



GOLDEN ARROW
RESOURCES CORPORATION



Value from Production. Growth in Discovery.

TSX-V: GRG FSE: G6A OTC: GARWF

www.goldenarrowresources.com

Sept 2018



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.



- Pioneers of Exploration in Argentina since 1993;
- Four major discoveries:
 - Gualcamayo (Yamana Gold)
 - Navidad (Panamerican Silver)
 - Chinchillas (now being developed in JV with SSR Mining.)
 - Amarillo Grande U-V (Blue Sky Uranium Corp.)
- A focus on community relations





Joseph Grosso

EXECUTIVE CHAIRMAN, CEO & PRESIDENT

Nikolaos Cacos, M.I.M.

DIRECTOR & VP, CORPORATE DEVELOPMENT

Darren Urquhart, C.A.

CHIEF FINANCIAL OFFICER

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CORPORATE SECRETARY

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

DIRECTOR

John Gammon, Ph.D.

DIRECTOR

Louis Salley

DIRECTOR

Alf Hills, P.Eng.

DIRECTOR





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

PUNA OPERATIONS INC.

Silver Mining Joint Venture, Jujuy, Argentina





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

Assets include:

❖ Pirquitas operation:

- Mill, processing facility, & tailings storage
- Underground and stockpile resources

❖ Chinchillas Ag-Pb-Zn deposit

- 45km from Pirquitas by road; truck hauling of ore underway
- Will extend Pirquitas mine life to +2025
- 2017 Reserves & Resources (100% basis):
 - 81 Moz AgEq Reserves* (Proven & Probable)
 - 140 Moz AgEq Resources* (Measured & Indicated)
 - 63 Moz AgEq Resources* (Inferred)

- 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



- Ore hauling & stockpiling underway; 1st milling in H2 2018
- **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

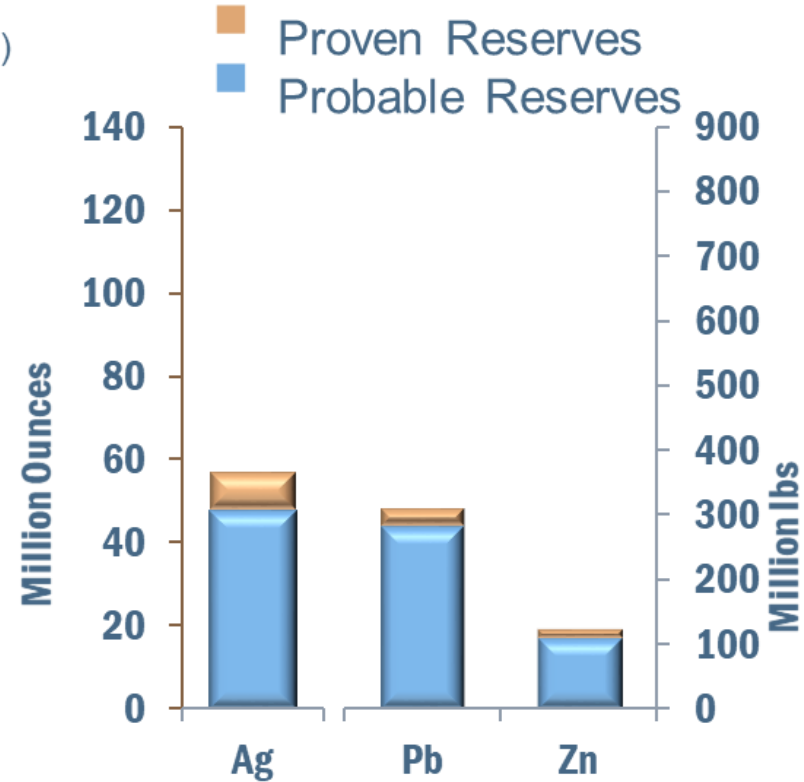
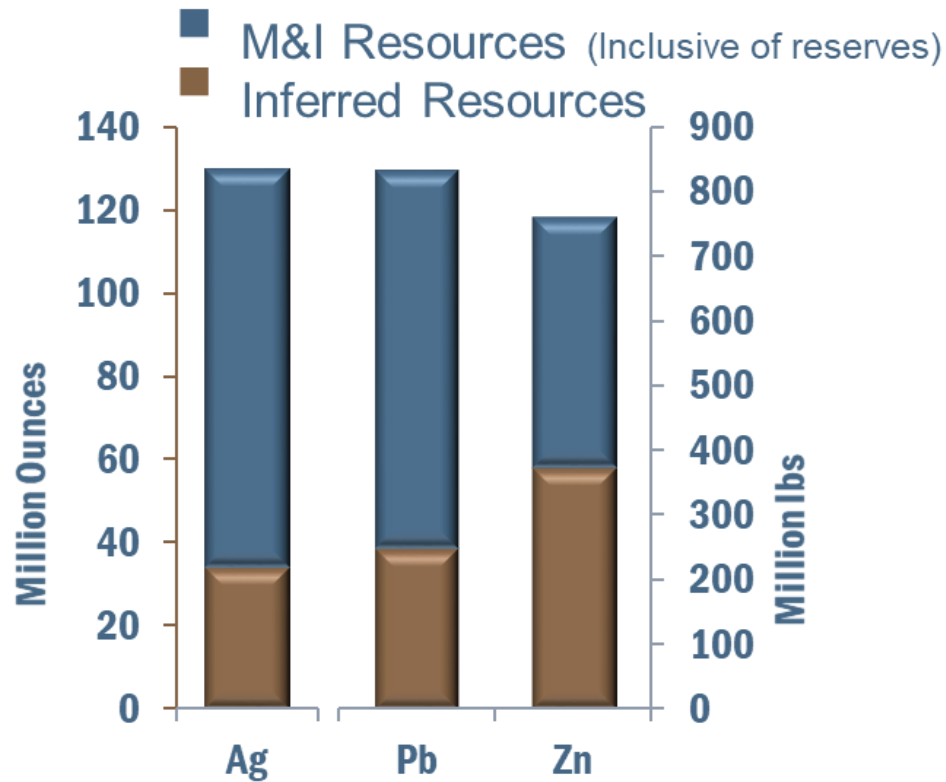
Net Revenue	\$1,062M
Pre-tax Cash Flow	\$351M
Post-tax Cash Flow	\$267M
Post-tax NPV (5%)	\$178M
Post-tax IRR	29.1%
Payback period (years)	3.5

