



Value From Success.

Growth in Discovery.



Technical Update

February 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

Proven Management

Experience and success in:

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

Undervalued: Strong Treasury with Equity Upside

- ~\$26M 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.



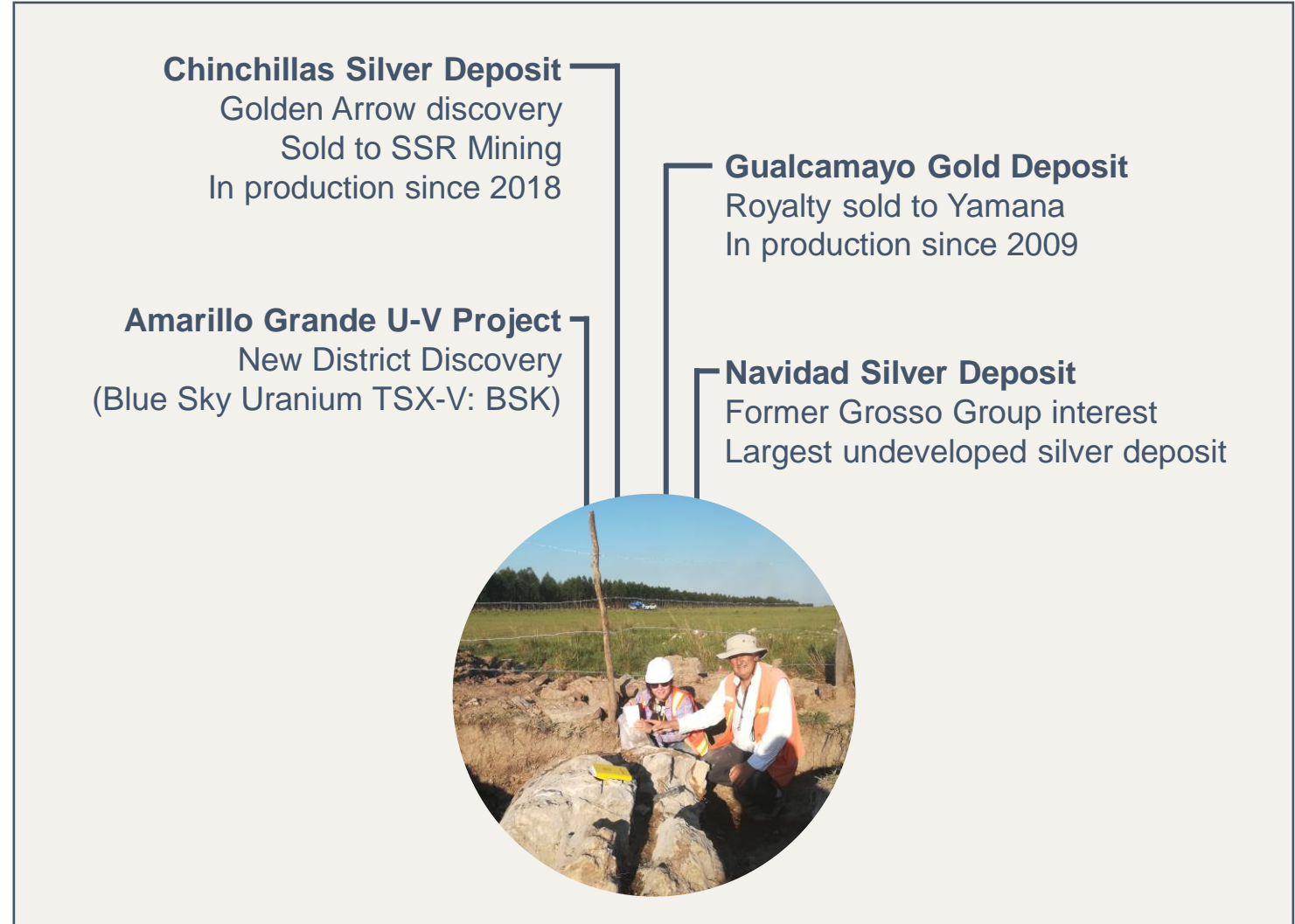


A Grosso Group Member Company

- 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

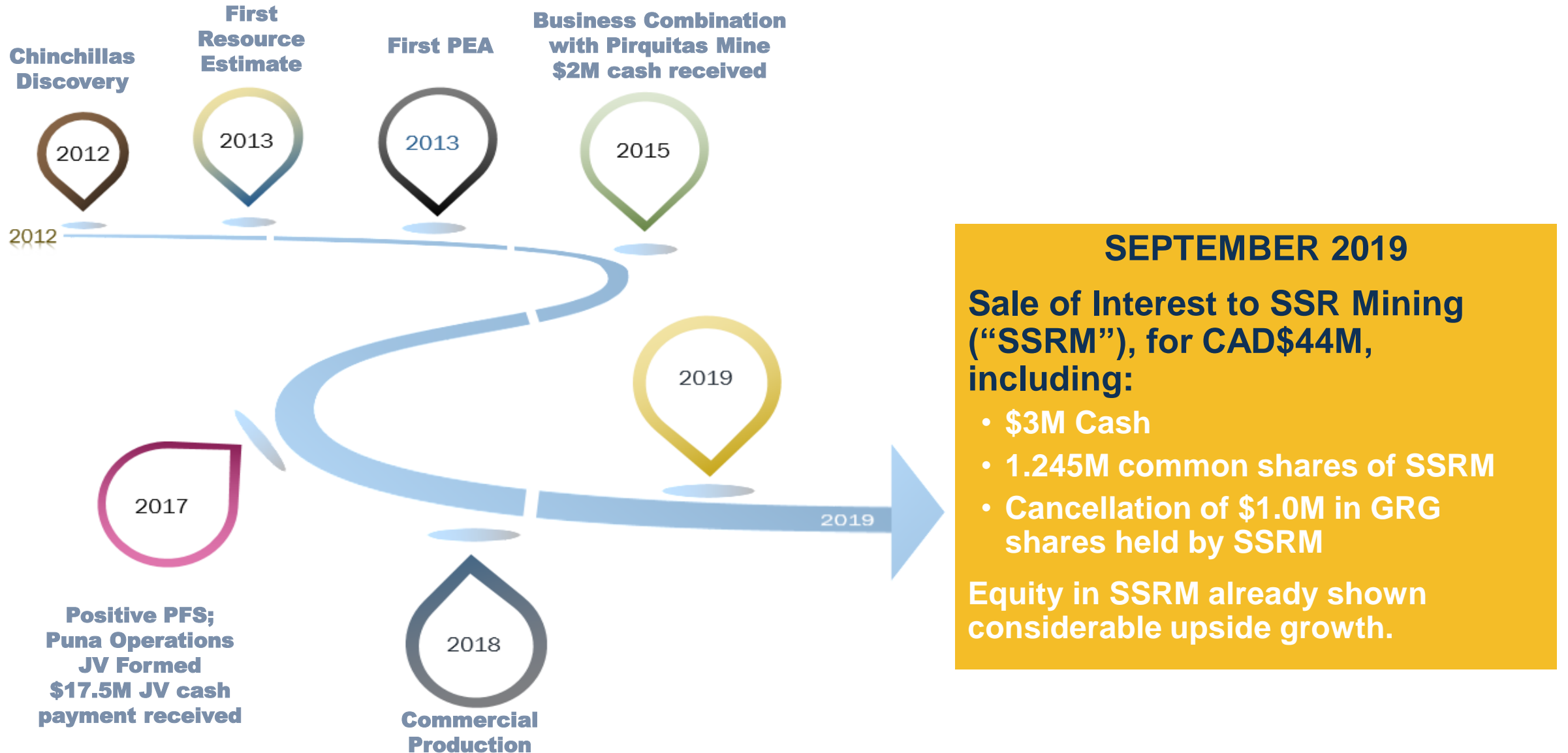
Alf Hills, P.Eng.

