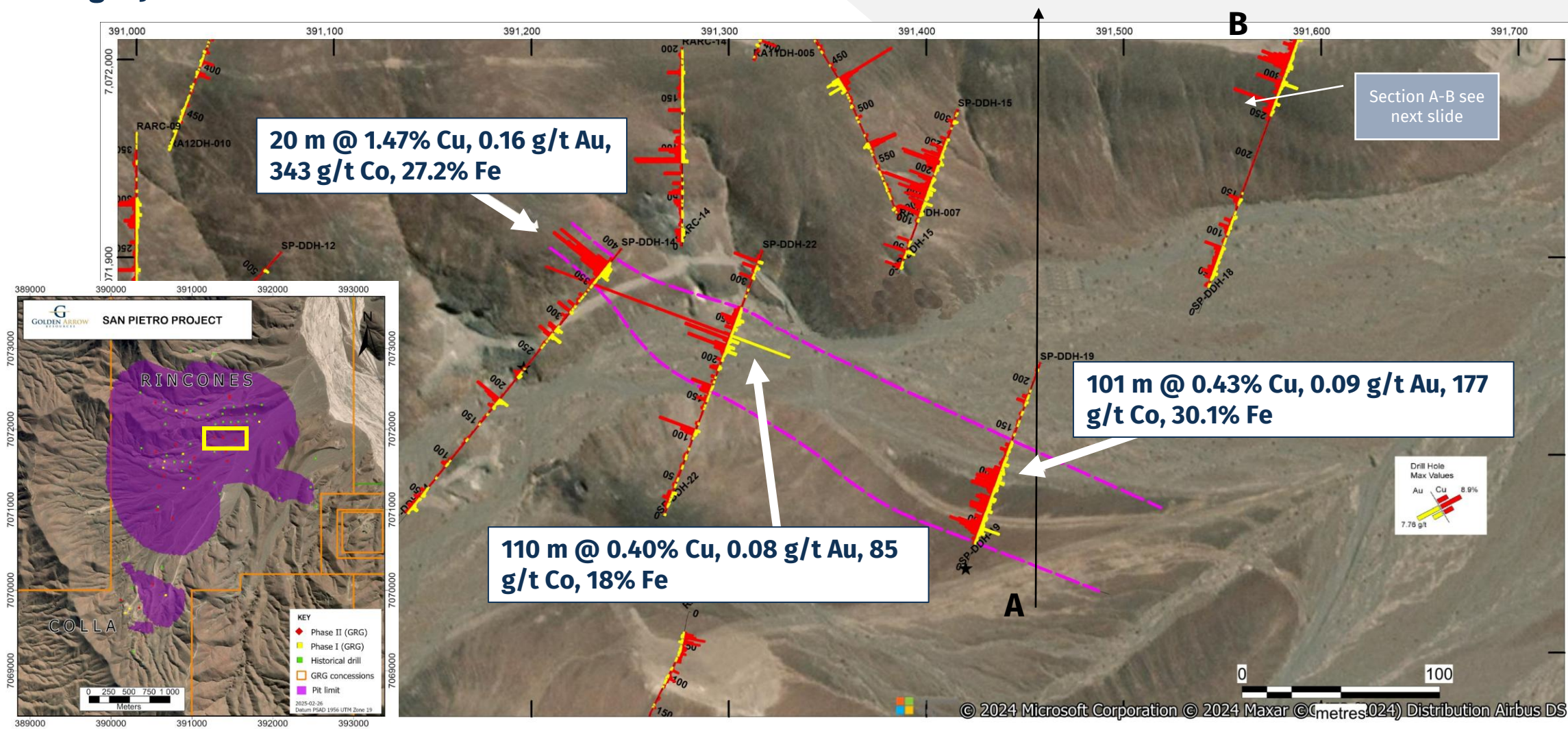
[Golden Arrow cautions that proximity to a mineral resource, deposit, or mine does not indicate that mineralization will occur on Golden Arrow's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Note that Golden Arrow's Qualified Person has been unable to verify the above resource information. Note 2: property outlines are approximate.] *492Mt grading 0.23% Cu, 0.05 g/t Au, 14.43% Fe & 99 ppm Co in the Inferred category. See Slide 13 and News Release dated February 28, 2025 details.



