



Growing a New Multi-Deposit
Copper-Gold **Discovery**

May 2026

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



A Proven Team Creating Value From Assets

Our team has decades of experience & demonstrated success in:

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



Initial Cu-Au Resource at Project with Multi-Deposit Potential

The San Pietro Copper-Gold-Iron-Cobalt Project in Chile includes: a baseline Inferred mineral resource estimate of **2.5 billion lbs of copper & 770,000 oz of gold*** that is open for expansion, plus a large property with new drill-ready gold targets, central to a growing mining & exploration district.



An Active Exploration Project Pipeline

We are continually evaluating and exploring projects for our next resource opportunity. We have active programs within our 100% held portfolio of +125,000 hectares in Argentina, plus at our projects under option, with a focus on gold & 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.

Proven Team



Joseph Grosso
DIRECTOR
EMERITUS



Nikolaos Cacos, M.I.M.
CEO & PRESIDENT,
DIRECTOR



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



Ignacio Celorrio
DIRECTOR



Brian McEwen, P. Geol.
VP EXPLORATION &
DEVELOPMENT



Pompeyo Gallardo
VICE PRESIDENT



Darren Urquhart,
C.P.A., C.A.
CHIEF FINANCIAL OFFICER



Connie Norman
CORPORATE
SECRETARY



Hugo Caranza
CHIEF GEOLOGIST

Major Group Successes



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



Flagship Project Vision



Identify, Advance and Monetize a Second Major Discovery and Value-creation Project.

Criteria:

Strategic location in a reliable **jurisdiction** close to existing mining and new discoveries



Proximal to major **infrastructure** and local amenities



Under-explored property with advanced targets & **multi-deposit potential**



Opportunities with **strong commodities** (i.e. Cu & Au) and battery metals (i.e. Co)



Introducing: **The SAN PIETRO Project**

- **COPPER**
- **GOLD**
- **IRON OXIDE**
- **COBALT**

ATACAMA, CHILE



- +21,000 hectares of exploration & exploitation concessions
- Operated by Chilean subsidiary New Golden Explorations Inc ("NGE") owned 75% Golden Arrow / 25% private company Sociedad de Servicios Andinos SpA (see [NR dated 1/12/24](#))



JURISDICTION & 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



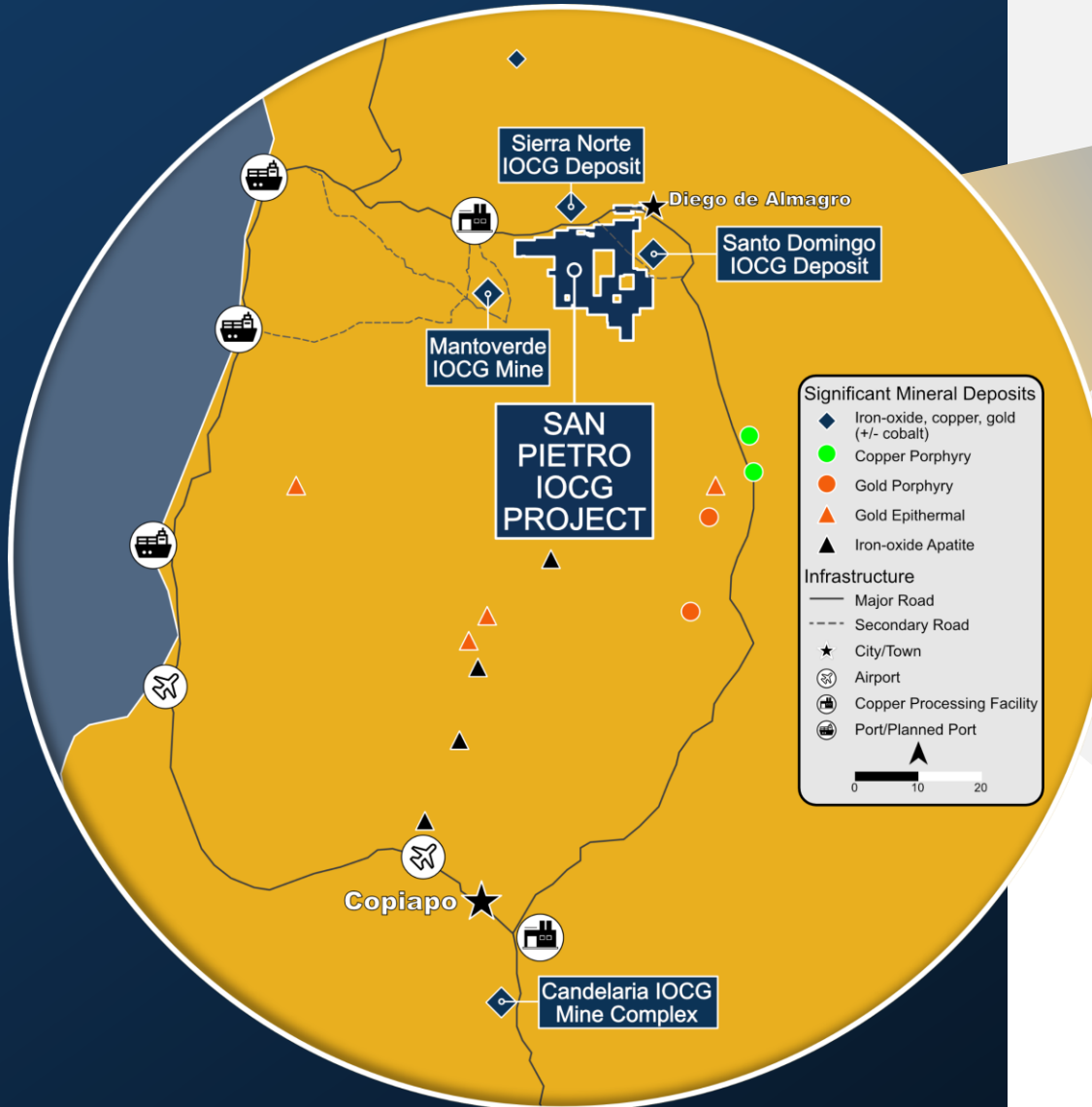
Paved highway & 2 powerlines
cross the property (550 & 22KV)