DIRECTOR





The Chinchillas Success Story





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
- Projects span the value stages
 - Large, early-stage projects provide “blue-sky” discovery potential, including
 - **New district-scale, frontier opportunity for gold discovery in Paraguay**
 - **New epithermal gold project in Argentina**
 - Projects in established mining districts of Chile, targeting near-term Cu+Au resources, with exploration upside





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 throughout 2020 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 in 2020**, with work **continuing in Q1 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
 - Puzzle property: 1,952 hectares
 - La Esperanza property: 9,968 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
- On-going sampling of quartz veins, boulders and floats returning **high-grade gold** samples, and **identifying 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**

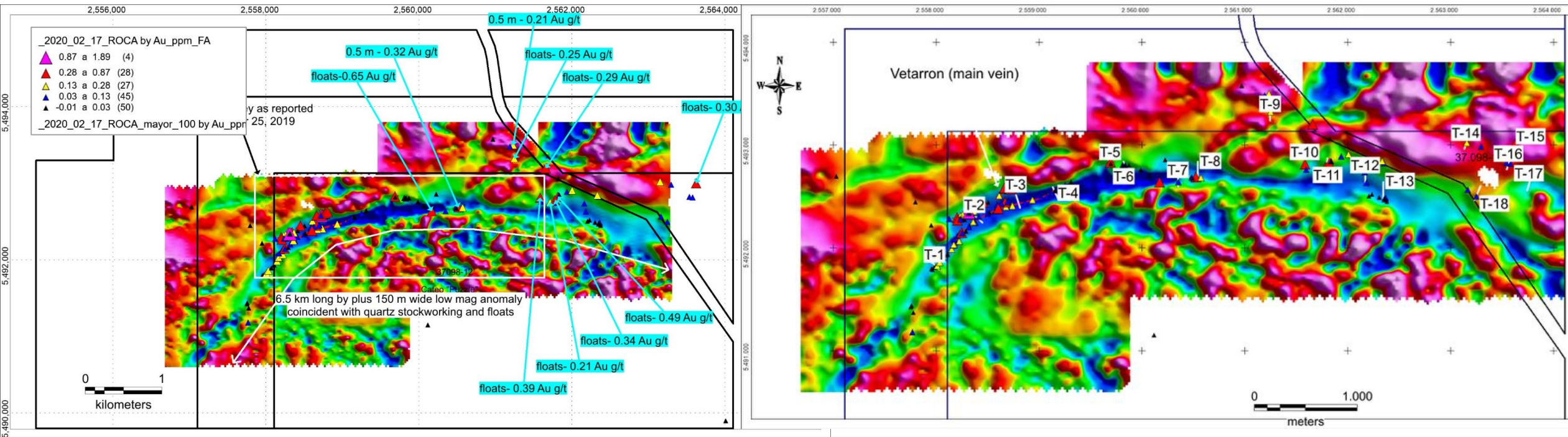


¹ <http://panorama-minero.com/noticias/cerro-vanguardia-ha-sido-y-sigue-siendo-escuela/>
(112119) See Disclaimers p2 for additional information



