



Value From Success.

Growth in Discovery.

MAY 2024

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



GROSSO GROUP MEMBER COMPANY

# Cautionary Notes

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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.

\*See Golden Arrow News Release dated March 17, 2022 for additional details and highlights of historic drill results. This drilling was carried out by previous operators and has not been independently verified by the Company’s Qualified Person. Reported intervals are core lengths and true thickness has not been estimated at this time.

# Investment Highlights



## *Proven*

### **PUBLIC COMPANY MANAGEMENT**

Our team has decades of experience & demonstrated success in:

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

## *Advanced*

### **FLAGSHIP PROJECT**

We are focused on building resources at the San Pietro iron-copper-gold-cobalt project: an advanced exploration opportunity in Chile adjacent to producing & emerging mines.

## *Active*

### **EXPLORATION PORTFOLIO**

We are continually evaluating and exploring projects for our next resource generator. We have a 100% held property portfolio of over 125,000 hectares in Argentina, plus projects under option, with a focus on gold and base metal properties in key mining and exploration belts.



# A Grosso Group Member Company

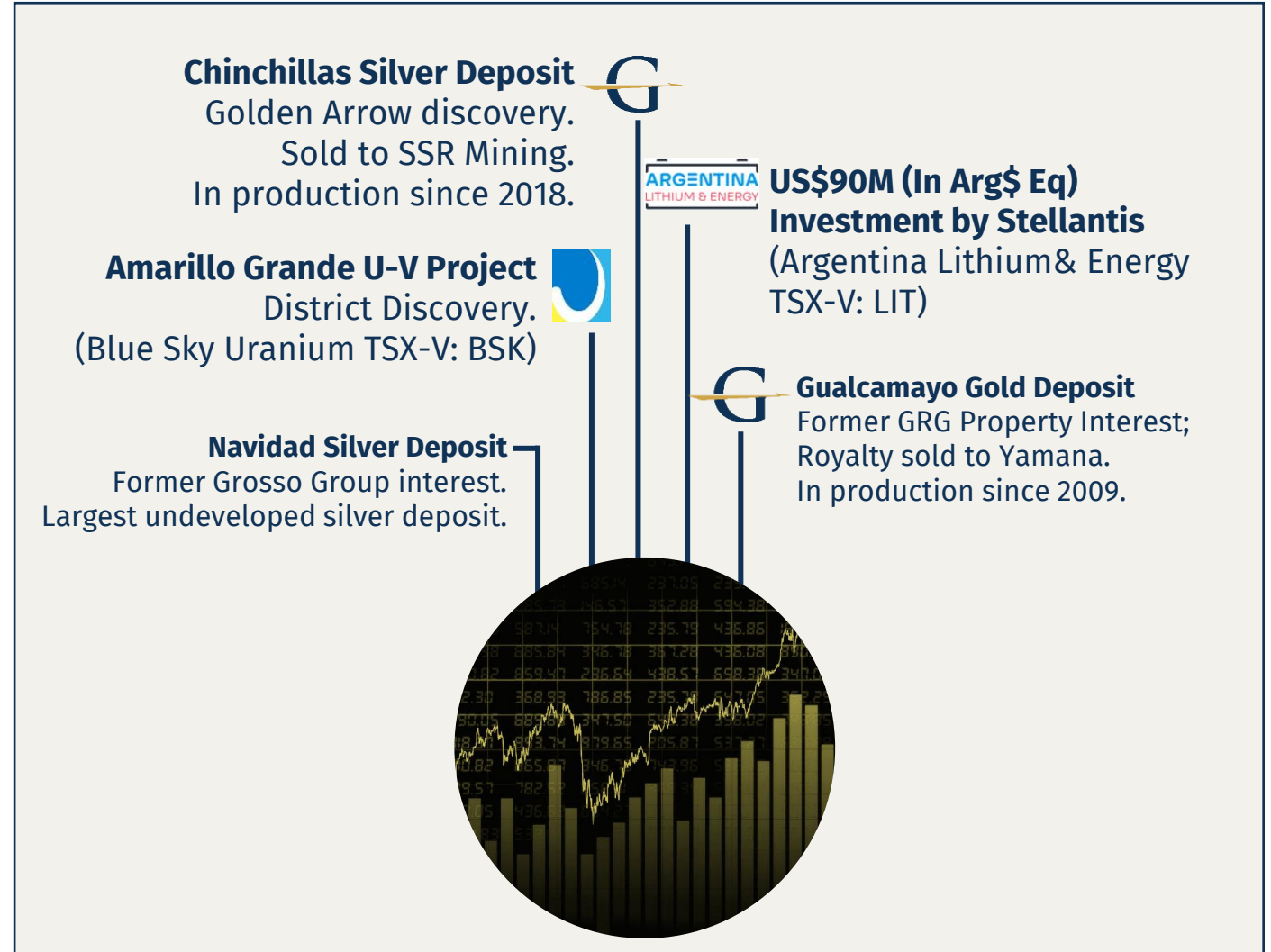


*The Grosso Group is a resource-focused management group that pioneered the mineral exploration industry in Argentina and has operated there since 1993.*

*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



# Leadership



**Joseph Grosso**

EXECUTIVE CHAIRMAN, CEO & PRESIDENT

**Nikolaos Cacos, M.I.M.**

DIRECTOR & VP CORPORATE DEVELOPMENT

**Darren Urquhart, C.P.A., 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



# Value From Success: Chinchillas Ag-Pb-Zn Deposit

## OUR ROAD MAP FOR DISCOVERY & BUILDING SHAREHOLDER VALUE

2012 : Chinchillas  
Acquisition: New models  
lead to discovery.

2013 : First Resource  
Estimate & PEA establish  
a base valuation.

2015 : GRG identifies the  
synergy potential and  
negotiates a Business  
Combination Agreement  
with SSR Mining's nearby  
Pirquitas Mine.

2017 : Positive Pre-  
Feasibility Study:  
Puna Operations 75:25  
JV formed.

2019 : GRG monetizes its  
share of Puna to SSRM  
resulting in a strong  
treasury with leverage  
to gold and silver

# Growth in Discovery:

## THE PROJECT PIPELINE

Golden Arrow maximizes opportunities, builds value and mitigates risks by exploring:

A **Flagship Project in Chile** in an established mining district with near-term resource potential & multiple targets with upside

Earlier-staged **Core Portfolio Projects** in Argentina with “blue-sky” discovery potential

**Joint Venture Projects** that build value while GRG advances the Flagship & Core Projects





# Flagship Project

## SAN PIETRO

- IRON OXIDE
- COPPER
- GOLD
- COBALT

ATACAMA, CHILE



Mining neighbours: A Chinchillas-style opportunity?



