



Value From Success.
Growth in Discovery.

APRIL 2025

TSX-V: **GRG** FSE: **G6A** OTCQB: **GARWF**



GROSSO GROUP MEMBER COMPANY

Cautionary Notes



This presentation contains forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company’s plans for its mineral properties; the Company’s business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with exploration activities; risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company’s business and prospects. There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company’s Management’s Discussion and Analysis for a more detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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.

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 Technical Report on SEDAR+ Dated April 2, 2025 for details.

Value from Success

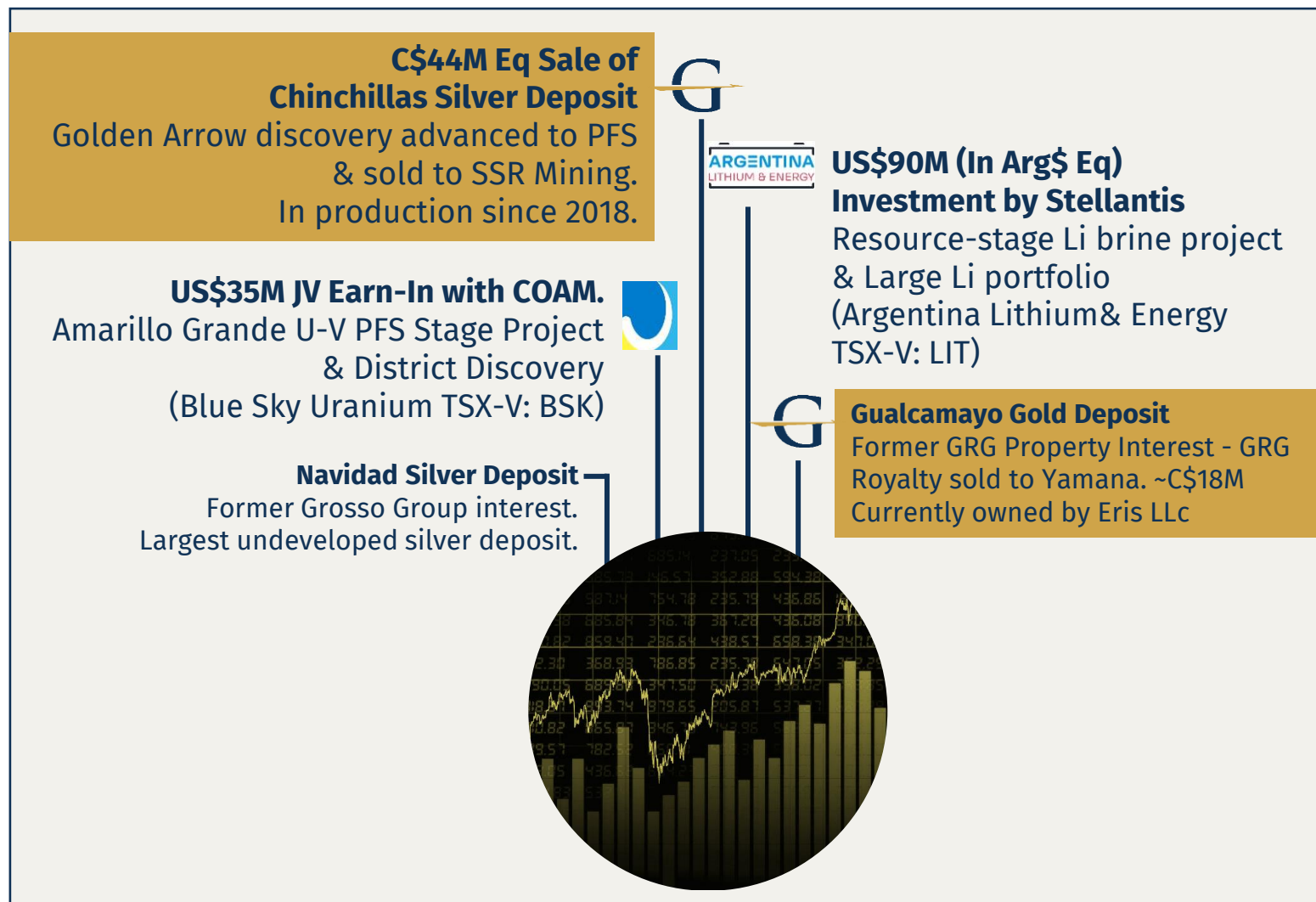


Golden Arrow is a member of the Grosso Group - a resource-focused management group that pioneered the mineral exploration industry in Argentina and has operated there since 1993.

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:

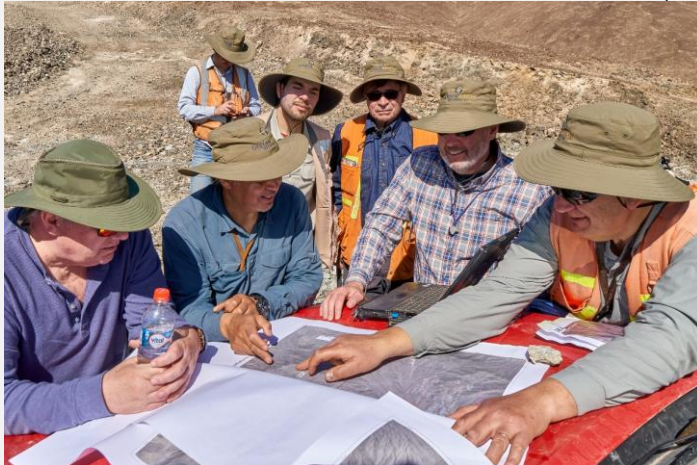
THE PROJECT PIPELINE

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

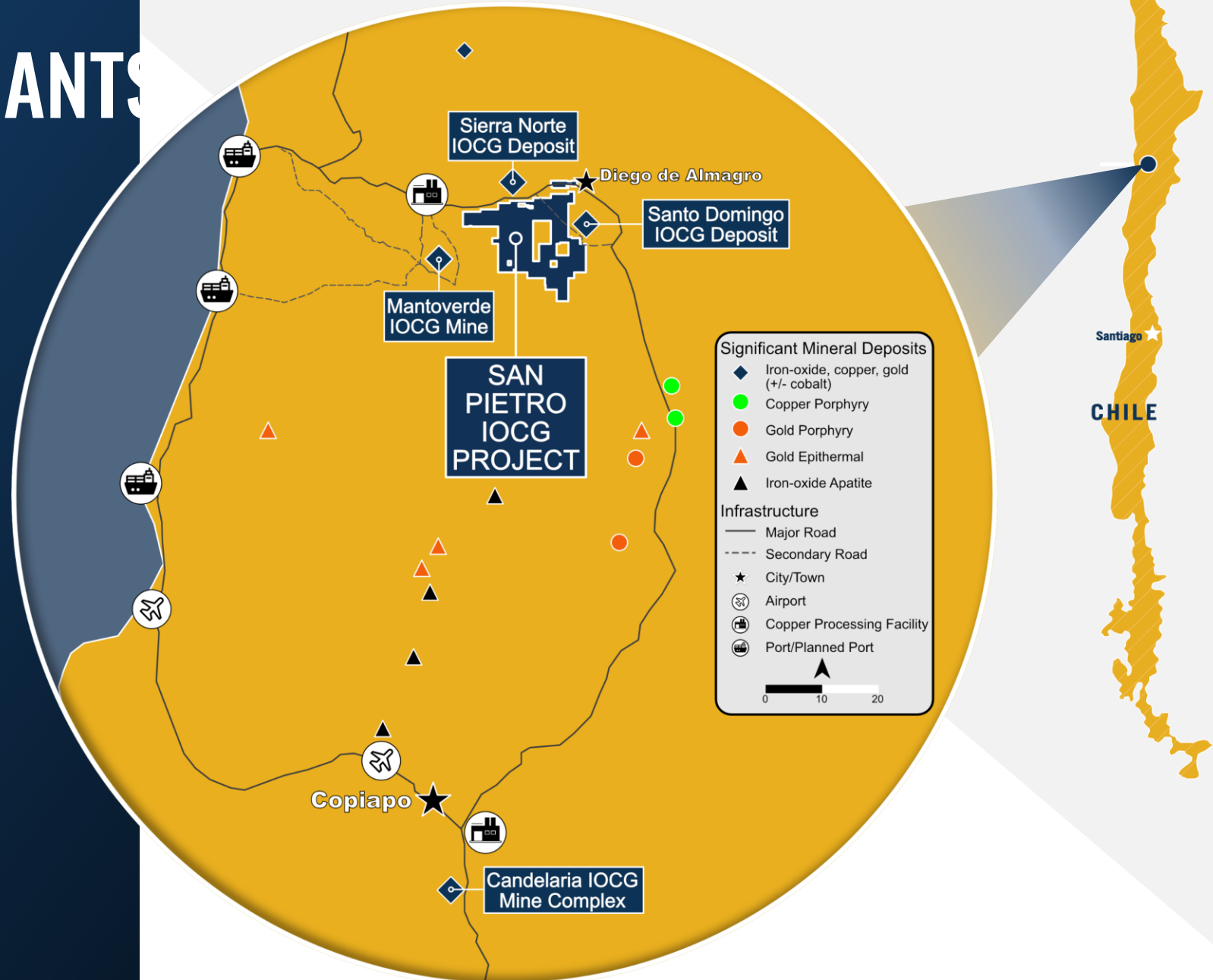


Added value from battery metal opportunities



A HUGE PROJECT IN THE MIDST OF GIANTS

- 100% control of +21,000 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



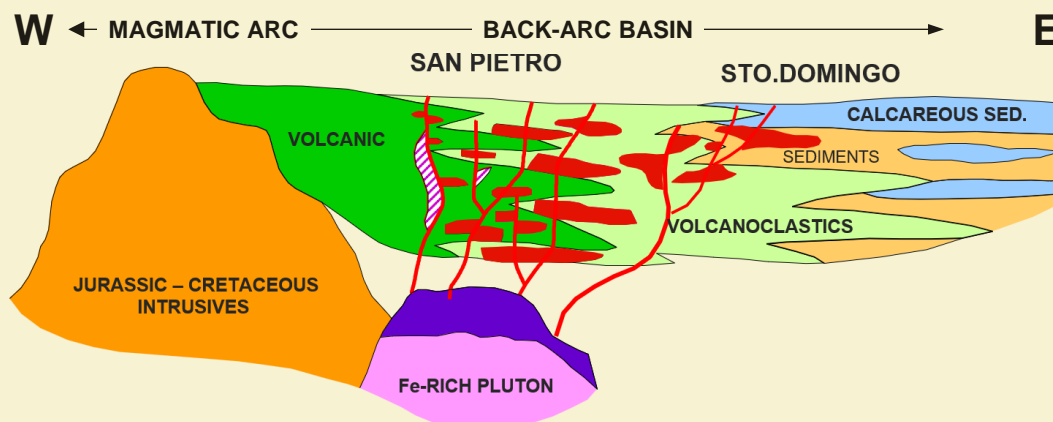
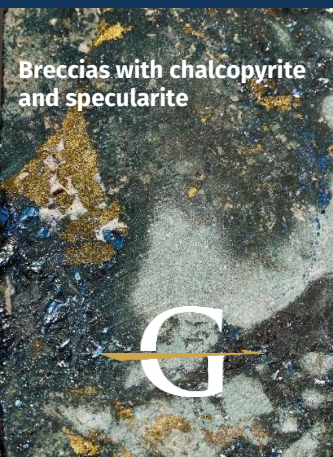
Paved highway & 2 powerlines
cross the property

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



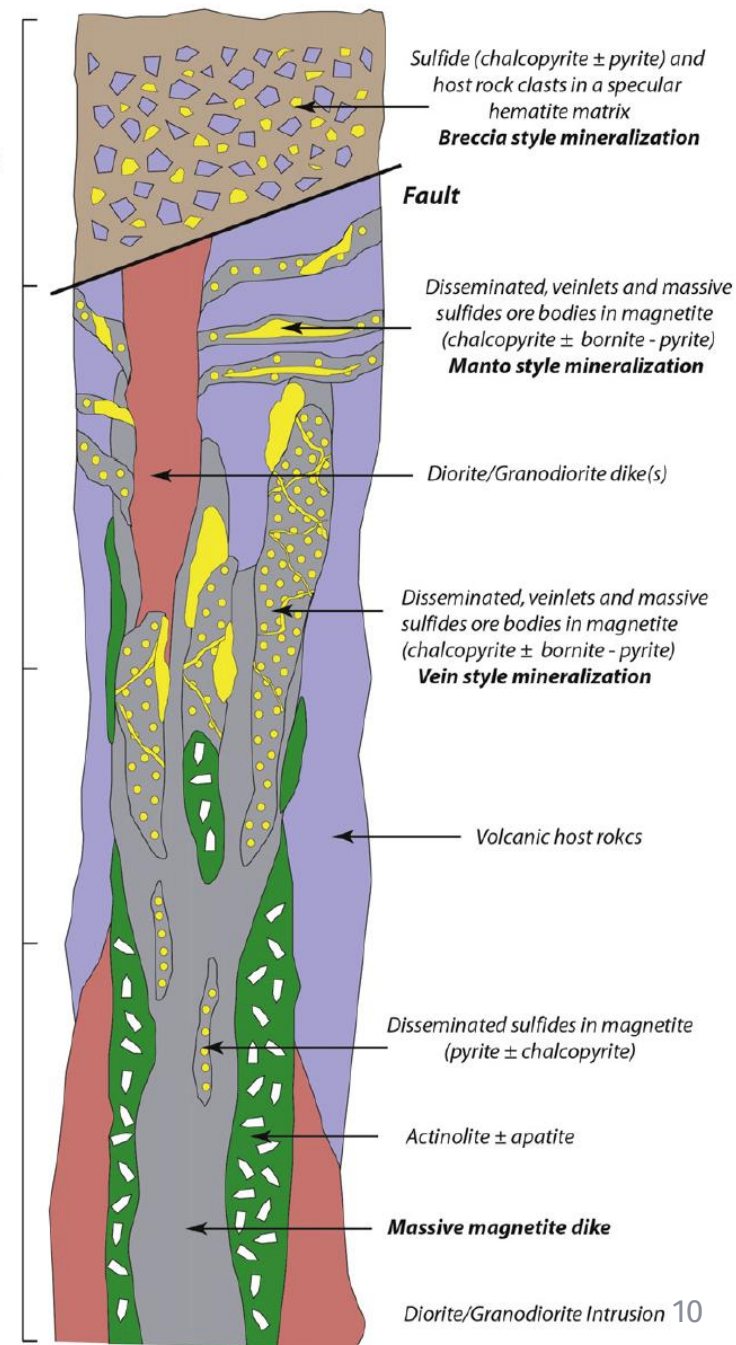
Iron Oxide Cu-Au Deposit
(Hematite-rich IOCG)