JURISDICTION & INFRASTRUCTURE

AN ACTIVE MINING AREA

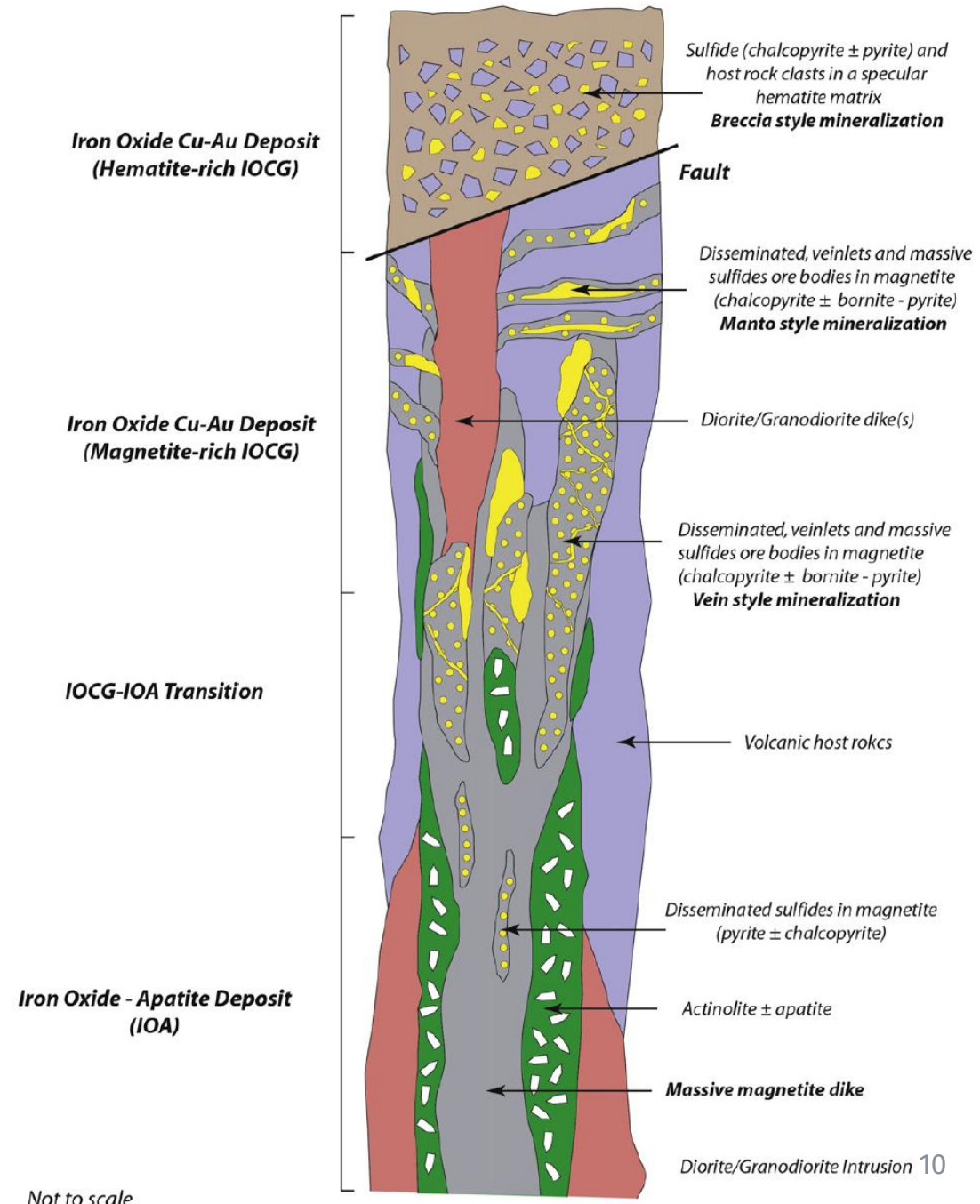
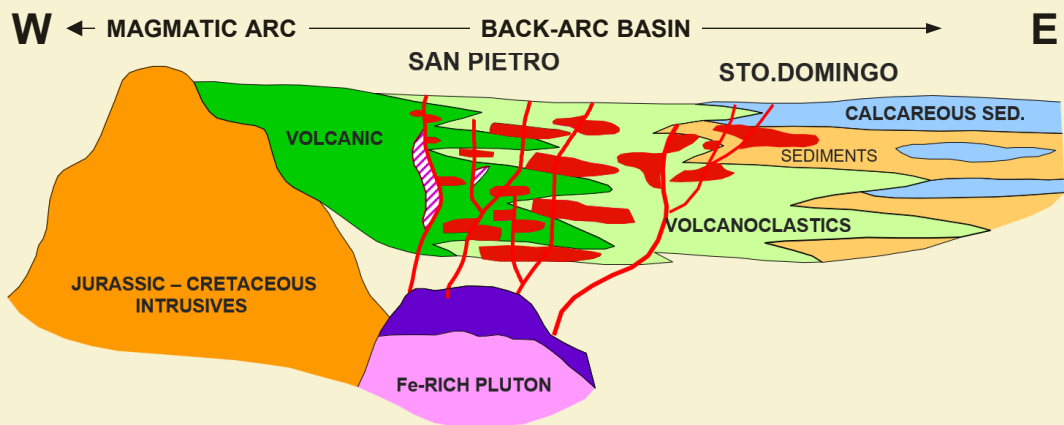
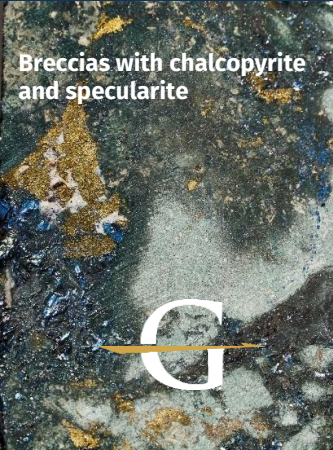
- 100 km from the mining centre of Copiapo
- Area hosts all major iron oxide-copper-gold ("IOCG") deposits in Chile
- San Pietro is between a producing IOCG operation and several IOCG mining & exploration projects
 - Toll plants for Cu recovery within 20km, via highway
 - Deep water port within 35 km, via highway



