



# GOLDEN ARROW RESOURCES CORPORATION



**Value From Production.**



**Growth In Discovery.**

TSX-V:GRG  
FSE:GAC  
OTC:GARWF

June 2017



GROSSO GROUP MEMBER COMPANY

# Disclaimers

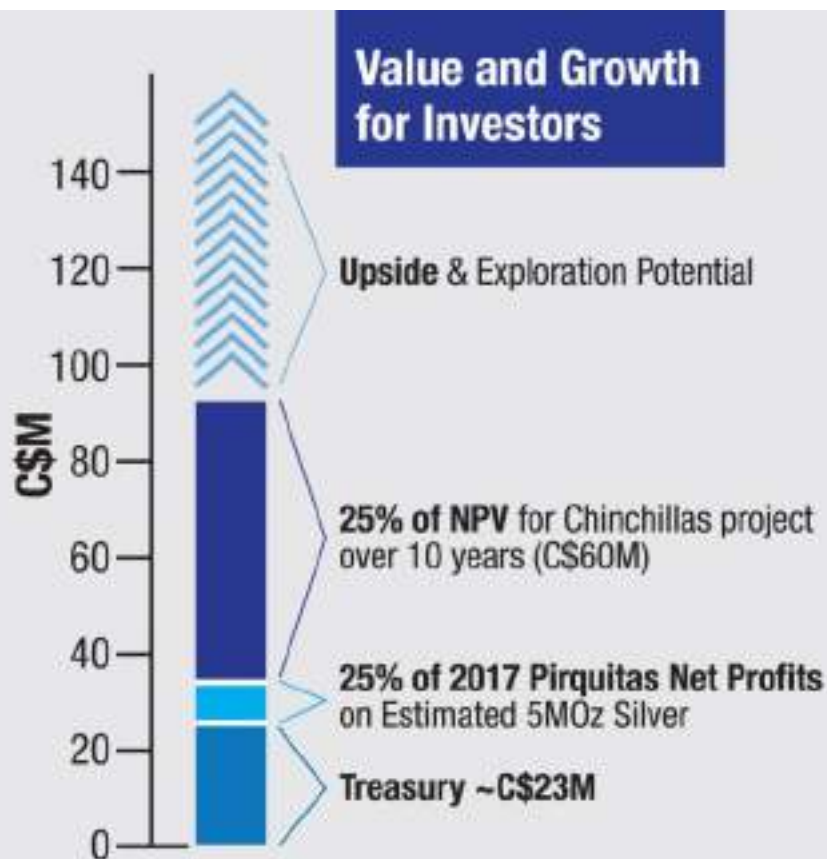
This presentation may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to 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.

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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.



- **Production income via a mining joint-venture with a recognized partner – Silver Standard**
- **Exploration potential at >200,000 hectares of property holdings including new Antofalla “look-alike” project**
- **Experienced Management Team with a history of success in exploration and capital markets**





- Pioneers of Exploration in Argentina since 1993; three major discoveries:
  - Gualcamayo (Yamana Gold)
  - Navidad (Panamerican Silver)
  - Chinchillas (now being developed by GRG with Silver Standard Resources Inc.)
- A focus on community relations
- GRG holds over 200,000 hectares of under-explored properties, in areas of excellent mineral potential.



