



## Summary of Our Research Findings

- This report offers an analysis of Golden Arrow Resource Corporation, a junior miner primarily targeting gold and copper in South America.
- This Company deserves consideration by risk-adverse micro and small cap-oriented investors. The Company is operating in a hot space where growth opportunities are stellar.
- There is a clear balance sheet advantage for this Company and its investors. With substantial assets, very low debt levels, and a reasonable cost structure, Golden Arrow will be able to conduct a treasury-based exploration program. In the meantime, it will be able to strategically time funding raising events, likely minimizing dilution for holders.
- This is a very solid management team with a proven track record of not only exploration, but even more importantly, liquidation events where shareholders have substantially benefited.
- The project pipeline is strong with an epithermal gold project in Argentina, a district-wide gold opportunity in Paraguay, and prospects for a high-grade copper discovery in Chile.
- We believe there are investment upside opportunities here relative to the Company resuming operations after a COVID shutdown, promising projects and from the Company's ownership in 675,000 shares of SSRM.
- In our opinion, this Company is worthy of active consideration and ongoing following for developments.

## Company Report

### Golden Arrow Resources Corporation

(TSX-V:GRG)  
(OTCQB:GARWF)

**US\$0.13 Per Share**

**C\$0.16 Per Share**

## Report Contents:

**Overview of Golden Arrow  
Resources Corporation**

**Analysis of the Strong  
Balance Sheet**

**Overview Golden Arrow's  
Projects**

**Discussion of the  
Management Team's  
Experience**

**February 2021**

**Please Review the Important  
Disclosures**

**Globe Small Cap Research, LLC**

## Golden Arrow Resources Corporation (TSX-V:GRG) (OTCQB:GARWF)

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### Our Opinion on Golden Arrow Resources

We think there is a lot to like relative to the investment prospects for Golden Arrow Resources Corporation.

Simply put - We think this is one of the best-positioned junior miners trading in the small-cap arena.

Here is a summary of our thoughts on Golden Arrow:

- The balance sheet value exceeds the trading market capitalization! The Company has approximately 116 million common shares issued, representing a \$US 15 million or \$C 19.2 million market value. Current assets are about C\$ 19 million as of the most recently published balance sheet. Current and total liabilities are light at about C\$ 300,000 and C\$ 370,000, respectively.
- We always start any analysis with the team on the ground running things. Golden Arrow has a proven team with a track record of significant metals discoveries and proven liquidity events.
- Not only does the team have proven track records, but they also have extensive contacts within both the Canadian and South American mining industries. The team's experience in Argentina is especially solid.
- The financial position is exceptional. While most junior miners need to concentrate on fundraising, often at the expense of exploration, we do not see this happening at Golden Arrow. Liquid assets are more than C\$ 19 million, which will enable the Company to operate a treasury-funded campaign to identify resources at its sites in South America.
- Not only is there upside potential for common shareholders relative to the Company's exploration programs, but also from its balance sheet, which includes a substantial position in SSR Mining (NASDAQ:SSRM), which offers investors in Golden Arrow exposure to gold and silver.
- We see the Flecha de Oro project in Argentina as one of the few remaining unexplored opportunities in that region. While there is yet to be any drilling at the site, the geology of the areas shows great promise, in our opinion.
- The Paraguay site will see increased drilling over the very short term, which is likely to yield positive results, and the copper project in Chile holds long-term potential.
- While investors typically do not consider junior miner stock as COVID recovery plays, we

think Golden Arrow fits the model. The Company had powerful test results last year but was forced to do a hard shut down. Over the past few weeks, the Company has announced the resumption of activities, which could yield some interesting data over the short term. It's time for Golden Arrow to get back to work - a fact that is evident in the tone of management's recent public statements and interviews.

