



GOLDEN ARROW

RESOURCES CORPORATION



Value From Production.



Growth In Discovery.

TSX-V:GRG
FSE:G6A
OTC:GARWF

August 2018



GROSSO GROUP MEMBER COMPANY

Disclaimers

This presentation may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission ("SEC") set out in Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and all-in sustaining costs per payable ounce of silver sold. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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.

Golden Arrow
(TSX-V: GRG)

25% ownership of
Puna Operations Inc.
**A LEADING PRIMARY SILVER
PRODUCER**

- Cash from production for next 8+ years
- Income to fund future acquisition & development of Near-Production Projects, Royalties, Equity Interests

100% ownership of
New Golden Explorations Inc.

- +200,000 ha of prospective exploration properties in major geological belts
- Pursuing advanced exploration acquisitions with potential short path to production

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PUNA OPERATIONS INC.

Silver Mining Joint Venture, Jujuy, Argentina

- 25% (Golden Arrow)
- 75% (SSR Mining, operator)

Assets include:

❖ Pirquitas operation:

- Mill, processing facility, and capacity for tailings storage

❖ Chinchillas Ag-Pb-Zn deposit

- 45km from Pirquitas by road
- Will extend Pirquitas mine life to +2025
- Under development, with
 - 81 Moz AgEq Reserves* (P&P)
 - 140 MOz AgEq Resource* (M&I)
 - 63 MOz AgEq Resource* (Inf)

- Funding in place



*See News Release dated March 31, 2017 & Disclaimers





- **2017 Highlights¹** (100% Project basis)
 - 6.177 Moz silver produced in 2017
 - Ore milled at avg. 4,927 tpd (~25% > than nominal throughput)
 - Cash costs² of \$13.07 and AISC of \$14.30/payable ounce of silver sold.
 - 6 Moz silver sold² at average of \$17.10
- **H1 2018** - 1.9 Moz of silver and 1.5 Mlb zinc were produced from stockpiles³



¹SSRI news release 15/01/2018

²SSRI news release 22/2/2018

³SSRI news release 12/07/2018

- Development underway; 1st milling H2 2018, ore to be trucked to Pirquitas
- **2018 Guidance of 1.4 to 2.8 Moz silver¹ plus 7.0-12.5 Mlbs Pb, 5.5-7.5 Mlbs Zn**

Mine Life	8 years
Total material mined:	66.6 M tonnes
Strip ratio:	4.7
Processing rate:	4,000 tpd
Average annual production (8 years active mining)	6.1 Moz Silver 35.0 Mlb Lead 12.3 Mlb Zinc 8.4 Moz Silver Equivalent
Total Production	51.0 Moz Silver 71.0 Moz Silver Equivalent
Operating Costs:	\$45.34/t milled
Cash Cost:	\$7.40/oz Silver (net of by-products)
All-in sustaining capital cost:	\$9.75/oz Silver (net of by-products)
Development Capital	\$81 M
Sustaining Capital	\$44 M