RINCONES DEPOSIT: OPPORTUNITIES



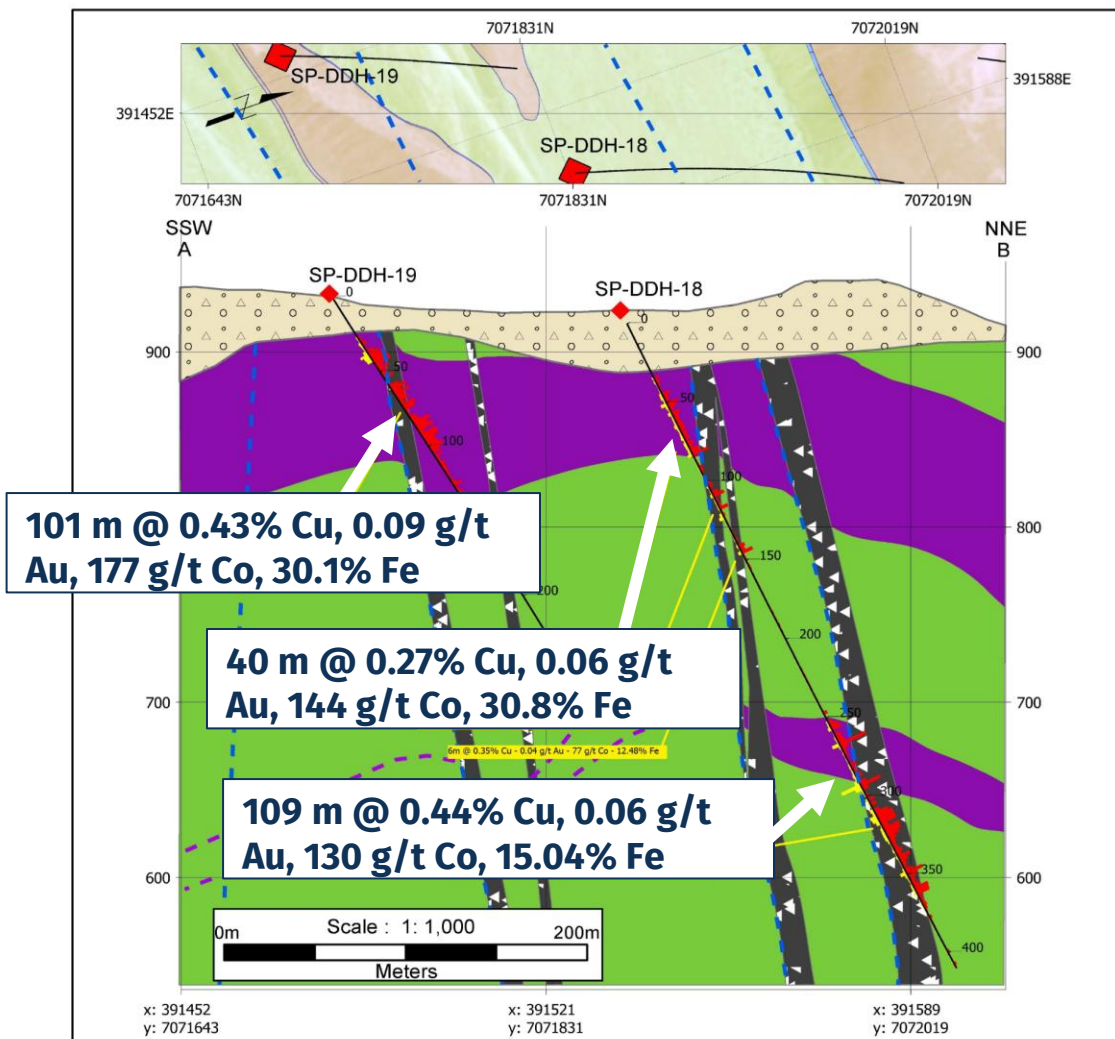
High-grade breccia structures demonstrate grade & continuity; infill drilling could increase grades and category of mineral resources



RINCONES DEPOSIT: OPPORTUNITIES



Thick mantos demonstrate grade & continuity; infill drilling could increase grades and category of mineral resources