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

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.



- 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.

www.goldenarrowresources.com



- Proximal to operating mines, or known mineralized trends
- Gold, copper & silver; porphyry and epithermal styles
- Opportunities for discovery through exploration and joint venture





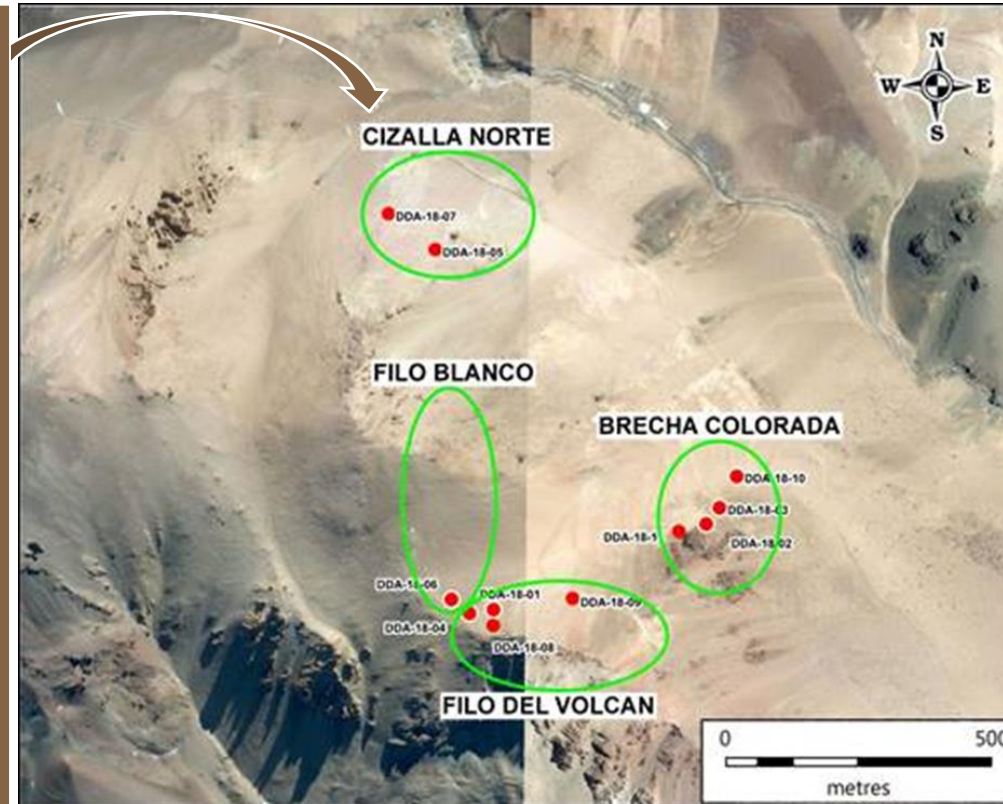
- 8,760 hectares in Catamarca Province
- 100% earn-in opportunity, low initial commitments
- Epithermal Silver-Gold-Base metal targets, Strong similarities to Chinchillas
- 18 m @ 128 g/t Ag, 0.23 g/t Au, 0.88% Pb in historic drilling
- 14.9 m @ 271 g/t Ag, 1% Pb in GRG due diligence channel sampling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