Major infrastructure and local amenities



Advanced IOCG targets & significant upside on a large, under-explored property



Added value from battery metal opportunities

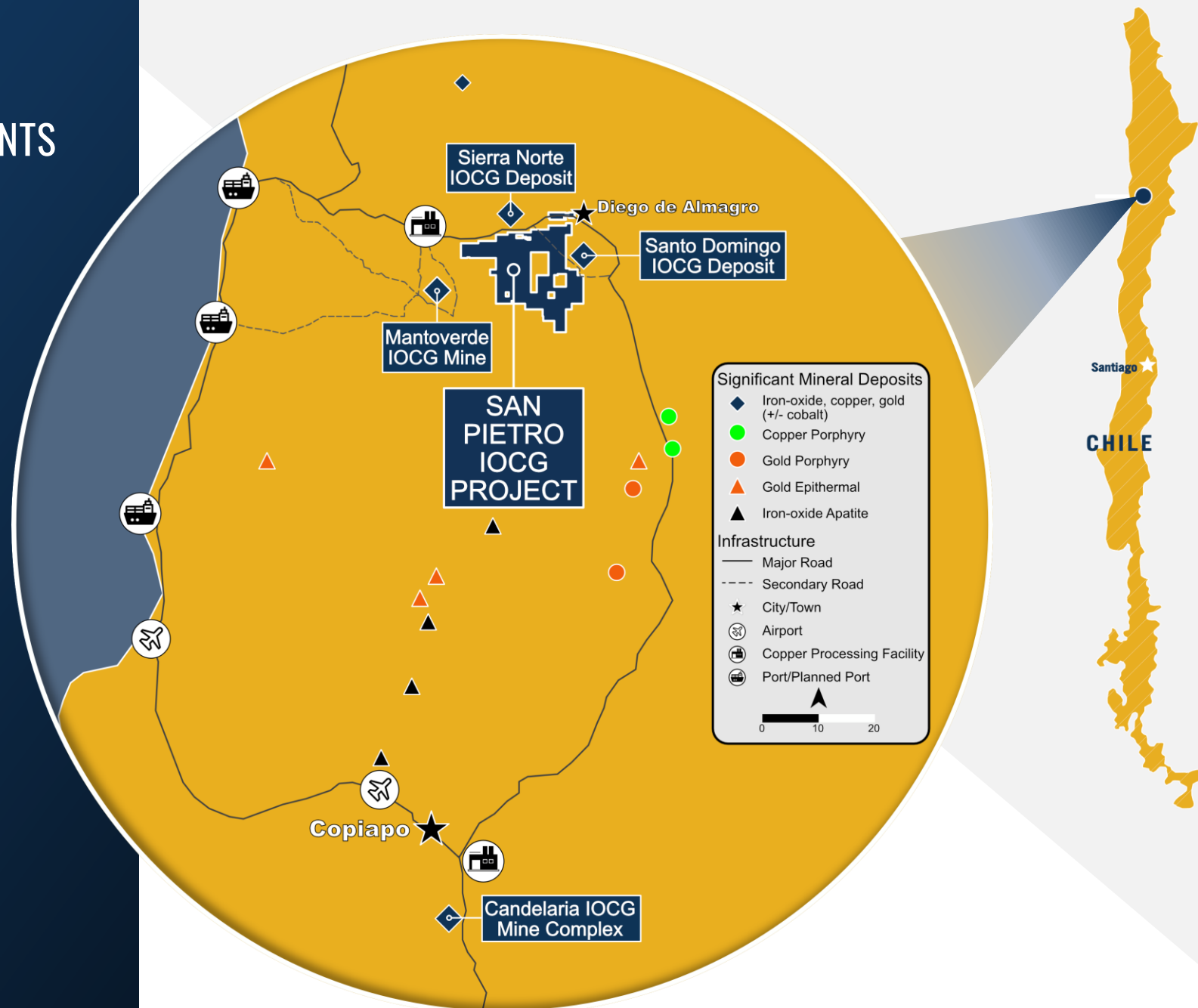




# LOCATION

## A HUGE PROJECT IN THE MIDST OF GIANTS

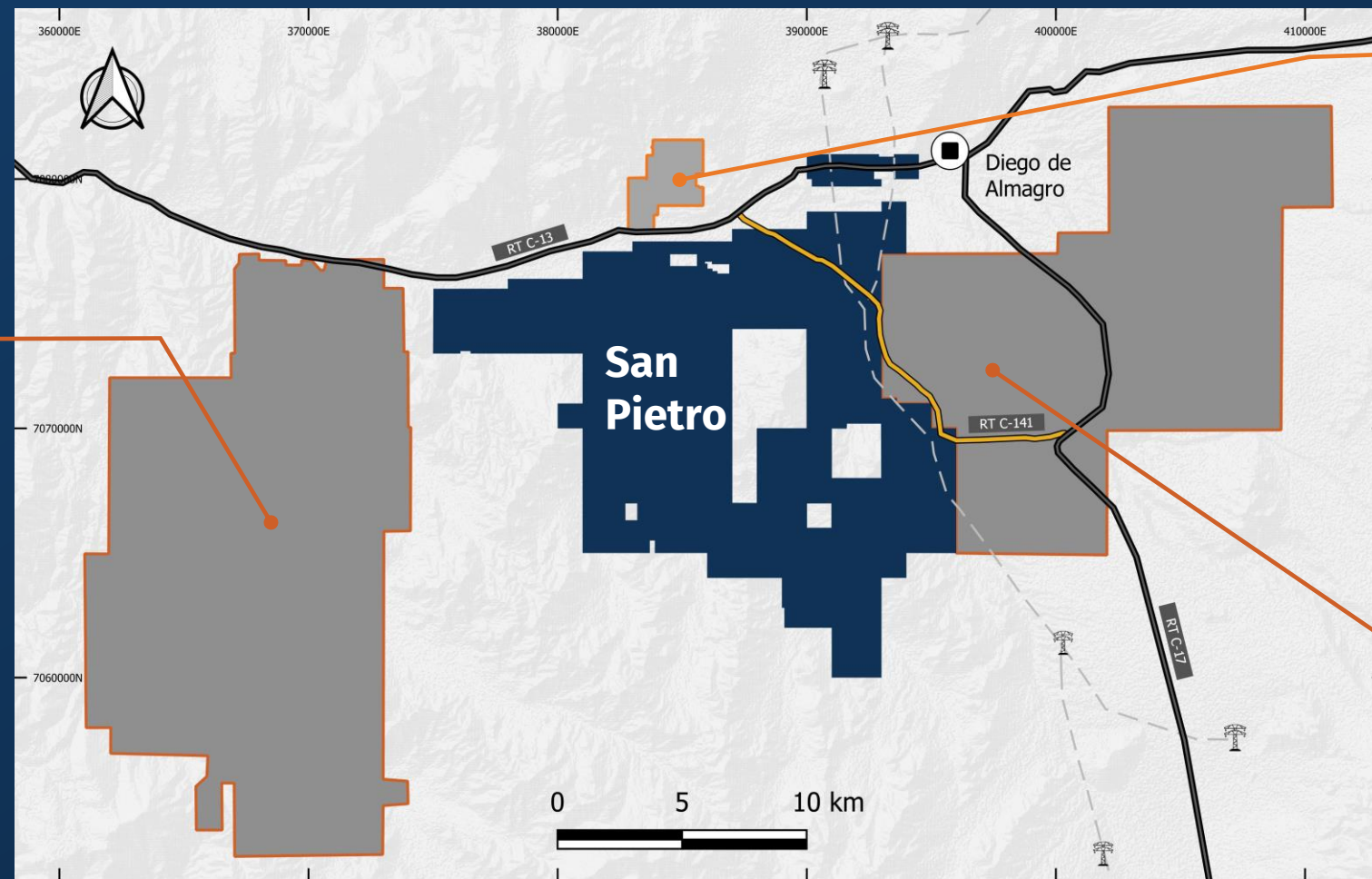
- 100% ownership of ~18K hectares, (Exploration & exploitation concessions)
  - Subject to 25% earn-in option of Chilean subsidiary to private company SSA for US\$5M in cash and services (see [NR dated 1/12/24](#))
- 100 km north of the mining centre of Copiapo
- Area hosts all major iron-copper deposits in Chile
- San Pietro is between a producing IOCG operation and several IOCG mining projects



# NEIGHBOURS

## SAN PIETRO SITS BETWEEN THREE LARGE IRON OXIDE-COPPER-GOLD DEPOSITS

**Mantoverde**  
*Producing since 1995*  
NI 43-101 P&P Reserve  
(Nov 29, 2021)  
**235.7 Mt @ 0.6%CuS  
+ 0.11 g/t Au**  
  
**255.6 Mt @  
0.24%CuOx**  
(Capstone Copper Corp.  
[www.capstonecopper.com](http://www.capstonecopper.com))



**Sierra Norte**  
*Pre-development*  
(Historic resource,  
non-NI 43-101 compliant)  
  
**100 Mt @ 0.44% Cu**  
(Alxar Minería, [www.alxar.cl](http://www.alxar.cl))

**Santo Domingo**  
*Pre-development*  
NI 43-101 M&I Resources  
(@Dec 31, 2020)  
  
**537Mt @  
0.3% Cu  
0.039g/t Au  
25.7% Fe  
229g/t Co**  
(Capstone Copper Corp.  
[www.capstonecopper.com](http://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.]