San Pietro Project
Rincones Target
Section SP-DDH-18 & SP-DDH-19

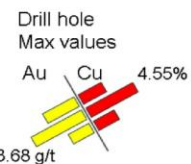
LEGEND

Lithology

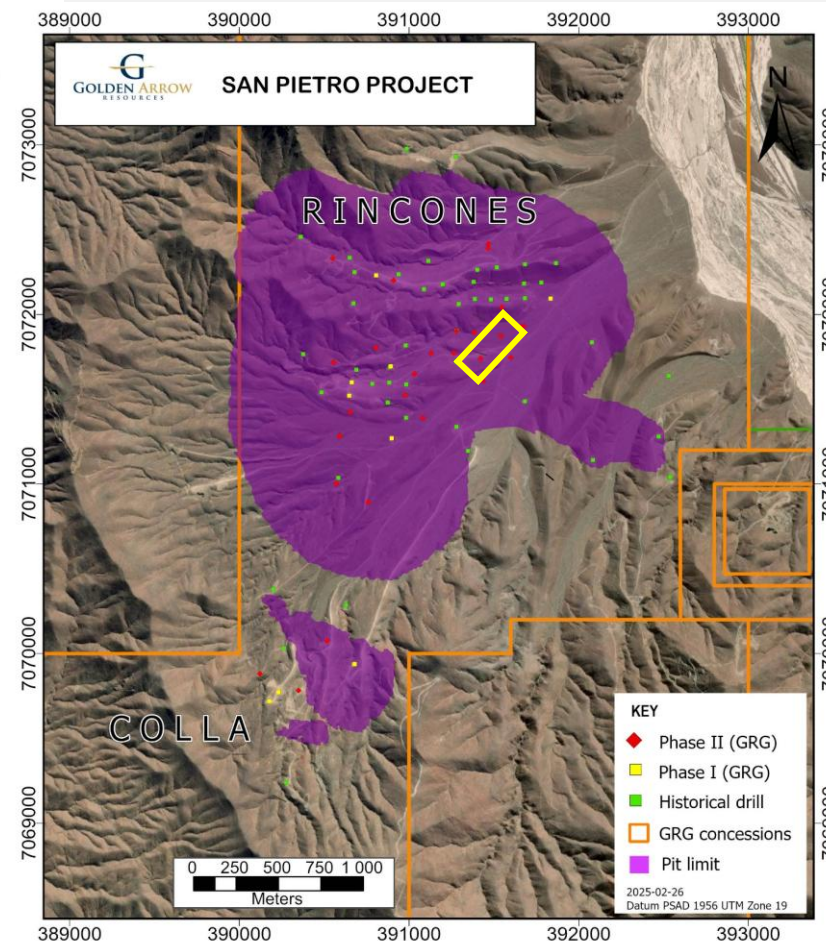
- Colluvium
- Fine Andesite
- Mineralized breccia
- Mineralized mantos

