# Golden Arrow Resources Corporation

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

### Introduction

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim statements of Golden Arrow Resources Corporation (the "Company" or "Golden Arrow") for the three months ended March 31, 2025 and 2024 and related notes thereto which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended March 31, 2025 and 2024 and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023. All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of May 30, 2025.

### Company Overview

Golden Arrow was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company is listed on the TSX Venture Exchange (TSX-V"), trading under the symbol "GRG", the OTCQX, trading under the symbol "GARWF", and the Frankfurt Stock Exchange, trading under the symbol "G6A".

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in South America. The Company is engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed.

The Company has experienced recurring operating losses and has a deficit of $67,449,227, working capital deficiency of $556,671 and a shareholders' equity of $7,130,212 at March 31, 2025. In addition, the Company incurred negative cash flow from operating activities of $1,483,523 for the three months ended March 31, 2025. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. The Company's financial position indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations are dependent upon its ability to raise additional funding to meet its obligations as they fall due. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

### Appointment of New President and CEO

On May 26, 2025, the Company appointed Nikolaos Cacos as President and CEO. Joseph Grosso, who is stepping down from those roles, will continue to serve as a director and Chairman of the Board.

Previously, as Vice President, Corporate Development and a Director for Golden Arrow, Mr. Cacos has played an integral role in the management and development of the Company. Mr. Cacos has held senior level executive roles in all of the Grosso Group companies since the group's inception in 1993. His work with has been essential in seeing those companies through major milestones, including recent transactions with international conglomerates Stellantis N.V. and Corporación América Group.

**Principal Assets**

Unless otherwise stated, the technical information provided below has been reviewed by Brian McEwen, P.Geol., VP Exploration and Development for the Company, and a Qualified Person as defined under National Instrument 43-101.

***1. Chile***

On January 12, 2024, Golden Arrow announced that its wholly-owned Chilean subsidiary New Golden Explorations Chile SpA ("NGE"), entered into an option agreement (the "Option Agreement") with Sociedad de Servicios Andinos SpA ("SSA"). Under the Option Agreement, NGE granted SSA the option (the "Option") to subscribe for 333 shares in the capital of NGE (each, a "Share"), equivalent to approximately 25% of the issued and outstanding Shares upon exercise of the Option, subject to the terms and conditions of the Option Agreement. The Shares are not convertible or otherwise exchangeable for common shares of the Company. SSA is non-arm's length to the Company. No finders' fees are payable for this transaction.

On April 29, 2025 Golden Arrow reported that SSA had met the conditions of the Option Agreeement and exercised its option. To exercise the Option, SSA contributed US$5,000,000 (in the equivalent amount of Chilean pesos) to NGE, as follows:

i. US$2,000,000 in cash;
ii. performed drilling services, heavy machinery services, truck rental, as well as other goods or necessary services for the development of field activities at the San Pietro Project with an aggregate value of US$3,000,000; and
iii. issuing to NGE a promissory note for the sum of $18,078.97 representing the balance to be used from the services.

*1.1 San Pietro Iron Oxide-Copper-Gold-Cobalt Project*

*1.1.1 Background*

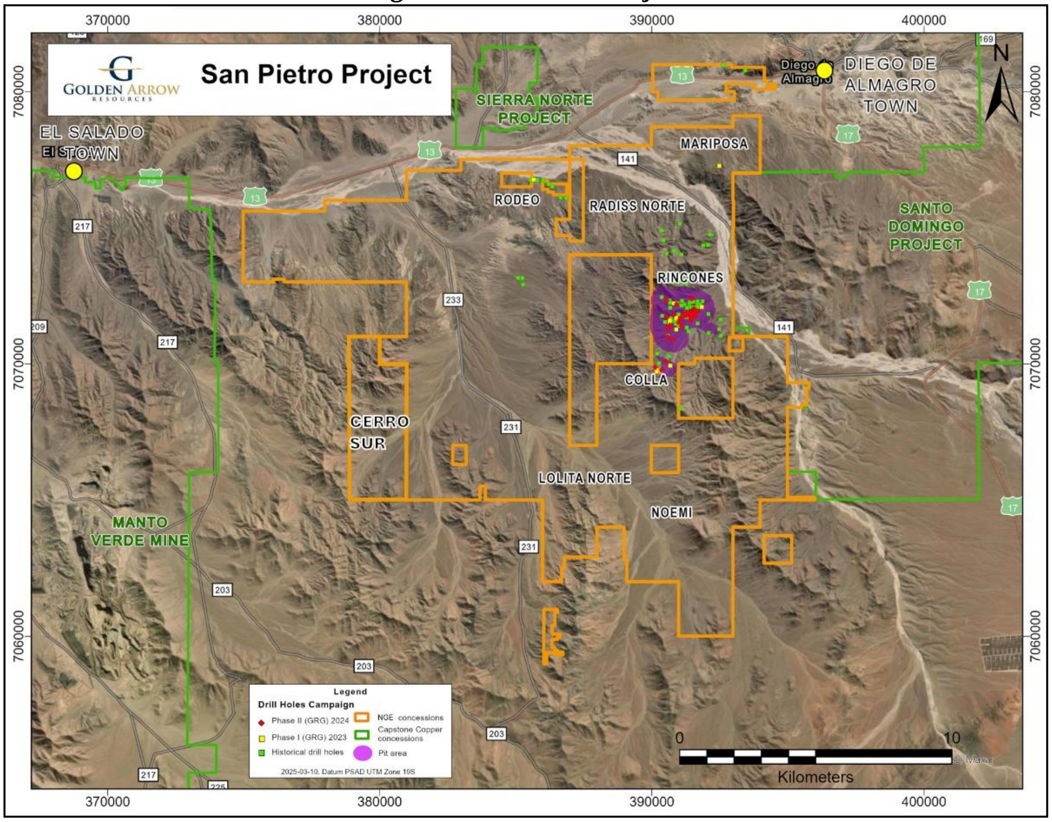
On March 17, 2022, Golden Arrow announced that it had, through NGE, purchased a 100% interest in the 18,448 hectare San Pietro Iron-oxide Copper Gold ("IOCG") Project in Chile from Sumitomo Metal Mining Chile Ltda ("Sumitomo") for cash consideration of US$3,350,000, with a 5% Net Profit Interest ("NPI") retained by Teck Resources Chile Limitada from a 2021 agreement signed with Sumitomo. Following detailed due diligence, the project was deemed an excellent value proposition based on its multiple known mineralized prospects, potential for multiple significant mineral deposits and a strong rebound in copper, iron, gold and cobalt pricing since the last exploration work was completed in 2014 which focused mainly on copper despite indications of significant cobalt and iron at some targets.