Flecha de Oro - Puzzle Property

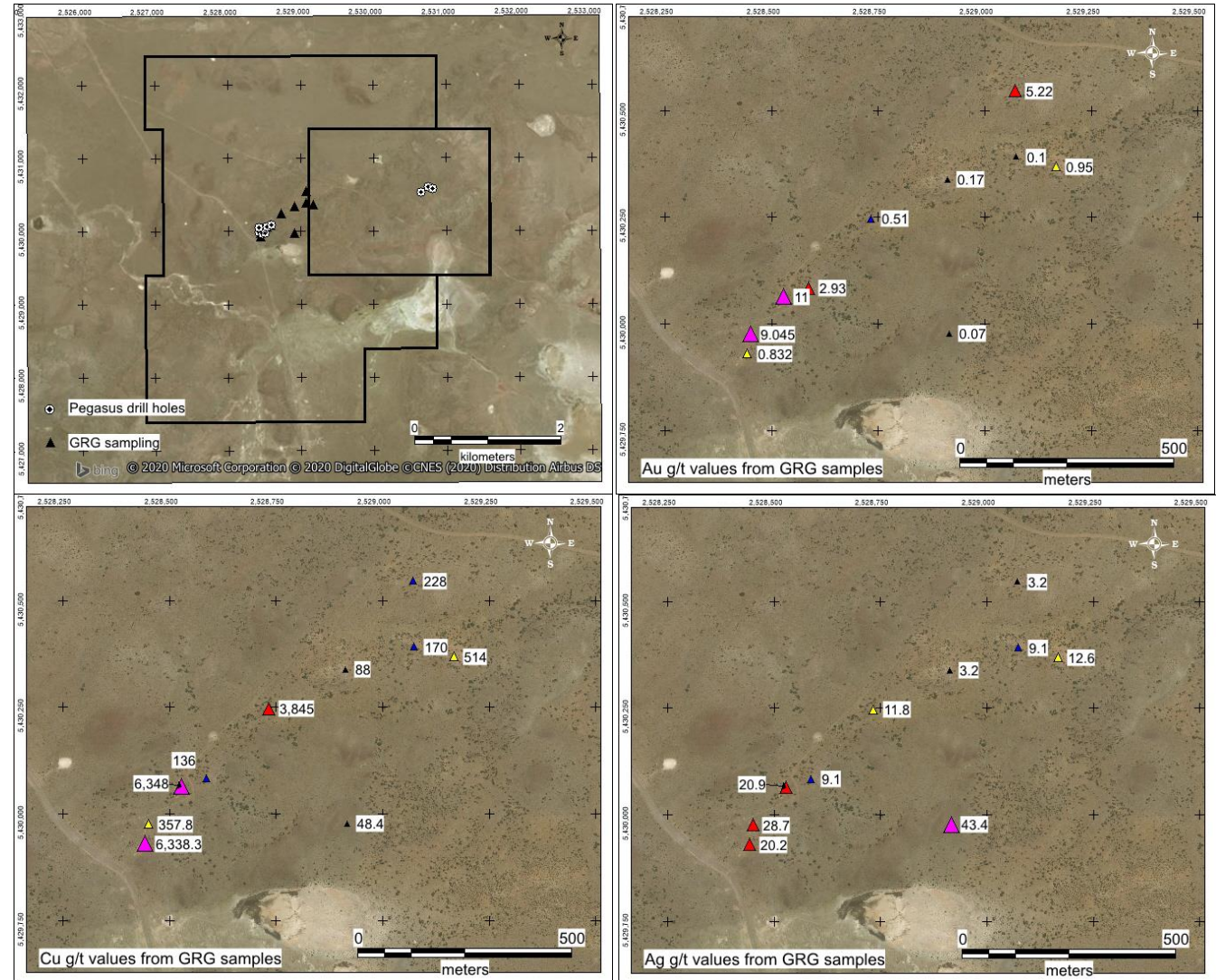
- Ground mag & geochem sampling at **Puzzle property** delineated a corridor 6.5 km long y +150 m wide with a main mineralized quartz vein and adjacent quartz stockwork zone.
 - Open in both directions
 - **New trenching program initiated in December 2020**