Key

- Fault
- Inferred manto
- Phase II (GRG) 2024



Section NNE
A: 391.452 E/7.071.643 N
B: 391.607 E/ 7.072.068 N

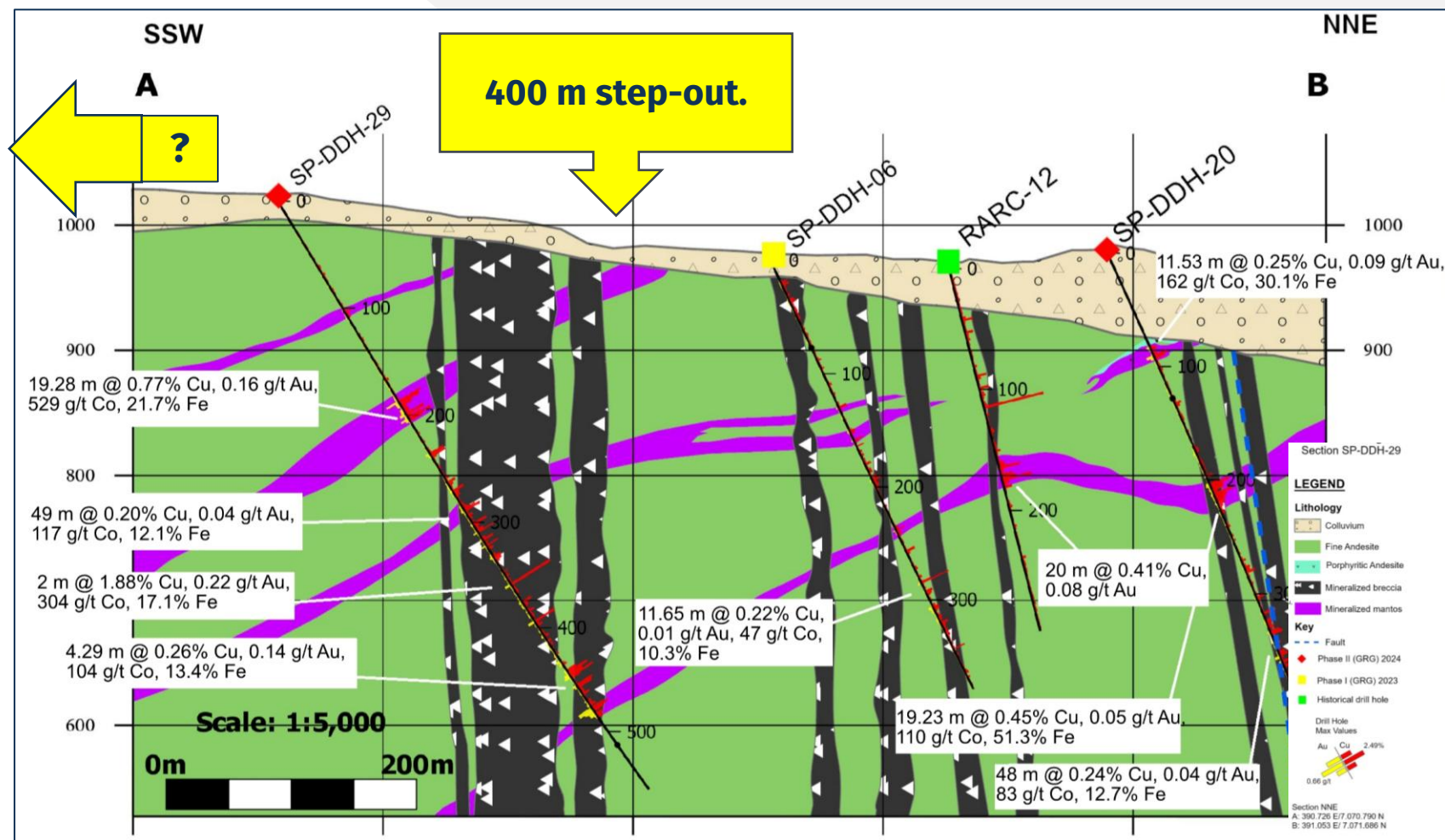
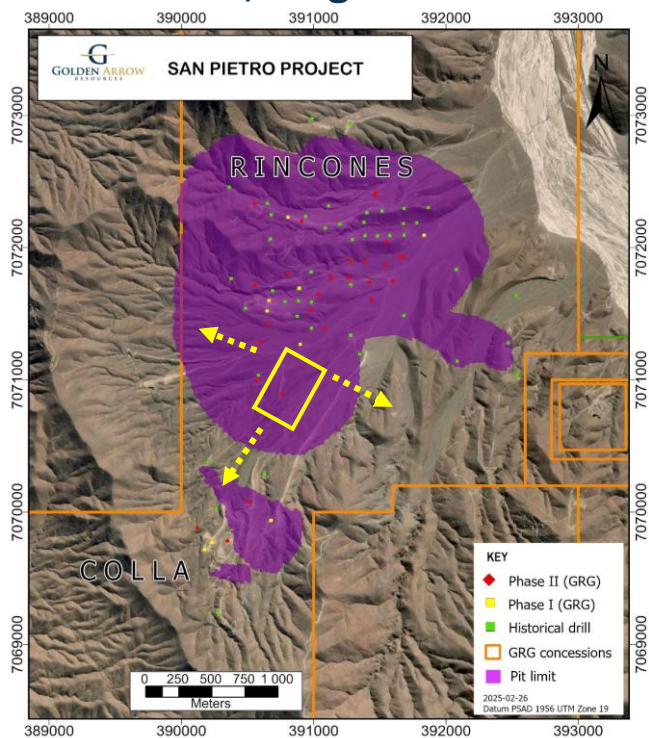


RINCONES: Open for Expansion



Example: SP-DDH-29, a 400 m Southern step-out expands footprint and remains open towards Colla Deposit

- 310.85 m @ 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe starting at 186.4m depth, including:
 - 19.28m @ 0.77% Cu, 0.16 g/t Au, 529 g/t Co and 21.7% Fe