The San Pietro Project includes exploration and exploitation concessions in the Atacama region of Chile, approximately 100 kilometres north of Copiapo in an active mining district that is home to all the major IOCG deposits in Chile. There is excellent mining infrastructure in the area, and the property is situated immediately adjacent to the west of Capstone Copper's Santo Domingo mine development project and 10 km northeast of its Mantoverde mine. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]* Since purchasing the project NGE has acquired 100% interest in some additional concessions in continguous areas, such that the project area now covers more than 21,000 hectares.

San Pietro is hosted in various andesite units as part of the Cretaceous volcano-sedimentary sequence associated with intrusive rocks such as granodiorites and diorites of similar age. The Project is located east of the Atacama Fault system, a major north-south regional structure, which was instrumental in the emplacement of the ore deposits in the area. Mineralization at San Pietro is typical of an IOCG system with copper-gold-iron-cobalt minerals in breccias, veins and mantos within a zone of K-feldspar-chlorite alteration. These structures are rich in magnetite and specularite and in some cases associated with calcite and were mainly developed along NW-SE lineaments.

The San Pietro Project had nearly US$15 million in exploration work by previous owners, including over 34,000 metres of drilling, over 1,000 surface samples and multiple geophysical surveys. Of the Project's five main target areas, the Rincones target was the primary focus of the historic work, including 46 drill holes with multiple holes returning assays of significant copper, gold and cobalt values, such as 34 metres averaging 1.2% Cu, 0.21g/t Au, and 579ppm Co, in RADDH-002 (see Company news release dated March 17, 2022 for details).

**Figure 1. San Pietro Project**




### *1.1.2 Mineral Resource Estimate*

On February 28, 2025 Golden Arrow announced its first Mineral Resource Estimate ("MRE") for two deposits at the San Pietro project. The pit-constrained MRE is supported by 32,733 metres of drilling, mostly at the Rincones target but with contributions from the adjacent Colla high cobalt-iron target.

**Inferred Mineral Resource Estimate for Rincones & Colla Deposits at San Pietro Property**
Effective: January 24, 2025. Reported within US$4.80/lb Cu Pitshell at 0.30% CuEq Cut-off**.**

| 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** |

Notes to Table 1:

1. 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.
2. 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%+(Aug/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.
3. The block model was classed into Inferred Mineral Resources for blocks with two drill holes within 400m.
4. 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.
5. 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.

6. Totals in the table may not add up precisely due to rounding differences.

The MRE was prepared under the direction of Susan Lomas, P.Geo., of Lions Gate Geological Consulting Inc. and Bruce Davis Ph.D., F.AusIMM, Consultant. Both Ms. Lomas and Dr. Davis are independent Qualified Persons as defined in NI 43-101. The effective date of the MRE is January 24, 2025.

The Company is pleased with the results of the inferred mineral resource estimate and considers it the culmination of a successful first stage in delineating the full potential of the project. The resource area remains open for expansion in several directions, and future infill drilling is expected to delineate the higher-grade zones and upgrade the resource category. Golden Arrow also believes there is high potential for additional deposits and resources throughout the property and looks forward to continuing its exploration programs to delineate the many other targets.

Additional details regarding the MRE are available in the original news release, and full supporting information is detailed in the Technical Report dated April 2, 2025, prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and filed on SEDAR+ under the Company's profile.

*1.1.3 Exploration Summary*

The 2022 exploration program included validation of the historic database, relogging of key historic drill core intervals, a third-party review of historic geophysical data, and mapping and sampling throughout the large property. The team confirmed five key target areas for detailed work during the year: Rincones, Colla, Radiss Norte, Rodeo and Mariposa. A program of detailed 1:2000 scale mapping at each target was initiated, with over 10,000 hectares having been finished by the end of 2022, covering the Rincones and Colla targets. Early in 2023, a new IP-resistivity geophysical survey was completed at the Colla target, to detect chargeability anomalies that correlate with pyrite concentrations, as high cobalt is commonly found at the prospect and is known to be hosted within pyrite.

Permits for drilling were applied for in the middle of 2022 and received. On February 14, 2023, the Company announced that it had initiated a 7-hole, 2,650-metre diamond drilling program as the first stage of drilling to advance the five main targets at the project. The initial program was designed to test several new interpretations in preparation for more detailed work. On May 18, 2023, the Company announced that the drill program was being expanded. The final Phase 1 program was approximately 4,000 metres in 13 holes, including two holes in the Colla target which failed to be completed due to issues with drilling. Results from the Phase 1 program were announced in news releases dated June 13, June 27 and July 12, 2023 and are summarized below.

The main focus of the Phase 1 program was the 2.6 by 1.6 kilometres Rincones target, where six holes were completed. These holes successfully validated the new interpretation for the geological model and in all cases they encountered Cu-Co-Au-Fe mineralization. Hole SP-DDH-12 tested this central area of Rincones, which was largely undrilled. This hole returned the best interval of the program, with results highlighted by:

- 64.2 m @ 0.86% Cu, 0.20 g/t Au, 196 g/t Co and 25.9% Fe starting at 42.8m depth, and
- 75.0 m @ 0.23% Cu, 0.03 g/t Au and 67 g/t Co starting at 243 m depth, followed by a short high-grade Co-Fe interval of 3.3 m @ 0.22% Cu, 0.05g/t Au, 333 g/t Co and 33.37% Fe.

With the information collected from this program, a new 3D geological model was constructed at Rincones to define priority targets for the next drilling phase.