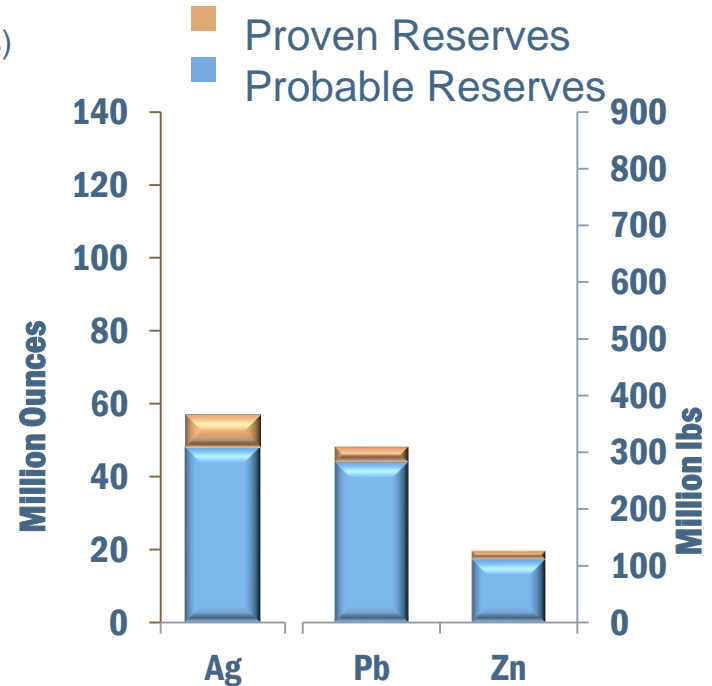
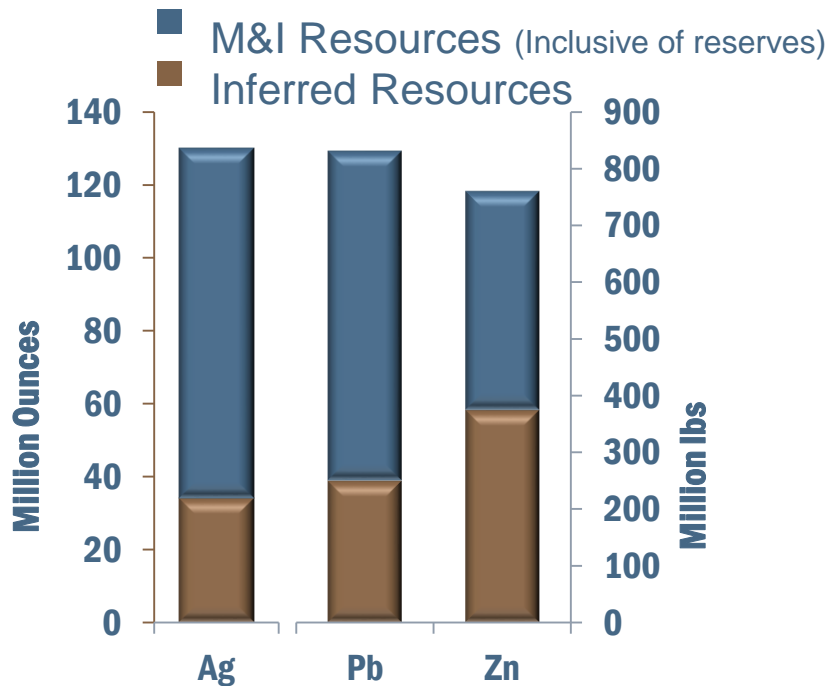
Net Revenue	\$1,062M
Pre-tax Cash Flow	\$351M
Post-tax Cash Flow	\$267M
Post-tax NPV (5%)	\$178M
Post-tax IRR	29.1%
Payback period (years)	3.5

For full details please refer to the pre-feasibility study details in the news release dated March 31, 2017. Cash costs are net of estimated capitalized stripping over the life of mine, which is estimated at \$62M total. Please refer to Disclaimers.

Assumed Metal Prices	
Silver	\$19.50/oz
Lead	\$0.95/lb
Zinc	\$1.00/lb

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- Significant resources remain available to convert to reserves via additional drilling and/or increased metals prices



- Potential to fully utilize plant capacity (5,000 tpd production)
- Regional exploration upside at both Chinchillas and Pirquitas
- Future potential for Pirquitas underground small scale high-grade silver ore supply to supplement Chinchillas ore



Photo: http://www.silverstandard.com/_resources/photo_gallery/seabee-05.jpg



NEW GOLDEN EXPLORATIONS INC.



- Canadian subsidiary 100% owned by Golden Arrow
- Structured to allow for public spin-out
- Building Value:
 1. Exploring Grassroots Projects with Major Blue-Sky potential
 2. Seeking JV Partners for Rapid Advancement of Prospective Portfolio
 3. Pursuing Advanced Projects with Short Path to Production