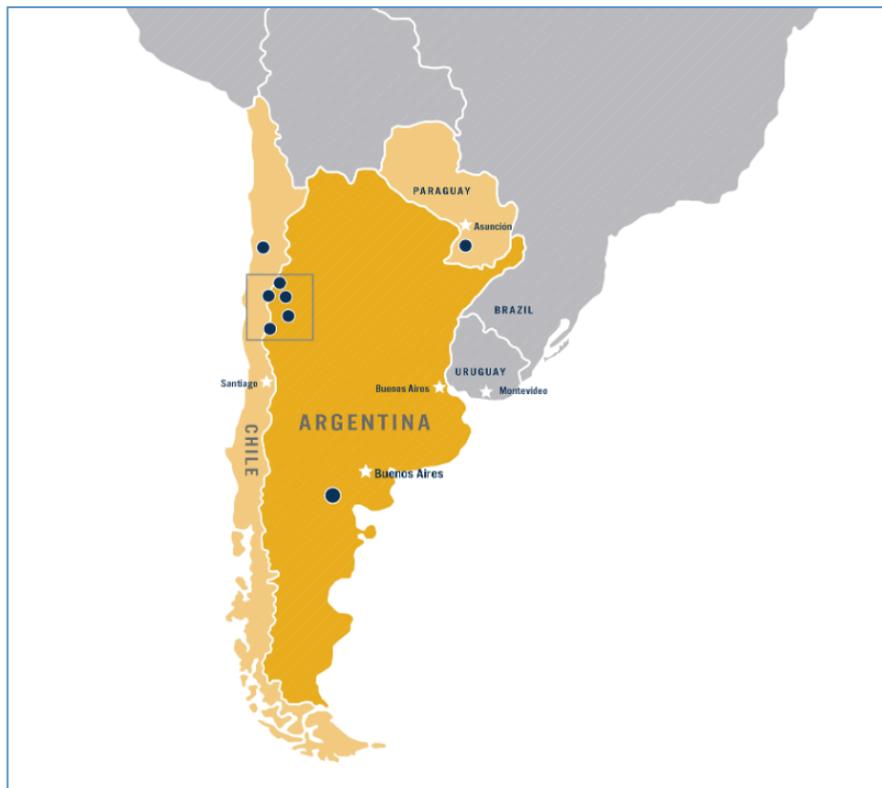
## Introduction to Golden Arrow Resources and its Projects

Golden Arrow Resources Corporation is a natural resources company that seeks to develop precious metals mining operations as the corporate name suggests. As seen in Exhibit One, the emphasis for the Company is on South America, with the current focus being primarily on Argentina and Chile, and to a lesser extent Paraguay.

Founded in 2015, Golden Arrow Resources Corporation is headquartered in Vancouver, British Columbia, Canada.

The Company is fully reporting in Canada, trading on the TSX Venture Exchange with a symbol of GRC. The Company's shares are also listed on the Frankfurt Stock Exchange, trading under the symbol "G6A".

### Exhibit One – Argentina, Chile and Paraguay Projects for Golden Arrow Resources Corporation



Source: Golden Arrow Resources Corporation

In addition to Canadian and German listings, the common shares trade in the United States with quotations on the OTC Markets Venture Exchange (the “OTCQB”) under the symbol GARWF. The OTCQB is the middle tier of the OTC Markets system and requires companies to be current in reporting and maintain common shares minimum bid prices. From a review of Golden Arrow’s financial reporting and filings, it is clear management takes investor disclosure seriously, with all reports to the Canadian regulator and the OTCQB taking place in a timely manner.

The Company utilizes PricewaterhouseCoopers LLP for accounting and auditing and Troutman Sanders, LLP for securities counsel. These are generally regarded as top-tier audit and legal firms. We view it as commendable the Company chooses to pay a premium for extra levels of service and added credibility.

The Company’s website is an excellent resource for investors to gain information, and it is clear the Company remains diligent in keeping the site updated with the latest news, financial filings, and investor presentations. The website is [www.goldenarrowresources.com](http://www.goldenarrowresources.com).

## Recent Successes of the Team

We are firm believers in investing in management teams and boards of directors with proven track records. While this is important to us relative to most of our recommendations, we believe it is even more critical relative to developmental mining plays. We take comfort in the proven track record of the Golden Arrow team.

Here are a few points we have taken into consideration and that we believe investors should also analyze:



**Grosso Group Company** - Joseph Grosso is the chief executive officer of the Company. He has a proven track record in the mining and natural resources industry with well-documented liquidity events where he, his associates, and his company’s common shareholders have seen substantial returns. Mr. Grosso and his associates have been involved in the South American business community since at least 1993, where they have been essential factors in four significant natural resource-related discoveries and liquidity events.



**Chinchillas Silver Deposit Liquidity Event** - The Grosso Group was a significant player in the sale of Golden Arrow’s interest in Puna Operations, Inc. for approximately US\$ 42 million. Golden Arrow benefited directly and significantly, receiving US\$ 3 million in cash and about 1.25 million shares of SSR Mining, Inc. (TSX:SSRM) (NASDAQ:SSRM). Golden Arrow also was able to cancel approximately US\$ 15 million in debt and return to the corporate treasury 4.3 million common shares previously owned by SSR.

**Gualcamayo Project** - The Grosso Group was a significant participant in the original discovery of the Gualcamayo gold mine, which has turned into one of the largest mines in the World. As a result, quarterly royalty revenues were paid to Golden Arrow and the other members of the Grosso Group.