# INFRASTRUCTURE

## KEY ADVANTAGES FOR EXPLORATION



~8 km from town of Diego de Almagro;  
good logistic support



Easy year-round access: low altitude;  
extensive secondary roads



Rincones target area



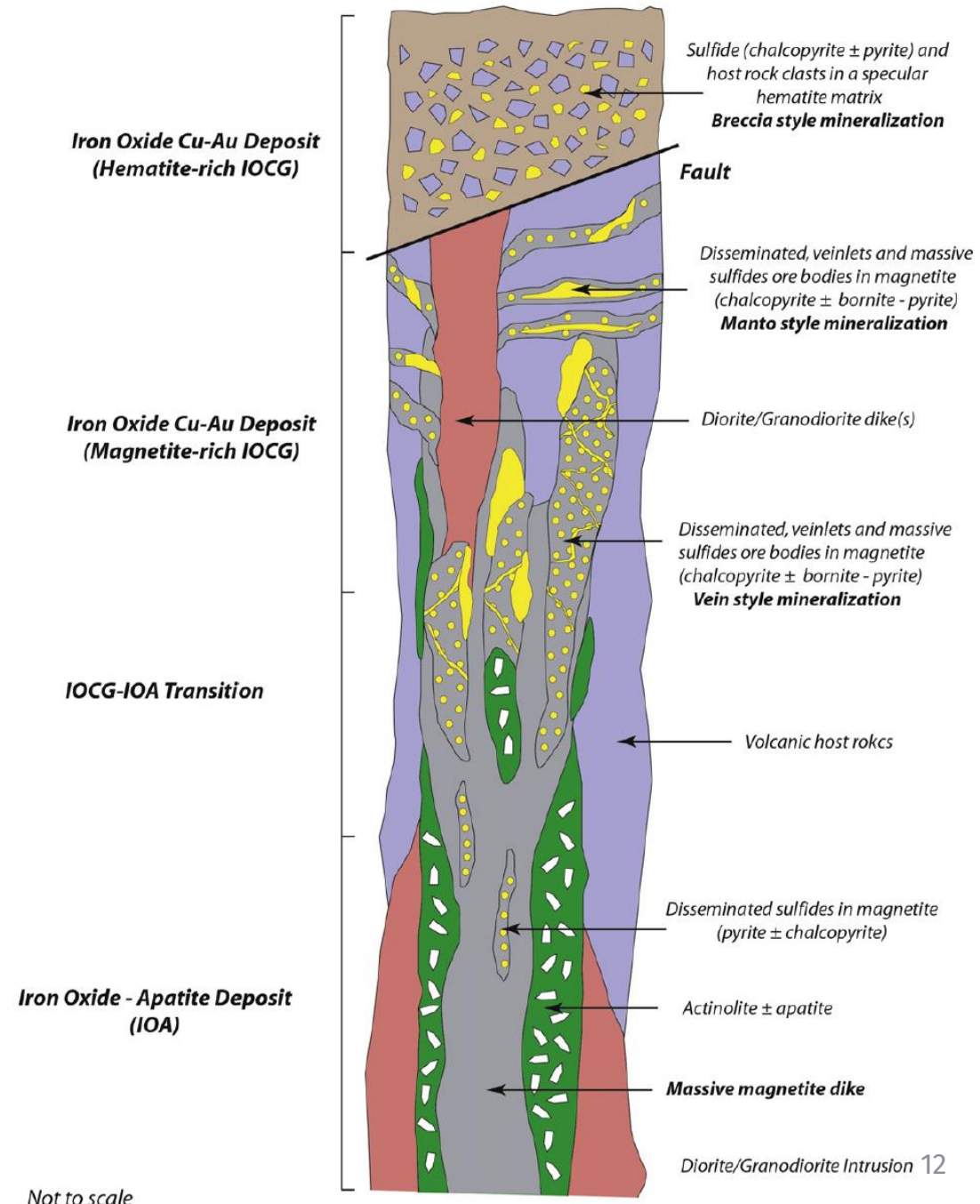
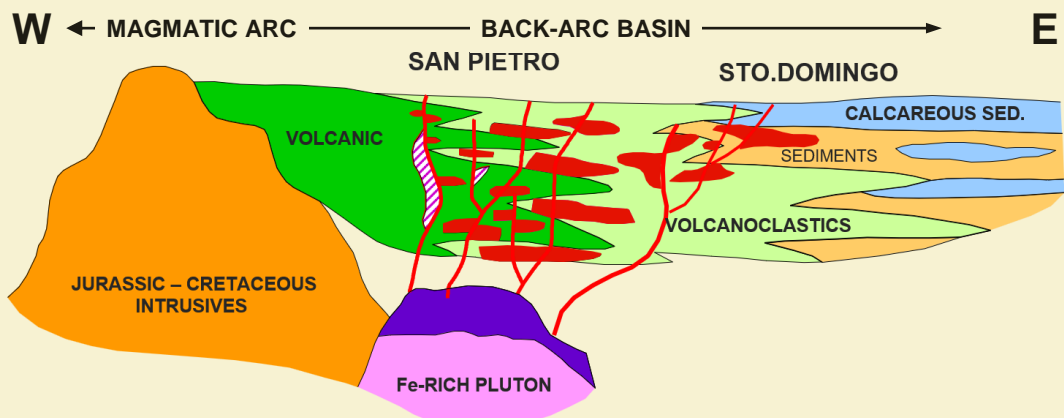
Paved highway & 2 powerlines  
cross the property



# IOCG MINERALIZATION

## MODELS AND EXAMPLES AT SAN PIETRO

- Mantos, breccias & veins host iron oxide (specularite) associated with copper (chalcopyrite) and iron oxide (magnetite) with copper plus gold & cobalt in pyrite
- K-feldspar & chlorite alteration, some calcite association
- Similarities to Santo Domingo IOCG Deposit



Not to scale



# PROJECT HISTORY

## FORMER RADISS PROJECT

### TECK-JOGMEC PRE-2007

JV for IOCG exploration

Mapping, sampling, IP & EM surveys and RC drilling

### TECK-SUMITOMO 2007-2013

Sumitomo (SMM) entered into exploration agreement. Teck operated to 2008, then SMM. SMM earned 100% in 2012, Teck retains net profit share royalty.

Surface mapping, sampling, IP, EM, gravimetry & mag surveys. More drilling brings database to 63 diamond drill and 20 RC holes, ~34,000m.

### SUMITOMO 2013-2020

Project on hold. 2020 review confirms IOCG potential.

### SUMITOMO 2021-2022

Project prepared for, and marketed for, sale:

Derisk Geomining Consultants complete independent technical report.

RCI Capital Group contracted to market project.

### GOLDEN ARROW 2021-2022

GRG contacted in Q3 2021 by RCI and enters into DD process for 18,448 hectares

Bid entered early in Q1 2022 & accepted, for US\$3.35m cash and a 5% Net Profit Interest.