IOCG+Co MINERALIZATION

MODELS AND EXAMPLES AT SAN PIETRO

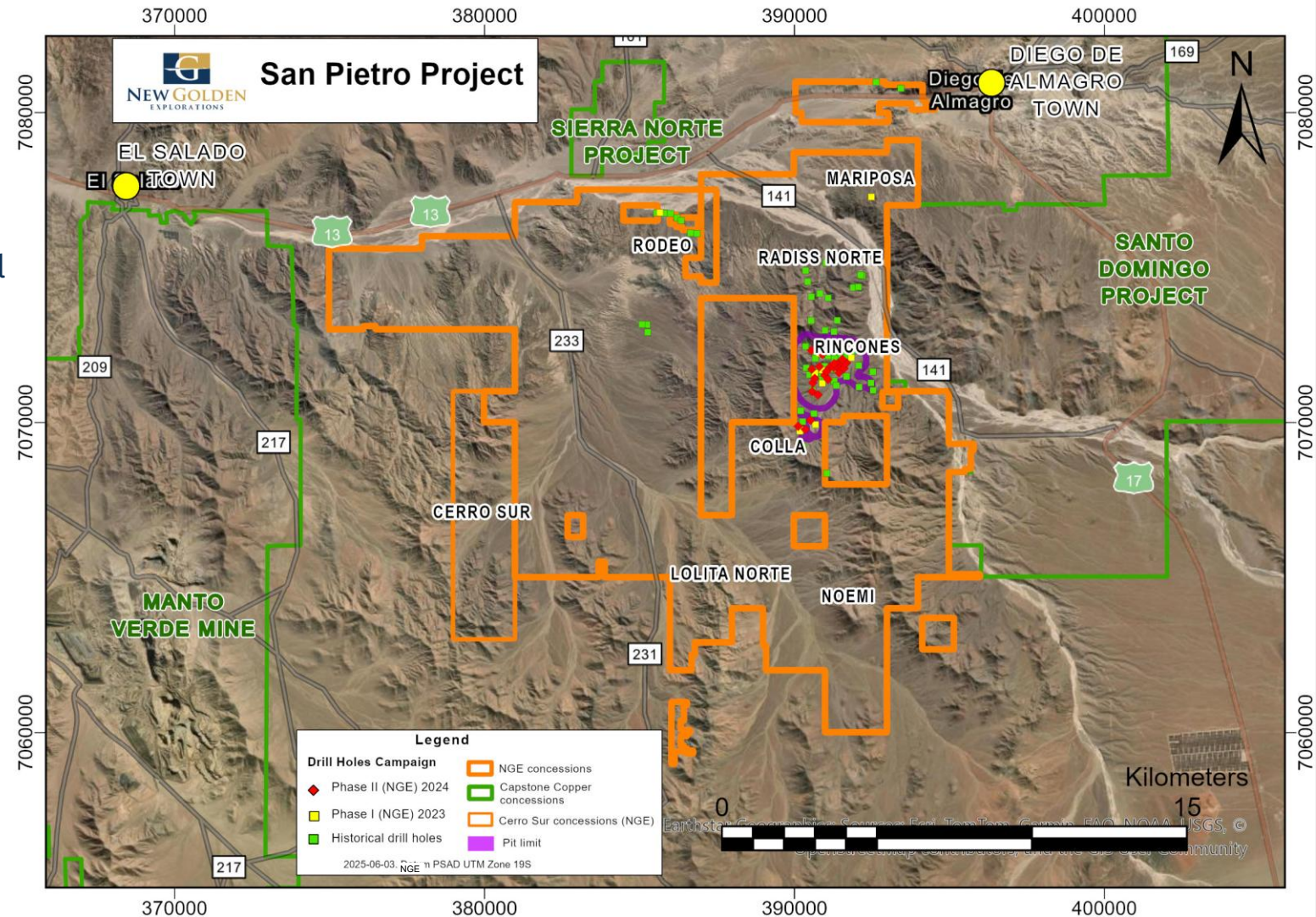
- Mineralization in: Sub-horizontal mantos with iron oxide (magnetite) and copper, plus gold & cobalt in pyrite; Sub-vertical breccias & veins with iron oxide (specularite) associated with copper (chalcopyrite)
- K-feldspar & chlorite alteration, some calcite association
- Similarities to Santo Domingo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



INITIAL RESOURCE + Multi-Deposit Potential



- Rincones & Colla deposits delineated in just 2 years of exploration**
 - Over 30,000m of drilling but at relatively wide spacing
 - Similar IOCG mineralization to other major local deposits, including mantos and breccias with Cu, Au, Fe & Co
- Opportunities to expand both deposits.
- Environmental approval (*Environmental Qualification Resolution*) received for expanded drill programs and other advancement work
- Multiple additional targets for IOCG resources**
- New GOLD targets evolving in S property area**



RINCONES & COLLA: INITIAL RESOURCE ESTIMATE



COMPLETED IN 2025, PROVIDES A BASELINE FOR EXPLORATION & GROWTH

- Model built using cost parameters from nearby established development project
- A "snapshot" valuation after just 2 years of exploration drilling

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 $CuEq = Cu\% + (Au\%/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$, 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.

PROOF OF CONCEPT

SAN PIETRO MINERAL RESOURCE ALREADY FITTING IN WITH THE 3 COMPARABLE LOCAL IOCG(+CO) DEPOSITS

San Pietro (Advanced Exploration)

NI 43-101 Inferred Mineral Resource @Feb 27, 2024

**492 Mt @ 0.41% CuEq:
0.23% Cu, 0.05 g/t Au, 99 ppm Co, 14.43% Fe**

Santo Domingo (Pre-development)

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

547 Mt @ 0.31% Cu, 0.04 g/t Au
(Capstone Copper Corp., www.capstonecopper.com)

Sierra Norte (Pre-development)

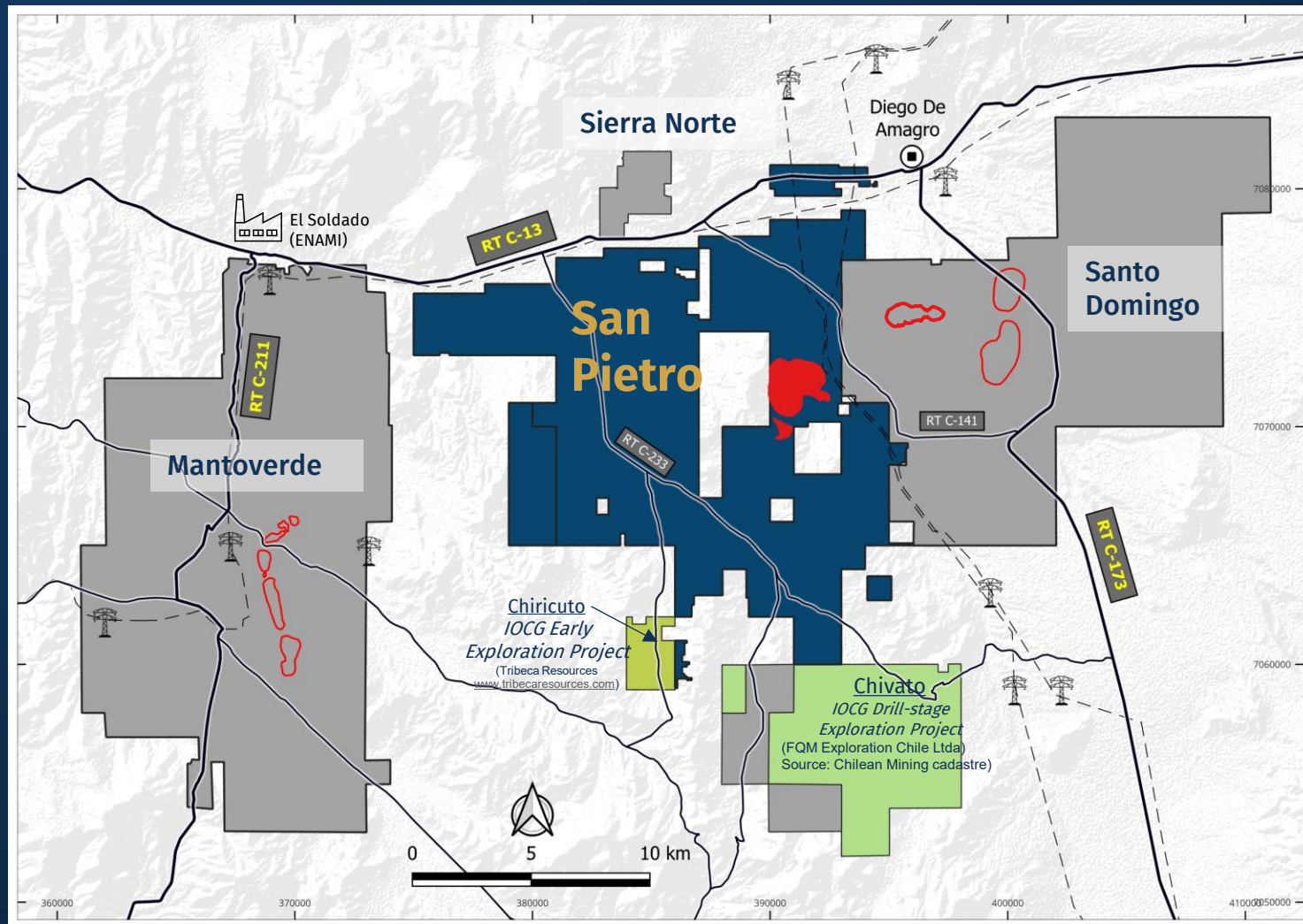
(Historic resource, non-NI 43-101 compliant)

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.