ANTOFALLA PROJECT

Catamarca Province, Argentina

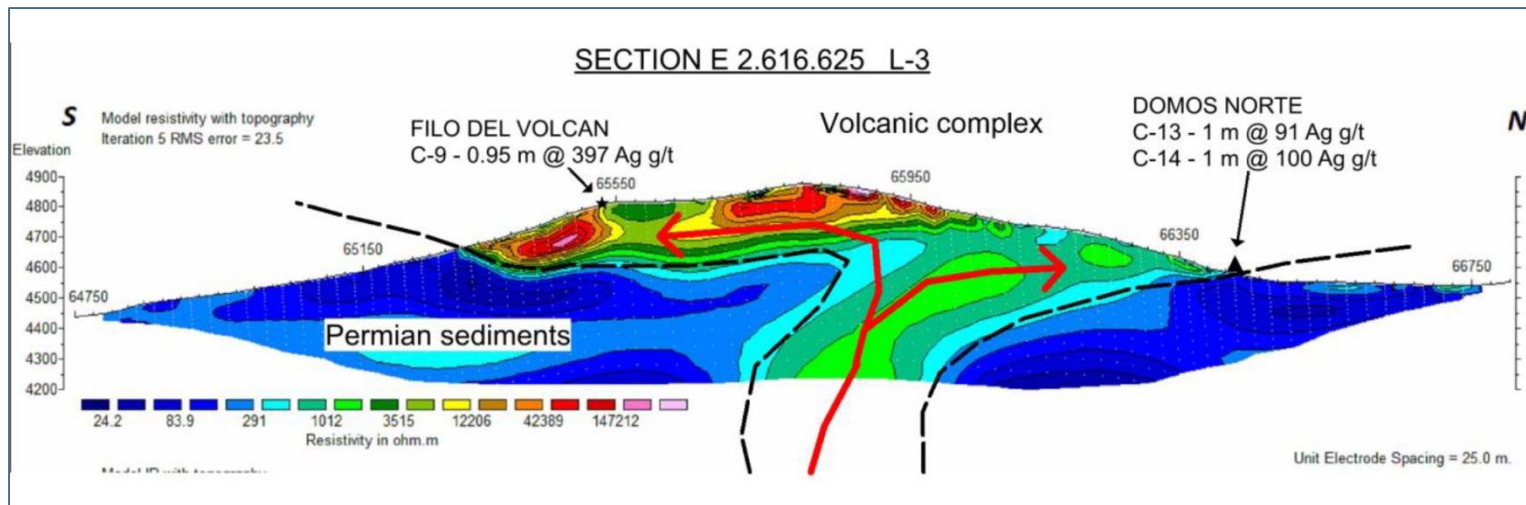


- 8,760 hectares in Catamarca Province
- 100% earn-in opportunity, low initial commitments
- Epithermal Silver-Gold-Base metal targets
- Strong similarities to Chinchillas
- 18 m @ 128 g/t Ag, 0.23 g/t Au, 0.88% Pb in historic drilling
- 14.9 m @ 271 g/t Ag, 1% Pb in GRG due diligence channel sampling
- 2 m @ 9.2 Au g/t, 52 Ag g/t, 5 % Pb in historic trenches



US\$2 Million exploration program in progress

- ✓ Remote sensing
- ✓ IP/Resistivity geophysics
- ✓ Geochemical sampling & Trenching delineated drill targets
 - Several new mineralized breccia vent targets identified, results include:
 - 281 g/t Ag, & 0.5% Pb over 3.35 m, and 168 g/t Ag over 8 m in channel samples
 - 3.87 g/t Au, 146 g/t Ag & 1% Pb, and 0.14 g/t Au, 4,404 g/t Ag & >30% Pb in rock chip samples
- ✓ 3000 metre drill program complete; final results pending
 - Next steps being evaluated





- 100% owned properties
 - Pescado Au-Ag
 - Mogote Cu-Au-Ag
 - Potrerillos Au-Ag
- Proximal to operating mines, or known mineralized trends
- Gold, copper & silver; Porphyry and epithermal styles
- Pursuing JV Partners