Navidad Silver Deposit - The Gross Group held an interest in one of the largest silver reserves in Argentina, which holds at least 600 million ounces. While Golden Arrow has no financial interest in the deposit, we nevertheless believe Grosso's prior interest demonstrates this group's status within the junior miner sector.



**Amarillo Grande Uranium Project** - Joseph Grosso is also the CEO and Chairman of Blue Sky Uranium (TSX-V:BSK). Blue Sky is seeking to bring Argentina into world's class uranium mining status via the development of a major find at Amarillo Grande.

Blue Sky Uranium Corp. organized as a junior uranium exploration company in early 2007, having been known with a previous corporate identity back through 2005. During 2007, the Company completed an upgrade to Tier 2 status on the Canadian TSX Venture Exchange.

Blue Sky is also is fully audited and is fully reporting with Canadian authorities, and is timely with its reporting obligations with the OTC Markets Group in the United States. In our opinion, we believe this additional Joseph Grosso organized Company deserves consideration by risk adverse micro and small cap-oriented investors. This company is operating in a hot space where growth opportunities are stellar.

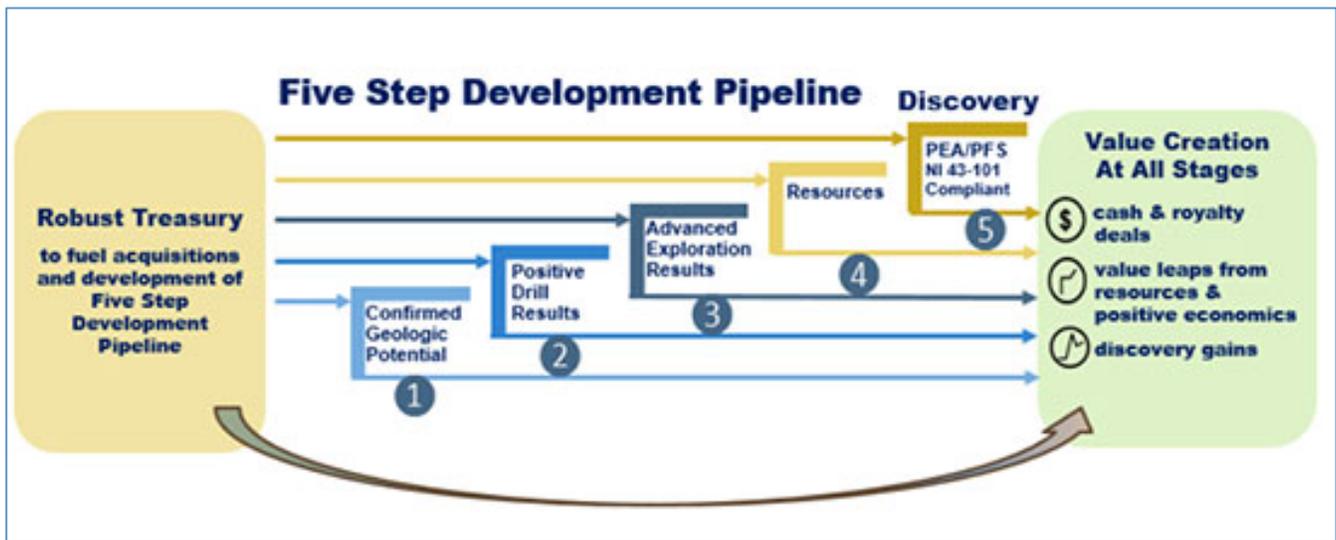
## **The Golden Arrow Resources Corporate Strategy**

Golden Arrow is considered a junior miner, meaning it searches for new deposits of gold, silver, uranium, or other valuable metals. Typically junior miners concentrate on finding and proving resources, leaving the actual mining to larger companies that specialize in extracting the resources, refining the product, and selling the commodity into the marketplace.

This model of junior miner/senior miner makes a lot of sense. It has often been a hugely winning strategy for junior miners and their investors, in addition to the large mine operators. Because the major mine operators deplete their assets each time they remove material from Earth, they need to constantly search for and acquire new ground. Sometimes these large companies utilize their own staff to find this ground, but they often acquire it from junior mining operators, such as Golden Arrow.

As is outlined in Exhibit Two, Golden Arrow has established a five-step process to advance projects from the stage of "We think there are metals in the ground" to "Monetizing what is a proven asset in the ground." Via this model, the Company has spent approximately C\$ 30 million to yield the successes outlined above.