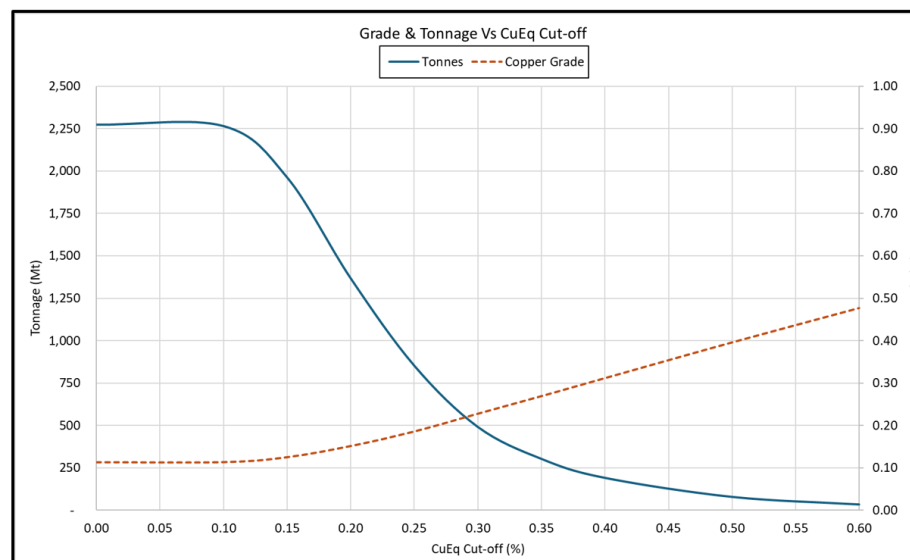
RESOURCE ESTIMATE SENSITIVITY



HIGHLIGHTS OPPORTUNITIES TO MAXIMIZE HIGH GRADE ZONES WITH INFILL DRILLING

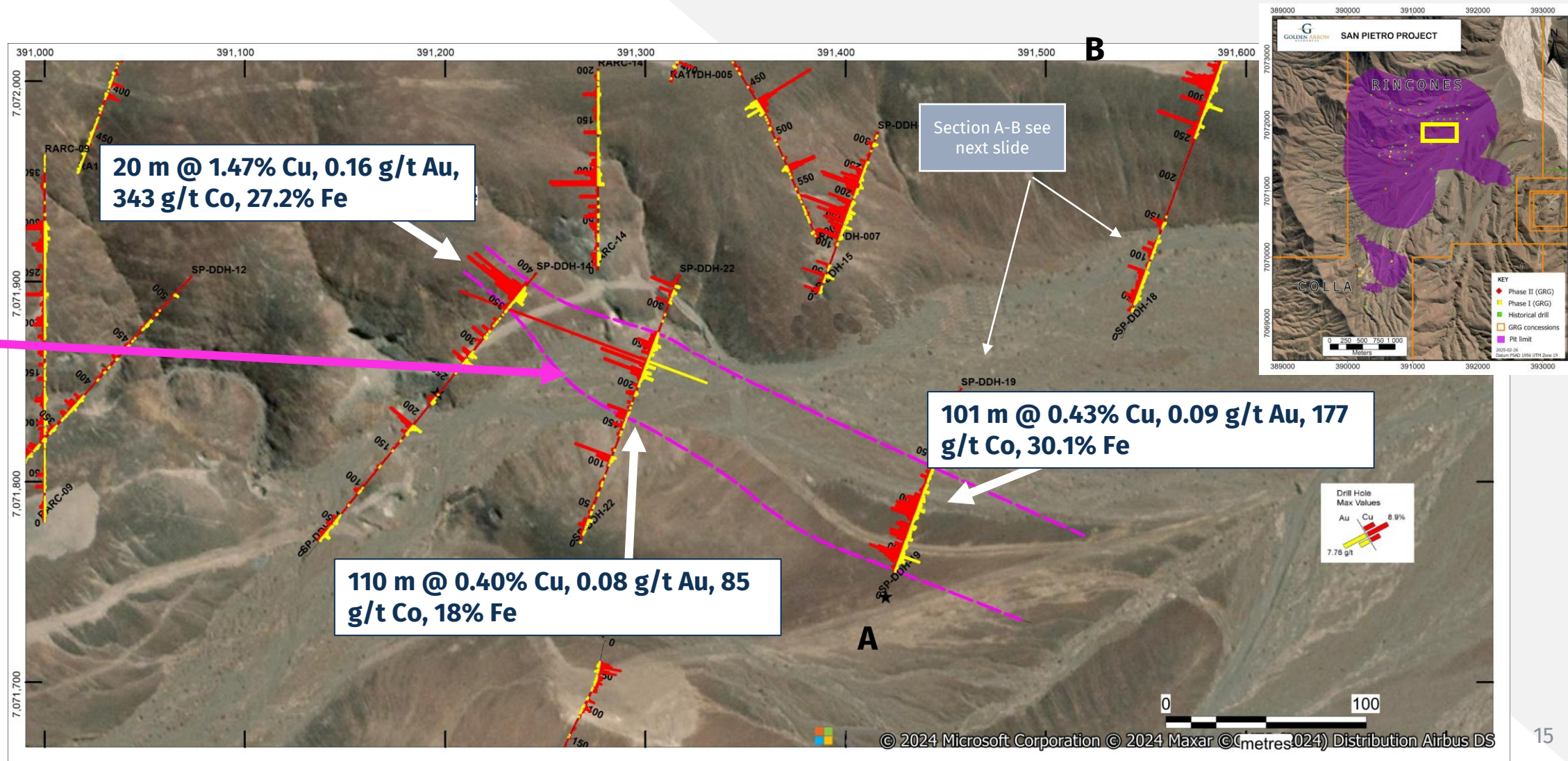
- Analysis of the inferred mineral resource estimate shows that at a higher cut-off grade, there is substantial tonnage with higher grades of copper
- Infill drilling is expected to better delineate high grade areas, increasing confidence to include in base case