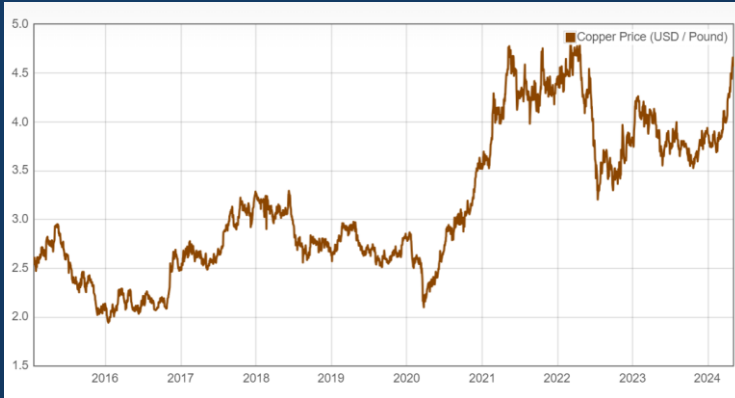


# TIMING

## COPPER & GOLD OPPORTUNITY: REBOUND IN PRICES

&

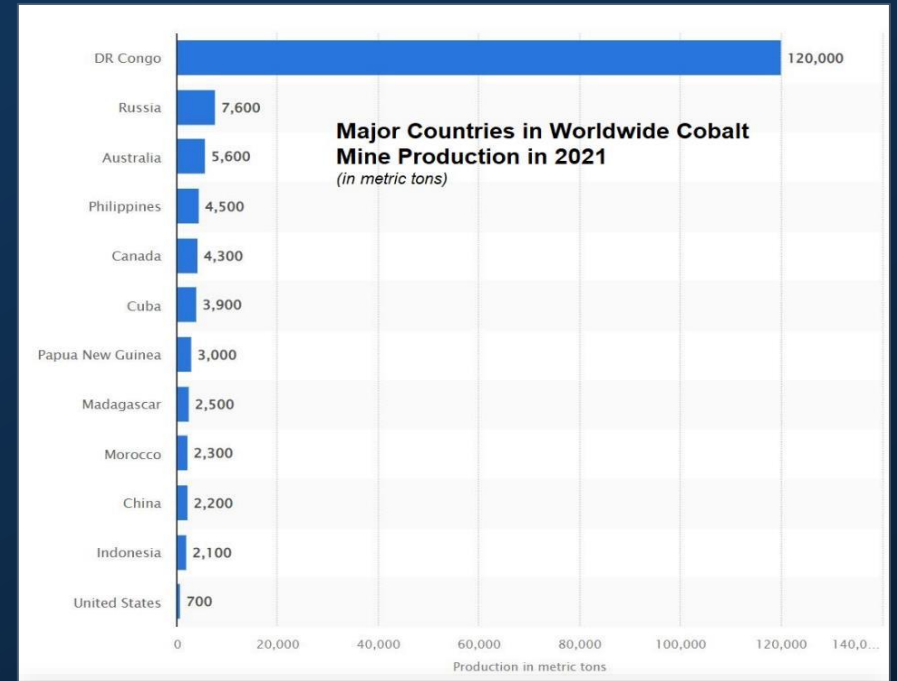
## COBALT OPPORTUNITY: LI-BATTERY COMPONENT WITH LIMITED WESTERN SUPPLY



Charts from dailymetalprice.com @ May 01, 2024

*“The potential of cobalt production in Chile has been underappreciated for decades ... projections for demand growth suggest that it could triple in size by 2030 mainly due to the development of electromobility.”*

*Edgar Blanco, Chile’s mining ministry undersecretary.*



**CAPSTONE TO ADVANCE COBALT PROJECT AT SANTO DOMINGO TO FEASIBILITY; OPPORTUNITY TO BUILD A VERTICALLY INTEGRATED COBALT BUSINESS IN CHILE**



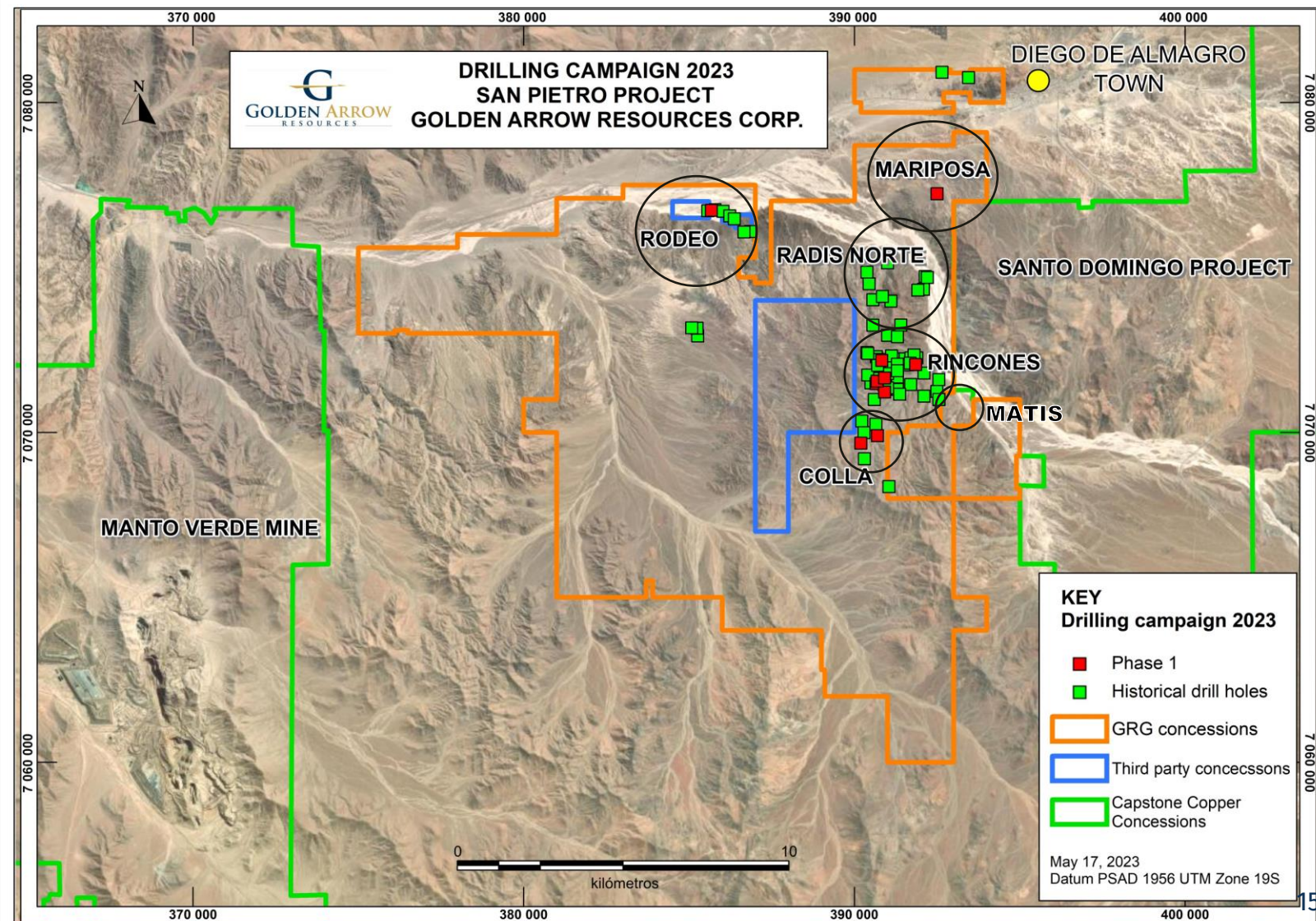


# NEAR-TERM RESOURCE TARGET



## + EXPLORATION PROSPECTS

- Historic database included over 34,000 metres of drilling, 1,000 surface samples & geophysical surveys
- Main focus is Rincones Target
  - 2.6 x 1.6 km area with 46 historic drill holes, including:
  - Wide drill spacing and few surface samples – open for expansion
- Multiple additional exploration targets with limited historic or new work
- Nearly 50% of the massive property untested
- ~4,000m of diamond drilling completed in 2023



# KEY TARGET: RINCONES



**+100 intervals with >0.3% Cu over at least 10m  
In 37 historic drill holes\***

**22 intervals with grade-thickness Cu >10  
In 14 historic drill holes\***

- 2022-23 comprehensive work program:
  - First detailed 1:2000 scale mapping
  - Additional surface sampling
    - 17 rock chip samples; all with strong Cu anomalies
    - 0.06 to 4.82% Cu; 11 samples over >1% Cu
    - Au (0.01 to 2.42 g/t) & Co (30 to 1325 g/t)
- Re-logging of the most significant drillholes
- Re-assessment of the historic geophysical surveys

Historic Hole		From (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
RARC-09		270	30	0.36	0.08	0	0
RARC-14		84	32	0.58	0.06	90	12.3
RARC-15		94	6	2.0	0.19	397	18.9
		150	28	0.49	0.05	107	12.4
RARC-17		<b>18</b>	<b>36</b>	<b>1.25</b>	<b>0.32</b>	<b>70</b>	<b>11.9</b>
RA11DH-002		<b>391</b>	<b>51</b>	<b>0.58</b>	<b>0.14</b>	<b>82</b>	<b>25.6</b>
RA11DH-003		345	23	0.66	0.23	118	17
RA11DH-005		<b>286</b>	<b>62</b>	<b>0.32</b>	<b>0.08</b>	<b>144</b>	<b>34.77</b>
	Including	302	23	0.45	0.11	142	38.3
RA12DH-001		283	39	0.35	0.05	156	15.6
RA12DH-002		<b>250</b>	<b>49</b>	<b>0.40</b>	<b>0.07</b>	<b>191</b>	<b>36.3</b>
	Including	250	20	0.76	0.13	146	35.3
RA12DH-003		105	15	1.16	0.37	377	23.4
		190	34	0.46	0.05	48	13.3
		<b>236</b>	<b>28</b>	<b>1.14</b>	<b>0.12</b>	<b>335</b>	<b>23.5</b>
RA12DH-004		82	12	0.9	0.18	160	20.3
RA12DH-006		206	8	1.87	0.88	390	24.6
		317	24	0.62	0.06	175	15.7
RA12DH-013		78	33	0.33	0.06	94	10.9
		158	6	1.7	0.12	112	17.2
RADDH-02		<b>112</b>	<b>62</b>	<b>0.41</b>	<b>0.06</b>	<b>162</b>	<b>31.7</b>
		<b>370</b>	<b>34</b>	<b>1.2</b>	<b>0.21</b>	<b>579</b>	<b>18.2</b>