## Exhibit Two – The Golden Arrow Corporate Strategy

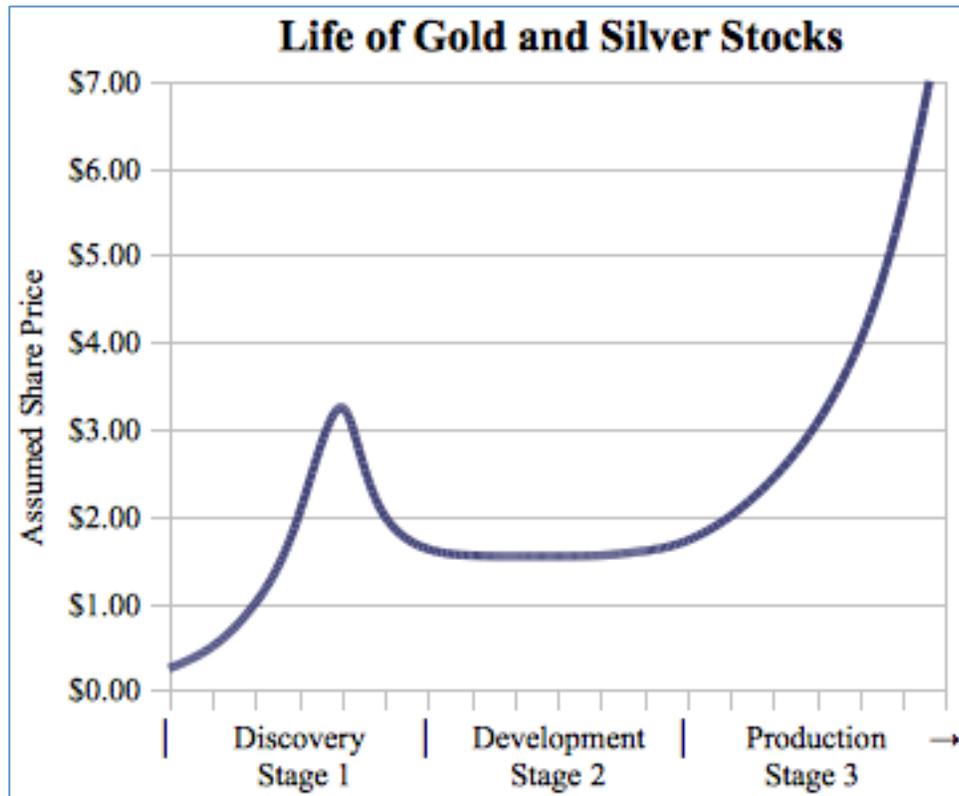


Source: Golden Arrow Resources Corporation

One of the major differences between Golden Arrow and other junior miners is its balance sheet. Of course, progression along the five stages outlined in Exhibit Two takes a considerable amount of cash and other resources. Golden Arrow is in an enviable position relative to its asset base. While the available balance sheet is somewhat dated - September 30, 2020 - there is still some solid information to consider. We expect the Company to release its year-end December 31, 2020 statements soon, which will provide additional information. As is outlined in Exhibit Six, as of September 30, 2020, the Company has C\$ 8.6 million in cash and C\$ 16.8 million in short-term investments. Most of the short-term investments' value pertains to the common shares in SSR Mining, Inc. obtained as a result of the Chinchillas silver deposit liquidity event, described above. It appears Golden Arrow still owns 675,580 of the original 1.25 million shares, as of September 30, 2020. The current value of these shares is approximately US\$ 10.1 million.

This substantial cash and asset position allows Grosso and his team to simultaneously ramp-up exploration activities on multiple fronts for the projects discussed below. While we expect the Company to access the capital markets as required, we see this Company as being in an enviable position to have the financial resources available to them to meet or exceed their stated exploration goals. Whereas many junior miner management teams need to constantly worry about, and spend time, on fundraising, it appears to us, based on our analysis, that Golden Arrow is in a position where they can concentrate on proving resources. Simply put - It is a great position for this team.

### Exhibit Three – Argentina, Chile and Paraguay Projects for Golden Arrow Resources Corporation



Source: Goldman Sachs M&A Mining Industry Report October 2020

#### Argentina Discovery and Exploration

The primary operation in Argentina is the Flecha de Oro gold project. While many mining areas of Argentina are located at high elevations that limit year-round activities, the Flecha de Oro site is located at only about 1,000 meters, allowing easy access even during the winter months. See Exhibit Four, which outlines the Flecha de Oro gold project location in Argentina.