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# PUNA OPERATIONS INC

Silver Mining Joint Venture, Jujuy Province, Argentina

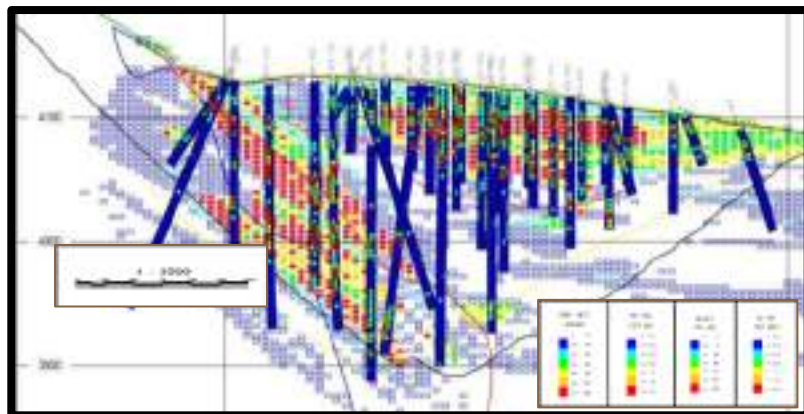






- Golden Arrow discovered the Chinchillas Ag-Pb-Zn deposit:
  - 140 MOz AgEq Resource(M&I)
  - 63 MOz AgEq Resource(Inf)
- Pirquitas silver(-zinc) mine, ~42 km away on same road
- Silver Standard Resources Inc (“SSO”) operating the Pirquitas mine since 2009
- Pirquitas has 4000 tpd mill, processing facility, and capacity for tailings storage; currently processing remaining stockpiles only

- 75% (SSO) 25% (GRG) mining joint venture ("JV") in Argentina, with SSO as operator.
- POI holds the Pirquitas operation and the Chinchillas deposit
- POI will process remaining Pirquitas stockpiles over next 12+ months.
- POI will develop the Chinchillas deposit over next 12 months; ore will be trucked to Pirquitas for processing into concentrates. (Subject to permitting.) The expected active mining life is 8 years.
- POI will continue work to expand resource/reserve base



- **Fast-tracks production of Chinchillas** – construction expected Q3 2017 with first ore milled in Q2 2018.
- **Reduces capital outlay** – uses existing facilities and infrastructure at Pirquitas.
- **Short-term cash flow & minimally-dilutive** development of Chinchillas
  - Estimated total Capex is US\$81M
  - GRG has limited capital expenditure commitments of ~US\$10M in first year
  - GRG paid ~US\$13M upon closure of the transaction
  - GRG earns 25% of remaining production cash flow from Pirquitas.
    - 2017 Guidance of 4.5 to 5.5 million ounces of silver from stockpiles. ([www.silverstandard.com](http://www.silverstandard.com))
- **Long-term cash flow:** GRG owns ~2Moz silver equivalent production annually for 8 years



## Chinchillas Mineral Resource Estimate (100% Project Basis) as at October 2, 2016

Category	Tonnes	AgEq	Ag	Pb	Zn	AgEq	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	%	%	(Moz)	(Moz)	(Mlb)	(Mlb)
Measured	3.1	160	128	0.60	0.41	16	13	41	28
Indicated	26.2	148	98	0.94	0.62	124	83	540	358
<b>Total (M+I)</b>	<b>29.3</b>	<b>149</b>	<b>101</b>	<b>0.90</b>	<b>0.60</b>	<b>140</b>	<b>96</b>	<b>581</b>	<b>386</b>
<b>Total Inferred</b>	<b>20.9</b>	<b>94</b>	<b>50</b>	<b>0.54</b>	<b>0.81</b>	<b>63</b>	<b>34</b>	<b>250</b>	<b>374</b>

## Chinchillas Mineral Reserve (100% Project Basis) as at December 31, 2016

Category	Tonnes	AgEq	Ag	Pb	Zn	AgEq	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	%	%	(Moz)	(Moz)	(Mlb)	(Mlb)
Proven	1.6	221	180	0.75	0.42	11	9	27	15
Probable	10.1	217	150	1.27	0.50	70	48	282	111
<b>Total</b>	<b>11.7</b>	<b>217</b>	<b>154</b>	<b>1.20</b>	<b>0.49</b>	<b>81</b>	<b>58</b>	<b>310</b>	<b>127</b>

See News Release dated March 31, 2017.