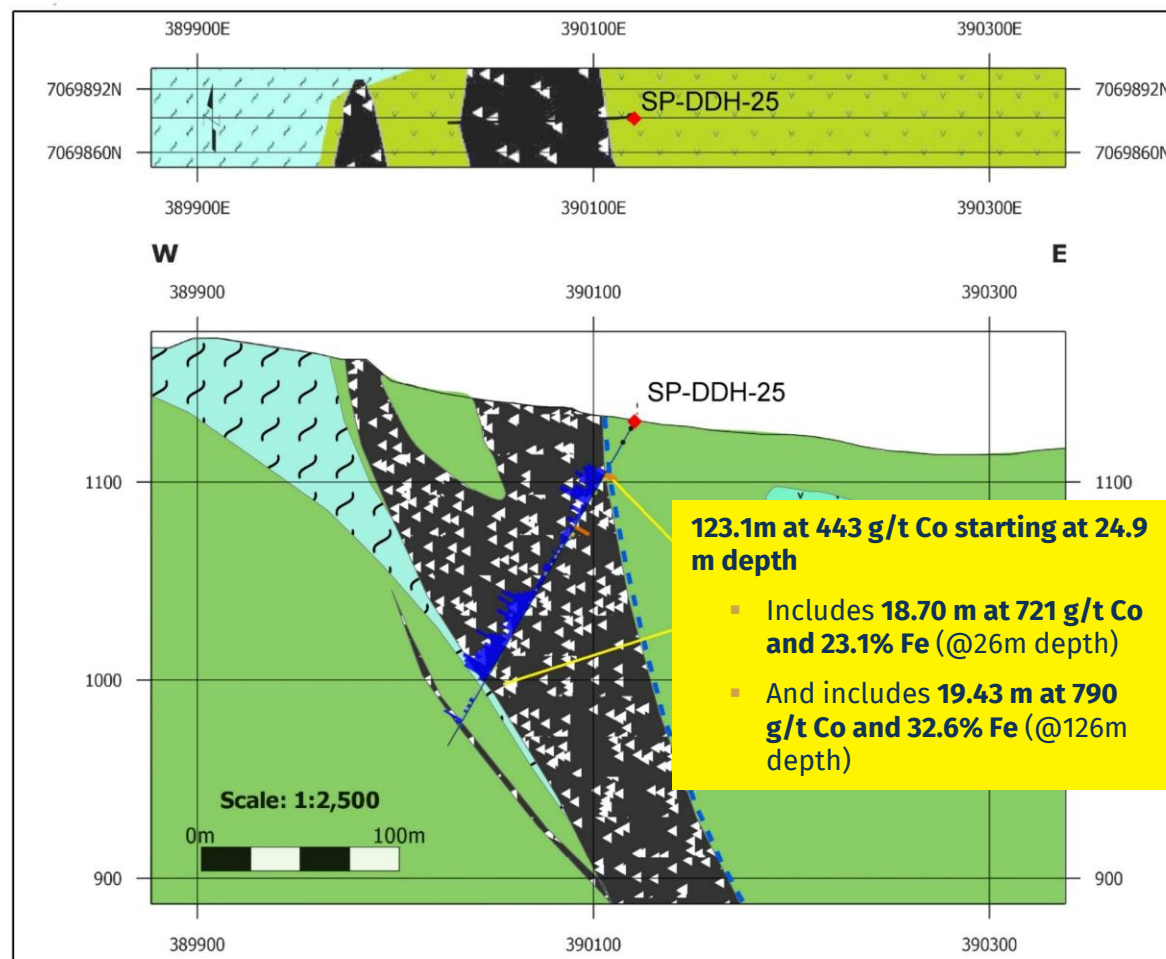
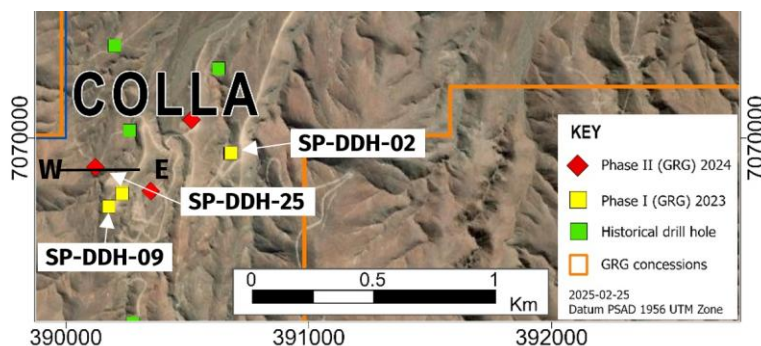
[See News Release dated October 31, 2024 for full details.]

COLLA DEPOSIT: OPPORTUNITIES



Mineralization hosted in breccia body that has been mapped up to nearly 660m to the south

- ~600m S of recent Rincones drilling
- >1.2km strike of specularite breccias hosting high cobalt and iron, plus new copper & gold sub-targets
- Target remains largely untested
- SP-DDH-25 Believed to be continuous with SP-DDH-09 160m south: **11.25m @ 483 g/t Co** at 130.55m depth (see News Release June 13th, 2023) & part of the same breccia body as CO11DH-002, located 485 m south: **32 m @ 414 g/t Co** at 116 m depth.