Inferred Mineral Resource Estimate Sensitivity (Abridged)											
US\$4.80/lb Cu Pitshell. Basecase is 0.3% CuEq cutoff. See Technical Report dated April 2, 2025, filed on SEDAR+.											
CuEq Cutoff %	Tonnes Mt	CUEQ %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Oz	Co Mlb	Fe Blb
0.25	854	0.35	0.19	0.04	89	13.58	6,618	3,496	1,100,000	167	256
0.3	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770,000	107	157
0.4	192	0.52	0.31	0.07	109	15.45	2,184	1,316	410,000	46	65



NEXT STEPS: Resource Enhancement Drill Program

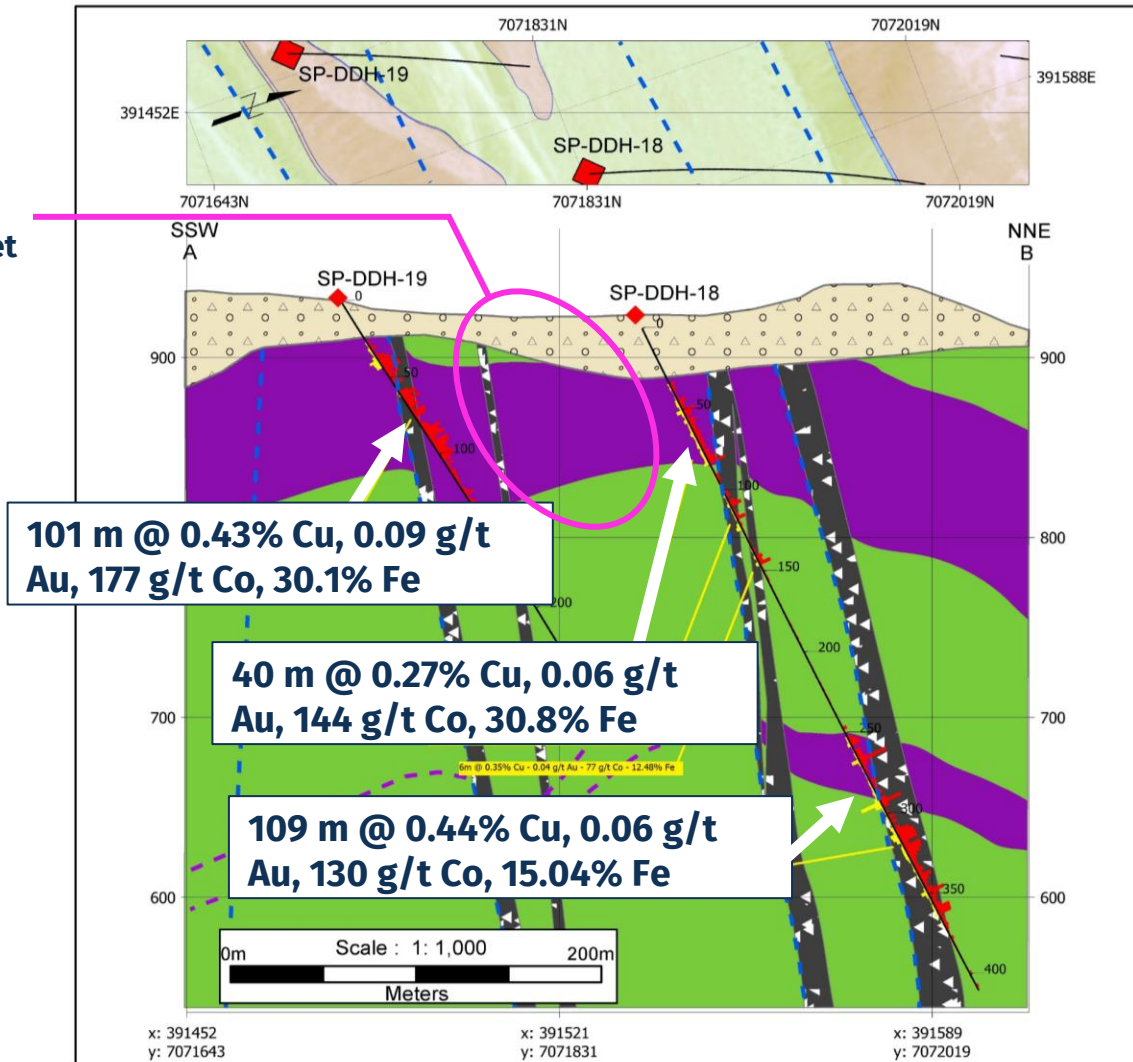
Infill drilling of high-grade breccia corridors could increase grades and category of mineral resources



NEXT STEPS: Resource Enhancement Drill Program

Infill drilling of thick high-grade mantos could increase grades and category of mineral resources

Infill target



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

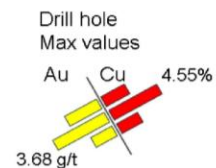
LEGEND

Lithology

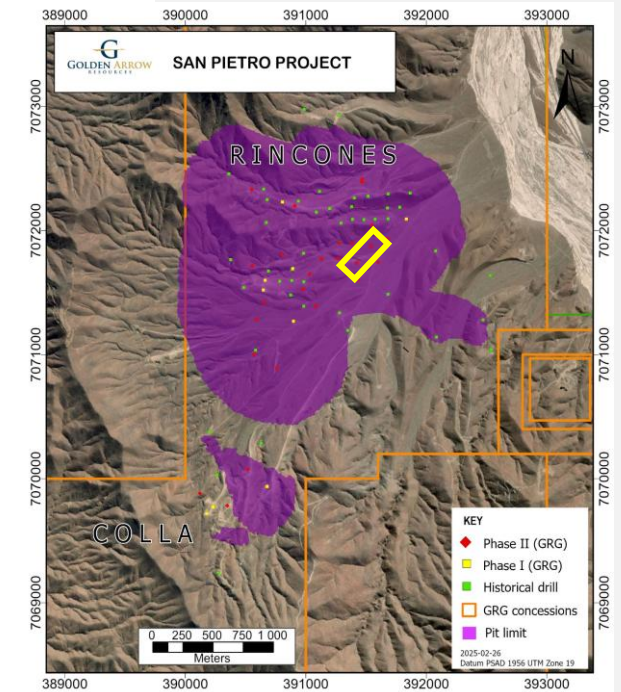
- Colluvium
- Fine Andesite
- Mineralized breccia
- Mineralized mantos