**NOTES TO MINERAL RESOURCES:** Mineral Resources estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Council – Definitions adopted by the CIM Council on May 10, 2014 (the “CIM Standards”) and reported in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the direction of Robert Sim, P.Geo, SIM Geological Inc., a qualified person. Mineral Resources estimate has been generated from drill hole sample assay results and the interpretation of a geologic model relating to the spatial distribution of silver, lead and zinc. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. Grade estimates using ordinary kriging are made into model blocks measuring 8 x 8 x 5 metres (LxWxH). Mineral Resources were classified according to their proximity to sample data locations. Mineral Resources are contained within a pit shell generated using a silver equivalent grade derived from the following formula:  $AgEq = Ag\ g/t + (Pb\% * 30.49) + (Zn\% * 33.54)$ . Mineral Resources estimate is based on metal price assumptions of \$22.50/oz silver, \$1.00/lb lead and \$1.10/lb zinc. The base case cut-off grade, which reflects the transport and processing of ore at Pirquitas, is estimated to be 60 g/t AgEq based on projected operating costs and metal prices listed above. Metallurgical recoveries, used in the generation of the pit shell, are assumed to be 85% silver, 93% lead and 80% for zinc. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to classify these Inferred Mineral Resources as Indicated or Measured Mineral Resources. We intend to conduct further exploration to upgrade the Inferred Mineral Resources; however, 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. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and “g/t” represents grams per tonne.

**NOTES TO MINERAL RESERVES:** Mineral Reserves estimate was prepared in accordance with the CIM Standards and reported in accordance with NI 43-101 under the direction of Anoush Ebrahimi, P.Eng, Ph.D., SRK Consulting (Canada) Inc., a qualified person. Mineral Reserves estimate is based on metal price assumptions of \$18.00/oz silver, \$0.90/lb lead and \$1.00/lb zinc. Mineral Reserves estimate is reported at a cut-off grade of \$32.56 per tonne net smelter return. All figures include dilution. The average mining dilution is calculated to be 11%. Ore loss is estimated at 2%. There is an estimated 54.89 Mt of waste in the ultimate pit. The strip ratio is 4.69 (waste:ore). Processing recoveries vary based on the feed grade. The average recovery is estimated to be 85% for silver, 95% for lead and approximately 80% for zinc. Metals shown in this table are the contained metals in ore mined and processed. Silver equivalent grade has been calculated in block level using prices and recoveries for each metal. Actual grades were used for mine design and not equivalent grades. The recovery varies by grade in each block so the silver equivalent formula changes for each block. The following formulas have been used for the average grades in the estimate for each of the Mineral Reserves categories and total Mineral Reserves: Proven  $AgEq = Ag\ g/t + (Pb\% * 27.24) + (Zn\% * 14.04)$ ; Probable  $AgEq = Ag\ g/t + (Pb\% * 49.73) + (Zn\% * 17.23)$ ; and Total  $AgEq = Ag\ g/t + (Pb\% * 46.61) + (Zn\% * 16.81)$ . This Mineral Reserves estimate assumes that all required permits, as discussed under the heading “Environment, Communities and Permitting” will be obtained. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and “g/t” represents grams per tonne.

<b>Mine Life</b>	8 years
<b>Total material mined:</b>	66.6 M tonnes
<b>Strip ratio:</b>	4.7
<b>Processing rate:</b>	4,000 tpd
<b>Average annual production (8 years active mining)</b>	6.1 Moz Silver 35.0 Mlb Lead 12.3 Mlb Zinc 8.4 Moz Silver Equivalent
<b>Total Production</b>	51.0 Moz Silver 71.0 Moz Silver Equivalent
<b>Operating Costs:</b>	\$2.88/t mined Mining cost \$15.34/t milled Mining cost \$14.72/t milled Processing cost \$7.00/t milled G&A cost \$8.29/t milled Ore transport & other
<b>Cash Cost:</b>	\$7.40/oz Silver (net of by-products)
<b>All-in sustaining capital cost:</b>	\$9.75/oz Silver (net of by-products)
<b>Development Capital</b>	\$81 M
<b>Sustaining Capital</b>	\$44 M