Iron Oxide Cu-Au Deposit
(Magnetite-rich IOCG)

IOCG-IOA Transition

Iron Oxide - Apatite Deposit
(IOA)

Not to scale

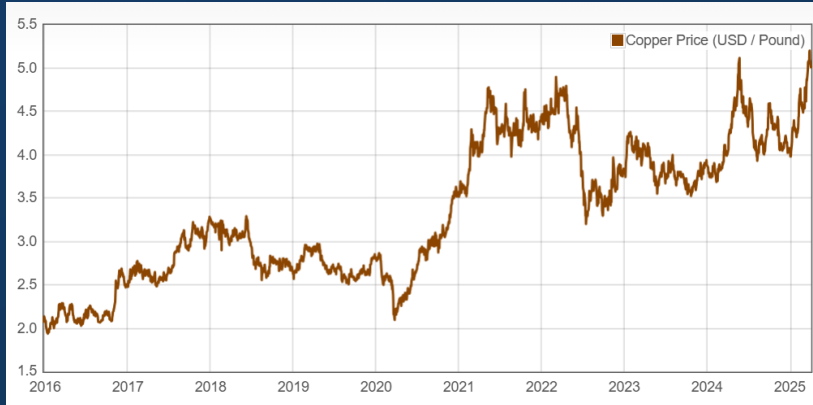


TIMING & OPPORTUNITY

COPPER & GOLD OPPORTUNITY: SURGE IN PRICES

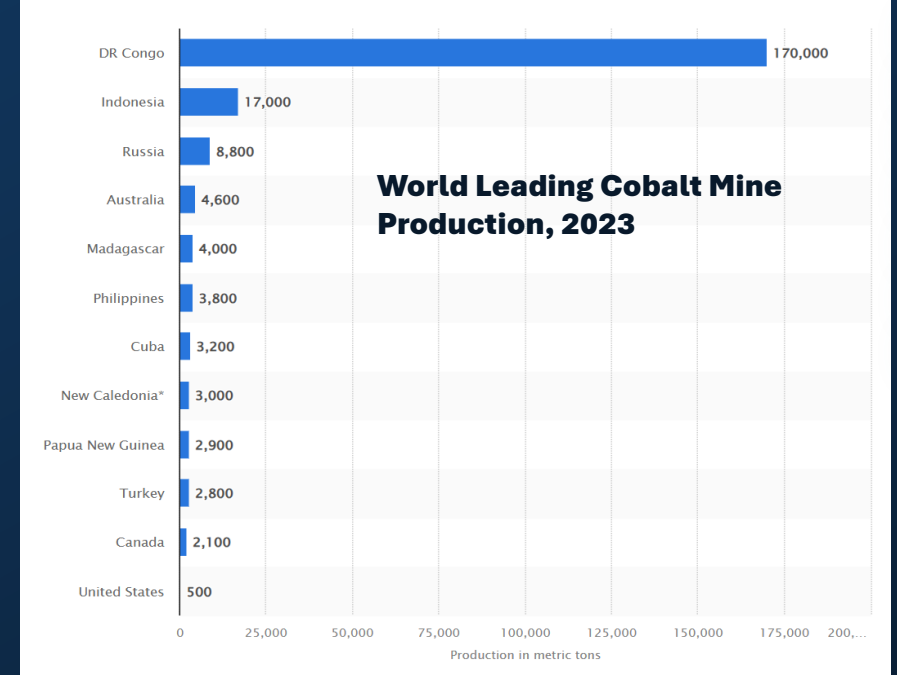
&

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

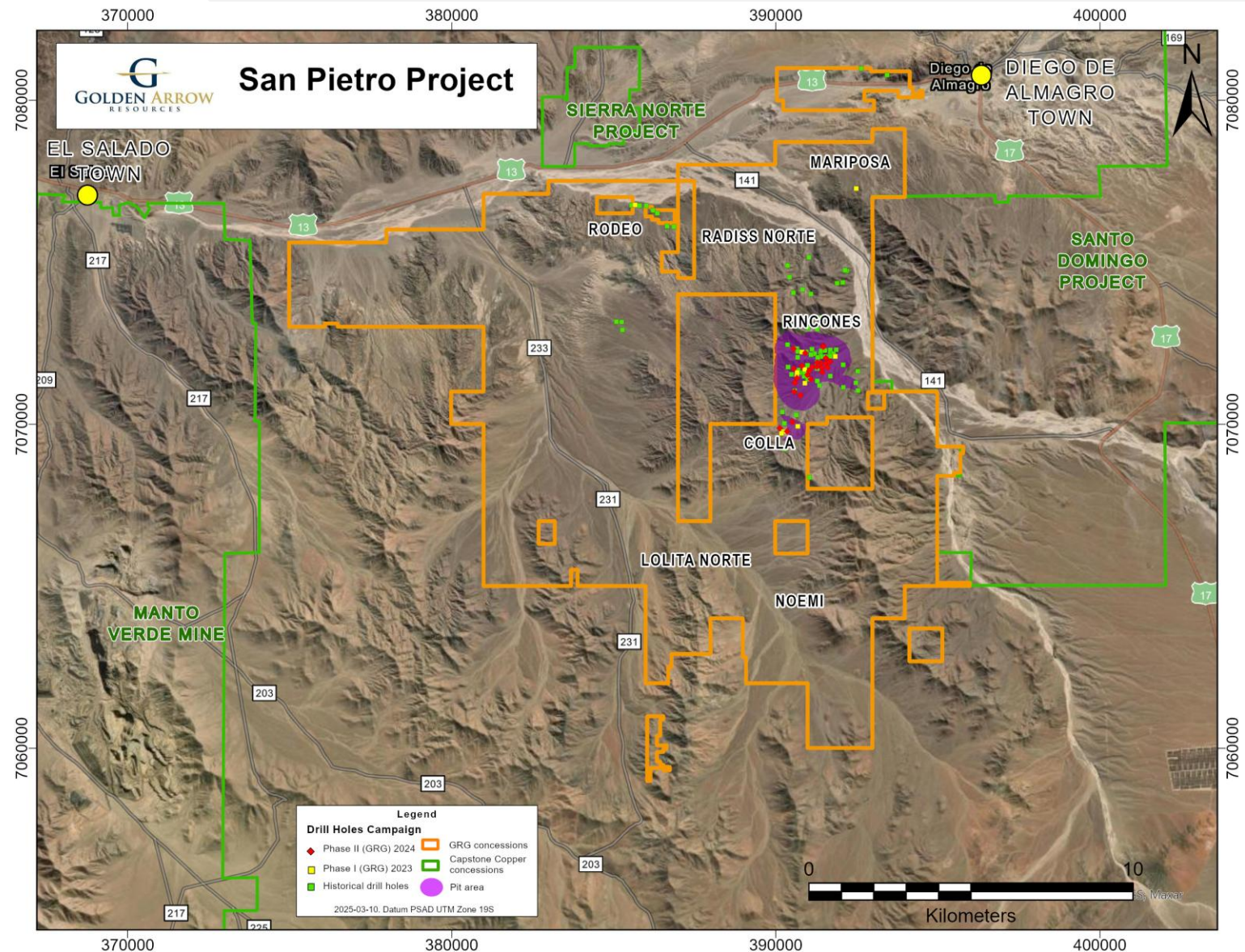


Charts from dailymetalprice.com @ April 2, 2025

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

Inferred Mineral Resource Estimate for Rincones & Colla Deposits at San Pietro Property

Reported within US\$4.80/lb Cu Pitshell at 0.30% CuEq Cut-off. Qualified Persons: Susan Lomas, P.Geo. & Dr. Bruce Davis, PhD, FAusIMM.
Effective: January 24, 2025. Supporting Technical Report dated April 2, 2025, filed on SEDAR+.