Three exploration targets were also tested by the Phase 1 program: Colla, Mariposa and Rodeo. The Colla target is located approximately two kilometres southwest from Rincones and was of interest for its high cobalt and iron identified by the 4 holes completed in historic drill programs. Drilling demonstrated the continuity of the specularite breccias and the extension of magnetite mantos delineated at surface by new detailed mapping.

The Mariposa target includes several occurrences of specularite veins with visible copper oxide mineralization as well as historic small mine workings in the northeast corner of the property package. Phase 1 drill hole SP-DDH-08 tested one such previously undrilled occurrence located approximately six kilometres from Rincones. SP-DDH-08 successfully confirmed mineralization at depth, in a structure believed to be the main feeder for mineralization in the immediate area. Several shallow well-mineralized intervals were intersected, highlighted by 19.86m averaging 0.49% Cu, 0.19g/t Au, 575g/t Co and 17.26% Fe at 64.14m depth including 6m averaging 1.47% Cu, 0.34g/t Au, 517g/t Co and 15.42% Fe.

The Rodeo target is in the northern part of the project, located 7.5 km northwest of Rincones. This target has one historic hole, RO12DH-005, which intersected 34 metres averaging 1.03% Cu, 334ppm Co starting at 120 m downhole (see Company news release dated March 17, 2022 for details). Phase 1 drill hole SP-DDH-10 successfully confirmed the lateral continuity of the Cu-Co mineralization from the historic hole, cutting a long shallow mineralized interval of 24m averaging 0.34% Cu, 0.04g/t Au, 234 g/t Co and 13.14% Fe. The current and historic holes at Rodeo appear to have intersected the same northwest-trending structure that is currently being mined by small-scale local miners on adjacent tenements. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]*

The Phase 2 diamond drilling campaign commenced in April 2024, with approximately 9,000 metres of drilling completed, including 24 holes at Rincones and 2 holes at Colla. Results were reported in 2024 news releases dated July 11, August 8, September 10, October 31 and December 10th, 2024 as well as in news releases dated January 21, 2025 and January 29, 2025.

Drilling initially sought to complete a nominal grid over the advanced Rincones target and verify the requisite spacing for completing the MRE. Preliminary modeling supported 200m drill spacing as sufficient for the estimation of inferred resources, and the program continued to complete the nominal grid at Rincones, as well as test for limits of mineralization in various directions. Drilling consistently encountered long intervals with IOCG mineralization hosted in magnetite mantos, specularite breccias, or both. Four holes returned intervals of more than 100 metres averaging more than 0.4% copper, and shorter higher-grade intervals were common throughout the holes. On-going modeling indicated good continuity between holes in both the sub-horizontal mantos and the sub-vertical breccias.

Highlights from the grid drilling program include:

- Relatively high grades in drill hole SP-DDH-14, including
    - 11.1m at 463 g/t Co and 42.2% Fe from 46.4m, and
    - 5.95m at 0.80% Cu, 0.19 g/t Au, 159 g/t Co and 28.9% Fe from 180m, and
    - 20m at 1.47% Cu, 0.16 g/t Au, 343 g/t Co and 27.2% Fe from 360m.
- 132m averaging 0.44% Cu from 114m in drill hole SP-DDH-15.
- 109.10m at 0.44% Cu, 0.06 g/t Au, 130 g/t Co and 15.0% Fe from 253.9 m in drill hole SP-DDH-18, ~150m east of SP-DDH-15, including
    - 12m at 1.16% Cu, 0.09 g/t Au, 202 g/t Co and 21.6% Fe.
- 101.38m at 0.43% Cu, 0.09 g/t Au, 177 g/t Co and 30.1% Fe from 35.6m in drill hole SP-DDH-19, including
    - 5m at 1.3% Cu, 0.29 g/t Au, 253 g/t Co and 27.4% Fe starting at 41m.
- 110m at 0.40% Cu, 0.08 g/t Au, 85 g/t Co and 18.0% Fe starting at 158 m in SP-DDH-22.

Later in the program Golden Arrow stepped out 400 metres south from the main Rincones area towards the Colla target and drilled SP-DDH-29, followed by parallel hole SP-DDH-38 collared another 220 metres along trend to the northwest. Both holes returned long intervals of mineralization, including:

- 310.85 m averaging 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe from 186.4m, in SP-DDH-29, including
    - 19.28m averaging 0.77% Cu, 0.16 g/t Au, 521 g/t Co and 21.7% Fe
- 180m averaging 0.21% Cu, 0.07 g/t Au, 95 g/t Co and 12.9% Fe starting at 276.73m in hole SP-DDH-39.

These holes were included in the MRE, expanding the resource footprint. The area remains open in all directions and suggests the potential for future drilling to connect the two targets.

The two holes drilled at Colla in the Phase 2 program included the best cobalt interval to date:

- 123.1m at 443 g/t Co starting at 24.9 m depth in drill hole SP-DDH-25.
    - Includes 19.43 m at 790 g/t Co and 32.6 % Fe

The Company decided to immediately proceed in applying for a new drill permit that will allow for continued drilling on up to 80 additional drill platforms (see News Release dated 9/19/24).

In 2024 the Golden Arrow team continued surface exploration throughout the property, concurrent with the resource delineation drilling program at the Rincones and Colla targets. The first detailed geological mapping was completed in the south and southwestern parts of San Pietro as well as a 1500-hectare ground magnetics survey and the new Noemi and Lolita Norte target areas were delineated.

Noemi covers an area of approximately 2 by 3 kilometres located approximately 7 kilometers south of the Rincones resource area. Results of initial surface exploration and sampling of mapped breccia and vein structures were announced May 14, 2025. Coincident anomalous geochemical and geophysical results confirm the potential for new IOCG deposit discoveries similar to the Rincones deposit. In addition, an 800 metres section of brecciated vein ("Florencia") of quartz-tourmaline-specularite-carbonate-jarosite provides an additional high gold and copper target.

Three kilometres west of the Noemi the team identified a second high-priority target, called Lolita Norte.
A similar structure to Florencia was identified and mapped for more than 1.9 kilometres. Preliminary sampling returned multiple anomalies, particularly in gold.