The target of the project is high and low-sulphidation epithermal gold mineralization. While this type of deposit's geology is beyond this report's scope, these deposits can be very desirable to mining and exploration companies, as mining costs can often be lower than the costs associated with other types of deposits. In many ways, the Flecha de Oro site's geology is similar to that of several other major gold-producing areas.

Relative to the Flecha de Oro gold project, Golden Arrow is to make payments for the rights totaling US\$2,090,000 over seven years to earn a 100% interest, with the vendor retaining a 1% royalty. Last September, the Company announced due to work restrictions imposed by COVID-19, Golden Arrow would delay 50% of the September 2020 payment to July of 2021 and extend the subsequent payment to July 2022.

In June of 2020, the Company announced an expansion of the Flecha de Oro project to include an additional property, signing an option agreement to earn 100% of the property via a first-year cash

payment of US\$5,000, followed by other cash payments totaling US\$625,000 over three subsequent years.

In December of 2020, the Company began a trenching and sampling program at Flecha de Oro, with activities centered on the Puzzle property, where gold mineralization has been identified in a large quartz vein. The announcement that work at the project had resumed was significant as it signaled that many of the COVID-related restrictions were being lifted and that additional work was likely to commence.

## Exhibit Four– The Flecha de Oro Gold Project



Source: Golden Arrow Resources Corporation

We are particularly excited about the Company’s opportunities in Argentina. The Grosso Group has a track record of more than 25 years of successes in Argentina with several offices in country.

There is also growing support for the mining industry from the Buenos Aires government and extensive support for mining exploration and production companies.

In recent years the mining industry represented only 1 per cent of the national GDP, but reportedly, forecasts indicate that the mining sector’s overall contribution to the country’s GDP will increase by 3 or 4 per cent in 2025.

## Chile Opportunities

The primary project in Chile is the Rosales Copper Project, which was initiated by Golden Arrow during July of 2020. The project includes 100% control of 800 hectares and an additional 2920 hectares under application, only 90 kilometers from the mining center of Copiapo. The first detailed fieldwork at Rosales got underway last September, which included soil sampling and geological mapping. A summary of the Rosales Project is provided in Exhibit Five.

The Rosales Project has several priority target areas with zones of near-surface copper mineralization, including the Margarita Trend target. The Margarita Trend is a structural trend that continues from the adjacent operating Margarita mine southwest onto the Rosales Project, where mineralized occurrences were sampled and returned very high values from five rock chip samples in a target area.

### Exhibit Five - The Rosales Copper Project

<b>COPPER</b> TYPE	<b>800 HA 100% HELD; 2920 HA UNDER APPLICATION</b> PROPERTY/MINERAL RIGHTS
<b>CHILE</b> COUNTRY	<b>EXPLORATION</b> STAGE
<b>HIGHLIGHTS</b> <ul style="list-style-type: none"><li>• Near-surface copper stockwork mineralization, potentially related to larger mineralized systems at depth</li><li>• Multiple targets along-trend with a small-scale underground copper mine, with mineralized occurrences returning up to 4.37% copper in reconnaissance sampling</li><li>• Additional target 3km to the northwest with up to 5.74% copper in reconnaissance sampling</li></ul>	

Source: Golden Arrow Resources Corporation

The Company recently provided an update about activity on the Rosales project indicating the Company has completed the first pass of sampling and plans to follow up with a trenching program, and that management continues to evaluate this and other copper projects.

## Paraguay Opportunities

In August of 2019, the Company announced that it had entered into an option agreement to acquire a 100% interest in the highly prospective Tierra Dorada Project, a district-scale high-grade gold project covering an area of over 64,000 hectares in two blocks located in an under-explored area of Paraguay.

The Tierra Dorada project is of significance for the Company and its investors and, in our option, is

likely a top prospect for a significant gold find. The Company's Alvaro target has multiple areas with high-grade gold in quartz veins. Some of this gold is even visible without any mining at all.

The geology of the areas is similar to that associated with many significant and similar geologic areas of Brazil, Canada and West Africa that have proven reserves and successful mining operations. Under the terms of the agreement relating to the Tierra Dorada Project, the Company is to make escalating payments over six years totaling US\$2,000,000, with an additional payment of US\$2,000,000 following the date of commencement of any commercial production at Tierra Dorada.

On January 19, 2021, the Company made important announcements relative Tierra Dorada Project outlining impressive results for its early drilling program. The full details of the report are generally outside the scope of this report, but can be easily viewed on the Company's website. In summary, the Company started work at Tierra Dorada in December of last year with promising test results that yielded assays of up to 148.4 g/t Au. Unfortunately, the Company had to suspend work last year due to the COVID crisis, with work at the site resuming recently.