Class	Oxide	Tonnes Mt	Average Grade					Contained Metal				
			CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Koz	Co Mlb	Fe Blb
Inferred	Oxide	83	0.42	0.23	0.06	96	14.80	759	415	150	17	27
Inferred	Sulphide	410	0.41	0.23	0.05	99	14.35	3,686	2,055	620	90	130
Inferred	All	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770	107	157

- In-Situ Mineral Resources are constrained within a pit shell developed using metal prices of US\$4.80/lb Cu, US\$2,300/oz Au, US\$15/lb Co and US\$110/lb Fe, mining costs of US\$2.50/t, processing and G&A costs of US\$9.46/t, metallurgical recoveries of 90% Cu, 65% Au, 80% Co and 40% Fe and an average pit slope of 45 degrees.
- 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 $CuEq = Cu\% + (Au/g/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$, 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 drill holes within 400m.
- 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.
- Totals in the table may not add up precisely due to rounding differences.

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

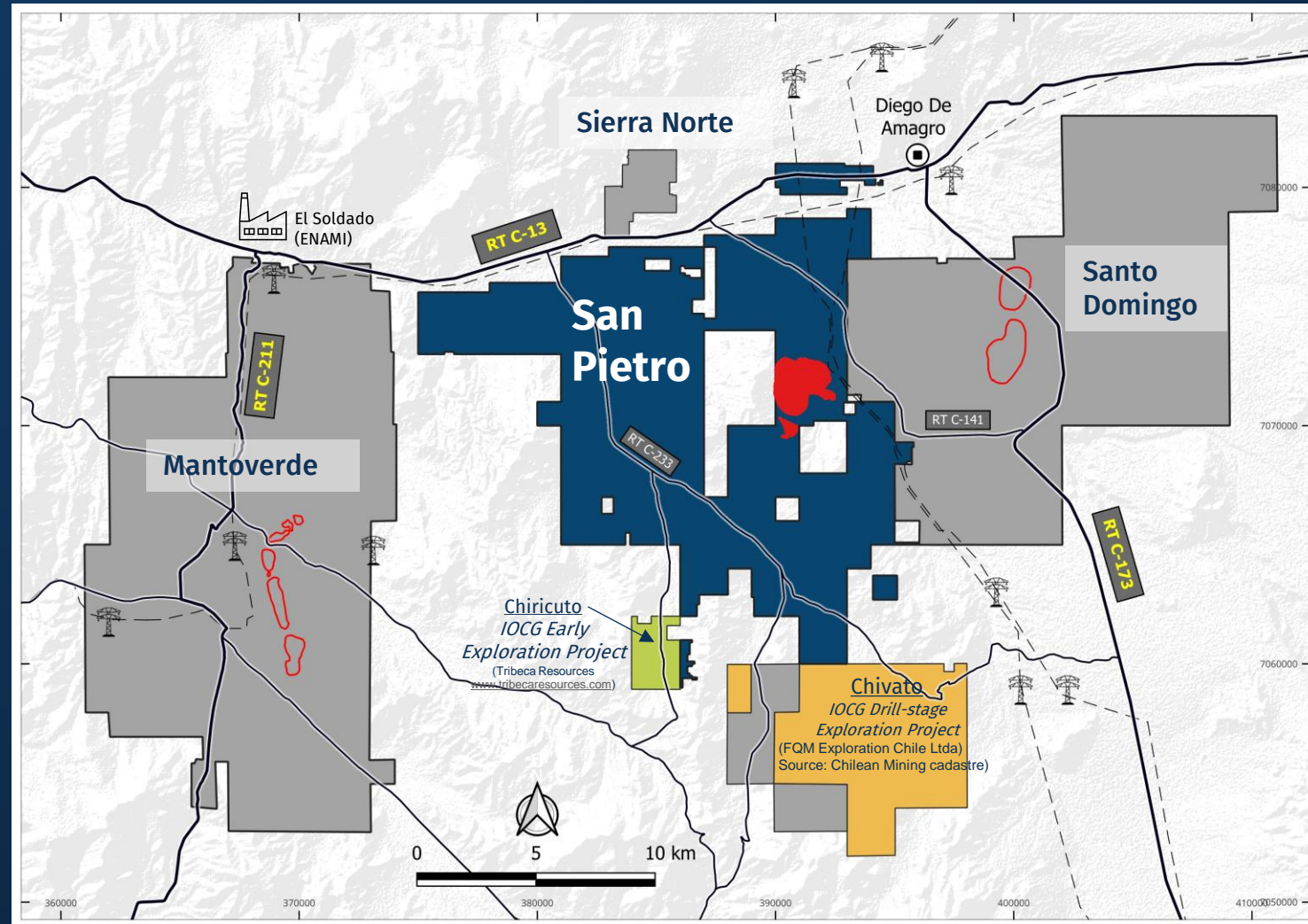
(Capstone Copper Corp. www.capstonecopper.com)

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)



