



Value From Success.

Growth in Discovery.



Technical Update

MAY 2021



Cautionary Notes

This presentation includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of Golden Arrow Resources Corp. (the “Company”). Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

Readers are further cautioned that results from other companies, including properties proximal to those controlled by Golden Arrow, are not necessarily indicative of expected Golden Arrow results.

The contents of this presentation have been reviewed and approved Mr. Brian McEwen, P.Geol., VP Exploration and Development of the Company and a Qualified Person as defined in National Instrument 43-101.



Investment Highlights

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Proven Management

Experience and success in:

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

Undervalued: Strong Treasury with Equity Upside

- ~\$24M in cash & equivalents* including a large equity holding in SSR Mining
 - a leading producer with strong upside potential, high liquidity and leverage to gold & silver
- Market cap significantly undervalued

Gold-focused Portfolio With Growth & Discovery Potential

- District-scale, frontier gold opportunity in Paraguay with analogies to major orogenic gold districts
- New epithermal gold project in Argentina with analogies to nearby gold-producing district
- New copper project in established district in Chile; Additional gold & copper project generation on-going

VALUE FROM SUCCESS.



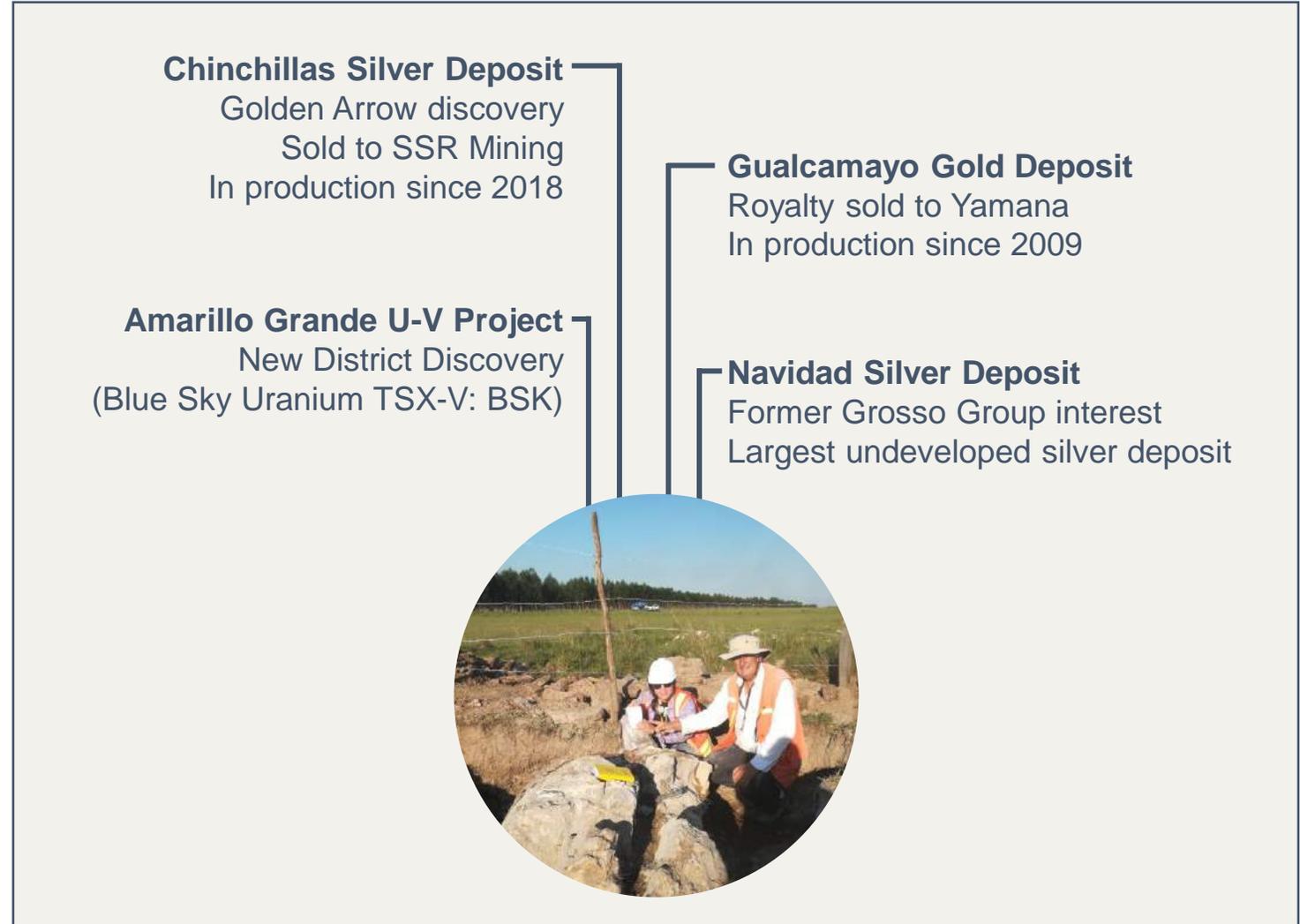


A Grosso Group Member Company

- Pioneers of Exploration in Argentina since 1993
- Involved with four major discoveries
- A strong focus on community relations, social responsibility and environmental protection.



GROSSO GROUP





Leadership

Joseph Grosso

EXECUTIVE CHAIRMAN, CEO & PRESIDENT

Nikolaos Cacos, M.I.M.

DIRECTOR & VP, CORPORATE DEVELOPMENT

Darren Urquhart, C.A.

CHIEF FINANCIAL OFFICER

Brian McEwen, P.Geol.

VP, EXPLORATION & DEVELOPMENT

Connie Norman

CORPORATE SECRETARY

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

DIRECTOR

John Gammon, Ph.D.