On May 14, 2025 the Company announced that it had added the 1,500-hectare Cerro Sur project concessions to the San Pietro land package through direct acquisiton. Historic programs by major companies at Cerro Sur included exploration and at least 4,700 metres of diamond drilling. Some summary results and data are available, and initial due diligence confirmed that the project is highly prospective for copper, gold and iron deposits. Notable drill intercepts include 62 metres averaging 0.25% Cu and 6 metres averaging 4 g/t Au. There is drill core from the project onsite and the company plans to relog, resample and re-assay the core as much as possible to validate the historic data and create a robust database, while also launching new reconnaissance exploration programs. Golden Arrow's Qualified Person has not verified the information and no details on methodology or QA/QC were included, therefore this information is considered "anecdotal" at this stage and only indicative of the potential of the project.

## ***2. Argentina***

### *2.1 Portfolio*

Golden Arrow has built a portfolio of over 125,000 hectares of exploration properties in four provinces of Argentina. These properties are prospective for a variety of precious and base metal deposit types and have had varying degrees of work completed in the past. The Company seeks option/joint venture partners to explore the portfolio projects as they are often in remote locations requiring significant work and time commitments to fully evaluate them. This strategy allows Golden Arrow to focus on lower-risk projects that can be quickly and efficiently advanced, while continuing to review and acquire additional new opportunities. A summary of the geology and exploration programs for the most prospective portfolio projects can be found on the Company's website, and additional details are available in the original news releases filed on SEDAR+.

#### *2.1.1 Yanso*

The Yanso Gold Project includes 12,480 hectares in five non-contiguous concessions in San Juan province, Argentina. The properties were formerly considered part of the Company's Pescado project. The main focus at the project historically was a gold-copper intrusive-related target ("FAP") with a 300 metre by 90 metre zone of strong alteration coincident with gold and other geochemical anomalies, which is open along strike and untested at depth.

Detailed airborne magnetics identified an intrusive body, and strong silica-illite-pyrite alteration is exposed at the contact with the intrusive. The alteration is exposed between two major drainages and at the intersection of two structural trends. Golden Arrow has conducted limited surface sampling programs over the target in the past that identified geochemical anomalies, with gold assay highlights from rock chips noted above as disclosed in the February 19th, 2008 news release. Potential strike extensions of the mineralized zone are buried by alluvial cover.

On July 23, 2021, Golden Arrow announced that it was starting a new exploration program at Yanso, to include geophysical surveying, surface mapping and rock sampling. In 2022, a 642 hectare ground magnetic survey was completed by Golden Arrow and data processed by a third-party consultant. Detailed geological mapping continued, covering over 70% of two target areas. Throughout the year a total of 141 rock chip and 222 channel samples were collected and submitted for assay. Finally, 17 of the rock samples were submitted for alteration testing. Field work including mapping and sampling continued during the exploration season in 2023, and the database now includes results from over 2,000 rock chip and channel samples, from surface and trenches, as well as an IP-Resistivity survey of seven east-west lines totaling 6,450m and a ground magnetic survey covering an area of 744ha, with data processed by a third-party consultant. This worked identified and advanced several gold targets including the original FAP, plus the FAN, Cortadera and FAS targets that are partially outcropping along a +3km belt of alteration. New anomalous gold results from trench and rock channel samples were reported on May 23, 2024. Also reported on that date was the discovery of a new zinc-lead target approximately 12 kilometres north of FAP. Sampling of an initial creek boulder of interest returned an assay of 9.7% Zn, and follow-up mapping discovered a NW/vertical feeder that led to a mineralized strata-bound body up to 2 metres wide that returned 4 samples ranging from 3.5% to 18.8% Zn. Other subparallel bodies were also identified, up to 50m apart, and 2 samples returned assays from 9.9% up to 40.1% Zn.The zinc-lead mineralization is hosted in a thick package of the Ordovician limestones of the San Juan Formation. This formation hosts both the gold mineralization at the Gualcamayo gold deposit, and the small historic La Helvecia zinc-lead mine, located approximately 38km to the northwest. The mineralization identified at this new area of Yanso shows similarities in style to La Helvecia, which is a strata-bound deposit hosted in calcitic breccia. *[Proximity to other deposits does not indicate that similar mineralization will occur at Yanso, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however identifying similarities to these deposits provides models to guide the exploration process.]*

Results to date support work at the property to delineate and test targets, and Golden Arrow continues to seek a joint venture partner in order to fully advance the project.

### *2.1.2 Potrerillos*

The Potrerillos Project includes ~4,000 hectares of 100%-controlled claims in the Valle de Cura district, just 8km east of Barrick's Veladero gold mine and Pascua-Lama development project. *[Proximity to these deposits does not indicate that similar mineralization will occur at Potrerillos, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however Golden Arrow uses these deposits as models to guide the exploration process.]* Golden Arrow's previous field campaigns identified high-grade structures, anomalous samples, and large areas of alteration at various targets. On May 23, 2024, the Company announced that during the 2024 field season the historic targets were re-evaluated in order to update the project database and evaluate the potential for continued work or joint venture. A total of 244 rock samples were collected and the data from an historic magnetometry survey was re-processed. Interpretation reclassified targets as the North Block (a low sulphidation epithermal system, including quartz-calcite veins, stockworks and breccias with gold-silver mineralization) and South Block (a deeper system, where the overlying epithermal system has eroded and copper mineralization is the pervasive target). The Company has the necessary permits to drill at Potrerillos and may initiate a new drill program in the next field season to test some of the new targets.

### *2.1.3 Caballos*

In keeping with its strategy for portfolio projects, on March 9, 2021, Golden Arrow announced that, through its wholly-owned subsidiary, Desarrollo de Recursos S.A. ("DDR") it had optioned its Caballos Copper-Gold project to Hanaq Argentina S.A. ("Hanaq"). In order to earn a 70% interest in the Project, Hanaq has guaranteed a minimum US$0.5 million in expenditures on exploration within two years, followed by US$3.5 million in exploration expenditures within six years that comes into effect following the receipt of exploration permits in October 2024. After completion of the option earn-in, the parties have agreed to form a joint venture company comprised of 70% Hanaq and 30% DDR to advance the Project on a pro rata basis, with provisions for dilution.