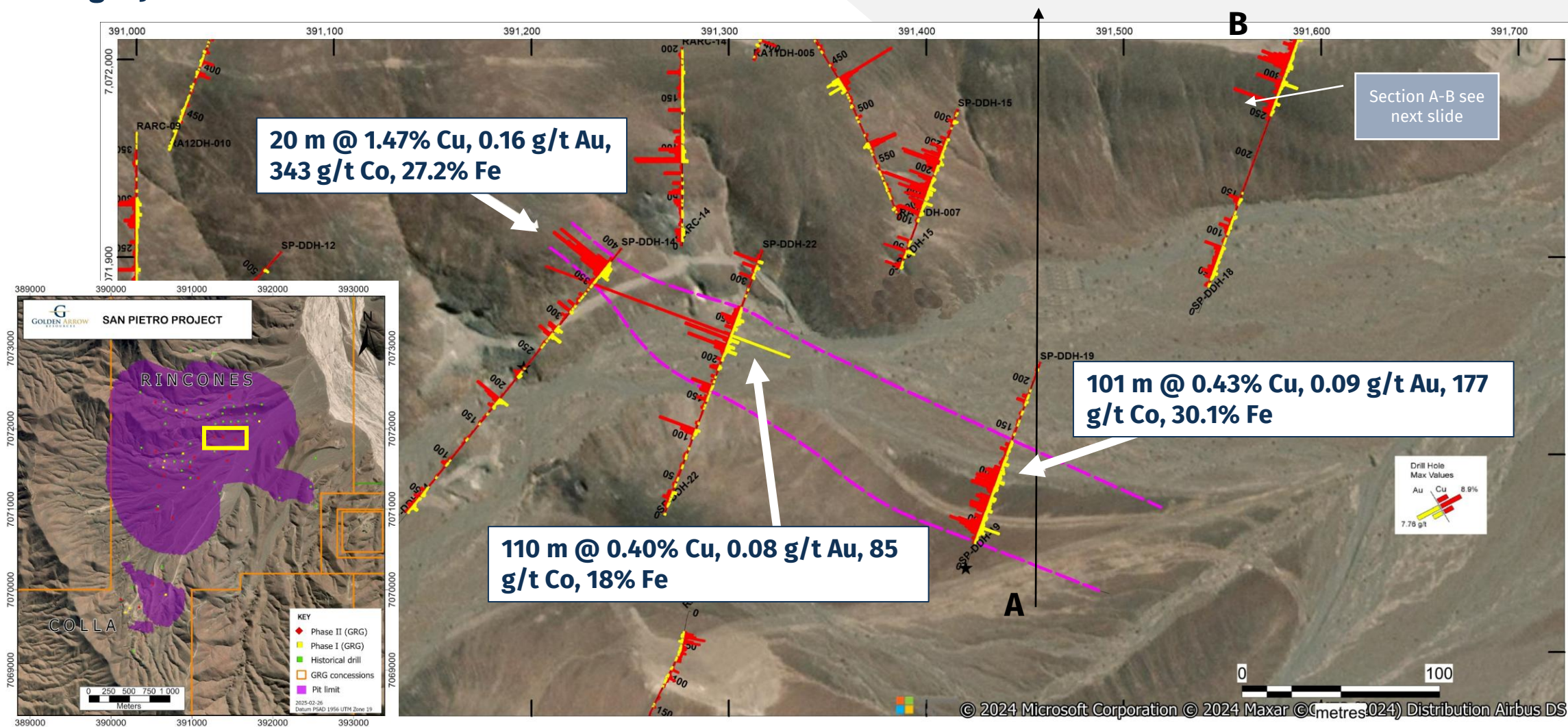
[Golden Arrow cautions that proximity to a mineral resource, deposit, or mine does not indicate that mineralization will occur on Golden Arrow's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Note that 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



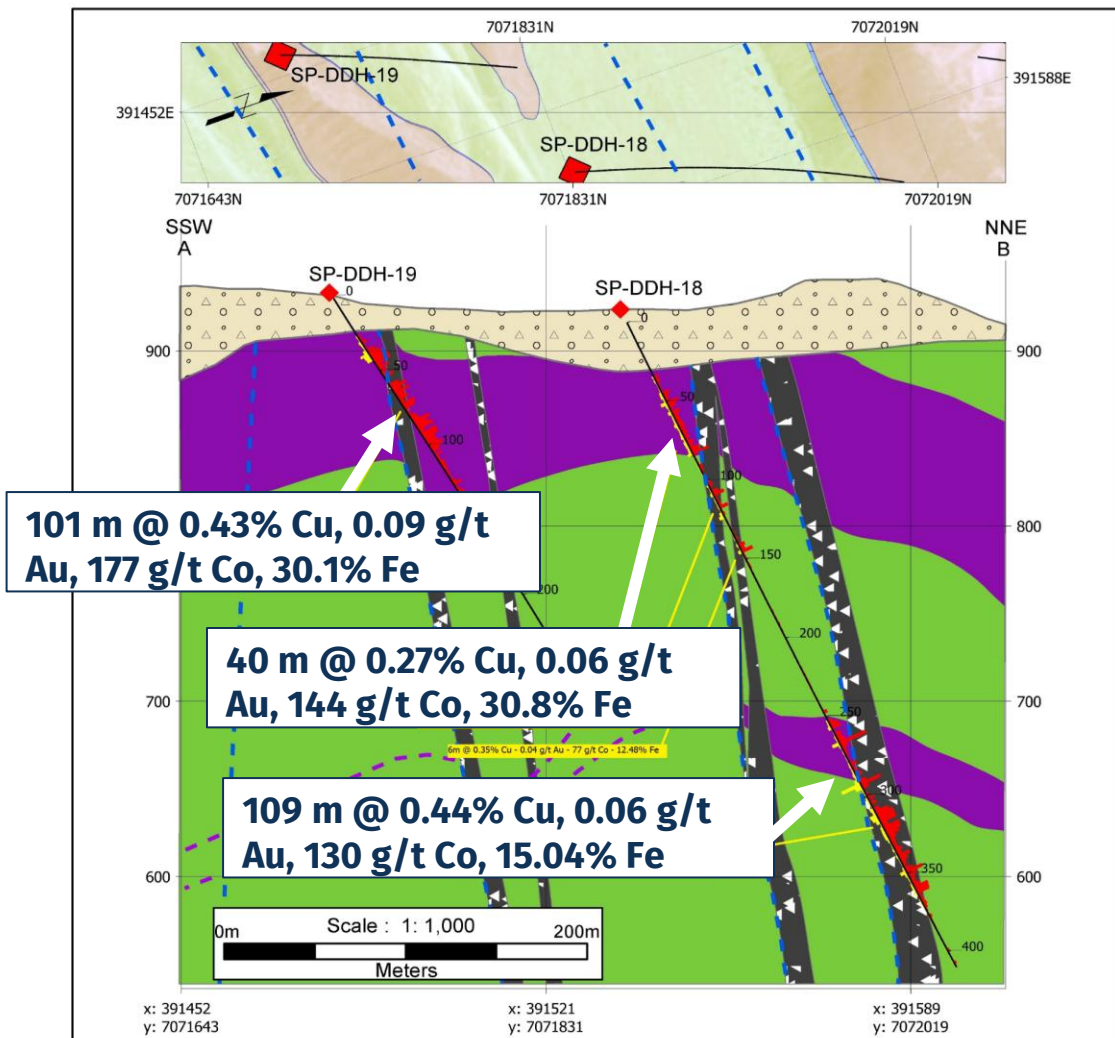
High-grade breccia structures demonstrate grade & continuity; infill drilling could increase grades and category of mineral resources