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





CHILE – Advanced Opportunities

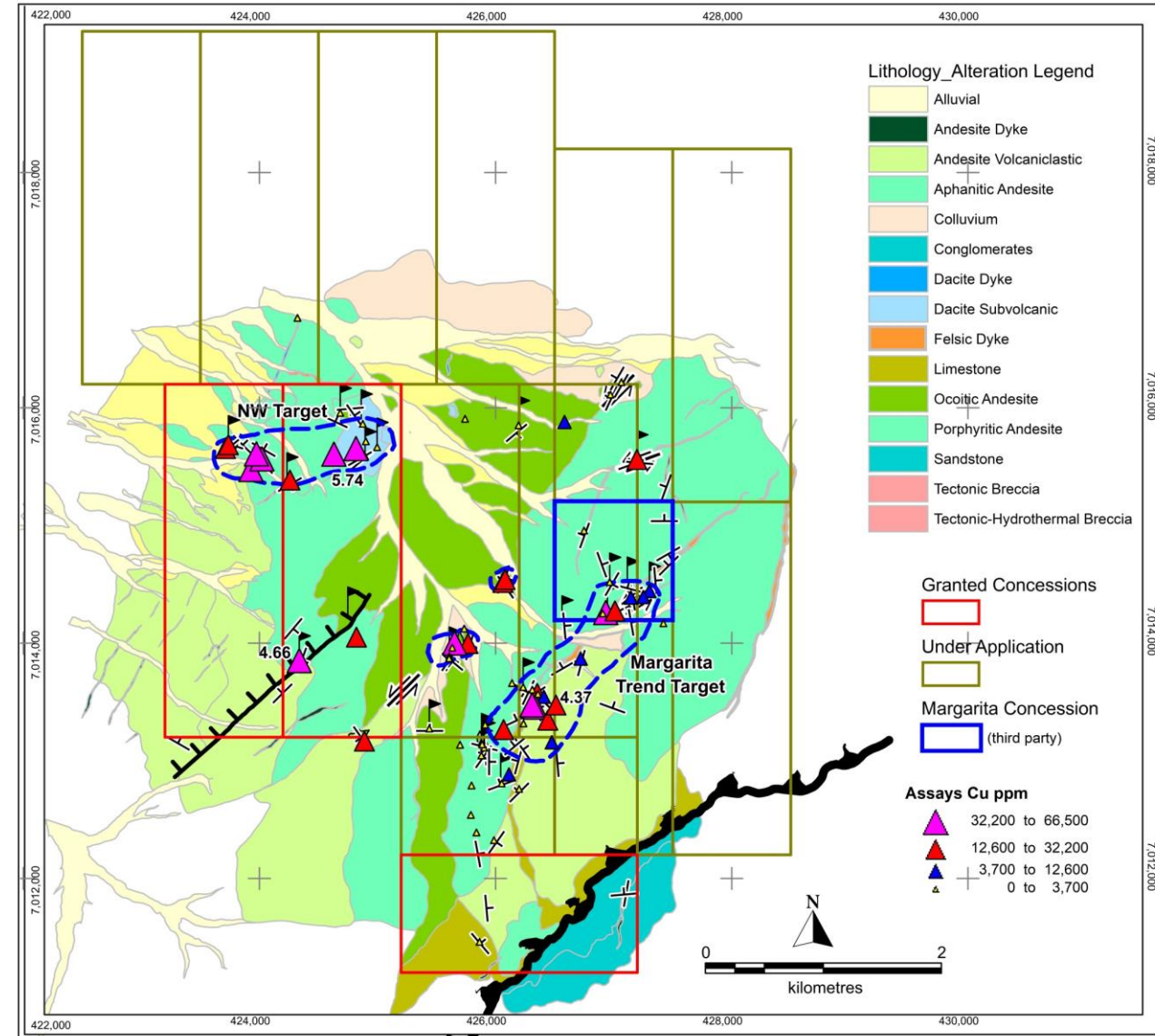
- Supportive Mining Jurisdiction with Advanced Project Opportunities
- New Rosales Copper Project 100% Held
- Additional projects under review in close proximity to maximize synergy potential





CHILE: Rosales Copper Project

- 100% control of 800 hectares with additional 2920 hectares under sole application
- ~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
- First detailed mapping and sampling program underway