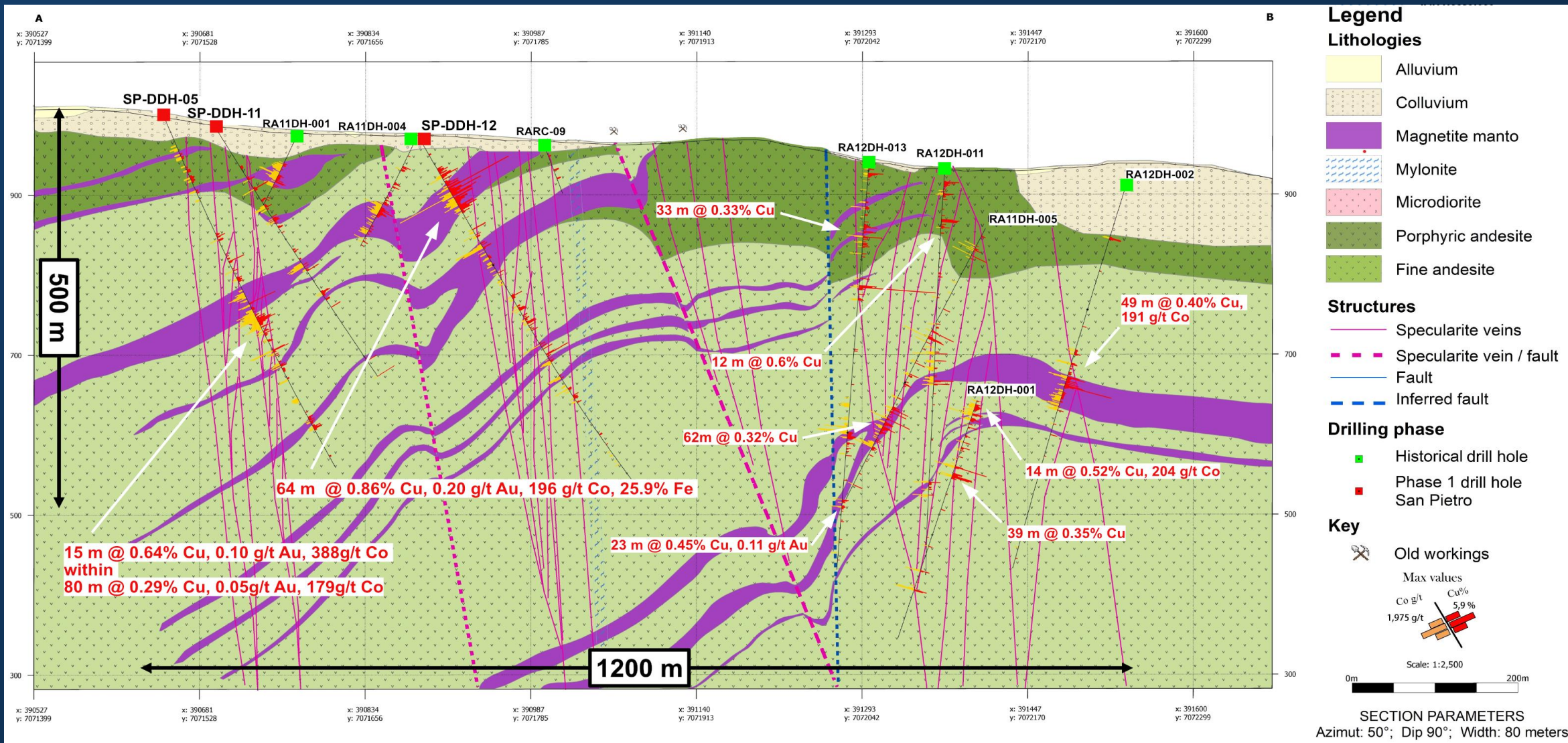






# RINCONES SECTION A-B

LOOKING NORTHWEST





# TARGET 2: COLLA

## HIGH COBALT PROSPECT

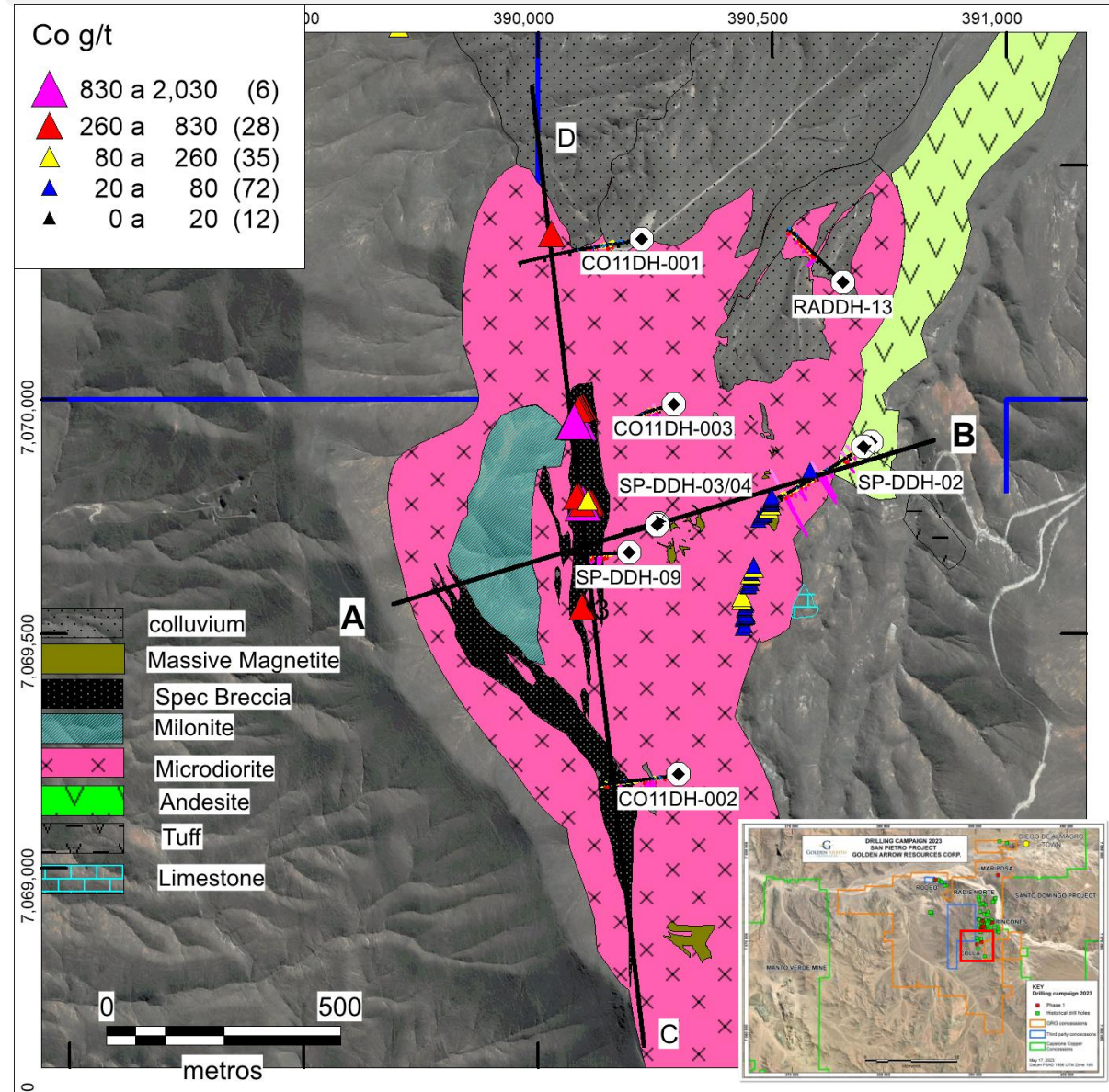
>1000 g/t Cobalt in two intervals

In separate historic drill holes\*

>1.2 km strike of specularite breccias hosting Co  
In surface samples and 3 historic drill holes