Key

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

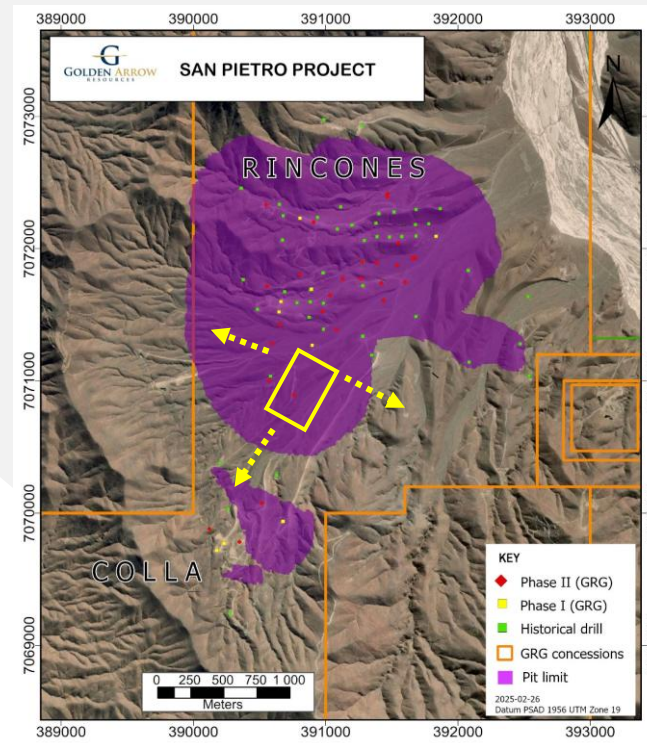
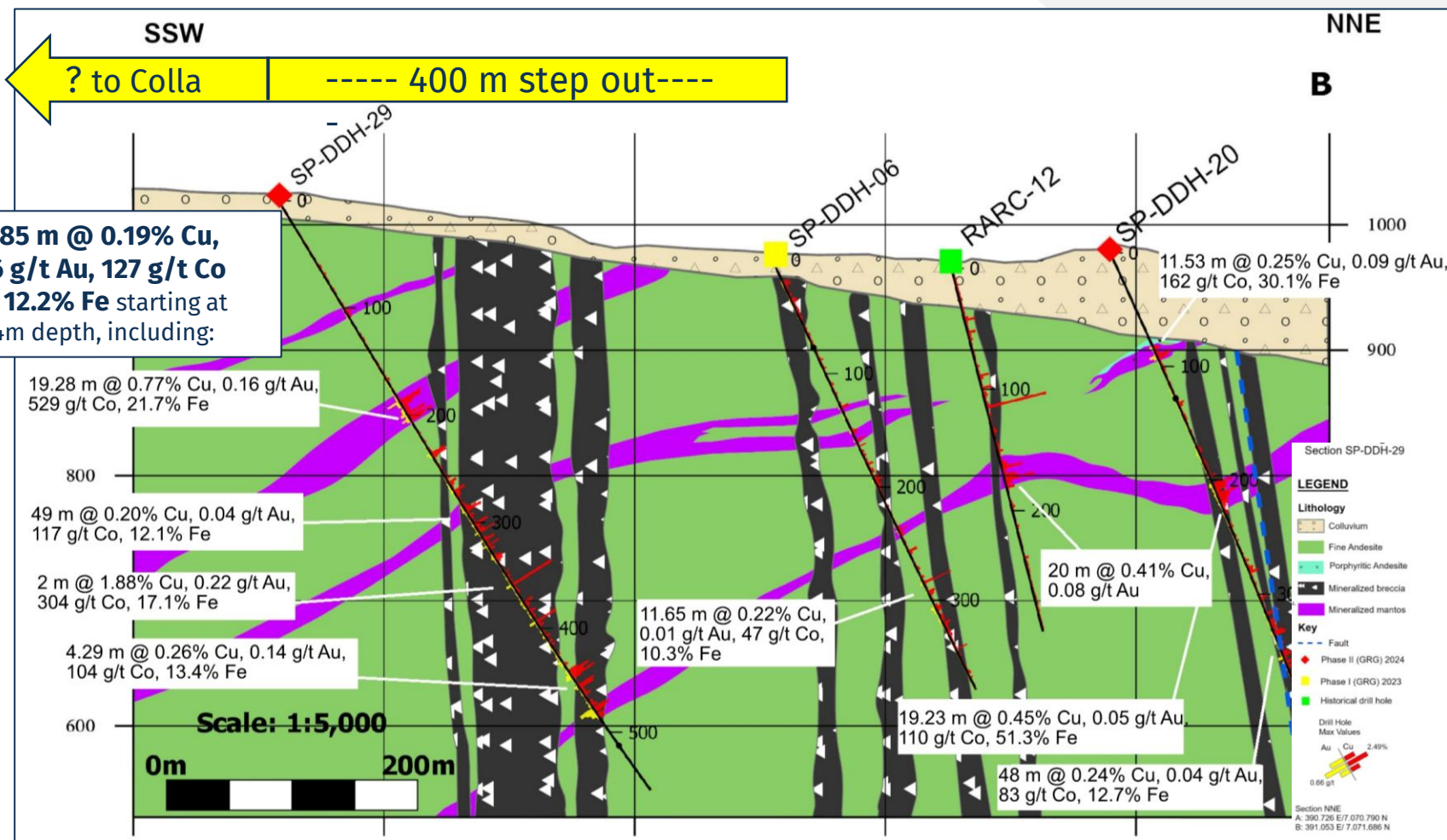


Section NNE
A: 391.452 E/7.071.643 N
B: 391.607 E/ 7.072.068 N



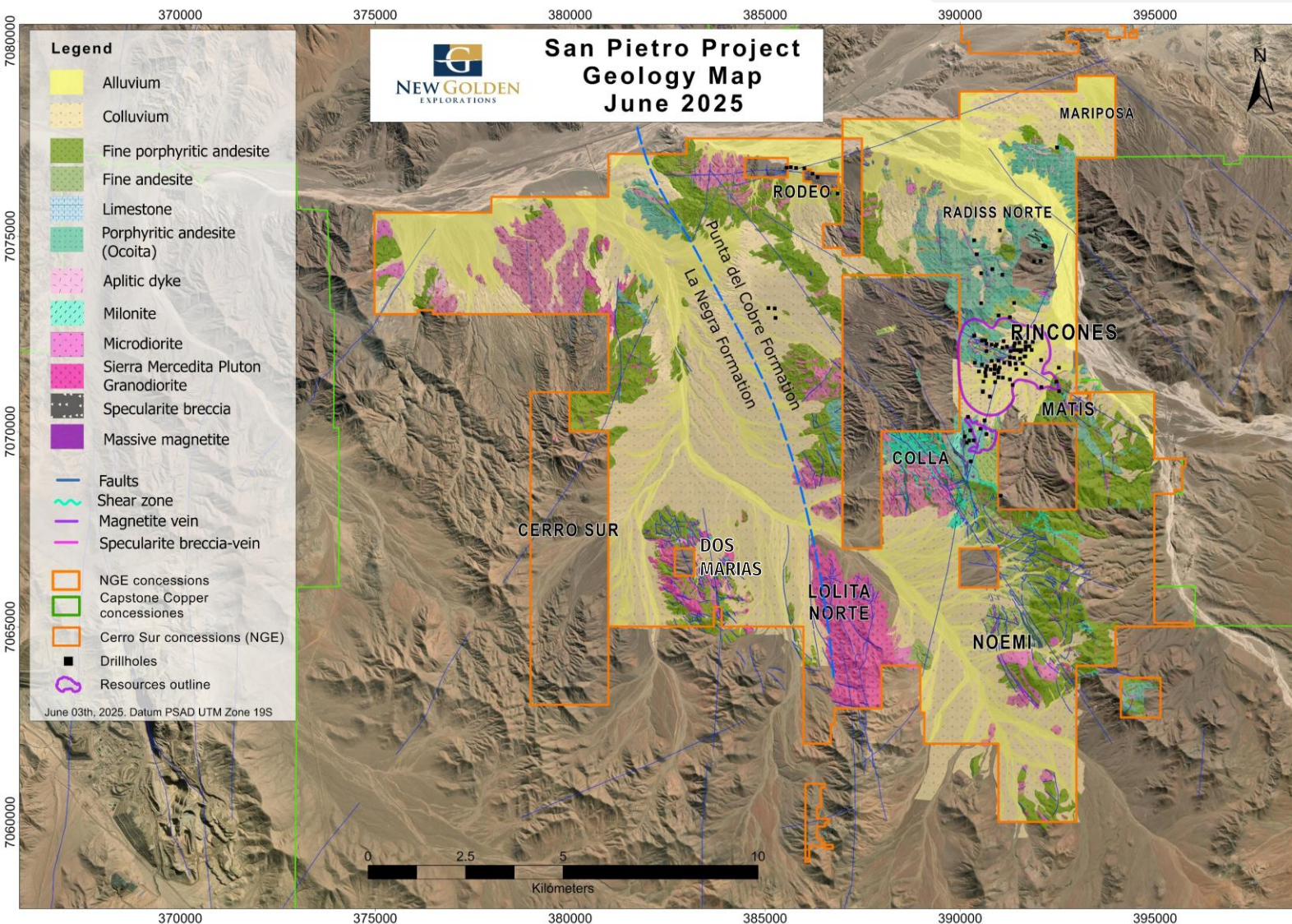
NEXT STEPS: Resource Enhancement Drill Program