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

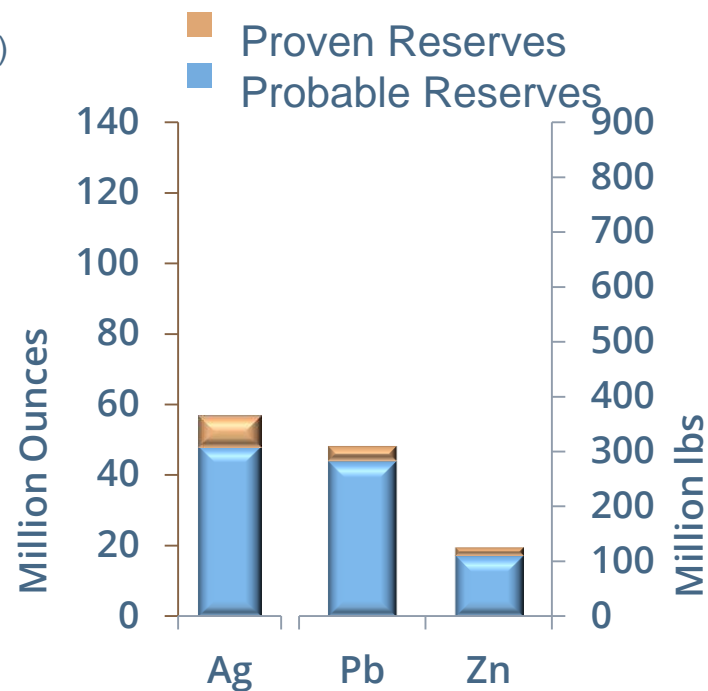
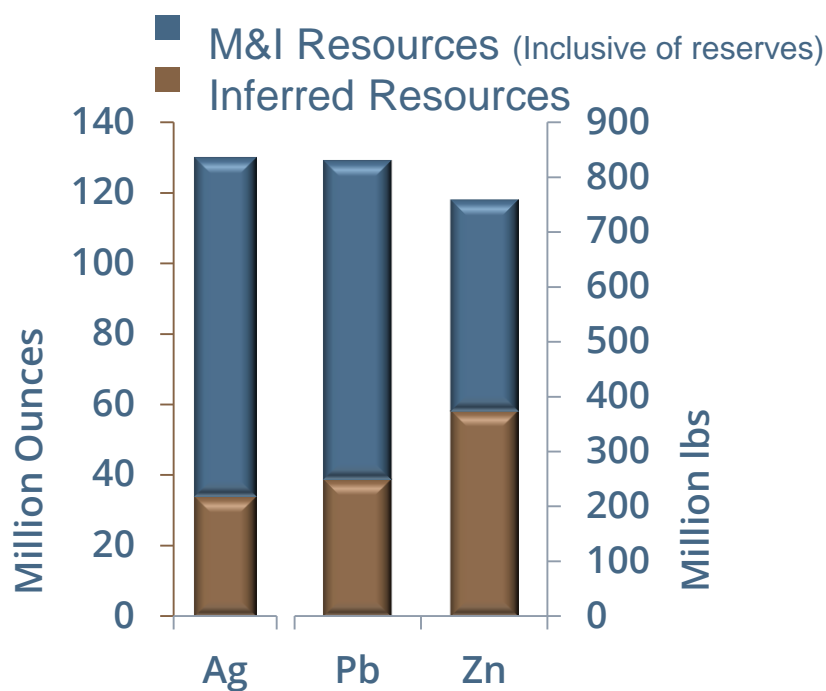
Assumed Metal Prices	
<b>Silver</b>	\$19.50/oz
<b>Lead</b>	\$0.95/lb
<b>Zinc</b>	\$1.00/lb

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.