The current drilling permit for the site limits the Company to drill holes up to 20 meters in depth, which is sufficient for testing near-surface prospects, but limits full analysis of the site's potential, but the Company's management seem confident that permission will soon be granted drill deeper holes.

Of importance to investors in Golden Arrow are the drilling results announced on January 19th of this year, which showed a high-grade drill result highlighted by an intercept at the Alvaro target of 143.5 g/t gold over 0.5 meters within 6 meters averaging 14.53 g/t gold at 3 - 9 meters depth. The Company plans to continue its shallow drilling program at Tierra Dorada to identify targets.

## **Golden Arrow Financial Situation**

We are very pleased with Golden Arrow's financial situation. The Company is one of the best-funded junior mining operations in the industry, with enough resources to allow management to concentrate on exploration first, while placing funding raising as a lower priority.

As stated above, as of the end of the last reporting period, the Company had at least US\$ 19 million in short-term assets.

## **The Balance Sheet**

It is clear the Company's' balance sheet is in great shape. In addition to a healthy short-term asset balance, there is very little debt on the books, with total liabilities at only C\$ 492,043.

During the September quarter, the Company was frugal in its expenses at approximately C\$ 1.134 million and a net loss for the quarter of about C\$ 1.423 million. Cash used in operating activities in the September quarter was C\$ 4.05 million. With the near full lifting of COVID-related restrictions and the resumption of drilling activities, we would suspect the cash burn to have risen for the yet unreported December quarter and that it will rise further during the current March 2021 Quarter.

## Exhibit Six - Golden Arrow Resources Corporation

### Balance Sheet as of September 30, 2020

	9/30/2020	6/30/2020	12/31/2019	9/30/2019
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	6,422	1,390	2,120	959
Short Term Investments	12,568	20,084	20,149	18,072
Net Receivables	225	188	150	145
Inventory	-	-	-	-
Other Current Assets	176	103	131	94
<b>Total Current Assets</b>	<b>19,392</b>	<b>21,768</b>	<b>22,552</b>	<b>19,272</b>
<b>Long Term Assets</b>				
Long Term Investments	-	-	0	0
Property Plant and Equipment	255	282	295	761
Goodwill	-	-	-	-
Intangible Assets	-	-	-	-
Other Assets	146	163	213	95
Deferred Long Term Asset Charges	-	-	-	-
<b>Total Assets</b>	<b>19,794</b>	<b>22,214</b>	<b>23,061</b>	<b>20,128</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	213	186	276	1,400
Short Term and Current Long Term De...	-	-	0	0
Other Liabilities	79	75	75	37
<b>Total Current Liabilities</b>	<b>292</b>	<b>262</b>	<b>352</b>	<b>1,437</b>
<b>Long Term Liabilities</b>				
Long Term Debt	-	-	0	0
Other Liabilities	75	94	140	59
Deferred Long Term Liability Charges	-	-	-	-
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>368</b>	<b>356</b>	<b>492</b>	<b>1,496</b>
<b>Stockholders' Equity</b>				
Preferred Stock	-	-	-	-
Common Stock	28,967	28,476	29,936	29,320
Retained Earnings	(30,529)	(28,896)	(28,109)	(26,171)
Treasury Stock	-	-	-	-
Capital Surplus	-	-	-	-
Other Stockholder Equity	20,988	22,277	20,741	15,482
<b>Total Stockholder Equity</b>	<b>19,426</b>	<b>21,857</b>	<b>22,568</b>	<b>18,631</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>19,794</b>	<b>22,214</b>	<b>23,061</b>	<b>20,128</b>
<b>Net Tangible Assets</b>	<b>19,426</b>	<b>21,857</b>	<b>22,568</b>	<b>18,631</b>

## Capital Structure of the Company, Cash Burn and Recent Fund Raising

As of January 25, 2021, the Company had 116.4 million common shares issued. With a recent share price of \$US 0.13 and \$C 0.165, the market capitalization is approximately \$US 15 million or \$C19.2 million. We tend to add in all warrants and options to provide a true market capitalization for any one particular company. However, in the case of Golden Arrow, the strike price on the warrants and options are considerably higher than the current share price - \$C 0.37 for the 22.2 million warrants and \$C 0.45 for the options, so investors may or may not want to fully factor this into any analysis of the worth of Golden Arrow.

Exhibit Seven outlines a summary of quarterly financial results back through 2018.