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

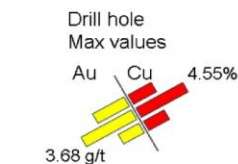
LEGEND

Lithology

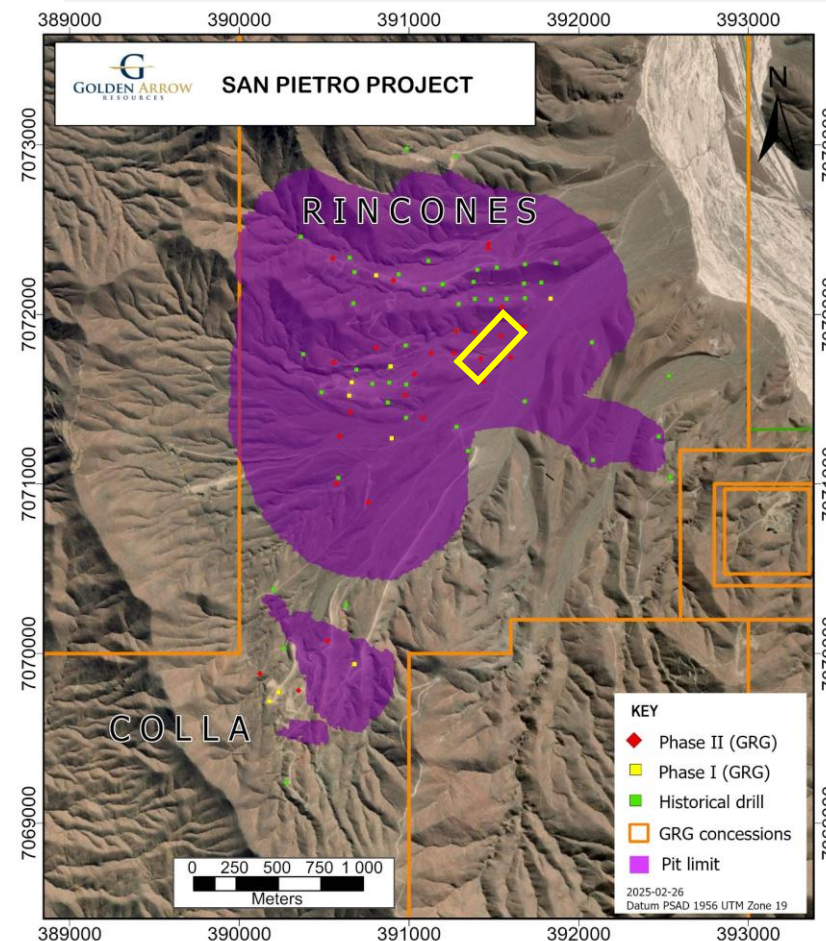
- Colluvium
- Fine Andesite
- Mineralized breccia
- Mineralized mantos

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

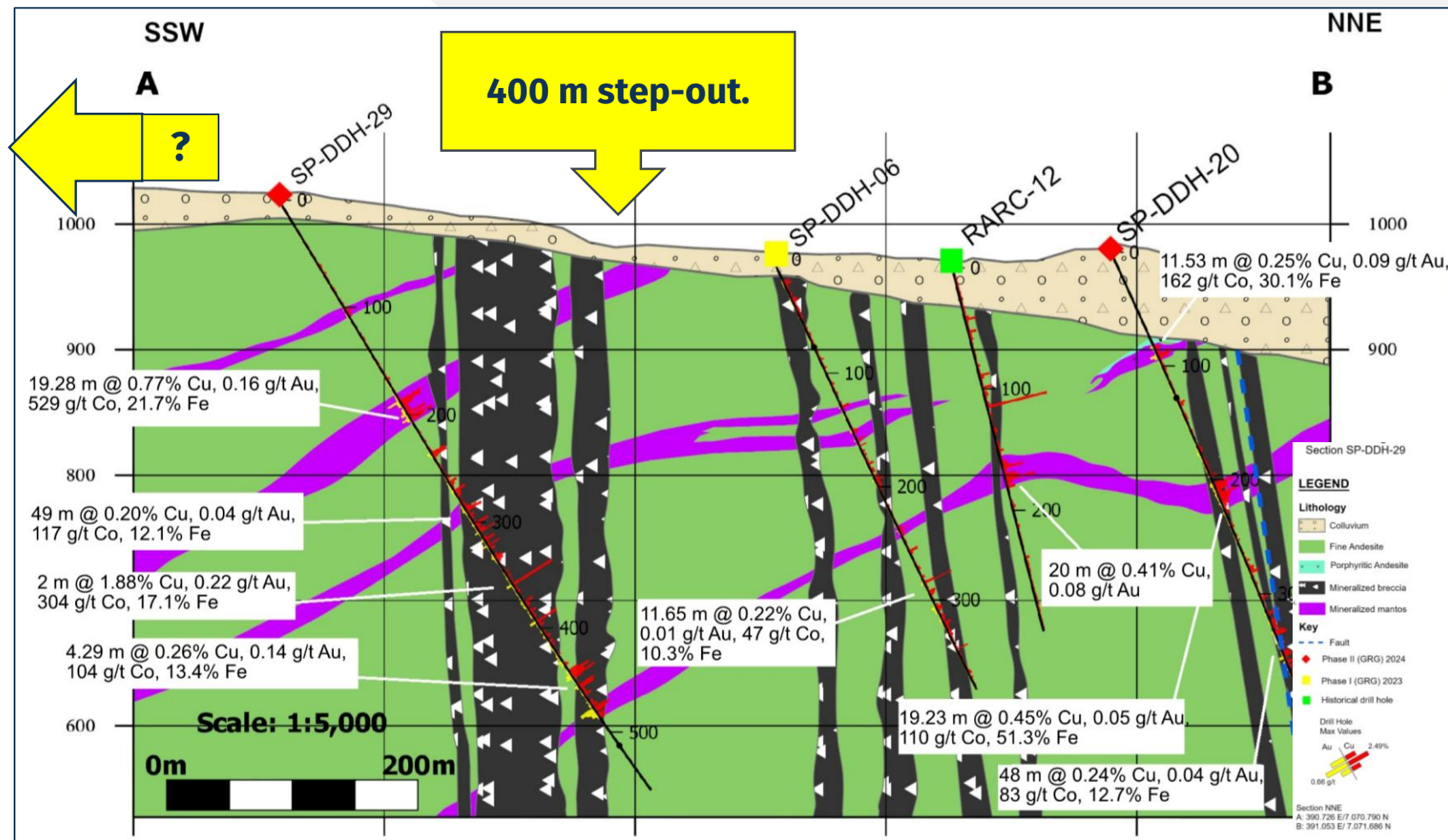
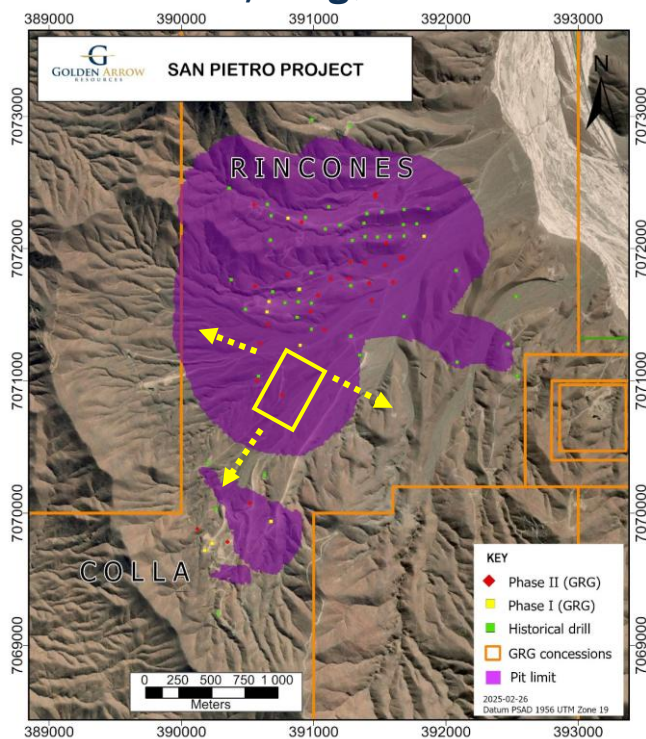