San Pietro Project
Colla Target
Section SP-DDH-25

LEGEND

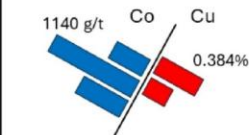
Lithology

- Fine Andesite
- Porphyritic Andesite
- Mylonite
- Mineralized breccia

Key

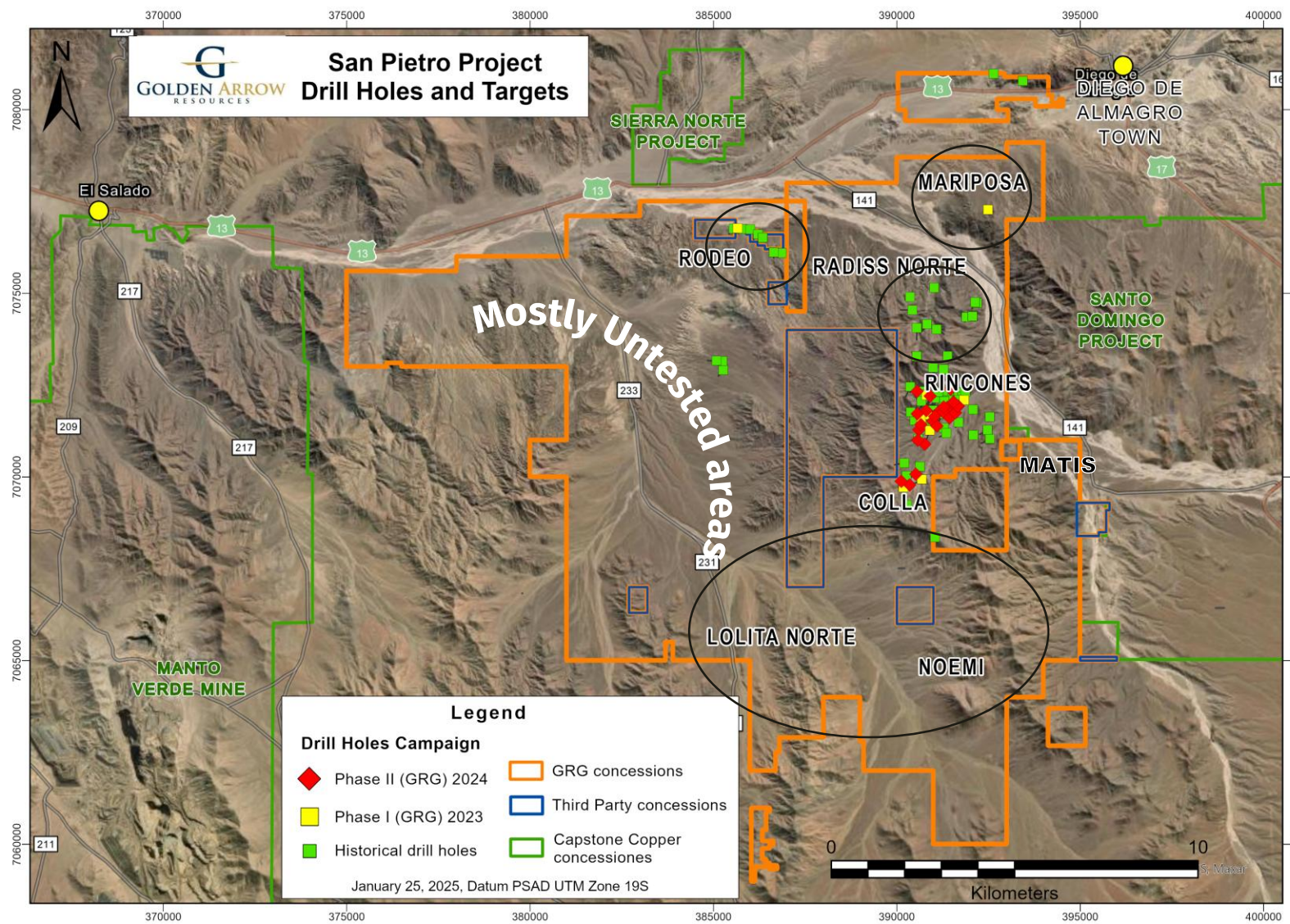
- Fault
- Phase II (GRG) 2024

Drill Hole
Max Values



Section EW
W: 389,877 E/7,069,878 N
E: 390,338 E/ 7,069,878 N

MORE TARGETS & UPSIDE



Mariposa

- Near-surface oxide copper prospect
- Prospect drilling confirmed mineralization at depth

Rodeo

- High copper prospect along same structure as 2 small, 3rd party, mining operations
- GRG prospect drilling confirmed continuity of mineralization with historic holes

Radiss Norte

- Possible extensions of mineralization at depth

Noemi & Lolita Norte

- New prospects identified in 2024 from mapping and sampling
- 1500 hectare geophysical survey completed – results pending

>50% of Project area largely untested

- Detailed mapping underway

San Pietro Resource & Advancement Plan



Resource Delineation Q1 2025

Mineral resource estimate &
NI 43-101 Technical Report
(Report in Progress)

Phase 3 Drill Targeting Q1 2025 – Q2 2025

Continued detailed property-wide
exploration to delineate Phase 3
drill targets (**underway**):

- Resource expansion & upgrade targets
- Exploration targets with new resource potential