Step-out drilling could add resources beyond where SP-DDH-29 already made a 400 m step-out and remains open towards Colla Deposit



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

NEXT STEPS: Exploration of Multi-deposit Potential



NEW STRUCTURALLY-HOSTED GOLD TARGETS IN SOUTH

Noemi

- +3km structural zone with strong gold anomalies in breccias and veins including new ~380m x ~100m zone with high gold in trench sampling

Lolita Norte, Cerro Sur and Dos Marias Gold Targets

- Similar to Noemi with anomalous gold at surface

MULTIPLE ADDITIONAL IOCG TARGETS

Mariposa

- Near-surface oxide copper prospect with confirmed mineralization at depth

Rodeo

- High copper prospect along same structure as 2 small, 3rd party, mining operations

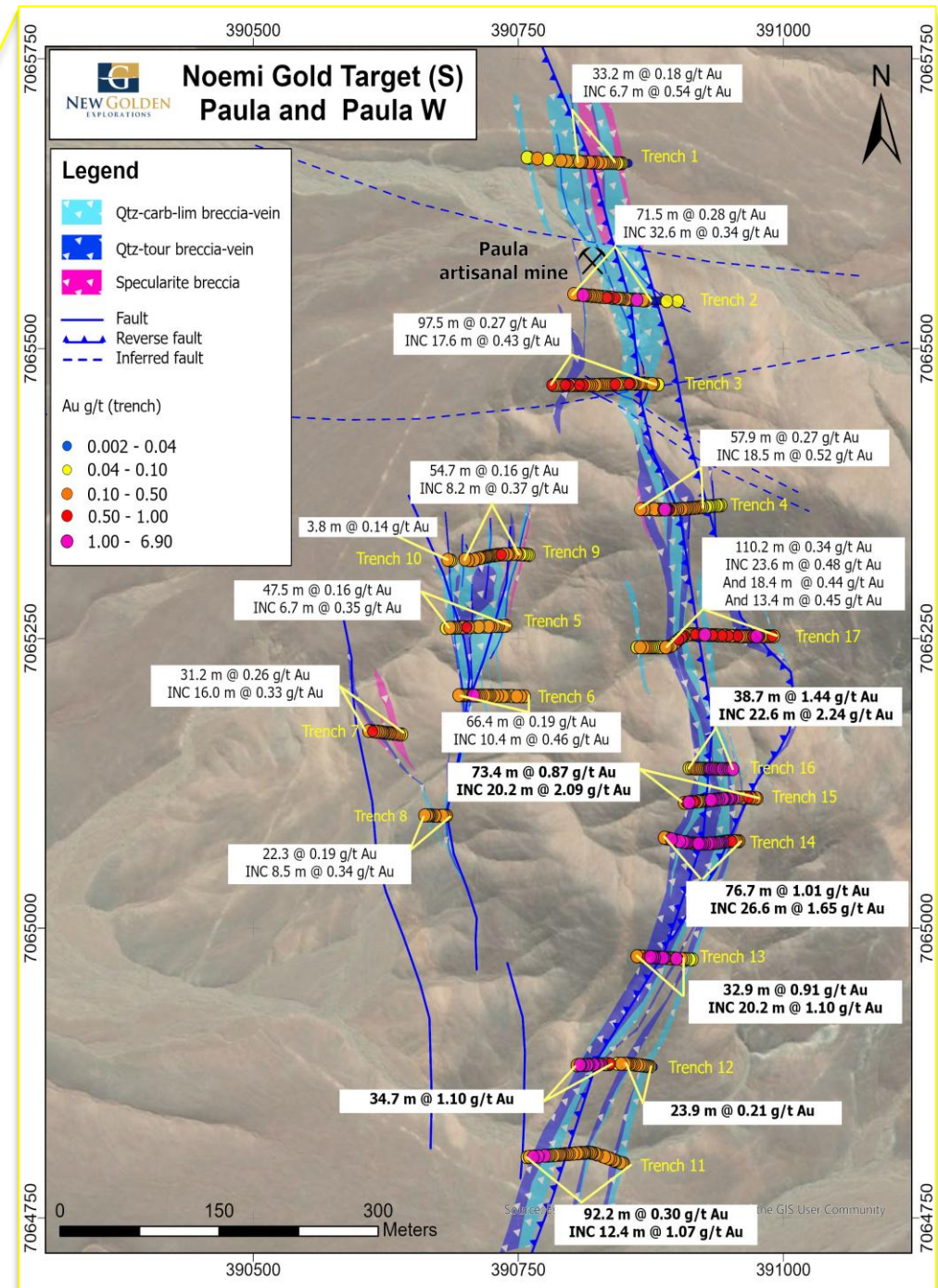
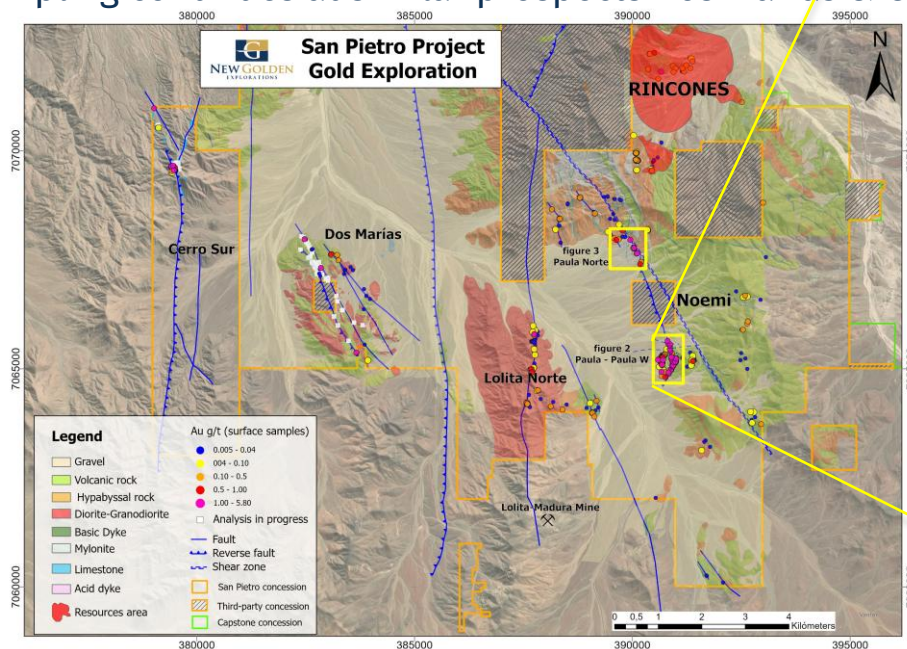
Radiss Norte