On February 11, 2024 the Company reported that Hanaq had secured exploration permits for the project and commenced its first reconnaissance program. A project status report was provided to Golden Arrow in late April 2025 confirming that 4 holes had been drilled totaling 948.5 metres. Results are being reviewed by both Companies and Hanaq has confirmed its intent to continue with the earn-in option.

*2.1.4 Mogote*

In May 2022, the Company announced another property option agreement, this time for the Mogote Copper-Gold project in San Juan province. Golden Arrow, through its wholly-owned Argentinean subsidiary, executed a definitive agreement with Australian-based Syndicate Minerals Pty ("Syndicate") and in April 2023 amended the agreement. The agreement gave Syndicate the option to earn an 85% interest in Mogotes Metals Inc. ("MOG"). An initial 80% interest could be earned by spending $5 million on exploration at the Project over five years and making payments of $1.9 million over five years in cash or listed shares, including a payment on signing of $150,000. On April 14, 2023, the Company amended its agreement with Syndicate to accept 4,000,000 common shares with a fair value of $0.30 per share in MOG in lieu of staged cash payments of $1,200,000. Under the terms of the agreement, in the event that MOG completed a going public transaction or issued its common shares at a lower share price, the Company was to receive additional shares such that the number received in April 2023 would still be the equivalent value of $1,200,000. On February 13, 2024, the Company received another 4,000,000 common shares in MOG to prevent dilution and maintain its $1,200,000 investment value as per the terms of the agreement between the companies. After completion of the option earn-in, MOG can complete a feasibility study to earn a further 5% interest. After that, the parties have agreed to form a joint venture company to advance the Project on a pro rata basis, with provisions for dilution.

On June 12, 2024, MOG commenced trading on the TSX Venture Exchange under the symbol MOG. The Company held 8,000,000 common shares of MOG (the "MOG Shares") at December 31, 2024 with a fair value of $0.13 per common share. The MOG Shares are subject to a 180 day trading hold that expired on December 9, 2024.

On February 11, 2025, the Company announced that it had amended the previous option agreement, granting Mogotes Metals an option to acquire a 100% interest in the Project (the "Amending Agreement"). On March 26, 2025, the initial closing of the Amending Agreement was announced.

Under the terms of the Amending Agreement:

- The Company has received $550,000 in cash and issued 9,000,000 units through a private placement on March 26, 2025 ("Initial Closing Date"), with each unit consisting of one common share in the capital of Company (each, a "Share") and one warrant of the Company (each, a "Warrant") for gross proceeds of $450,000. Each Warrant will entitle the holder to purchase one Share (each, a "Warrant Share") at an exercise price of $0.08 per Warrant Share for a period of three years from the date of issuance (see also Note 6).

- MOG issued 10,714,285 common shares of MOG (each, an "Option Share") to the Company on Initial Closing Date and such number of additional Option Shares (the "Deferred Option Shares") having a value of $1,500,000 (the "Final Amount") to be issued on or before the first anniversary of the Initial Closing Date (such date being, the "Final Closing Date") determined in accordance with the Amending Agreement, provided that, MOG may satisfy this obligation by paying the Final Amount in cash to the Company on the Final Closing Date, in lieu of the Deferred Option Shares; and

- MOG will grant to the Company on the Final Closing Date a 1.5% net smelter returns royalty in respect of the Project.

Pursuant to the Amending Agreement, the Company agrees not to transfer the Option Shares (the "Lock-up"), without the prior consent of Mogotes Metals, until such shares are released in accordance with the following schedule:

- on the date that is six months following the Final Closing Date, fifty percent (50%) of the Option Shares will be released from the Lock-up; and
- the remaining fifty percent (50%) of the Option Shares will be released from the Lock-up in equal monthly installments over the subsequent six-month period, such that all Option Shares will be fully released from the Lock-up on the 12-month anniversary of the Final Closing Date.

MOG has released some exploration results, which can be found on their website www.mogotesmetals.com, or in their news releases filed on SEDAR+.

***3. Relinquished Projects***

*3.1 Espota Project, San Juan*

The grassroots Espota project consisted of 2 exploration concessions that cover 2,887.3 hectares in the Eastern border of the Andean Cordillera Frontal (Front Range) of San Juan Province. In April 2023, Golden Arrow announced that it had entered into an option agreement to earn 100% of the Espota project by making payments that total US$360,000 over 2 years to the local owners. An initial US$25,000 payment was made.

The Company completed approximately six months of exploration work. In October 2023, the Company opted to not make the next payment and relinquished the project option.

**Results of Operations – For the three months ended March 31, 2025 compared to the three months ended March 31, 2024**

**Loss from operating activities**

During the three months ended March 31, 2025, loss from operating activities increased by $439,018 to $1,078,649 compared to $639,631 for the three months ended March 31, 2024. The increase in loss from operating activities is largely due to:

- An increase of $281,419 in exploration expenditures. Exploration expenditures were $586,871 for the three months ended March 31, 2025 compared to $305,452 for the three months ended March 31, 2024. The Company incurred higher exploration expenditures at San Pietro project including the mineral resource estimate during the three months ended March 31, 2025 compared to the exploration expenditures during the three months ended March 31, 2024.

- An increase of $30,000 in administration and management services. Administration and management services were $60,000 for the three months ended March 31, 2025 compared to $30,000 for the three months ended March 31, 2024. The increase was due to greater corporate activities during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

**Other items**

During the three months ended March 31, 2025, income from other items increased by $2,125,799 to $2,167,372 compared to $41,573 for the three months ended March 31, 2024. The change in other items is largely due to:

- An increase of $2,157,143 in option income. Option income was $2,157,143 for the three months ended March 31, 2025, compared to $Nil for the three months ended March 31, 2024. The Company received $550,000 in cash and 10,714,285 common shares of Mogotes Metals Inc. during the three months ended March 31, 2024.

Net income for the three months ended March 31, 2025 was $1,088,723 or $0.01 per basic and diluted income per share compared to net loss of $598,058 or $0.00 per basic and diluted loss per share for the three months ended March 31, 2024.