DIRECTOR

Louis Salley

DIRECTOR

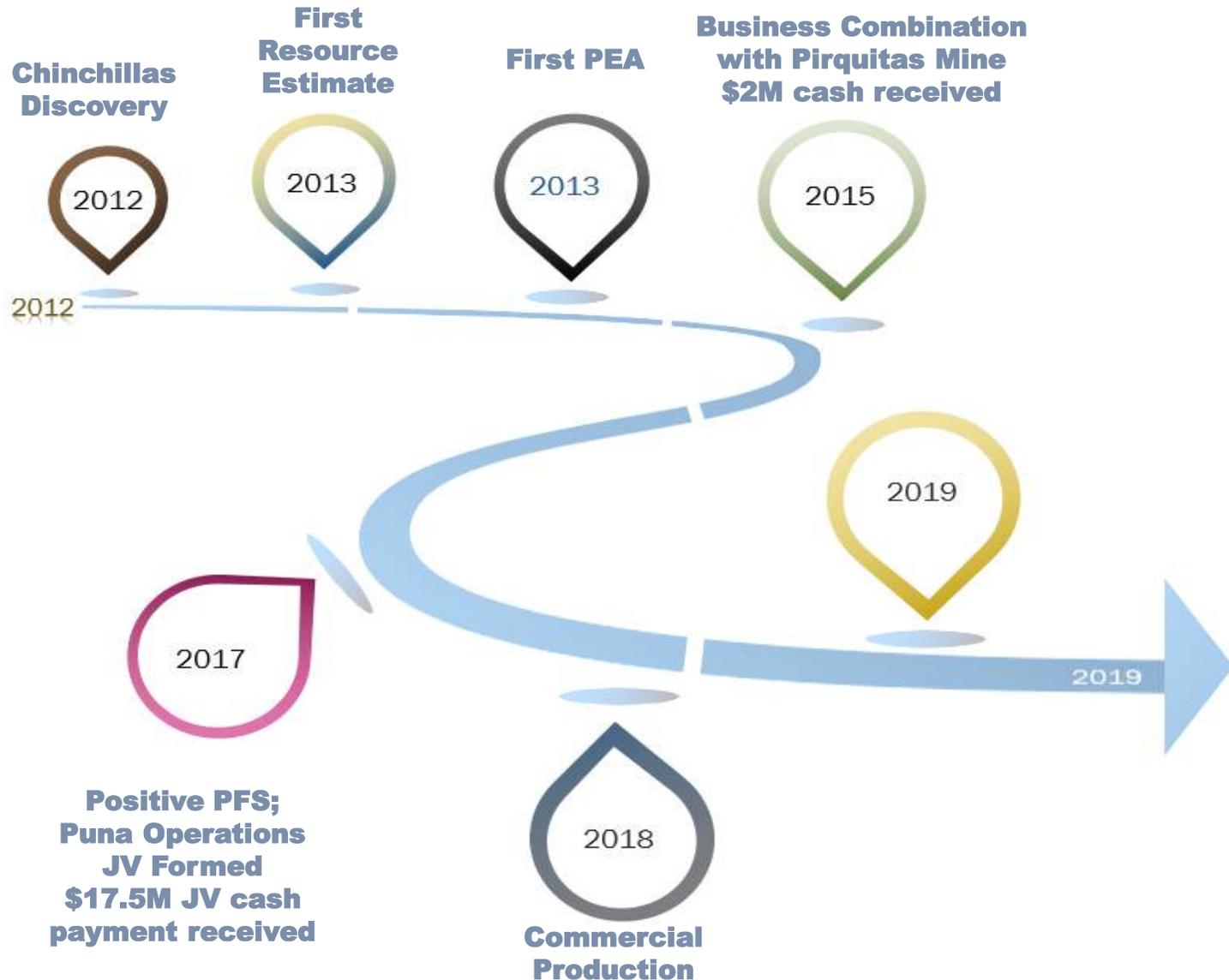
Alf Hills, P.Eng.

DIRECTOR





The Chinchillas Success Story



SEPTEMBER 2019

Sale of Interest to SSR Mining (“SSRM”), for CAD\$44M, including:

- \$3M Cash
- 1.245M common shares of SSRM
- Cancellation of \$1.0M in GRG shares held by SSRM

Equity in SSRM already shown considerable upside growth.



GROWTH IN DISCOVERY.

Barrick's Veladero Mine (2009)
5.6 million oz proven and probable gold reserves (Dec 31, 2019)
www.barrick.com

Golden Arrow Drilling at Potrerillos, San Juan Province, Argentina 2009



Project Pipeline

- Precious and base metals, with **strong gold focus**
- Multiple jurisdictions - diversified risk profile
- **Core Projects** span the value stages
 - Large, early-stage projects provide “blue-sky” discovery potential, including
 - **District-scale, frontier opportunity for gold discovery** in Paraguay
 - **Epithermal gold project** in Argentina
 - Projects in established mining districts of Chile, targeting near-term Cu+Au resources, with exploration upside
- **Portfolio Projects** marketed for joint venture to build value while GRG team advances the Core Projects





In response to the constantly shifting landscape of COVID-19, management has been regularly reassessing priorities, taking opportunities when presented & capitalizing on strengths:

- **Diverse locations:** different countries with varying protocols provided continued opportunities to keep staff working by shifting some focus
- **Nimble & experienced team:** sourced additional local staff and contractors for existing projects; sought opportunities where staff exists
- **Strong knowledge of government landscapes:** facilitated creation & approval of new work safety plans

This resulted in Golden Arrow **advancing on all three major projects in 3 countries throughout 2020**, with work **continuing into Q2 2021**



ARGENTINA: A History of Success

- Grosso Group has had a history of success for 27 years; office in Mendoza provides exploration, logistics and environmental & community management within Argentina, and supports these functions in Chile & Paraguay
- 100% owned properties, +185,000 hectares proximal to operating mines or known mineralized trends in Argentina
- Gold, copper & silver; porphyry and epithermal mineralization styles
- Current focus on new Flecha de Oro epithermal gold project in Rio Negro province