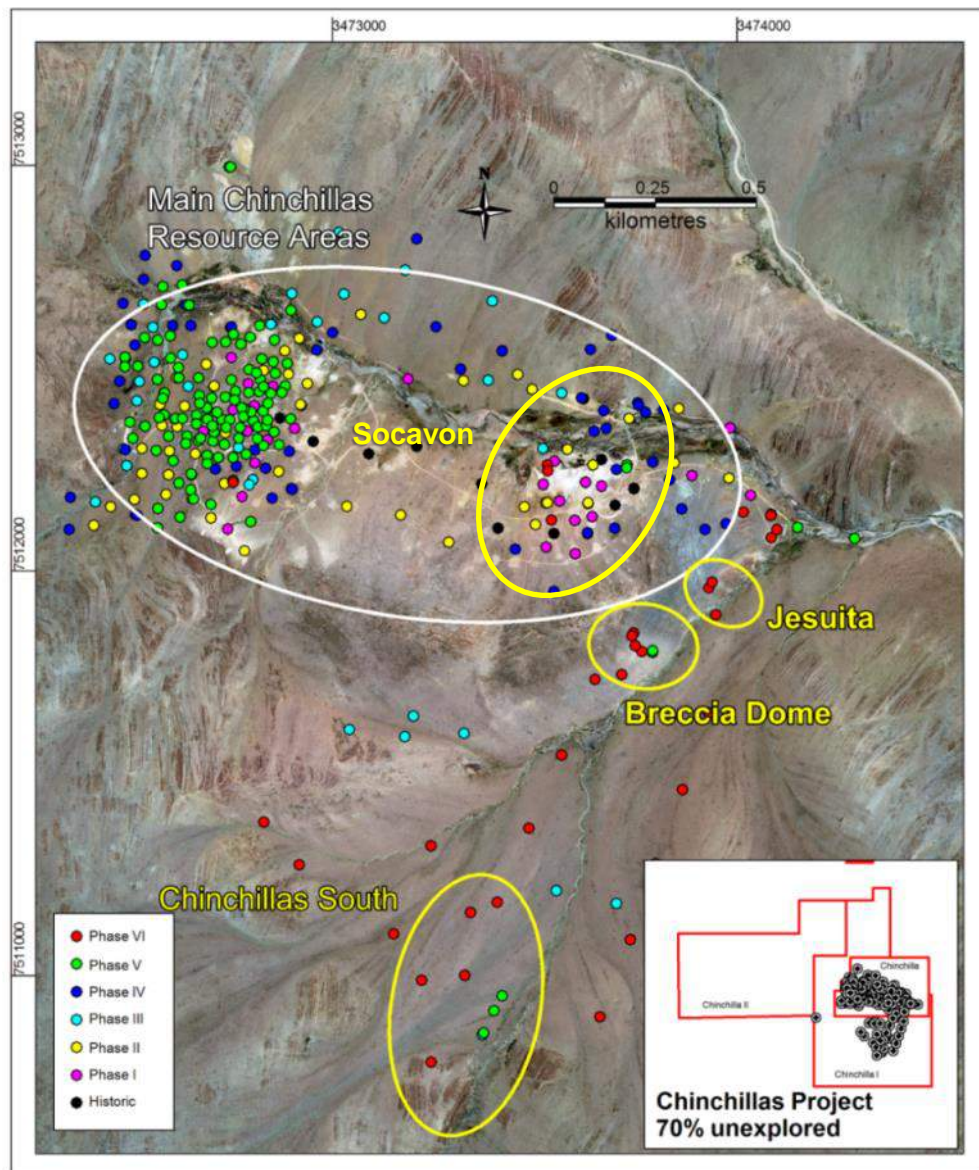
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- Significant resources remain available to convert to reserves via additional drilling and/or increased metals prices







- Resources open for expansion, particularly at Socavon
- Potential for new resources throughout the property
- Includes Chinchillas South: multiple holes with long intervals of Ag in Zn halo: “Pirquitas-style”, including:
  - 15m @ 69g/t Ag, 1.1% Pb, 1.9% Zn
  - 104m @ 23g/t Ag, 0.5%Pb, 1.0% Zn
  - 47m @ 51g/t Ag, 0.7%Pb, 1.2% Zn
- Majority of the >2,000 hectare property remains under-explored

- POI will re-evaluate Pirquitas underground Mineral Resources as a high-grade ore supply to supplement Chinchillas ore
- Potential small-scale, high-grade ore feed from the Chocaya, Oploca and Cortaderas veins
- Positive drill results from 2015 drill program:
  - 3.16 metres at 1,436 g/t silver
  - 1.93 metres at 1,890 g/t silver
  - 0.83 metres at 2,670 g/t silver



See Silver Standard news release dated September 21, 2015 for drillhole highlights and reference data for the Pirquitas exploration drill program. See also “Cautionary Notes”.