**Cash Flows**

**Operating Activities**

Cash used in operating activities was $1,483,523 for the three months ended March 31, 2025 compared to $930,862 for the three months ended March 31, 2024. The increase in cash outflow results primarily from exploration expenditures, corporate and administrative cash costs, and changes in non-cash working capital balances due to timing of receipt and payment of cash compared to the prior period.

**Investing Activities**

Cash received from investing activities was $1,197,420 for the three months ended March 31, 2025 compared to $24,929 for the three months ended March 31, 2024. Expenditures on mineral property interests were $Nil during the three months ended March 31, 2025 compared to $3,912 during the three months ended March 31, 2024. Option income was $550,000 during the three months ended March 31, 2025 compared to $Nil during the three months ended March 31, 2024. Disposal of marketable securities generated $837,895 during the three months ended March 31, 2025 compared to $106,187 during the three months ended March 31, 2024. Purchase of marketable securities were $190,475 during the three months ended March 31, 2025 compared to $77,346 during the three months ended March 31, 2024.

**Financing Activities**

Cash received from financing activities was $450,000 for the three months ended March 31, 2025 compared to receiving $1,297,825 for the three months ended March 31, 2024. Proceeds from the issuance of common shares net of share issue costs were $450,000 for the three months ended March 31, 2025, compared to $870,560 for the three months ended March 31, 2024. Lease payments were $Nil for the three months ended March 31, 2025 compared to $18,161 for the three months ended March 31, 2024. Obligation to issue shares were $Nil for the three months ended March 31, 2025 compared to $445,426 for the three months ended March 31, 2024.

**Statement of Financial Position**

At March 31, 2025, the Company had total assets of $6,448,462 compared with $6,719,113 in total assets at December 31, 2024. The decrease primarily results from a decrease in marketable securities of $509,300, partially offset by an increase in cash of $163,897. Refer to Cash Flows section for details of cash spent.

**Selected Quarterly Financial Information**

| | **2025** | **2024** | | | | **2023** | | |
|---|---|---|---|---|---|---|---|---|
| | **Mar. 31 $** | **Dec. 31 $** | **Sep. 30 $** | **Jun. 30 $** | **Mar. 31 $** | **Dec. 31 $** | **Sep. 30 $** | **Jun. 30 $** |
| Net Income (Loss) | 1,088,723[1] | (3,265,346)[2] | (2,127,425)[3] | (2,375,624)[4] | (598,058)[5] | (1,062,861)[6] | (275,839)[7] | (2,283,915)[8] |
| Earnings (Loss) per Common Share Basic | 0.01 | (0.02) | (0.01) | (0.02) | (0.00) | (0.01) | (0.00) | (0.02) |
| Earnings (Loss) per Common Share Basic | 0.00 | (0.02) | (0.01) | (0.02) | (0.00) | (0.01) | (0.00) | (0.02) |

(1) Variance from prior quarter primarily driven by increase in option income of $2,157,143, partially offset by decrease in exploration expenditures of $1,928,554, professional fees of $143,393, foreign exchange loss of $110,359, and corporate development and investor relations of $37,063.

(2) Variance from prior quarter primarily driven by increase in foreign exchange loss of $375,021, and exploration expenditures of $356,562.

(3) Variance from prior quarter primarily driven by increase in foreign exchange gain of $396,660, exploration expenditures of $120,500, and corporate development and investor relations of $84,206.

(4) Variance from prior quarter primarily driven by increase in exploration expenditures of $1,732,911 and foreign exchange loss of $80,031.

(5) Variance from prior quarter primarily driven by decrease in exploration expenditures of $175,721, professional fees of $91,173, salaries and employee benefits of $63,413, and interest income of $125,705, partially offset by increase in foreign exchange gain of $166,560.

(6) Variance from prior quarter primarily driven by decrease in option income of $1,200,000, share-based compensation of $284,276, partially offset by increase in foreign exchange gain of $165,860.

(7) Variance from prior quarter primarily driven by decrease in exploration expenditures of $1,183,950, and foreign exchange gain of $135,274, partially offset by increase in option income of $1,200,000 and share-based compensation of $284,276.

(8) Variance from prior quarter primarily driven by increase in foreign exchange loss of $340,582, partially offset by decrease in exploration expenditures of $140,459, corporate development and investor relations of $66,736.

**Capital Stock**

*Authorized Share Capital*

At March 31, 2025, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

As at March 31, 2025, there were 169,416,596 shares issued and outstanding.

As at the date of this report, there are 169,416,596 shares issued and outstanding.

*Details of Issues of Common Shares in 2025*

On March 26, 2025, the Company completed a non-brokered private placement consisting of 9,000,000 units at a price of $0.05 per unit for gross proceeds of $450,000 under the terms of the Amending Agreement with MOG (see also 2.1.4 Mogote*)*. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. No finder's fees were paid in cash or non-transferable warrants. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 2.61%; expected stock price volatility – 102.84%; dividend yield – 0%; and expected warrant life – 3 years.

*Details of Issues of Common Shares in 2024*

On December 24, 2024, the Company completed the third and final tranche of a non-brokered private placement announced on November 12, 2024, consisting of 5,000,000 units at a price of $0.05 per unit for gross proceeds of $250,000. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $14,700 in cash and 294,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $8,063. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.01%; expected stock price volatility – 99.79%; dividend yield – 0%; and expected warrant life – 3 years.

On December 2, 2024, the Company completed the second tranche of a non-brokered private placement announced on November 12, 2024, consisting of 1,800,000 units at a price of $0.05 per unit for gross proceeds of $90,000. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $6,650 in cash and 133,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $3,570. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.03%; expected stock price volatility – 97.10%; dividend yield – 0%; and expected warrant life – 3 years.

On November 22, 2024, the Company completed the first tranche of the non-brokered private placement announced on November 12, 2024, consisting of 8,850,000 units at a price of $0.05 per unit for gross proceeds of $442,500. Each unit consists of one common share in the capital of the Company and one transferable common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.08 per warrant for a period of three years from the date of issue. Finder's fees paid were $1,400 in cash and 28,000 non-transferable warrants exercisable into common shares at $0.05 per share for three years from the date of issue with a fair value of $753. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 3.35%; expected stock price volatility – 96.87%; dividend yield – 0%; and expected warrant life – 3 years.