RIO NEGRO, ARGENTINA: Flecha de Oro Gold Project

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- Options to earn 100% of ~140 km² in 3 properties
 - La Esperanza property: 9,968 hectares
 - Puzzle property: 1,952 hectares
 - Maquinchao property: 2,000 hectares
- High and low sulphidation epithermal gold targets
- High-grade gold in surface samples
- Numerous trends of quartz veins and stockworks at surface with high-grade gold and extensive epithermal signatures
- Similarities to major gold-producing district
- Initiated program of mapping, sampling, ground mag geophysics and trenching to define targets for drilling

TERMS

- Puzzle & Esperanza: staged payments over 7 years totaling US\$2,093,000 & 1% NSR that can be reduced to 0.25% for US\$1M
- Maquinchao: US\$630K over 4 years, 1% NSR





Flecha de Oro – La Esperanza Property

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- Esperanza property shows similarities in size and style to Cerro Vanguardia gold district¹ :
 - 100 km² with 100 gold and silver-bearing epithermal veins
 - Cumulative exposed vein strike extent of more than 240 km
 - Has produced more than 4.5 Moz of gold over 20 years
- Sampling of quartz veins, boulders and floats returning **high-grade gold** samples, and **identified vein corridors**.
- Highlights of quartz veins, boulders and float sampling by GRG at Esperanza includes:
 - **18.0 g/t Au over 0.7 m including visible gold**
 - **24.0 g/t Au over 2 m**
 - **13.09 g/t Au over 5 m**
 - **4.16 g/t Au over 2 m**



¹ <http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela/>
(112119) See Disclaimers p2 for additional information



La Esperanza – Trenching Program in Progress

- 35 trenches planned; assays reported for first 10
- T-6 & T-10 sample same vein, mapped over 540m, both return high-grade Au intervals - 160m apart

Trench	Width (m)	Au g/t	Ag g/t
T-1	1.4	2.58	1.2
	0.3	1.03	0.9
T-2	1.2	0.39	1.7
T-3	1.8	3.19	16.3
	0.5	0.96	18.5
T-4	0.9	1.10	
T-5	no significant mineralization		
T-6	1.0	5.52	
T-7	no significant mineralization		
T-8	no significant mineralization		
T-9	no significant mineralization		
T-10	5.0	2.98	
	Incl. 2.0	6.21	