Phase 3 Drilling Q3 2025 -

Expected receipt of drill
permit & commencement
of diamond drilling from
up to 80 platforms
(planned pending funding)

Argentina Portfolio:

+180,000ha 100%-held or Optioned Out

- New Government policies have brought renewed attention and investment to Argentina
- **GRG is well-positioned to benefit from renewed interest with a large portfolio of projects across multiple provinces**

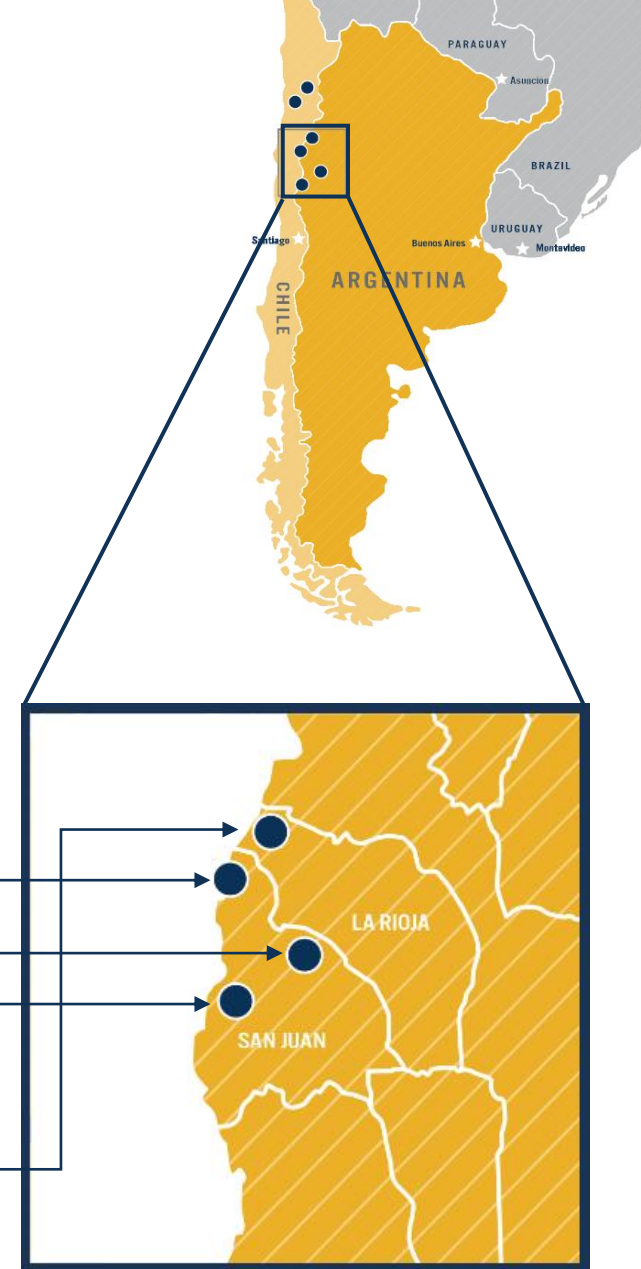
PORTFOLIO HIGHLIGHTS:

POTRERILLOS Gold-Silver Project - 8km E of Veladero & Pascua-Lama

MOGOTE Copper-Gold Project (Optioned) – Targeting extension of Filo del Sol Discovery

YANSO Gold-Base Metal Project - Epithermal targets

CABALLOS Copper-Gold Project (Optioned) - Prospective for porphyry copper and epithermal gold-silver



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Argentina Portfolio Spotlight: Mogote Project

Option to Mogotes Metals (TSX-V: MOG)