- ~2km SW of Rincones
- 4 historic drill holes, all with high Cobalt

Historic Hole*	From (m)	Interval (m)	Cu %	Co g/t	Au g/t	Fe %
CO-11-DH-001	211	10	0.08	626	0.03	17.5
Includes 1 m @ 1250 ppm Co						
CO-11-DH-002	116	32	0.01	414	0.03	16.1
Includes 1 m @ 1040 ppm Co						
CO-11-DH-003	229	17	0.02	310	0.04	12.0
CO-12-DH-001	36	12	0.14	364	0.02	42.0

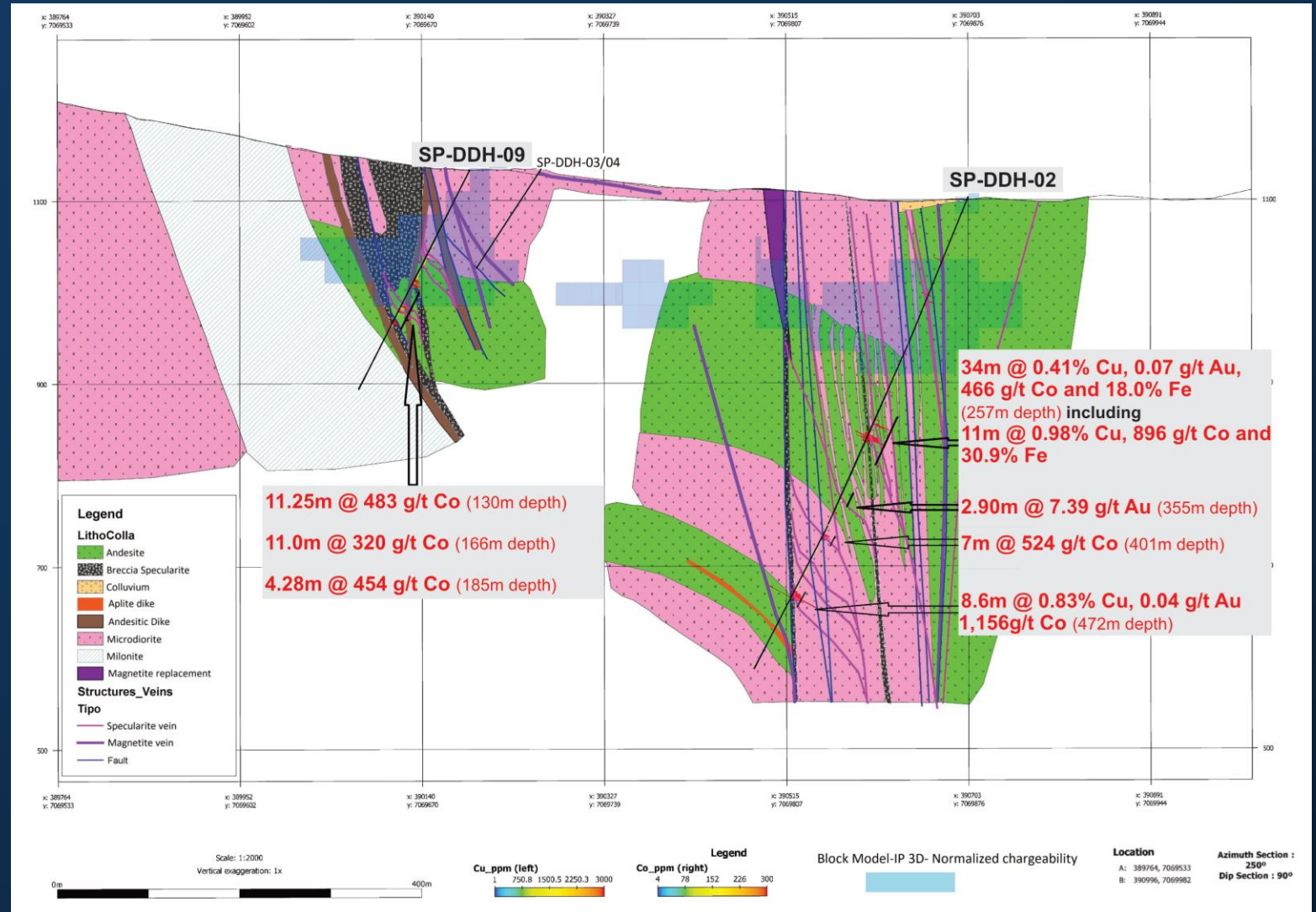


# COLLA PHASE 1 DRILLING



## CONFIRMS CO & ADDS CU & AU

- New mapping identified additional specularite breccias & magnetite manto targets at surface
- New geophysics identified a large blind target at depth more than 500m from previous drilling
- SP-DDH-02 stepped out ~500m from previous holes to test geophysical target
  - **Multiple intervals of high Cu, Co, Au & Fe**
  - **Highest Au interval on the property to date**
- SP-DDH-09 tested the centre of the +1.2km long structure
  - **Confirmed high Co in multiple intervals**