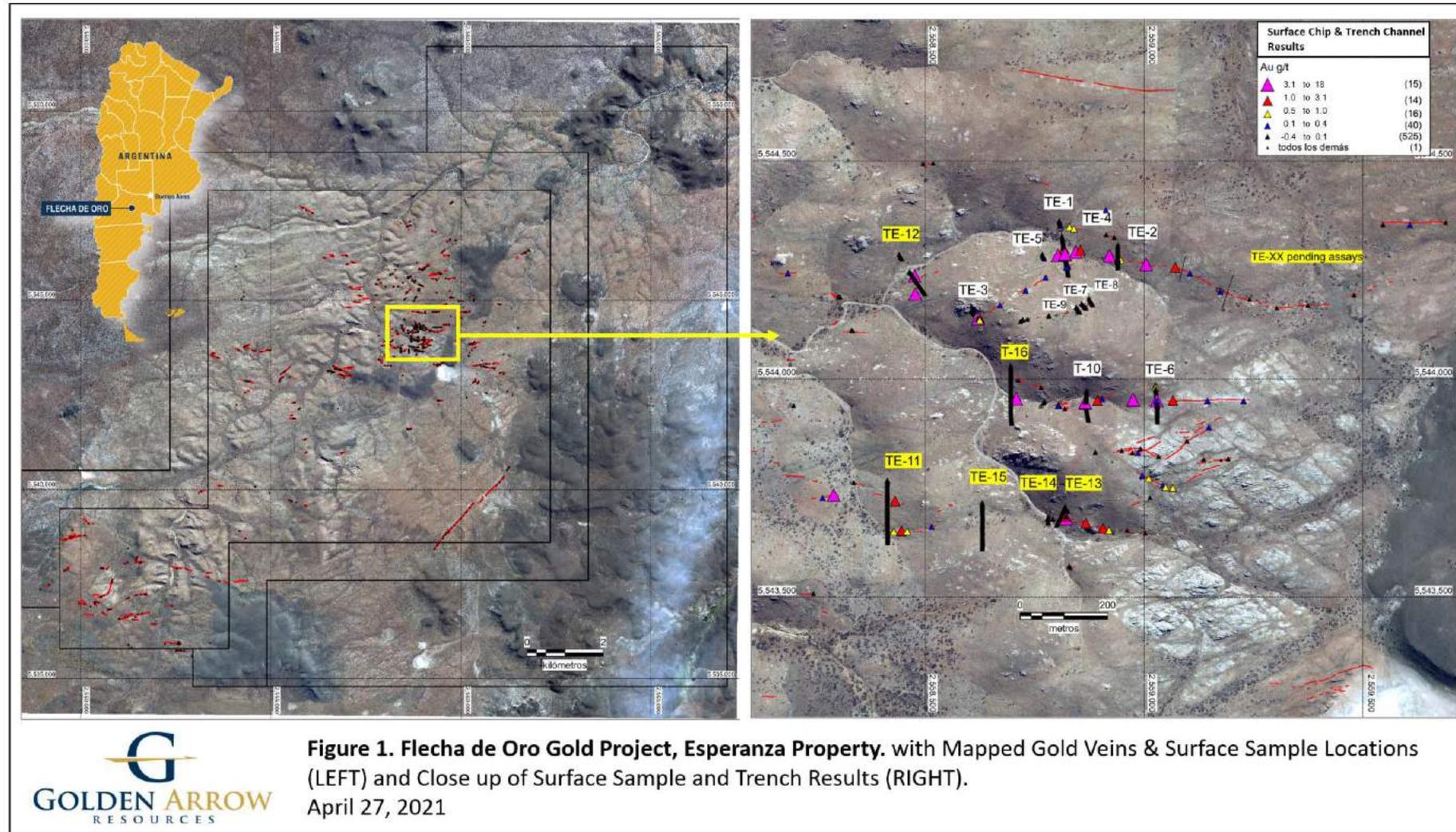


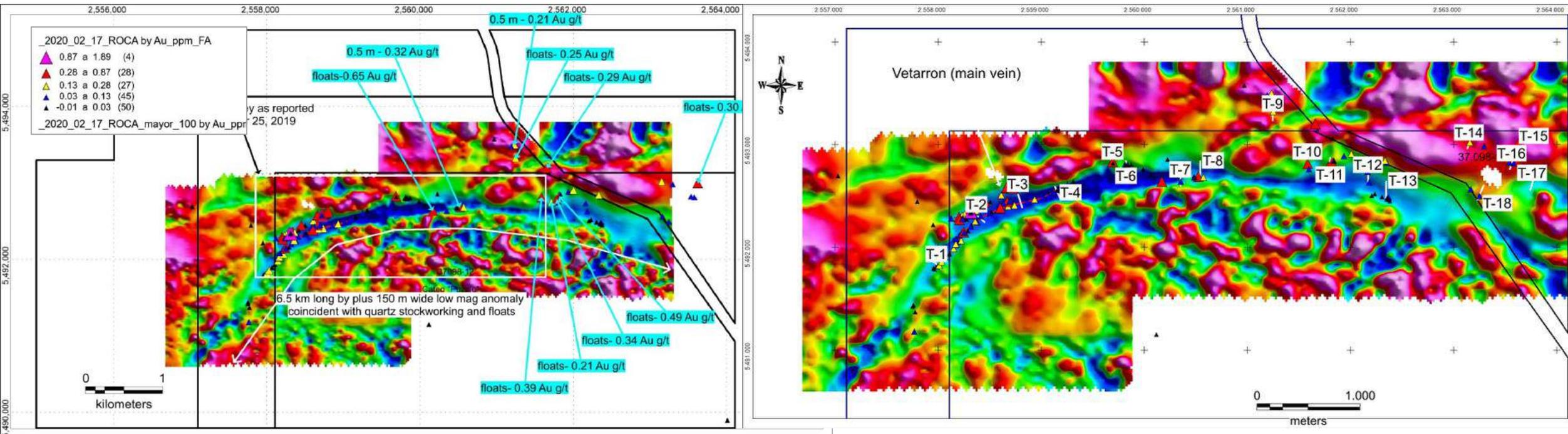
Figure 1. Flecha de Oro Gold Project, Esperanza Property. with Mapped Gold Veins & Surface Sample Locations (LEFT) and Close up of Surface Sample and Trench Results (RIGHT).
April 27, 2021





Flecha de Oro - Puzzle Property

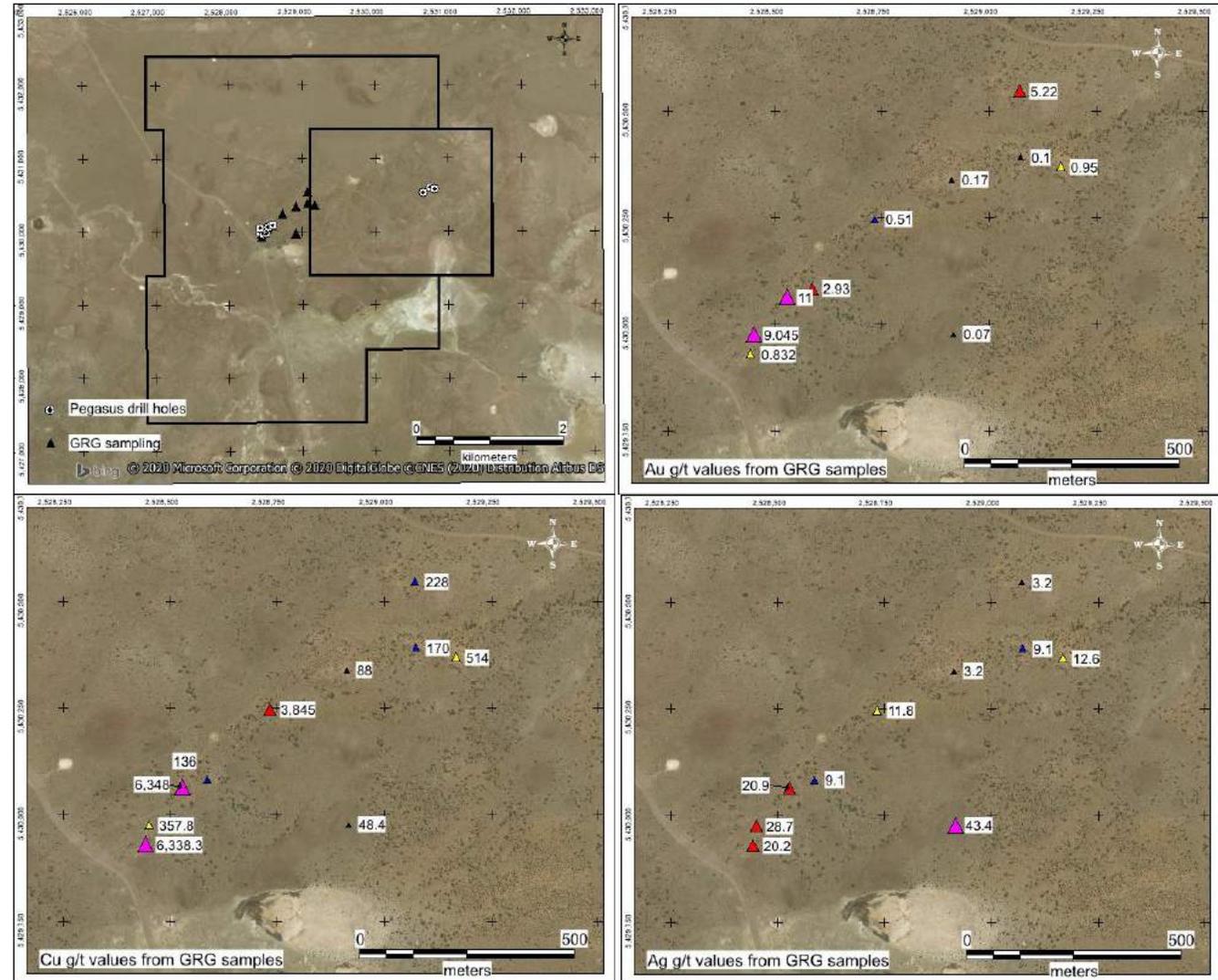
- Ground mag & geochem sampling at Puzzle property delineated a corridor 6.5 km long y +150 m wide with a main mineralized quartz vein and adjacent quartz stockwork zone.
 - Open in both directions
 - Trenching program completed Q1 2021, final results and evaluation pending