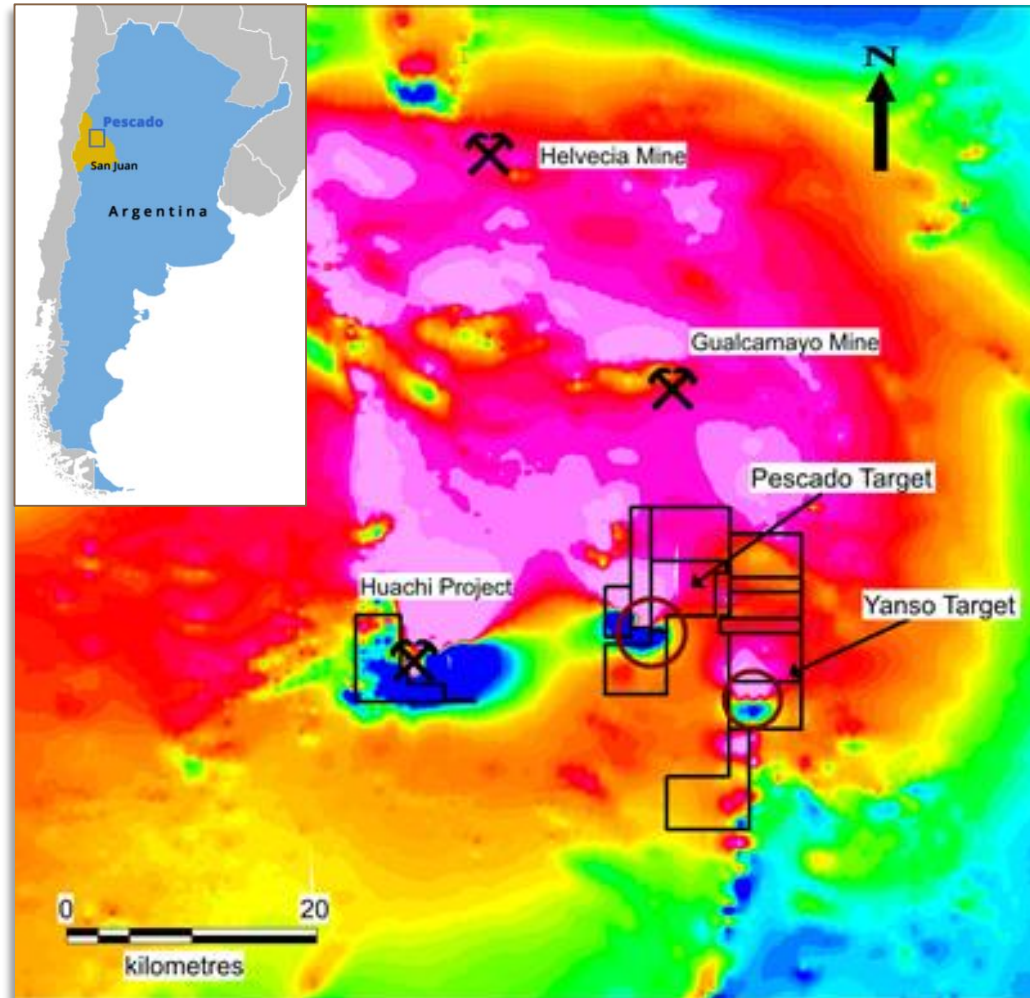


PESCADO AU-AG PROJECT

San Juan Province, Argentina

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- 100% of ~20,000 hectares in San Juan Province
- 10km south of Yamana's Guacamayo Mine (2.8Moz gold in resources (www.yamana.com 06/14/17))
- Two Principal Gold Targets (Pescado & Yanso) including outcropping high grade gold mineralization (Rock chips up to 17g/t gold)
- **Recent Exploration:**
 - Detailed mapping
 - Surface & trench sampling
 - IP/Resistivity survey





MOGOTE CU-AU-AG PROJECT

San Juan Province, Argentina

- ~8,800 hectares in San Juan
- Road Accessible
- Southern extension of the Maricunga gold-copper belt & geological “bridge” to the El Indio belt
- Major Mines/Deposits in the region include:
 - El Indio-Tambo (~10 Moz gold)
 - Pascua-Lama, Veladero (>20 Moz gold www.barrick.com)
 - Marte-Lobo (~7 Moz gold www.Kinross.com)
 - Filo del Sol Project (381mt @ 0.69%CuEq – recent robust PEA)
- Copper – gold porphyry potential, confirmed by drilling
- Previous work includes:
 - Extensive geochemical and geophysical program results
 - ~12,000 metres of diamond drilling data





POTRERILLOS AU-AG PROJECT

San Juan Province, Argentina

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- 5,748 ha in the Valle de Cura district, San Juan province ~4300masl.
- Within the prolific El Indio Gold-Silver Belt.
- Low sulphidation epithermal system with potential to host a multi-million ounce gold–silver resource.
- Located ~8km east of Veladero mine and (Pascua)Lama deposit
- Mapping, surface work, some drilling completed. Additional drill targets.



Catalyst	August 2018	Sept 2018	Oct 2018
Chinchillas Construction			
Chinchillas Production			
Antofalla Exploration			
Additional Potential JVs/Acquisitions			
Potential Spin-out of New Golden Ex.			