RINCONES: Open for Expansion



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, 521 g/t Co and 21.7% Fe



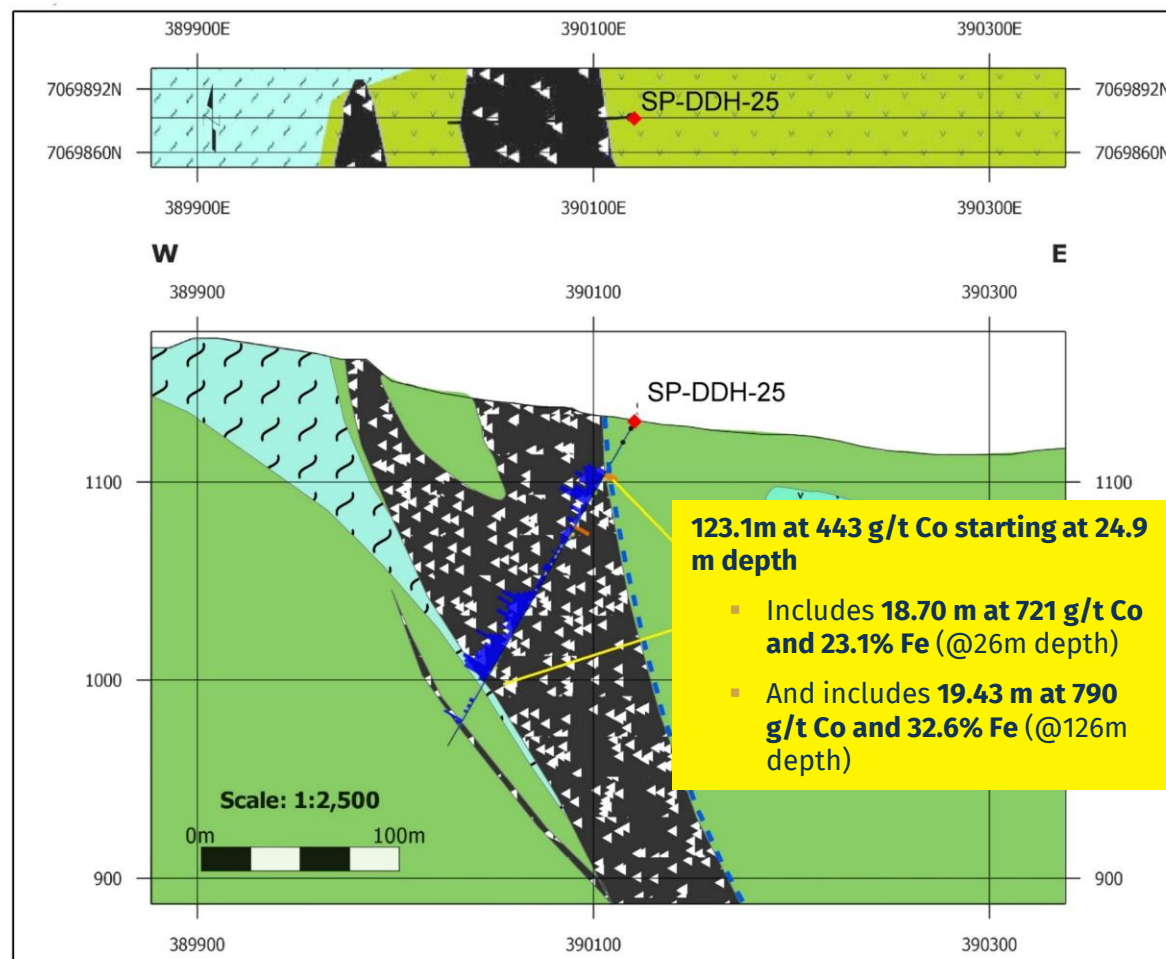
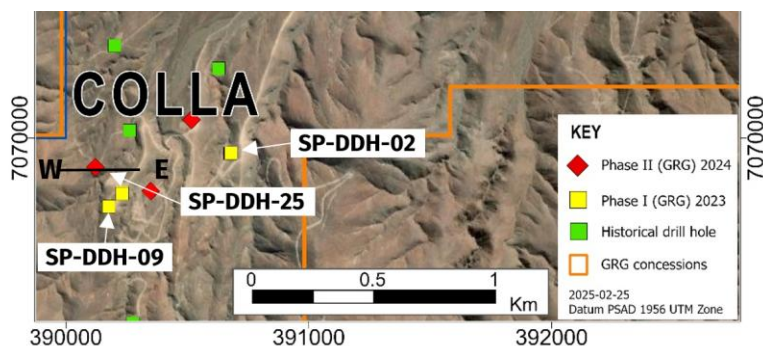
[See News Release dated October 31, 2024 for full details.]