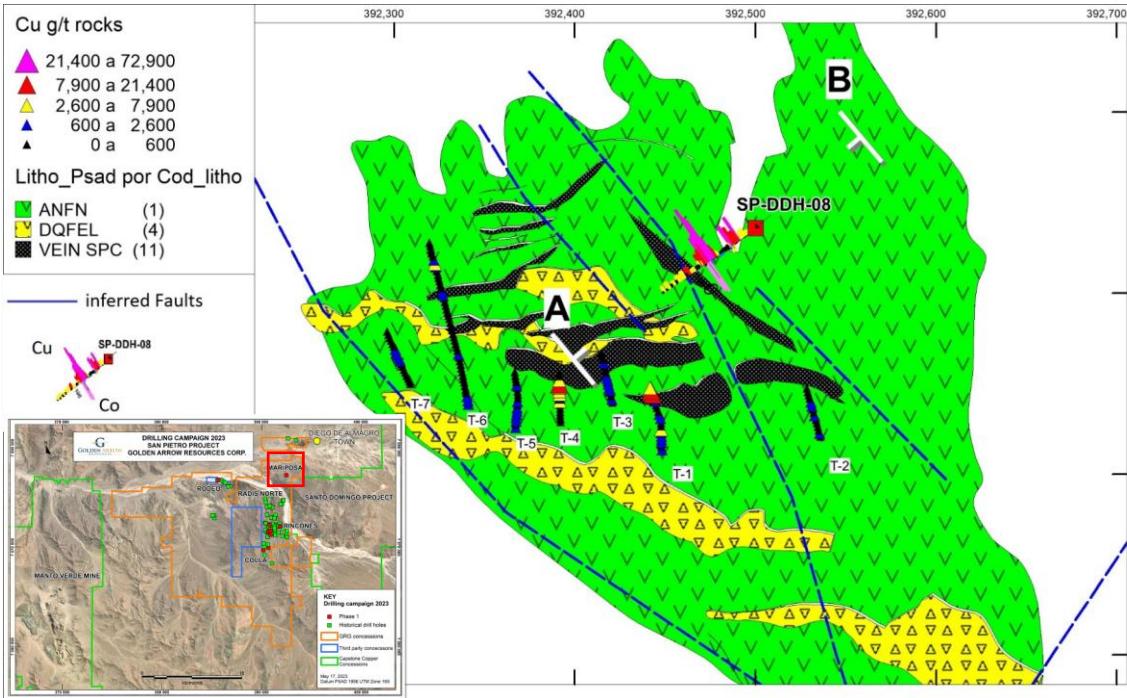




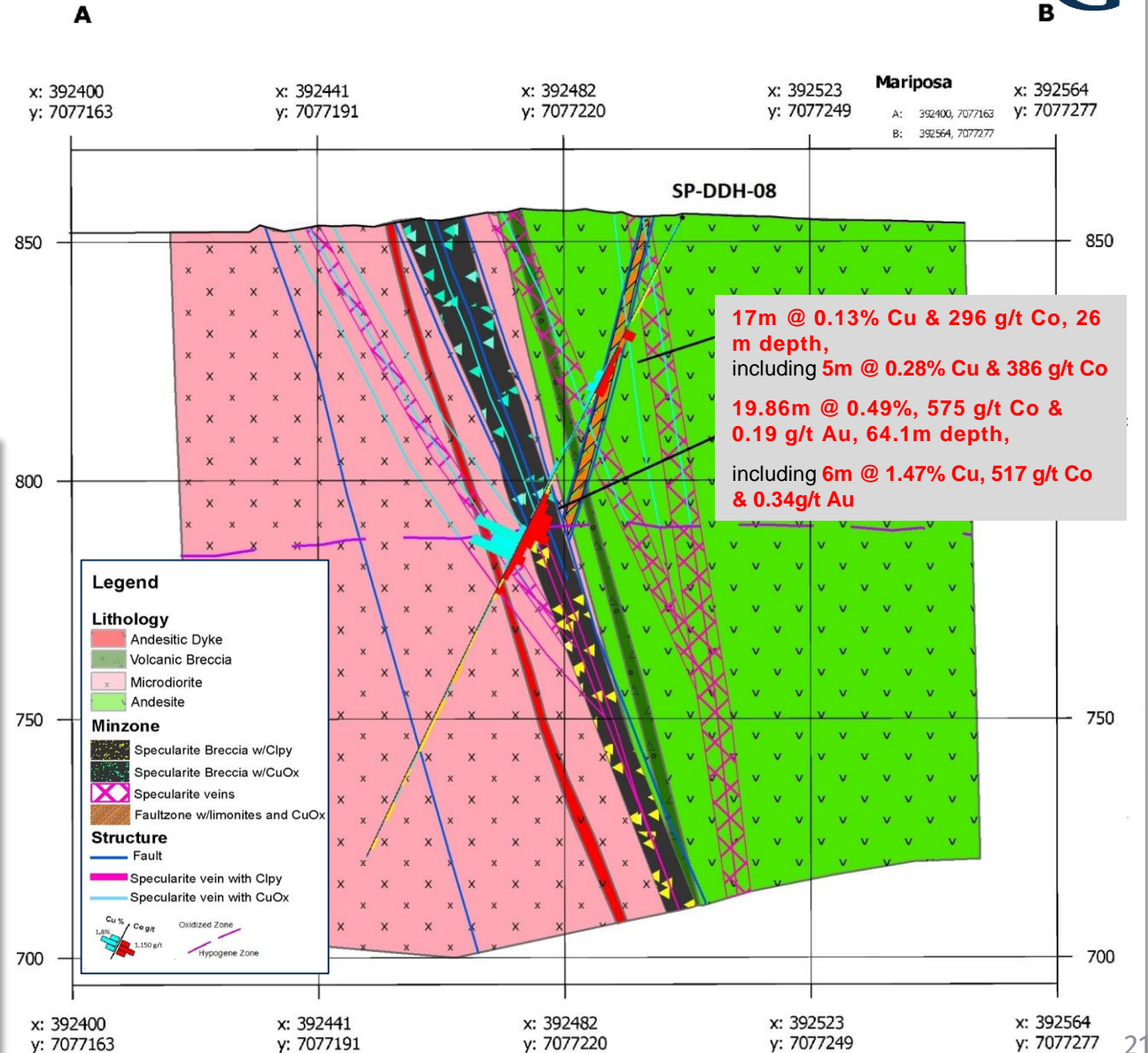
# TARGET 3: MARIPOSA

## NEAR-SURFACE OXIDE COPPER PROSPECT

- 1.2 x 1km target with multiple areas of specularite veins & historic mine workings but no historic drilling
- New mapping completed in 200m by 80m area of specularite vein outcrop with Cu oxide mineralization & trenches by previous operators
- Phase 1 drilling confirmed mineralization at depth**



## Drill Section SP-DDH-08



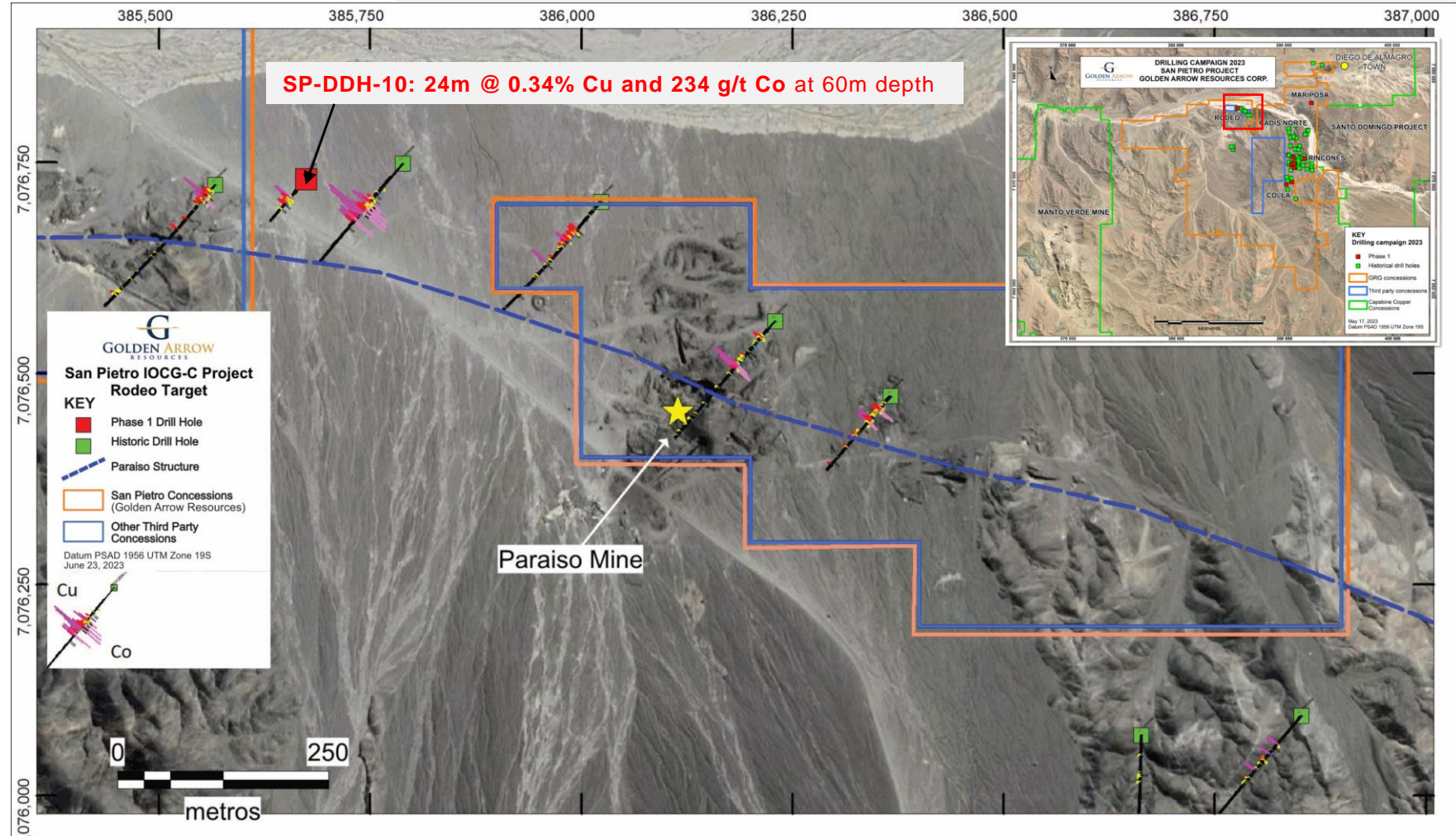


# TARGET 4: RODEO

## HIGH COPPER PROSPECT



- Along same structure as 2 small, 3rd party, mining operations
- Structure may continue to Colla target (+5km SE)
- Historic intercept\* of 34m @ 1.03% Cu, 334ppm Co (RO12DH-005)
- **Phase 1 drilling confirmed continuation of mineralization from hole RO12DH-005**



# San Pietro Resource Delineation Progress



## Phase 1 Drilling 2023

Historic core re-logging & exploration target mapping

4,000 m of diamond drilling in 13 holes

Drill data evaluation, new structural mapping, 3-d modeling at Rincones for Phase 2 targeting