### Exhibit Seven – Summary Quarterly Financial Information

	2020			2019			2018	
	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$
Net (Loss) income	(1,422,681) <sup>(1)</sup>	(1,459,396) <sup>(2)</sup>	(1,446,135) <sup>(3)</sup>	(1,800,019) <sup>(4)</sup>	(15,409,758) <sup>(5)</sup>	138,004 <sup>(6)</sup>	(2,779,638) <sup>(7)</sup>	(2,477,834) <sup>(8)</sup>
Net (Loss) income per Common Share Basic	(0.01)	(0.01)	(0.01)	(0.01)	(0.13)	0.00	(0.03)	(0.02)
Net (Loss) income per Common Share Diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.13)	0.00	(0.03)	(0.02)

Source: Financial filings of Golden Arrow Resources Corporation for the nine month period ending September 30, 2020

Notes:

1) Variance from prior quarter primarily driven by decrease in exploration expenditures of \$214,174, impairment of exploration and evaluation assets of \$418,774 partially offset by increase in corporate development and investor relations of \$282,246 and foreign exchange loss of \$331,811.

(2) Increase from prior quarter primarily driven by decrease in exploration expenditures of \$462,976, foreign exchange gain of \$165,543, corporate development and investor relations of \$96,223, partially offset by increase in impairment of exploration and evaluation assets of \$418,774.

(3) Decrease from prior quarter primarily driven by decrease in impairment of exploration and evaluation assets of \$667,014, professional fees of \$60,581, partially offset by increase in exploration expenditures of \$350,705, and salaries and employee benefits of \$68,439.

(4) Decrease from prior quarter primarily driven by decrease in salaries and employee benefits of \$1,593,130, loss on disposition of POI of \$7,530,387, loss from POI of \$3,386,270, professional fees of \$802,132, SSRM credit facility interest expense of \$520,927, and management fees of \$104,800 partially offset by increase in foreign exchange gain of \$767,077, exploration expenditures of \$331,178, and impairment of exploration and evaluation assets of \$667,014.

(5) Increase from prior quarter primarily driven by increase in loss on sale of POI of \$7,530,387, loss from POI of 4,978,674, salaries and employee benefits of \$1,495,500, foreign exchange loss of \$900,934, and professional fees of \$858,246, partially offset by decrease in interest expense of \$188,158, and exploration expenditures of \$127,370.

(6) Increase from prior quarter primarily driven by increase in income from POI of \$2,822,569, foreign exchange gain of \$145,458, partially offset by decrease in corporate development and investor relations of \$137,124, exploration expenditures of \$120,383, and increase in interest expense of \$370,563.

(7) Increase from prior quarter primarily driven by an increase in loss from POI of \$1,751,632, exploration expenditures of \$337,788, foreign exchange loss of \$856,483, and corporate development and investor relations of \$101,247, partially offset by decrease in impairment of exploration and evaluation assets of \$862,938, and professional fees of \$97,343.

(8) Decrease from prior quarter primarily driven by an increase in income from POI of \$3,686,048, partially offset by an increase in impairment of exploration and evaluation assets of \$862,938, foreign exchange loss of \$297,097, S

## The “All In” Market Capitalization for Golden Arrow Resources

If we factor in these warrants and options, the “all-in” share count could be considered to be approximately 150 million, yielding market capitalizations of approximately \$US 19.5 million and \$C 25 million.

The last fund raise of significance was the June of 2020 - a non-brokered private placement financing of up to 3,750,000 units at a price of \$0.20 per unit for gross proceeds of \$750,000. Each unit consisted of one common share and one transferrable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company at C\$ 0.37 per share for three years from the date of issue.

Cash outflow was about C\$ 4 million for the nine months ended September 30, 2020. This was little changed from the year ago period. Cash inflows were about C\$ 10 million for the nine months ended September 30, 2020. The Company was able to generate substantial cash of about C\$ 10.4 million as a result of sales of SSRM common shares, which we outline above.

For the nine month period ending September 30, 2020, the Company cash outflow from operating activities as approximately C\$ 4 million, which was only slightly lower than the period ending one year earlier. We do not view either of the figures as remarkable and both, in our opinion, are very reasonable cash outflow levels for a company operating in this space and in the geographic regions identified by Golden Arrow Resources.

We understand the numbers presented herein are dated – however, we are expecting updated financial dated December 31, 2020 to be provided to investors and to be reported to regulators and the trading venues over the coming few weeks.

We will be closely monitoring cash levels upon the Company reporting, but considering that exploration has been significantly slowed over the past few months due to the situation with COVID shutdowns, we are not expecting significant changes in cash burn or liquid assets levels. We do anticipate the Company picking up the speed of spending as it resumes exploration activities. Therefore, we are expecting higher expense levels and higher cash burn to be reported for the quarter ending March 2021.