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





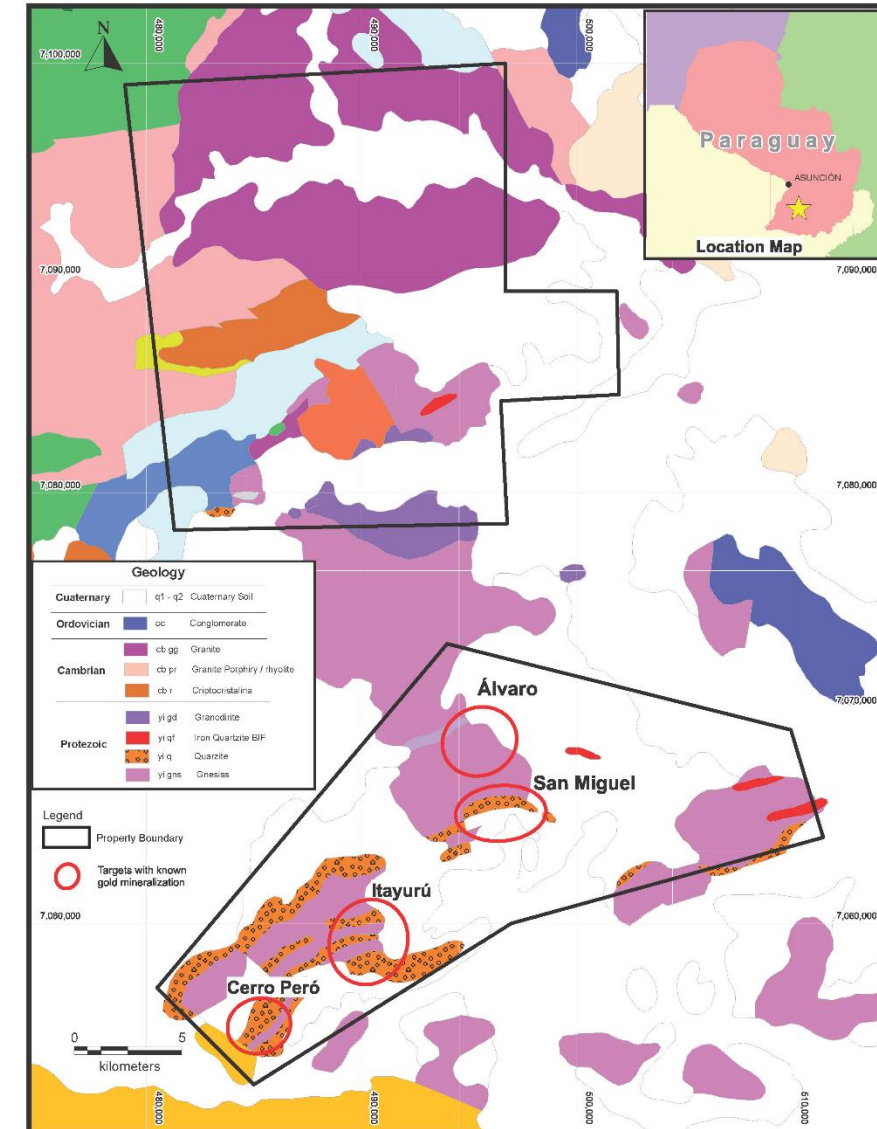
PARAGUAY: Tierra Dorada Gold Project

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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