- Remote sensing & IP/Resistivity geophysics in 2016 - 2017
- Geochemical sampling & trenching delineated drill targets
- 3021 metres diamond drilling in 11 holes in 2018
- Advanced the database & delineated new targets

Cizalla Norte: New geologic target identified

- Shear belt of ~ 650 m long, with 2 parallel shear zones, 35 to 40 metres width each, 30 metres apart
- Hole DDA-07
 - Silicified breccias returned up to 3 m @ 191 g/t Ag.
 - Mineralized at the contact with, and into, the Permian sandstone basement including:
 - 1 m @ 283 g/t Ag and 2.1% Zn,
 - 3 m @ 131 g/t Ag, and, 1 m @ 110 g/t Ag, 1.7% Pb & 4.1% Zn.
 - Ended in mineralization at 275 m
- Target remains open in both directions & at depth.



Colorada Breccia: 200 m diameter breccia vent target. DDA-11 intercepted anomalous values, including:

- 12 m @ 0.31 g/t Au, 109 g/t Ag, 0.4 % Pb
- 2 m @ 0.54 g/t Au, 355 g/t Ag and 2.1% Pb.

Filo del Volcan: Diatreme breccias intruding dacitic pyroclastic flows. Several high-grade intervals including 2 m @ 145 g/t Ag.



- Multiple projects under review:
 - Significant existing resources / fast-tracks to production
 - Some permitted for mining

Will bring the Grosso Group Operation model to new jurisdictions:

- Focus on community relations combined with high professional standards

- Sustainable community development
- Environmental issues and risk management
- Culture, respect and preservation
- Transparent communication with all stakeholders

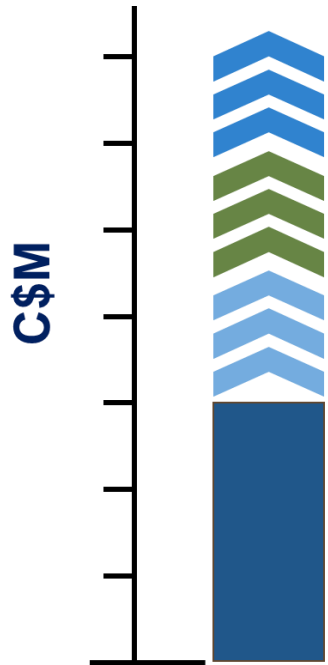




Catalyst	Sept 2018	Oct 2018	Nov 2018	Dec 2018
Chinchillas Mining	■	■	■	■
Pirquitas Upgrade Construction	■	■	▨	▨
Chinchillas Milling	■	■	▨	▨
Additional Potential JVs/Acquisitions	▨	▨	▨	▨
Potential Spin-out of New Golden Ex.	■	■	■	▨



Shares Issued (at Aug 24, 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



Upside from Acquisitions

Upside from Exploration Portfolio

Upside at Puna Operations Inc.

**25% Ownership of Puna Operations
Silver Production**

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Puna Operations Resources & Reserves @ December 31, 2017

Category	Tonnes (millions)	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.