On March 15, 2024, the Company completed the second and final tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 1,000,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $50,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.28%; expected stock price volatility – 75.20%; dividend yield – 0%; and expected warrant life – 3 years.

On February 6, 2024, the Company completed the first tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 16,890,000 units in this tranche at a price of $0.05 per unit for gross proceeds of $844,500. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at $0.10 per share for three years from the date of issue. Finder's fees paid were $23,940 cash and 478,800 non-transferable warrants exercisable into common shares at $0.10 for three years from the date of issue with a fair value of $9,838. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 3 years.

*Share Purchase Option Compensation Plan*

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers for a maximum term of ten years. The Plan is based on the maximum number of eligible shares equaling a rolling percentage of 10% of the Company's outstanding common shares, calculated from time to time. If outstanding share purchase options are exercised or expire, and/or the number of issued and outstanding common shares of the Company increases, then the share purchase options available to grant under the Plan increase proportionately. The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of ten years.

The Company had the following warrants outstanding as at the date of this report:

| Number of Warrants Outstanding | Exercise Price | Expiry Date |
|---|---|---|
| 12,050,467 | $0.15 | September 26, 2026 |
| 17,368,800 | $0.10 | February 6, 2027 |
| 1,000,000 | $0.10 | March 15, 2027 |
| 8,850,000 | $0.08 | November 22, 2027 |
| 28,000 | $0.05 | November 22, 2027 |
| 1,800,000 | $0.08 | December 2, 2027 |
| 133,000 | $0.05 | December 2, 2027 |
| 5,000,000 | $0.08 | December 24, 2027 |
| 294,000 | $0.05 | December 24, 2027 |
| 9,000,000 | $0.08 | March 27, 2028 |
| 55,524,267 | | |

The following summarizes information about the Company's share options outstanding and exercisable as at the date of this report:

| Number of Share Options | | | |
|---|---|---|---|
| Outstanding | Exercisable | Exercise Price | Expiry Date |
| 4,305,000 | 4,305,000 | $0.25 | January 19, 2026 |
| 6,950,000 | 6,950,000 | $0.10 | July 13, 2028 |
| 11,255,000 | 11,255,000 | | |

**Commitments**

*Management Services Agreement*

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current fee is $20,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The table below represents the Company's aggregate commitment to Grosso Group over the term of the Management Services Agreement.

| | Year 1<br>$ | Year 2<br>$ | Year 3<br>$ |
|---|---|---|---|
| Management Services Agreement | 180,000 | - | - |

The Company has a consulting agreement with its Chairman of the Board, CEO and President (the "Chairman Agreement"). The termination provisions of the Chairman Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Chairman would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $663,092 to the Chairman in the event of termination without cause or a change of control.

The Company has a consulting agreement with its CFO (the "CFO Agreement"). The termination provisions of the CFO Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the CFO would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $68,177 to the CFO in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Director and Vice President, Corporate Development. The termination provisions of the agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Director would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $289,349 to the Director in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Vice President, Exploration and Development. The termination provisions of the agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the VP, Exploration and Development would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $229,068 to the VP, Exploration and Development in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Corporate Secretary (the "Corporate Secretary Agreement"). The termination provisions of the Corporate Secretary Agreement provide that a fee of 24 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Corporate Secretary would receive an amount equal to 24 months' compensation. As of March 31, 2025, the Company would have to pay $81,812 to the Corporate Secretary in the event of termination without cause or a change of control.

The Company has a consulting agreement with its Controller (the "Controller Agreement"). The termination provisions of the Controller Agreement provide that a fee of 12 months' compensation be paid in the event of termination without cause. In the event of a change of control, or the sale of all or substantially all of the assets of the Company to a bona fide third party purchaser, the Controller would receive an amount equal to 12 months' compensation. As of March 31, 2025, the Company would have to pay $12,767 to the Controller in the event of termination without cause or a change of control.

## Contingency

A former employee and former consultant to the Company is claiming to be owed severance in Argentina. The Company believes the amount of severance being claimed by the former employee and former consultant is excessive and is disputing the amount. The actual amount of severance is still being negotiated and may be material to the Company.

## Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

**Related Party Balances and Transactions**

On June 1, 2017, the Company entered into a Management Services Agreement with Grosso Group to provide services and facilities to the Company. Grosso Group is a private company that is owned by Joseph Grosso, an officer and director of the Company and also has another director in common with the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current monthly fee is $20,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The Management Services Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of $750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of $1,000,000. The agreement expires on December 31, 2025 and is automatically renewed for additional terms of two years unless otherwise terminated pursuant to the terms of the agreement.

| | **Three months ended March 31,** | |
|---|---|---|
| **Transactions** | **2025<br>$** | **2024<br>$** |
| Services rendered: | | |
| Grosso Group Management Ltd. | | |
| Administration and management services | 60,000 | 30,000 |
| Office & sundry | 5,400 | 5,400 |
| Total for services rendered | 65,400 | 35,400 |

### Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Corporate Secretary and Vice President of Corporate Development.

| | | **Three months ended March 31,** | |
|---|---|---|---|
| **Transactions** | **Position** | **2025<br>$** | **2024<br>$** |
| Salaries and employee benefits, and professional fees: | | | |
| Joseph Grosso | Chairman/President/CEO | 82,886 | 80,944 |
| Darren Urquhart | CFO | 8,522 | 8,322 |
| Nikolaos Cacos | Director/VP – Corp. Development | 36,169 | 28,550 |
| Brian McEwen | VP Exploration | 57,267 | 55,926 |
| Pompeyo Gallardo | VP | 6,000 | - |
| David Terry | Director | 22,000 | 22,000 |
| John Gammon | Director | 3,000 | 3,000 |
| Total for services rendered | | 215,844 | 198,742 |

As at March 31, 2025, there was $165,547 (2024 – $597,025) in amounts receivable for costs owed from related corporations Argentina Lithium and Energy Corp., and Blue Sky Uranium Corp., with common directors, Joseph Grosso, Nikolaos Cacos, David Terry, and John Gammon, for shared services paid by the Company. At March 31, 2025, there was $309,849 (2024 - $113,316) in accounts payable and accrued liabilities that was due to related corporations Grosso Group Management Ltd., and Oxbow International Marketing Corp., that are owned by Joseph Grosso.