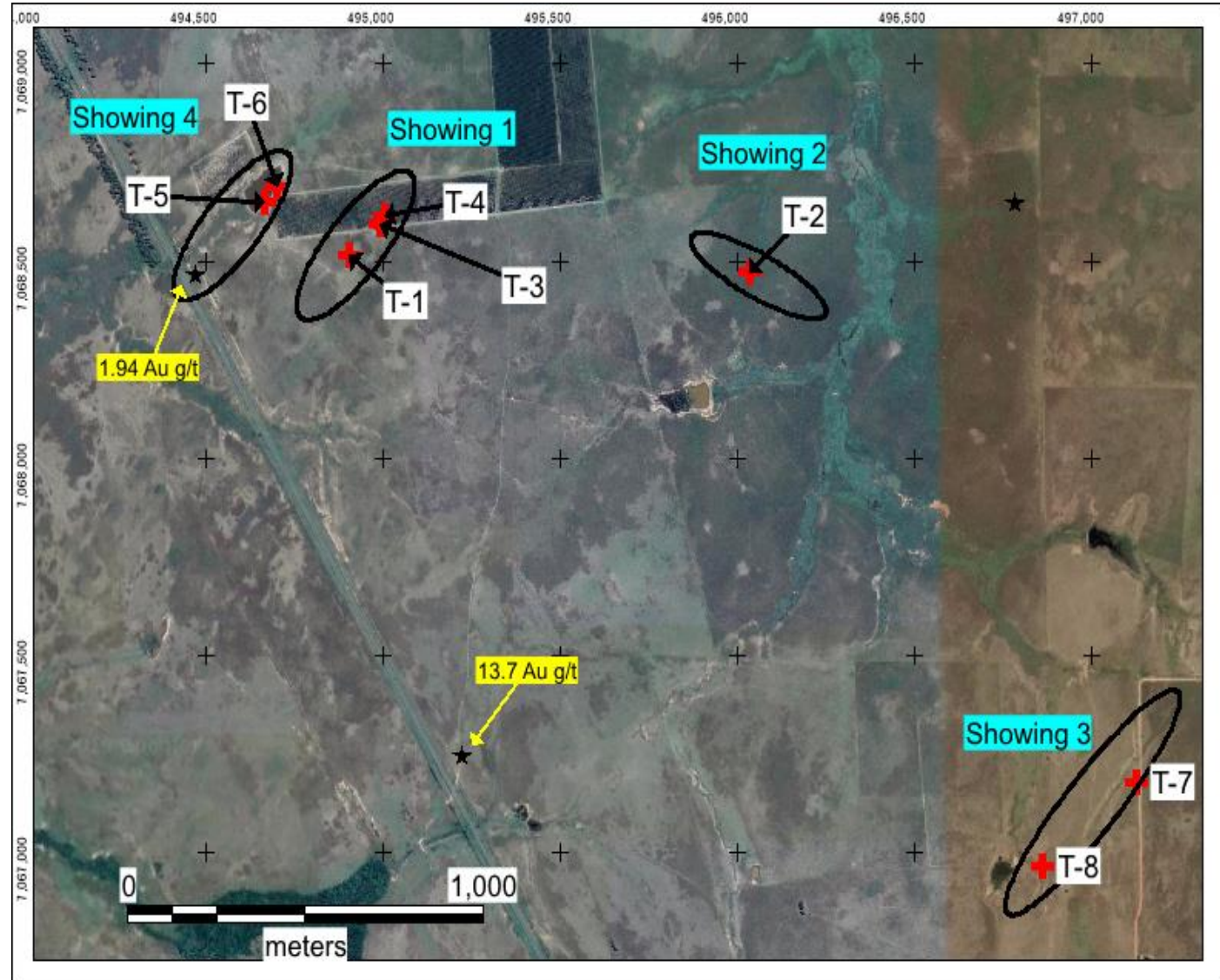
- staged escalating payments over 6 years totaling US\$2M
- an additional payment of US\$2M on start of commencement production





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 $>0.5\text{g/t}$ 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)**