- JV agreement includes exploration within a 50-km radius
- 785,000 hectares
- Potential for discovery and delineation of “low-cost” resources similar to Chinchillas or Pirquitas





# ANTOFALLA PROJECT

Catamarca Province, Argentina

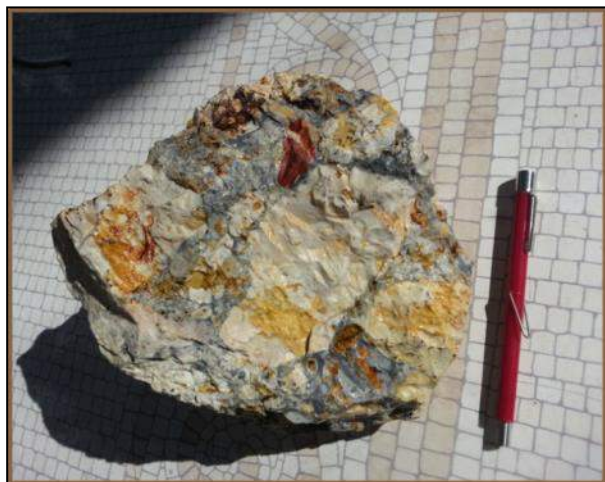




- 8,760 hectares in Catamarca Province
- 100% earn-in opportunity, low initial commitments
- Epithermal Silver-Gold-Base metal targets
- Strong similarities to Chinchillas
- 18 m @ 128 g/t Ag, 0.23 g/t Au, 0.88% Pb in historic drilling
- 14.9 m @ 271 g/t Ag, 1% Pb in GRG due diligence channel sampling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

## US\$2 Million exploration program in 2017

- ✓ Remote sensing
- ✓ IP/Resistivity geophysics
- ✓ Geochemical sampling 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 planned