	Puna Operations Item – underway
	Puna Operations Item – planned
	New Golden Item –underway
	New Golden Item – planned

Shares Issued (at Aug 2, 2018)	101,974,517
Warrants (avg price \$1.00)	4,509,996
Options (avg price \$0.53)	9,000,000
Fully Diluted	115,484,513
Market Capitalization	~\$50M
Ownership (insiders/friends/family)	~50%
Ownership (SSR Mining)	~5%
52 Week Low-High	0.37 – 0.72

Category	Tonnes (million s)	Silver (g/t)	Lead (%)	Zinc (%)	SSRM 75% Interest Silver (Million oz)	GRG 25% Interest Silver (Million oz)
MINERAL RESERVES						
Proven						
Chinchillas	1.64	180	0.75	0.42	7.1	2.4
Probable						
Chinchillas	10.07	150	1.27	0.50	36.3	12.1
Pirquitas Stockpile	1.05	90		0.69	2.3	0.8
Proven & Probable						
Chinchillas	11.71	154	1.20	0.49	43.4	14.5
Pirquitas Stockpile	1.05	90		0.69	2.3	0.8
Total P&P					45.7	15.2
MINERAL RESOURCES						
Measured (Inclusive of Proven)						
Chinchillas	3.09	128	0.60	0.41	9.5	3.2
Indicated (Inclusive of Probable)						
Chinchillas	26.2	98	0.94	0.62	62.1	20.7
Pirquitas UG	2.63	292		4.46	18.6	6.2
Pirquitas Stockpile	1.05	90		0.69	2.3	0.8
Measured & Indicated (Inclusive of Reserves)						
Chinchillas	29.29	101	0.90	0.60	71.6	23.9
Pirquitas UG	2.63	292		4.46	18.6	6.2
Pirquitas Stockpile	1.05	90		0.69	2.3	0.8
Total M&I					92.5	30.8
Inferred						
Chinchillas	20.92	50	0.54	0.81	25.4	8.5
Pirquitas UG	1.08	207		7.45	5.4	1.8
Total Inferred					30.8	10.9

As reported by SSRM in news release dated 2/22/18, filed on SEDAR. See following page for accompany notes.

Notes:

- All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The estimates of Mineral Reserves and Mineral Resources have been reviewed and approved by Bruce Butcher, P.Eng., Director, Mine Planning, and F. Carl Edmunds, P.Geo., Chief Geologist, for SSRM each of whom is a Qualified Person.
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
- Mineral Resources and Mineral Reserves figures have some rounding applied, and thus totals may not sum exactly. All ounces reported herein represent troy ounces, and "g/t" represents grams per tonne. All \$ references are in U.S. dollars. All Mineral Reserves and Mineral Resources estimates are as of December 31, 2017.
- Metal prices utilized for Mineral Reserves estimates are \$18.00 per ounce of silver, \$0.90 per pound of lead and \$1.00 per pound of zinc, except as noted below for the San Luis project.
- Chinchillas Mineral Reserves estimate is reported at a cut-off grade of \$32.56 per tonne net smelter return ("NSR"). For additional information on the key assumptions, parameters and methods used to estimate Chinchillas Mineral Reserves and the data verification procedures followed, readers are encouraged to review the technical report entitled "NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project Jujuy Province, Argentina" dated May 15, 2017 (the "Chinchillas Technical Report").
- Chinchillas Mineral Resources estimate is reported at a base case cut-off grade, which reflects the transport to and processing of ore at the Pirquitas property, of 60.00 grams per tonne silver equivalent based on projected operating costs and using metal price assumptions of \$22.50 per ounce of silver, \$1.00 per pound of lead and \$1.10 per pound of zinc. For additional information on the key assumptions, parameters and methods used to estimate Chinchillas Mineral Resources and the data verification procedures followed, readers are encouraged to review the Chinchillas Technical Report.
- Pirquitas underground Mineral Resources (Pirquitas UG) estimate is reported below the completed open pit shell; Mineral Resources estimate for the Mining Area (which includes San Miguel, Chocaya, Oploca and Potosí zones) is reported at a cut-off grade of \$100.00 per tonne NSR for San Miguel, Oploca and Potosi, and \$90.00 per tonne NSR for Cortaderas.
- Pirquitas Mineral Reserves and Pirquitas Mineral Resources estimates in surface stockpiles are reported at a cut-off grade of \$16.93 per tonne NSR, respectively, and were determined based on grade, rehandling costs and recovery estimates from metallurgical testing.

Corporate Head-Office:

Suite 312, 837 W Hastings St
Vancouver, BC, Canada V6C 3N6

Telephone: 604 687 1828

Toll free: 1 800 901 0058

info@goldenarrowresources.com

www.goldenarrowresources.com