## Phase 2 Drilling Q1-Q4 2024

Up to 10,000 m of diamond drilling underway to provide data for first mineral resource estimate (funded)

Main focus on Rincones target, plus up to 3,000m testing other high-potential areas

## Resource Delineation Q4 2024 (targeted)

Mineral resource estimate & NI 43-101 Technical Report (funded)



# Argentina Portfolio:

+180,000ha 100%-held or Optioned Out

- New Government suggests additional deregulation
- GRG is well-positioned to benefit from renewed interest with a large portfolio of projects across multiple provinces

## Rob McEwen seeks \$100 million for Argentina copper mine as Milei boosts prospects

[Bloomberg News](#) | January 30, 2024 | 10:19 am [Top Companies](#) [Latin America](#) [Copper](#)

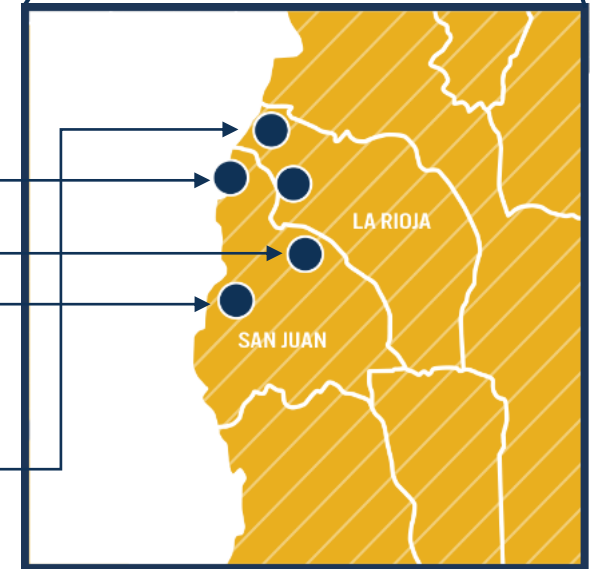
### PORTFOLIO HIGHLIGHTS:

**POTRERILLOS** Gold-Silver Project - 8km E of Veladero & Pascua-Lama; new work underway in 2024

**MOGOTE** Copper-Gold Project (Optioned) - Adjacent to Filo del Sur; new drilling expected H1 '24

**YANSO** Gold-Base Metal Project - Epithermal targets with new work completed in 2023

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



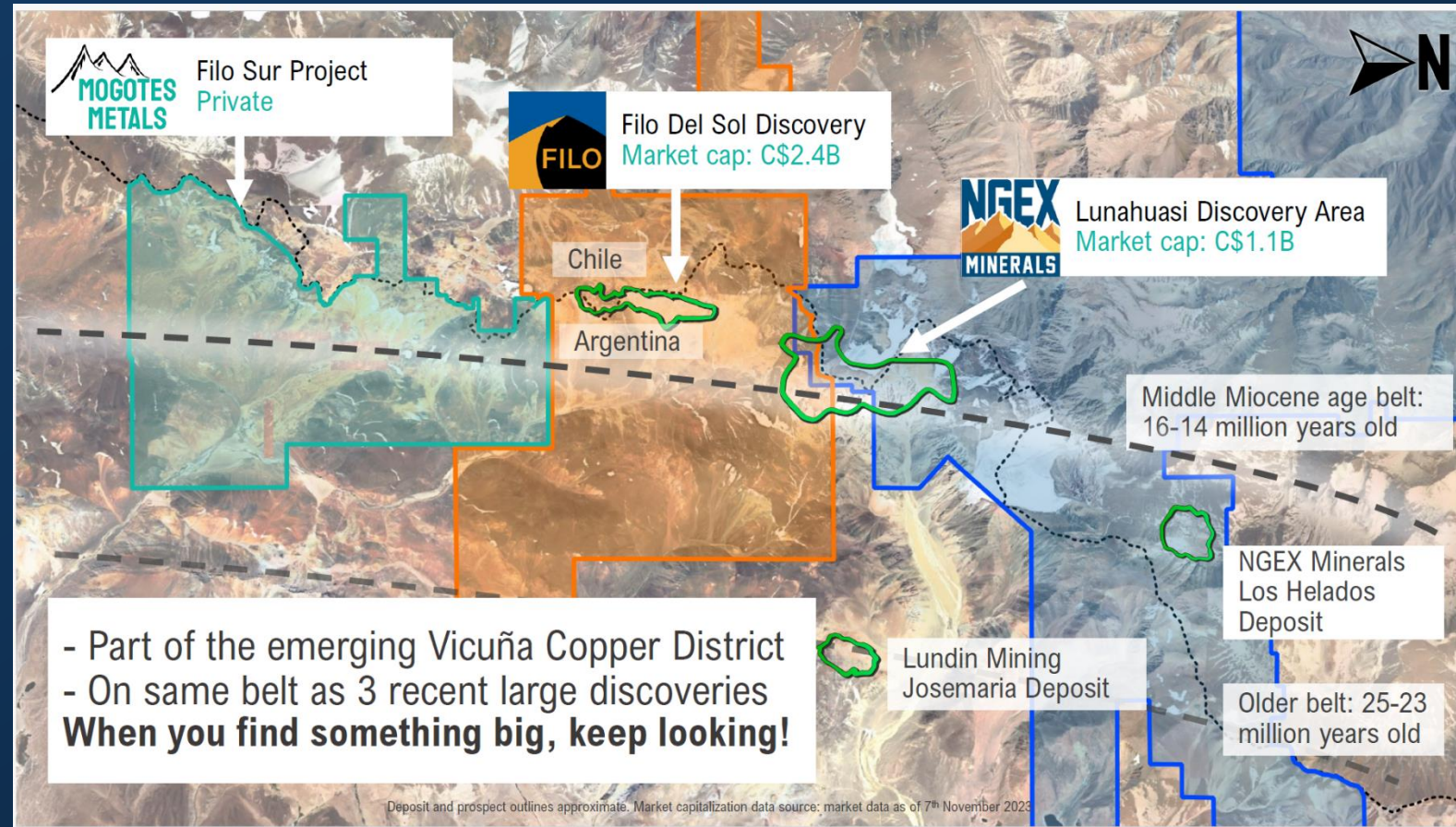
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# Argentina Portfolio Spotlight:

## MOGOTE (FILO SUR) CU-AU PROJECT

- 8,800 ha in the emerging Vicuña Cu district, San Juan Province
  - Adjacent to Filo del Sol\* (Filo Corp.)
- Optioned to Mogotes Metals Inc. (previously Syndicate Minerals Pty) in 2022; **GRG retains a 15% interest**
  - 80% interest earn-in for C\$5M exploration spending (completed), plus
  - C\$1.9M in cash and shares in Mogotes Metals Inc. (C\$1.2m completed), and
  - a further 5% interest earn-in with a feasibility study
- New systematic exploration completed by Mogotes:
  - Geophysics, soil/surface sampling, alteration mapping
  - Multiple new targets delineated
  - Drilling expected to commence in Q2



Map image courtesy of Mogotes Metals Inc., November 2023 Corporate presentation: <https://www.mogotesmetals.com/>

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# Highlights & Catalysts

## San Pietro IOCG Project

### Near-Term Resource Delineation at Primary Target(s)

- Up to 10,000m of drilling in 2024 (**funded**)
- NI 43-101 mineral resource estimate & report targeted by year end (**funded**)
  - Consultants engaged; preliminary modelling complete, drilling underway

### Detailed Exploration Property-wide To Advance Additional Targets

## Argentina Core Portfolio Projects

### Continued Exploration Programs & Results

## Joint-Ventured Projects

**Mogote** (Optioned to Mogote Metals Inc.) – **drilling anticipated**

**Caballos** (Optioned to Hanaq Argentina S.A.) – **new exploration anticipated**

## +Additional project acquisitions & joint-ventures



# Key Data

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@ March 25, 2024

**144,766,596**

Shares Issued

**36,431,767**

Warrants (Avg. \$0.15)

**11,255,000**

Options (Avg. \$0.19)

**192,453,363**

Fully Diluted

~\$7M CAD equivalent secured for San Pietro Advancement

- US\$2M in cash
- US\$3M in drilling services



**TSX-V: GRG**

**OTCQB: GARWF**

**FRA: G6A**



# Follow Our Progress

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