## Events After the Reporting Period

*Sale of Investments*

The Company sold 1,260,500 common shares of MOG at an average price of $0.15 per share for net proceeds of $190,035.

*San Pietro Project Option Exercise*

On May 27, 2025, SSA exercised its option to earn a 25% stake in NGE. SSA received 333 shares in the capital of NGE, equivalent to 25% of the issued and outstanding common shares of NGE. The common shares are not convertible or otherwise exchangeable for common shares of the Company. SSA issued NGE a promissory note for the sum of US$18,079 representing the balance of the service commitments still owed under the option agreement. The Company received final approval from TSX-V prior to the share issuance.

## Critical Accounting Estimates and Recent Accounting Pronouncements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company's material accounting policies contained in Note 2 of the Company's condensed consolidated interim statements for the three months ended March 31, 2025. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

*New and amended IFRS standards that are effective for the current period:*

Amendments to IAS 21, Lack of Exchangeability (effective January 1, 2025) requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies. The amendments will help companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. These amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and when it cannot, in determining the exchange rate to use and the disclosures to provide. This amendment did not have any impact on the Company's condensed consolidated interim statements.

*New Accounting Standards and Interpretations not yet effective*

The following new standards, amendments and interpretations have been issued but are not effective for the three months ended March 31, 2025 and accordingly, they have not been applied in preparing these condensed consolidated interim statements.

IFRS 18, Presentation and Disclosure in Financial Statements introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

i. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

ii. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

iii. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027, the Company is evaluating if this amendment will have any impact on the Company's condensed consolidated interim statements.

**Financial Instruments**

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and investments. The Company has reduced its credit risk by depositing its cash and investments with financial institutions that operate globally. Therefore, the Company is not exposed to significant credit risk and the Company's overall credit risk has not changed significantly from the prior year.

***Liquidity risk (See also Liquidity and Capital Resources)***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants, and sale of marketable securities to fund exploration programs and may require doing so again in the future.

As at March 31, 2025, the Company has $925,393 in accounts payable and accrued liabilities that are due within one year of the date of the statement of financial position.

***Market risk***

***(i) Security Prices***

Security price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market prices. Investments in marketable securities measured at fair value are exposed to changes in share prices that would result in gains or losses recognized in the Company's other comprehensive income. A 10% change in prices would change the Company's other comprehensive loss by $53,000.

***(ii) Currency risk***

Financial instruments that impact the Company's net earnings due to currency fluctuations include: cash, and cash equivalents, and accounts payable and accrued liabilities all denominated in United States dollars, Chilean pesos, and Argentinean pesos. A 10% change in US dollar, Chilean Peso, and the Argentinean peso exchange rates relative to Canadian dollar would have insignificant impact on the Company's net loss:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by $5,000.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $7,500.
- A 10% change in the Chilean peso exchange rate relative to the Canadian dollar would change the Company's net loss by $500.

**(iii)** ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears no interest and short-term investments are redeemable at any time without penalty, with interest paid from the date of purchase. The fair value of cash and short-term investments approximate their carrying values due to the immediate or short-term maturity of these financial instruments. Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

**Risk Factors and Uncertainties**

The Company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below.

*History of losses:* The Company has historically incurred losses as evidenced by its condensed consolidated interim statements for the three months ended March 31, 2025 and 2024. The Company has financed its operations principally through the sale of its equity securities and through debt. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

*Unexpected delays:* The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

*Potential conflicts of interest:* Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they may have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

*Competition with larger, better capitalized competitors:* The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

*Title risk*: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

*Price risk:* The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. The prices of these metals, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

*Financial Markets:* The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

*Political risk:* Exploration is presently carried out in Argentina and Chile and is currently being reviewed worldwide. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

*Credit risk:* Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash, short-term investments, share purchase warrants and amounts receivable. The Company limits its exposure to credit loss by placing its cash and short-term investments with major financial institutions.

*Liquidity risk:* Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash and cash equivalents. The Company raises capital through equity issues and debt and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

*Interest risk:* The Company's bank accounts do not earn interest income. Cash and cash equivalents bears minimal interest. The fair value of cash and cash equivalents and short-term investments approximates their carrying values due to the immediate or short-term maturity of these financial instruments.

*Currency risk:* Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

*Community risk:* The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

*Environmental risk:* The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

*Global risk*: The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, tariffs, and national and international circumstances. Recent geopolitical events, including, the outbreaks of the coronavirus (COVID-19) pandemic, relations between NATO and Russian Federation regarding the situation in Ukraine, and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

*Joint ventures and other partnerships:* The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;
4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

## Forward-Looking Statements

This MD&A contains certain statements and information that may be considered "forward-looking statements" and "forward-looking information" within the meaning of applicable securities laws. In some cases, but not necessarily in all cases, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" and other similar expressions. In addition, statements in this MD&A that are not historical facts are forward looking statements, including, without limitation, statements or information concerning the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans.

These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, assumptions about the future prices of lithium; the price of other commodities; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and there being no significant disruptions affecting the development and operation of the project.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions; risks relating to unanticipated operational difficulties; failure of equipment or processes to operate in accordance with specifications or expectations; cost escalations; unavailability of materials and equipment; government action or delays in the receipt of government approvals; industrial disturbances or other job action; unanticipated events related to health, safety and environmental matters; risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general; and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities regulators.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## Additional Information

Additional information relating to the Company, including news releases, financial statements and prior MD&A filings, is available on SEDAR+ at www.sedarplus.ca. The Company provides information packages to investors. These packages include materials filed with regulatory authorities. Additionally, the Company attends investment/trade conferences and updates its website (www.goldenarrowresources.com) on a continuous basis.