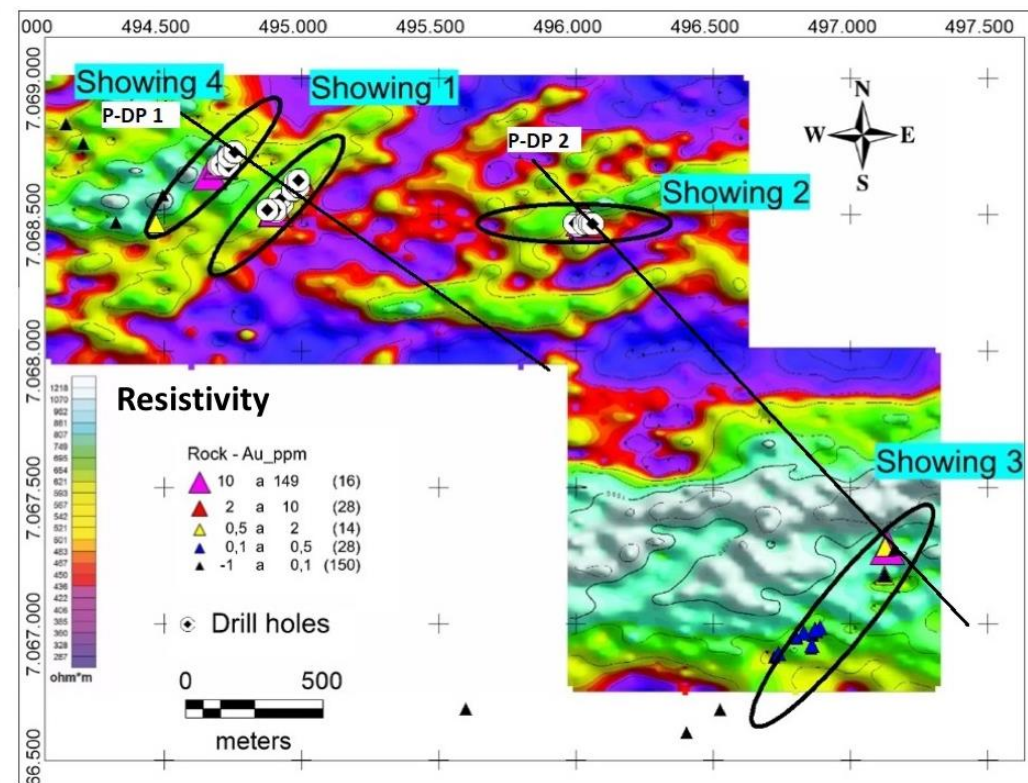
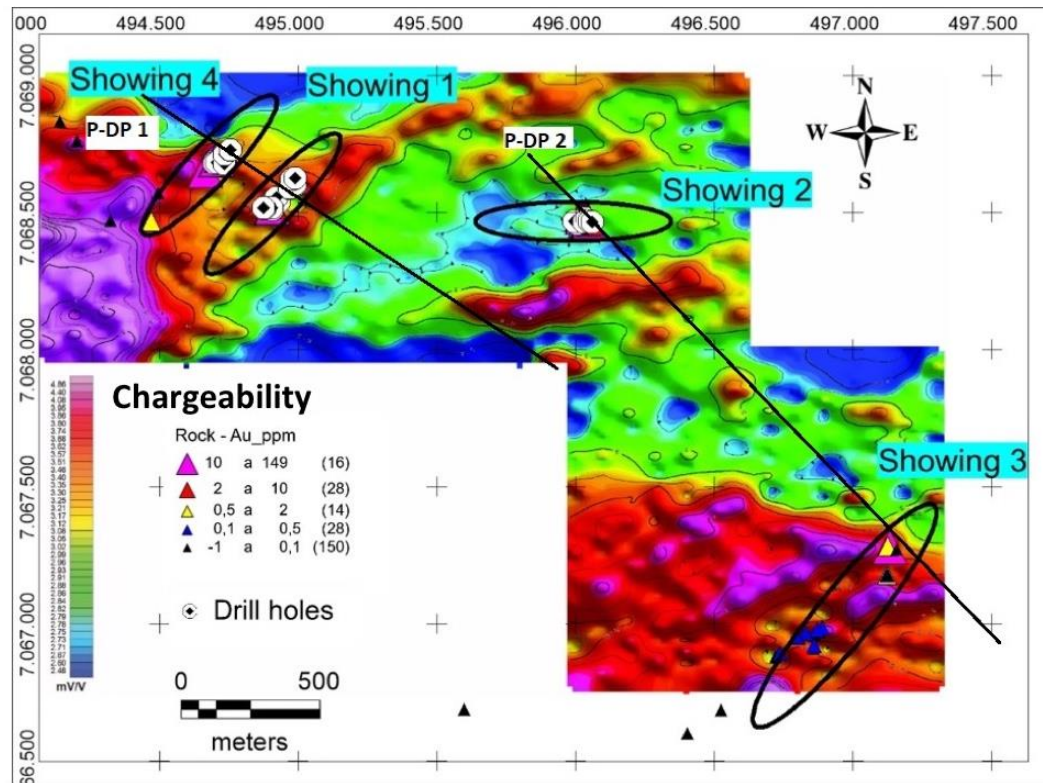


*see news release dated January 19, 2021 for full details



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





1. Tierra Dorada (Paraguay)

- New drill targets from compilation & interpretation of drill and IP data
- 2,000 m diamond drill program by end of Q1

2. Rosales (Chile)

- Phase 1 surface program for target delineation

3. Flecha de Oro (Argentina)

- Continued drill target generation program
 - Trenching at Puzzle

4. Additional Project Acquisitions





Capital Structure & Equity

Shares Issued (@Jan 25, 2021)	116,358,239
Warrants (avg price \$0.37)	22,205,314
Options (avg price \$0.45)	11,220,000
Fully Diluted	149,783,553
Market Cap	~\$21M

Cash & Equivalents (@Sept 30, 2020) **~\$26M**

Equity Holdings in SSRM ~675,580 common shares
(~30% share price increase since acquisition)



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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