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

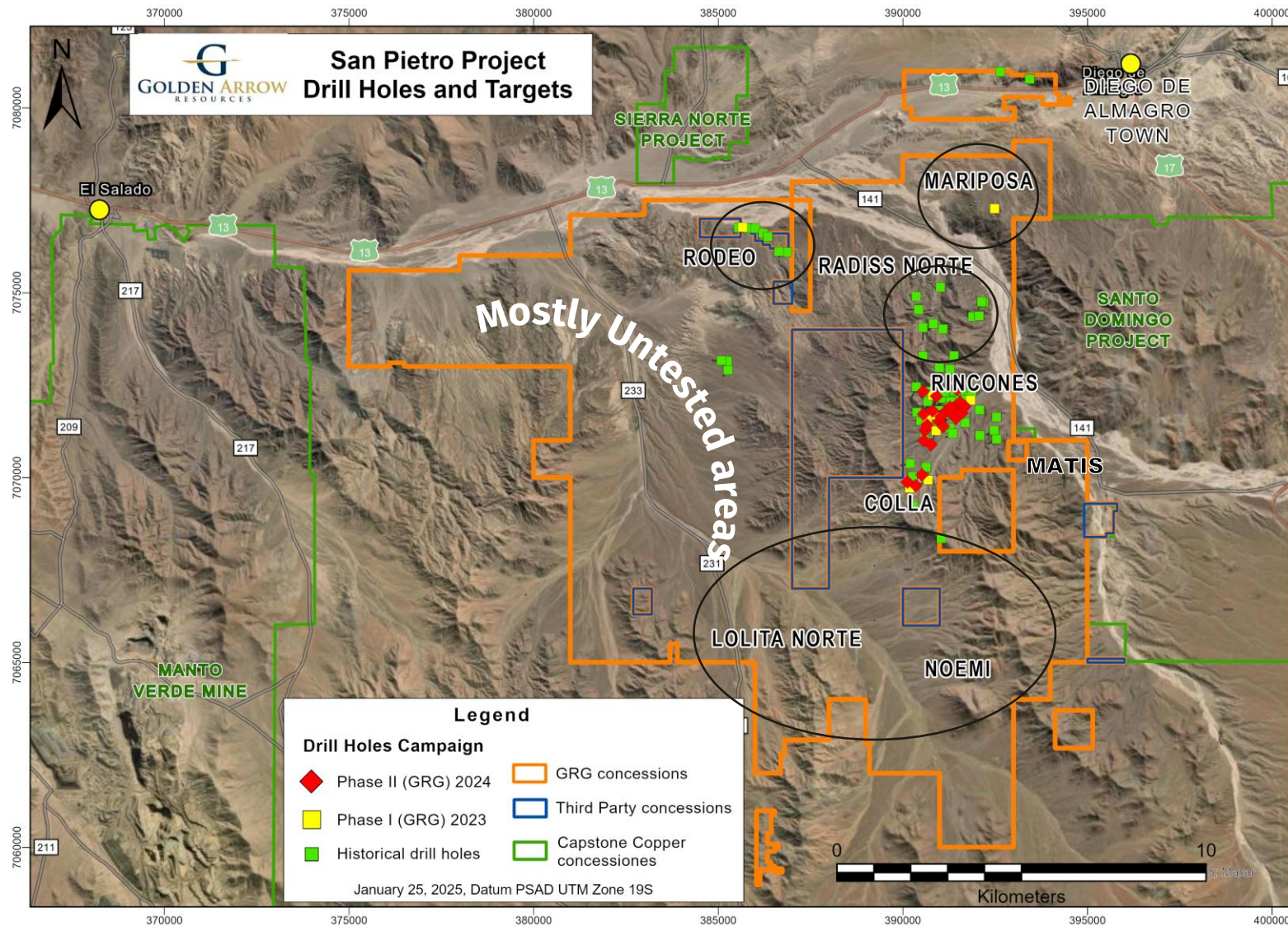
Lithology

- Fine Andesite
- Porphyritic Andesite
- Mylonite
- Mineralized breccia

Key

- Fault
 - Phase II (GRG) 2024
 - Drill Hole Max Values
 - 1140 g/t Co
 - 0.384% Cu
- 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
(Completed)

Phase 3 Drill Targeting Q1 2025 – Q2 2025

Phase 3 drill planning (**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:

+125,000ha 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**

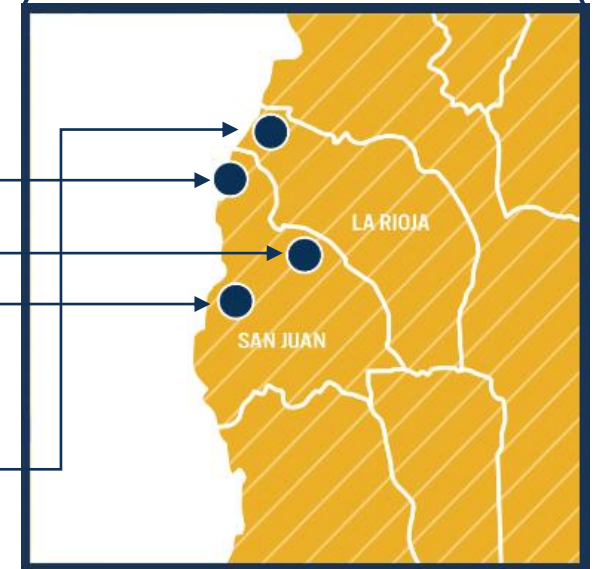
PORTFOLIO HIGHLIGHTS:

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)

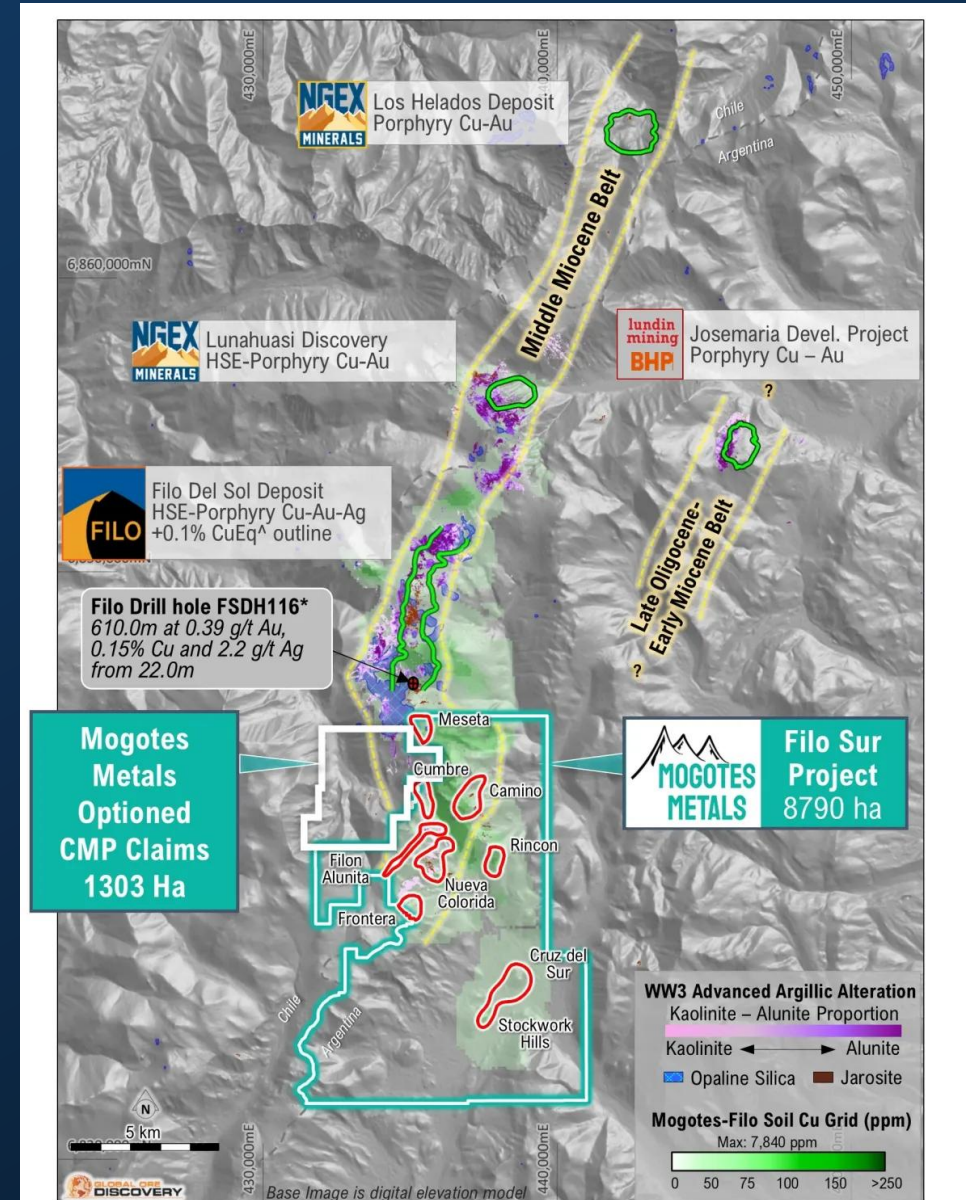
Part of FILO SUR Cu-Au Project

- 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 (complete)
 - C\$450,000 in equity private placement into GRG (complete)
 - 10,714,285 shares of MOG (~C\$1.5M value at issuance) (complete)
 - 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 [March 26, 2025](#).



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



Follow Our Progress

Suite 411, 837 W Hastings St
Vancouver, BC, Canada V6C 3N6
Telephone: 604 687 1828
Toll free: 1 800 901 0058

info@goldenarrowresources.com
www.goldenarrowresources.com

TSX-V: GRG FSE: G6A OTCQB: GARWF