Flecha de Oro – Maquinchao Property

- Newly acquired Maquinchao property has indications of a gold-copper-silver high-sulphidation epithermal system
- Silicified breccia outcrop over 1 km striking structure with strong alteration returned coincident gold, copper, silver anomalies from due diligence sampling
- Permit application in progress





CHILE – Advanced Opportunities

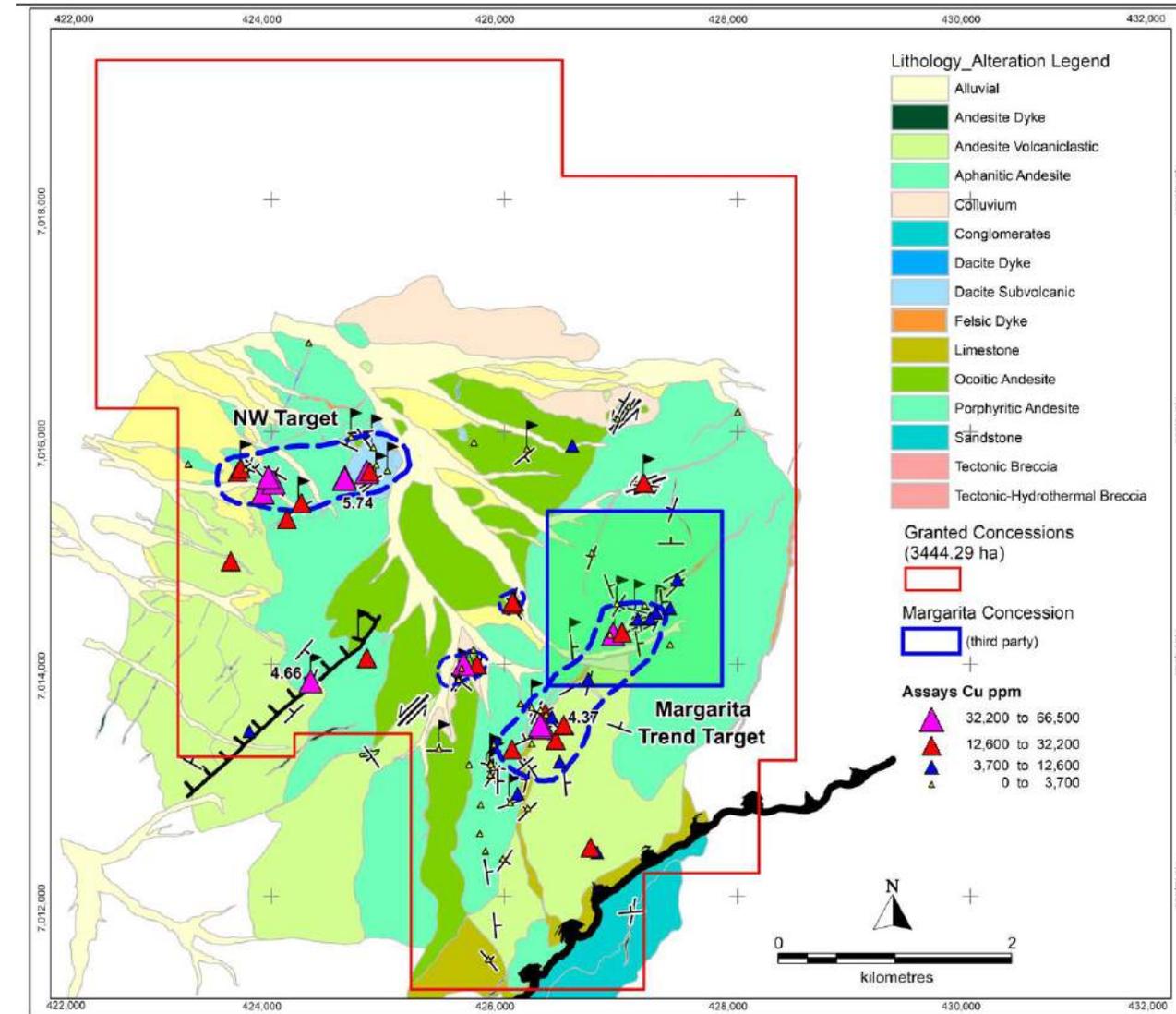
- Supportive Mining Jurisdiction with Advanced Project Opportunities
- New Rosales Copper Project 100% Held
- Additional projects under review in close proximity to maximize synergy potential





CHILE: Rosales Copper Project

- 100% control of 3444 hectares
- ~90 km from Copiapo by road with excellent mining infrastructure
- Priority target areas with near-surface copper stockwork, potentially related to larger systems at depth
- Reconnaissance program outlined 3 targets, with samples up to 5.74% Copper
- Detailed mapping and sampling program underway
- TEM geophysical survey to be completed in May