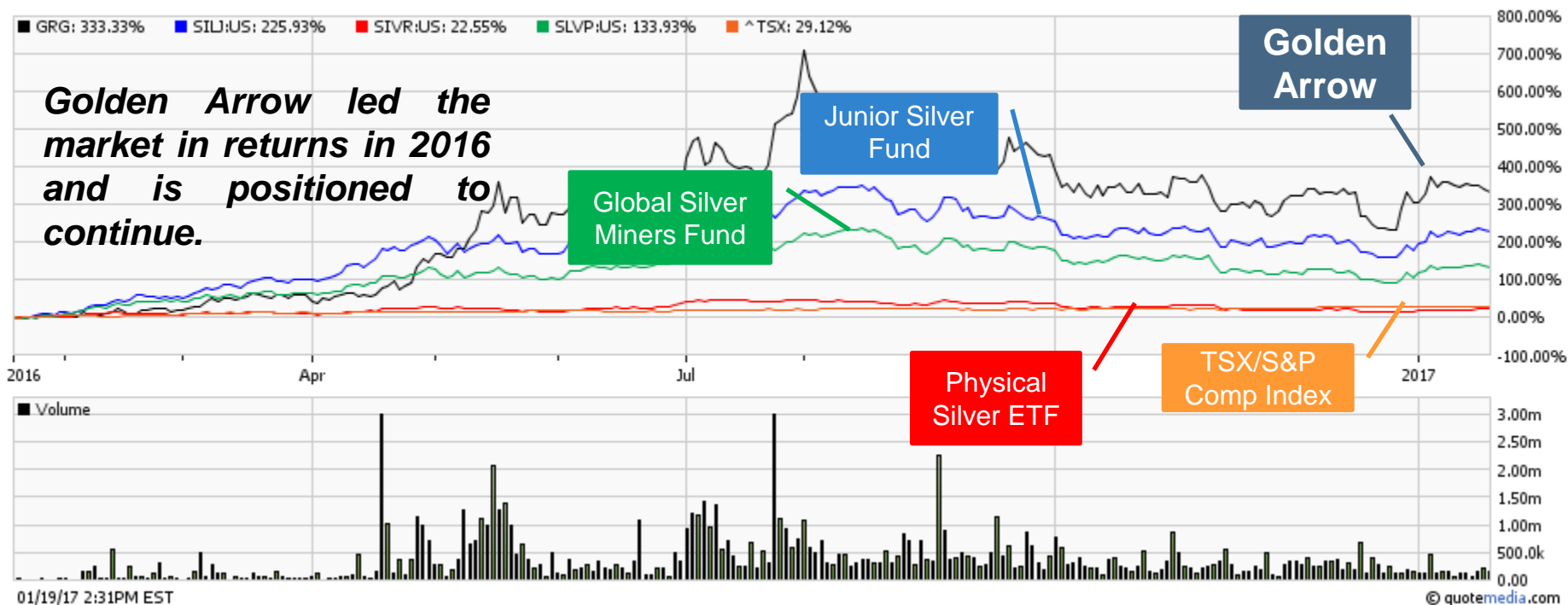




- ✓ Advancing of Chinchillas to Production
  - Deal closure included ~US\$13M payment
  - Start of construction planned for Q3 2017
- ✓ On-going earnings from Pirquitas
- ✓ Continued Blue Sky from Exploration
  - Antofalla Project
    - Target delineation program results Q217
    - First drill program to follow
- ✓ Exploration at Other Projects
- ✓ Additional Acquisitions



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*Golden Arrow was recognized as a TSX Venture 50 company in 2017.*

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Shares Issued (at May 31 <sup>st</sup> , 2017)	98,106,934
Warrants (avg price \$0.68)	9,131,258
Options (avg price \$0.38)	4,000,000
Fully Diluted	111,238,192
Market Capitalization	~\$68M
Ownership (insiders/friends/family)	~50%
Ownership (Silver Standard Resources)	~5%





**JOSEPH GROSSO**  
*Executive Chairman  
CEO and President*

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Mr. Joseph Grosso is a respected entrepreneur with extensive international business experience having operated for decades in North/South America as well as in various European and Asian countries. Of Italian descent and fluent in Italian, English and Spanish, Mr. Grosso lived in Argentina and Peru where he acquired a very deep appreciation for Latin culture and successfully developed a network of contacts which have been beneficial to the associated companies of the Grosso Group.

Mr. Grosso has developed a strong network of long-term national and international financial relationships. He has experience in financing, marketing strategies and has successfully formed strategic alliances and negotiated with mining industry majors such as Barrick, Teck, Newmont, Yamana Gold and Vale S.A.

During a family visit to Argentina in 1993, Argentina's undeveloped geology east of Chile was the great motivator for Mr. Grosso's career change into the mining industry. He became a mining pioneer in Argentina and thereafter led his team to the discovery of the world-class Gualcamayo deposit, now held by Yamana Gold and the giant Navidad silver deposit now held by Pan American Silver. The Chinchillas silver project is the third discovery for the Grosso Group.

**Mr. Brian McEwen, P.Geol.**  
VP Exploration and Development

Mr. McEwen is a Professional Geologist with more than 30 years of exploration and production experience in open-pit and underground mining projects and operations globally. Mr. McEwen's previous roles include more than a decade with MRDI (AMEC Peru) where he was responsible for project management, economic resource and reserve calculations for various precious and base metal companies worldwide, including BHP Billiton, CM Antamina, Teck, Hochschild and Phelps Dodge among others.

**Dr. David Terry, Ph.D., P.Geo.**  
Director

Dr. Terry is a Professional Geologist with more than 20 years of experience focused on exploration for a wide spectrum of precious and base metal deposits throughout North and South America. He has held numerous senior positions with both major and junior mining companies, including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. He holds a BSc and PhD from the University of Western Ontario.

**Mr. Darren Urquhart, CA**  
CFO & Corporate Secretary

Mr. Urquhart is a Chartered Accountant with more than 10 years of experience working in both public practice and industry. Mr. Urquhart is presently engaged in public practice accounting to TSX Venture Exchange listed exploration companies. Mr. Urquhart began his career working as an audit accountant with Grant Thornton LLP, then later worked as a senior tax accountant with Lohn Caulder Chartered Accountants and more recently served as a consultant to an international private equity company.

**Mr. Nikolaos Cacos, M.I.M.**  
VP Corporate Development & Director

Mr. Cacos brings over twenty years of management expertise in the mineral exploration industry. He has extensive experience in providing strategic planning to and administration of public companies. Mr. Cacos serves as a director and officer of several publicly traded companies. He holds a Master of International Management degree from Heidelberg, Germany and a Bachelor of Science degree from the University of British Columbia.

## Corporate Head-Office:

Suite 411, 837 W Hastings St  
Vancouver, BC, Canada V6C 3N6  
Telephone: 604 687 1828  
Toll free: 1 800 901 0058

[info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)

[www.goldenarrowresources.com](http://www.goldenarrowresources.com)