- Possible extensions of Cu mineralization at depth

>50% of Project area largely untested & some areas gravel-covered

NOEMI TARGET: AU SYSTEM

- Summer 2025 sampling delineated a structural zone mapped over 1 km in strike with strong Au chip channel samples; 24 of 50 new samples returned results of greater than 1 g/t Au, plus anomalous Cu
- Autumn 2025 Trench program returned gold in 19 of 20 trenches over more than 3km of structurally-controlled breccia vein systems
 - Trenches 11 through 16 indicate a strong gold zone of **380 metres of strike and up to 76.7 metres width** at the south end of the main breccia vein system and most returned intervals of **>1 g/t Au over +20 metres** (see bold results in figure right)
- Surface sampling continues at similar prospects Dos Marias & Cerro Sur



San Pietro Discovery Plan



●
Initial Resource
2025
(Completed)

●
Exploration & Drill Targeting
Q1-Q2 2026

Continued surface exploration to delineate new gold targets (**on-going**).

Phase 3 drill planning (**complete**):

- At existing resource area
- At exploration targets with new discovery potential i.e. Noemi gold target

●
Phase 3 Drilling
Q2-Q3 2026

Commencement of **resource enhancement & exploration drilling** (planned pending funding)

Continued surface exploration to delineate new targets

"We are eager to continue our work as we are confident that there is plenty of potential remaining to increase the size and grades of these resources, as well as identify other deposits within the vast property holdings." Brian McEwen, VP Exploration & Development



Argentina Portfolio:

100%-held or Optioned

CURRENT PORTFOLIO HIGHLIGHTS:

YANSO Gold-Base Metal Project (Available for Option) - Epithermal targets

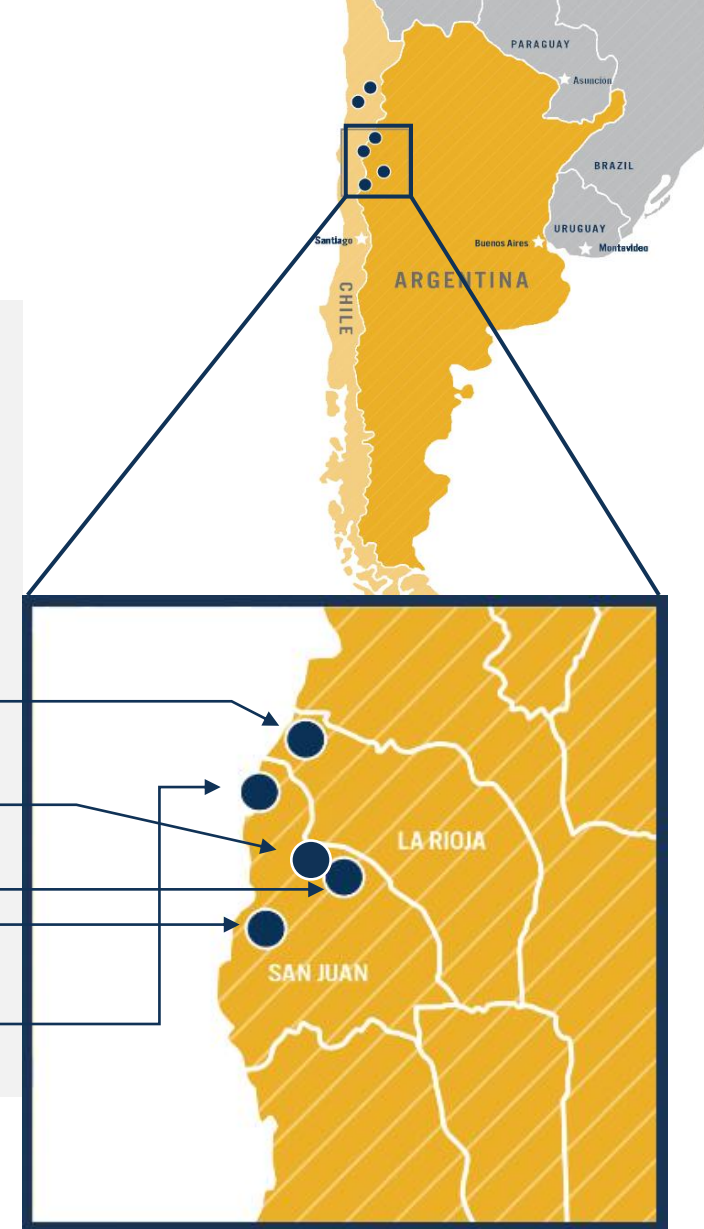
POTRERILLOS Gold-Silver Project (Available for Option) - 8km E of Veladero & Pascua-Lama

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

HUACHI Copper-Gold Project (Optioned) - Prospective for porphyry copper & gold

RECENTLY MONETIZED PROPERTIES:

MOGOTE Copper-Gold Project (NSR + remaining equity) – Targeting extension of Filo del Sol Discovery



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2026 Programs & Catalysts

San Pietro Project

Detailed Exploration Property-wide To Identify Additional Targets (on-going)

- Surface Sampling results pending at Cerro Sur and Dos Marias Au targets
- Drill targeting work underway at Noemi gold target

Phase 3 Drill Program to Expand Resources & Test Other Targets (Planned)

Argentina Core Portfolio Projects

Continued field programs at Yanso & Potrerillos

Joint-Ventured Projects

Caballos (Optioned to Hanaq Argentina S.A.)

Huachi (Optioned to Latin Metals Inc.)

+Additional project acquisitions & joint-ventures



Key Data

@ April 23, 2026

169,416,596

Shares Issued

55,524,267

Warrants (Avg. \$0.10)

6,950,000

Options (Avg. \$0.19)

231,890,863

Fully Diluted

Additional assets from property option:

- 4,687,500 common shares of Mogote Metals (TSX-V: MOG) @ 4/23/26; shares subject to deferred option & lock-up. See MDA for details.
- * 1.5% NSR of Mogote properties



TSX-V: GRG

OTCQB: GARWF

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