PARAGUAY – A New Frontier

- One of the last under-explored jurisdictions in South America
- Geologic potential for significant mineral resources but limited modern exploration
- Excellent Infrastructure: flat topography, road access; power lines
- GRG partnered with local expertise to acquire a district-scale landing holding with potential for orogenic (high-grade vein-hosted) deposits
- Strong local team including in-country manager





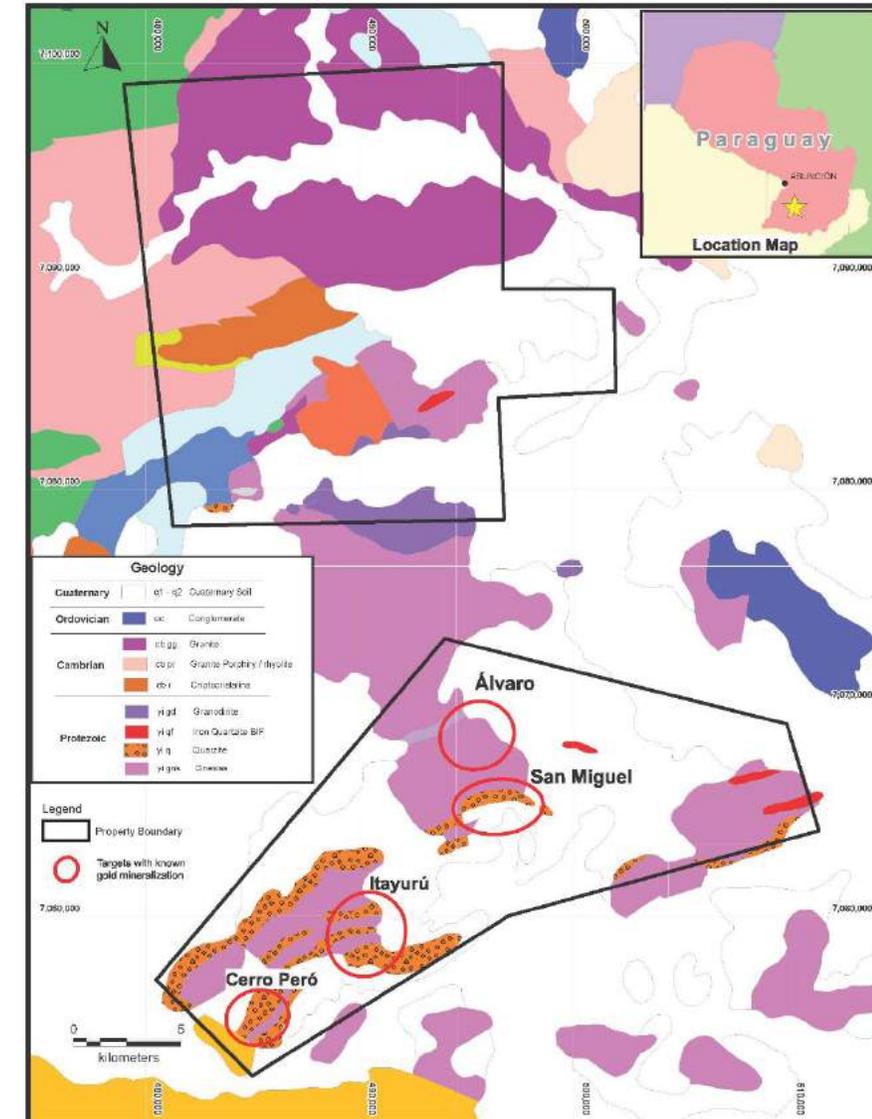
PARAGUAY: Tierra Dorada Gold Project

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- 64,000 hectares optioned for US\$2M over 6 years + US\$2M at production
- Pre-Cambrian aged rocks prospective for orogenic gold
- Multiple gold targets identified
- Trenching, mapping & surface sampling program
- 550 m, shallow-hole, diamond drill program completed at Alvaro target in Q3-Q4 by sourcing local drill company
 - Characterized veins with high-grade gold below surface
- IP survey completed over 4.2km² of Alvaro target using Chilean team after border crossing reopened in Q4
 - Delineate veins, alteration and structures