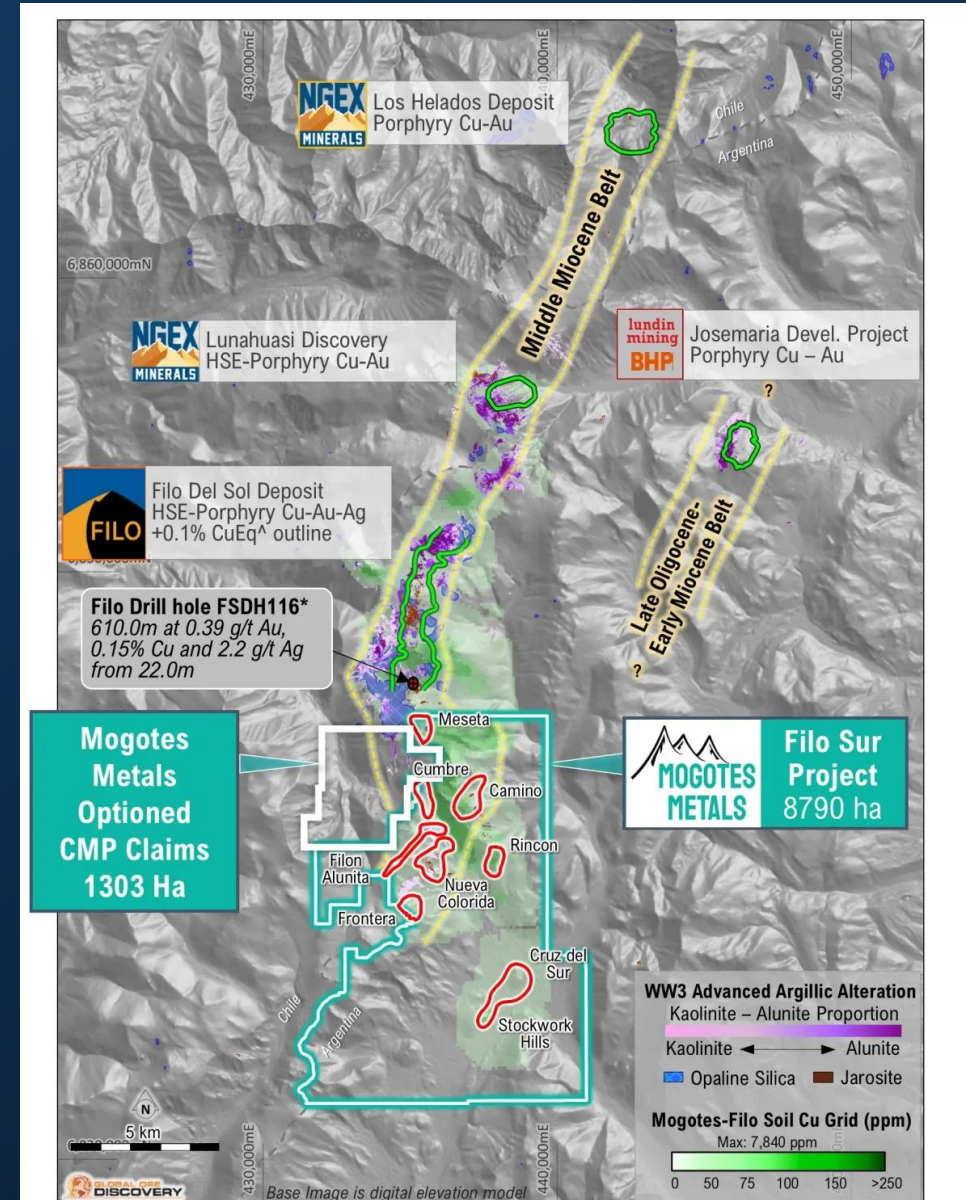
Part of FILO SUR Cu-Au Project

- Filo Sur Project is adjacent to Filo del Sol¹ property (Filo Corp.) in the Vicuña District, San Juan Province
- MOG consolidating the south district, including the 8,800 ha Mogote project
- GRG optioned Mogote to MOG (previously Syndicate Minerals Pty) in 2022 & recently updated terms for MOG to earn 100% interest²:
 - C\$550,000 cash payment to GRG
 - C\$450,000 in equity private placement into GRG
 - 10,714,285 shares of MOG (~C\$1.5M value at issuance)
 - Additional C\$1.5M in cash or MOG equity to GRG within 1 year
 - 1.5% NSR
- MOG completed the previous minimum exploration expenditure requirements
- New systematic exploration completed by Mogotes including initial drilling, new target generation

Map image courtesy of Mogotes Metals Inc., [January 15 2025 News Release](#)

¹Golden 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 resource information.

² For full details see Golden Arrow news release dated [February 11, 2025](#).



* Filo Mining News Release, TSX:FIL, Nov 21, 2024. Filo Drills 1,270m at 0.92% CuEq in Aurora and 529m at 0.97% CuEq in Bonita.



2025 Plans & Catalysts

San Pietro IOCG Project

NI 43-101 report for mineral resource estimate underway (funded)

Phase 3 Drill Program to Expand Resources & Test Other Targets

Detailed Exploration Property-wide To Identify Additional Targets

Argentina Core Portfolio Projects

New Exploration Programs in 2025

Joint-Ventured Projects

Mogote (Optioned to Mogote Metals Inc.)

Caballos (Optioned to Hanaq Argentina S.A.)

+Additional project acquisitions & joint-ventures



Key Data

@ Dec 31, 2024

160,416,596

Shares Issued

46,524,267

Warrants (Avg. \$0.11)

11,255,000

Options (Avg. \$0.19)

218,195,863

Fully Diluted



TSX-V: GRG

OTCQB: GARWF

FRA: G6A

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