TERMS

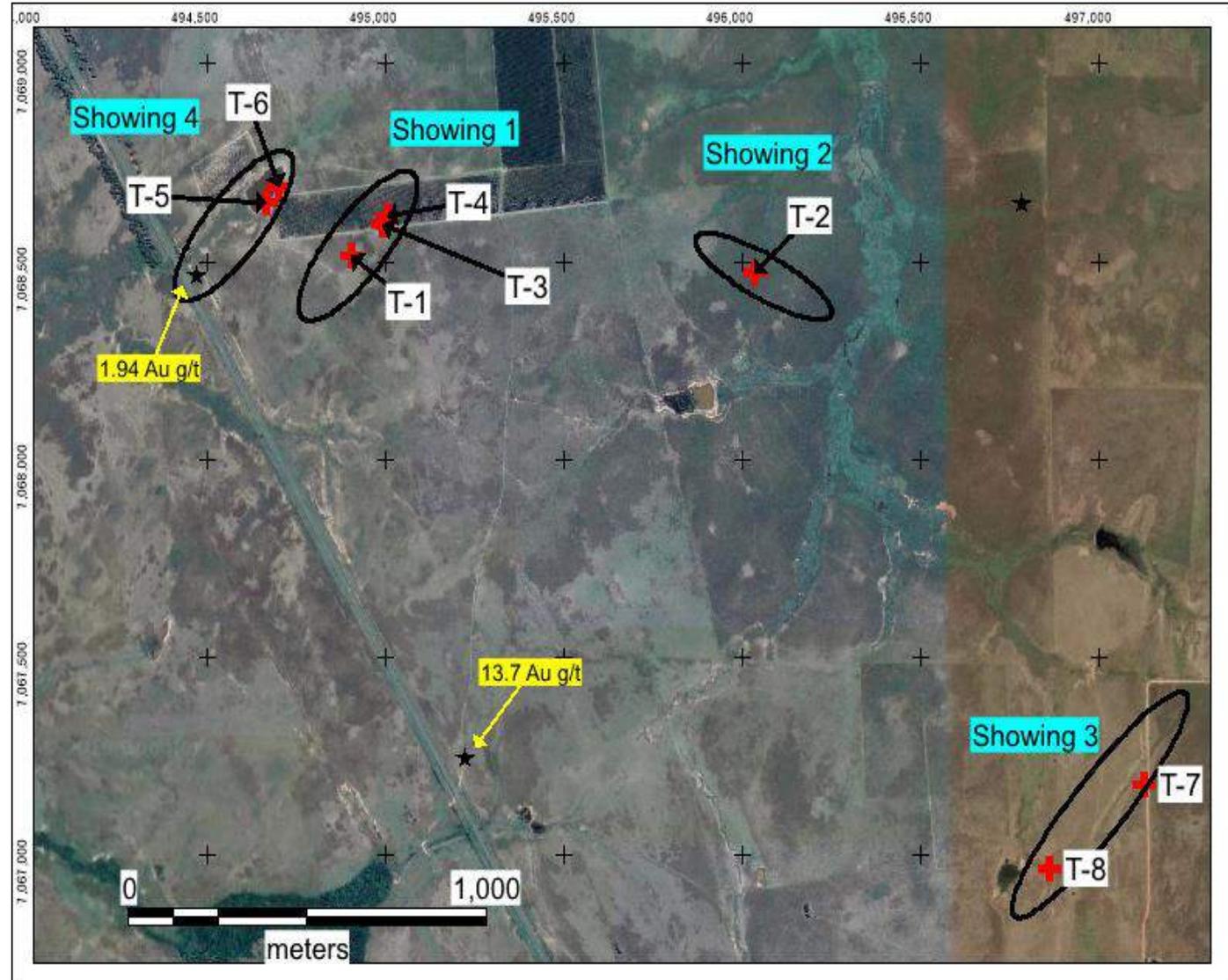
- staged escalating payments over 6 years totaling US\$2M
- an additional payment of US\$2M on start of commencement production





Tierra Dorada Surface Exploration - Alvaro Target Highlights

- Mapping to date has identified 4 Showings with quartz vein boulders & sub-outcropping structures within several kilometres
- Showing 1 averaged **59.2 g/t Au** from chip sampling in one structure and **34.6 g/t Au** in another; Showing 4 returned a chip sample with over **47 g/t Au**
- Results from trenching highlighted by: **89.5 g/t Au & 61 g/t Ag over 0.93 m**, **143.40 g/t Au and 95.8 g/t Ag over 0.58 m** in trench T-1





Tierra Dorada - Alvaro Target Delineation Program

- 550 m of diamond drilling completed in 41 shallow holes testing showings 1, 2 and 4
- ~50% of the holes had intervals >0.5g/t gold*, including:
 - **143.5 g/t gold over 0.5m, within 6m averaging 14.53 g/t gold at 3-9m depth (DHTD18, Showing 1)**
 - **11.8 g/t gold over 3.16m, within 7.75m averaging 6.09 g/t gold at 1.70-9.35m depth (DHTD35, Showing 2)**

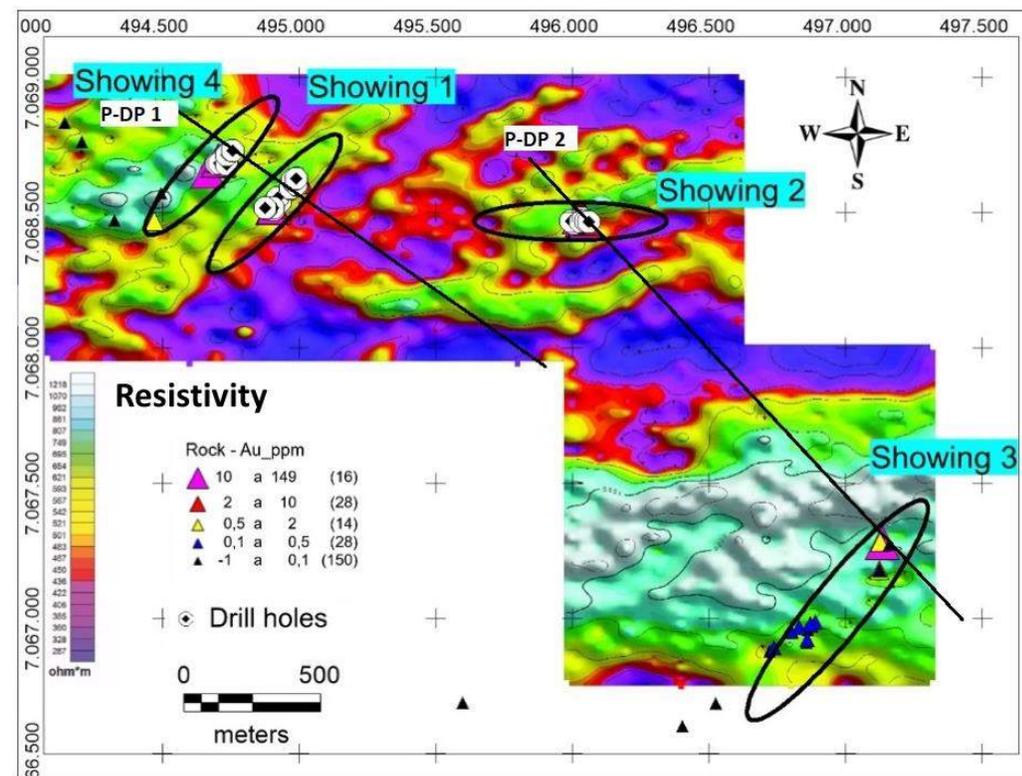
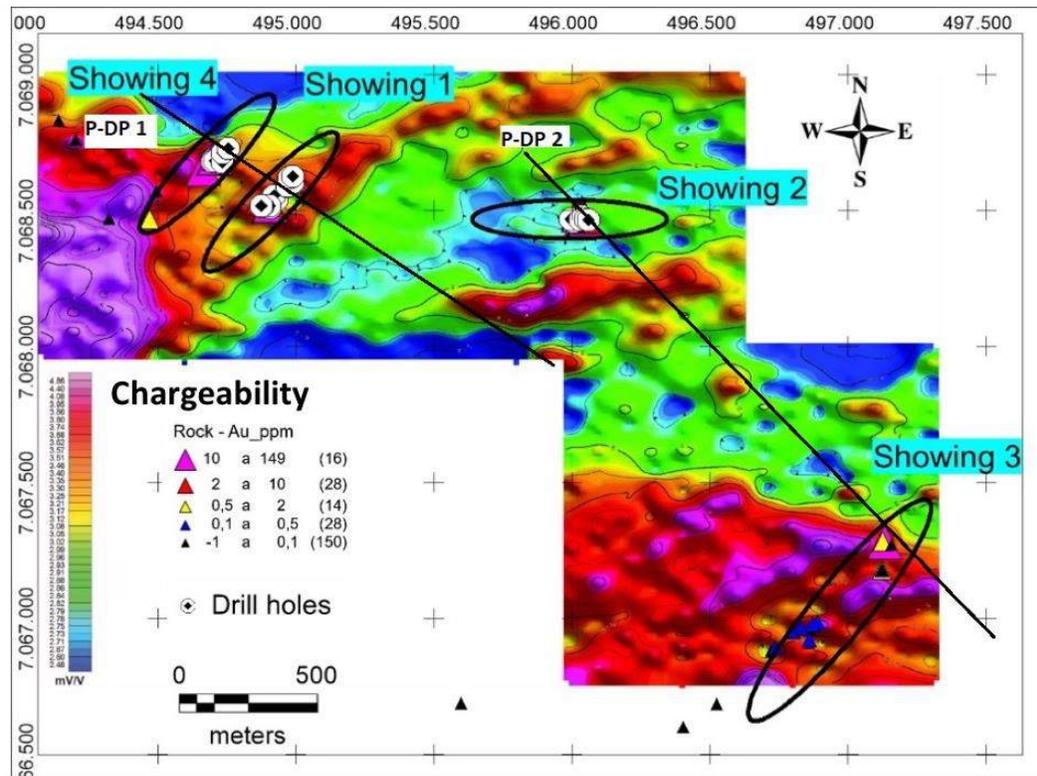


*see news release dated January 19, 2021 for full details



Tierra Dorada – Alvaro IP Survey

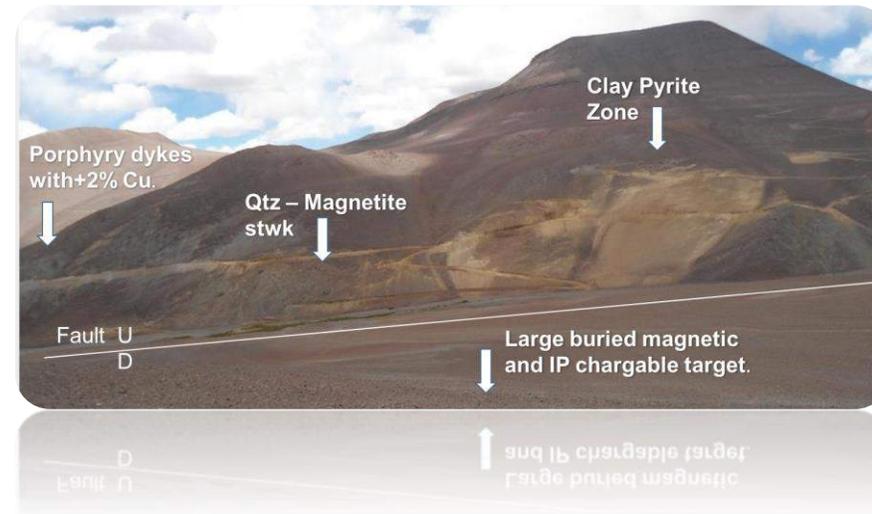
- 4.2 km² IP survey covered Showings 1-4 and surroundings; multiple new targets identified, including:
 - 1700 m anomalous trend including Showing 1, open to the NE & SW; SW extent connects to broad higher chargeability anomaly
 - A strong coincident chargeability and resistivity anomaly identified 250m SW of Showing 2
 - A higher chargeability zone coincident with sub-outcrops of ferriferous gneiss northwest of Showing 3





Caballos Cu-Au Project Joint Venture

- 12,000 hectares in La Rioja Province, Argentina
- 4,000 to 4,500 m above sea level near Chilean border
- Prospective for porphyry Cu-Au and epithermal Au-Ag
- Q1 2021 Joint-Venture with Hanaq Argentina S.A.
 - Hanaq to earn 70% by spending US\$4M over six years
 - Guaranteed US\$500,000 in expenditures within 2 years





1. Tierra Dorada (Paraguay)

- Follow-up surface program further delineating drill targets
- 2,000 m follow-up diamond drill program planned

2. Rosales (Chile)

- Phase 1 surface program for target delineation underway, including new geophysical survey in May

3. Flecha de Oro (Argentina)

- Continued trenching & drill target generation program

4. Additional Project Acquisitions

5. Portfolio Project Joint Ventures





Capital Structure & Equity

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Shares Issued (@April 27, 2021)	116,358,239
Warrants (avg price \$0.37)	22,009,012
Options (avg price \$0.45)	9,820,000
Fully Diluted	148,187,251
Recent Market Cap	~\$20M
Cash & Equivalents (@Dec 31, 2020)	~\$24M
Equity Holdings in SSRM ~675,580 common shares	



Solid Value & a Path to Growth

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Proven Management

Strong Financial Position with Equity Upside

Gold-focused Portfolio With Growth & Discovery Potential

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