## The Outlook and Conclusions

As is shown in Exhibit Eight, the recent trend in gold has been toward strength with current prices at almost thirty year highs. Numerous top metals analysts are very positive on gold with Goldman Sachs recently upping its 2021 price target to US\$2,300 per ounce. Numerous other firms followed suit with aggressive price targets attached to gold over the past few months.

## Exhibit Eight – Near 30 Year Highs on Gold



Source: Goldprice.org

We feel the Golden Arrow’s balance sheet will be a significant factor affecting to long term performance of its exploration efforts and eventually the price of the common shares. With substantial liquid assets, we expect the Company to come out of the COVID lockdown environment very aggressively propelling its program forward.

We also see a significant benefit of having the entire Grosso Group behind this Company. The managers of the Company and the members of the Grosso Group have substantial stakes in Golden Arrow and stand to meaningfully benefit along with the common shareholders.

Also of significant relative to this story are the recent drilling results. As we have indicated above, the results are quite complex and beyond the scope of this report, however, investors who wish to learn more should spend some time with the drilling report analysis the Company has recently added to its website.

In our opinion, these initial reports are stellar and indicate Golden Arrow may be on the verge of proving substantial gold deposits at the Tierra Dorado Gold Project in Paraguay and at Flecha de Oro in Argentina.

## The Golden Arrow Resources Team

While many company profile research reports outline management and board of director teams, we think these profiles are especially worth review. This is a highly experience management team with a proven record to success.

The team includes:

### JOSEPH GROSSO CHAIRMAN

Mr. Grosso became one of the early pioneers of the mining sector in Argentina in 1993 when mining was opened to foreign investment, and was named Argentina's 'Mining Man of The Year' in 2005. His knowledge of Argentina was instrumental in attracting a premier team which led to the acquisition of key properties in Golden Arrow's portfolio. He has successfully formed strategic alliances and negotiated with mining industry majors such as Barrick, Teck, Newmont , Viceroy (now Yamana Gold) and Vale S.A., and government officials at all levels. Mr. Grosso's specialty is financing, negotiations, corporate and marketing strategy, and he was an early and passionate adopter of best practices in environmental protection and socio-economic development through mineral exploration. He is the founder and president of Grosso Group Management Ltd.

### DARREN C. URPUHART, CPA, CA CHIEF FINANCIAL OFFICER

Mr. Urquhart is a chartered professional accountant with twenty years of experience working in public practice and industry. Mr. Urquhart operates his own public practice accounting firm offering chief financial officer and accounting services to TSX Venture Exchange listed companies in Vancouver. He has also served as director for some of his corporate clients. 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. Mr. Urquhart obtained his chartered accountant designation in 2001 and is a member of the Chartered Professional Accountants of British Columbia. In 1995, Mr. Urquhart graduated from the University of British Columbia with a Bachelor degree of Applied Science in Electrical Engineering.

### BRIAN MCEWEN PGEOL. VP EXPLORATION & 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. The extent of his experience is global in managing numerous projects in Canada, US, Europe, Asia, Africa and throughout Latin America. 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.

### NIKOLAOS CACOS, M.I.M. DIRECTOR

Mr. Cacos brings over 25 years of management and advisory expertise in the mineral exploration industry. He has worked with Grosso Group since inception and serves as senior level executive for all

the member companies. Mr. Cacos' career includes administration and strategic planning for public companies. He currently serves as an officer and director of a number of TSX Venture Exchange listed companies. He holds a Master of International Management degree from Heidelberg, Germany and a Bachelor of Science degree from the University of British Columbia.

**DR. DAVID TERRY, PH.D. P.GEO.  
DIRECTOR**

Dr. Terry's has 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.

**DR. JOHN B. GAMMON  
DIRECTOR**

Dr. Gammon has 40 years of experience in mineral exploration and management, including international positions with Falconbridge, Assistant Deputy Minister Mines and Minerals with the Government of Ontario and, since his retirement, as ADM as a consultant working with industry, governments and universities. In addition to Dr. Gammon's mineral exploration experience he has also spent a significant amount of time on aboriginal community and environmental issues. His knowledge of the Spanish language and South American culture and societies brings a depth, in addition to his industry experience, that can assist the Company with the advancement of its South American projects in Peru and Argentina.

**LOUIS P. SALLY  
DIRECTOR**

Mr. Salley has over 30 years of Canadian and international experience as a corporate securities lawyer specializing in corporate finance matters for small cap companies, and has served as a director with a number of public companies. Mr. Salley is a founding partner of Salley Bowes Harwardt LLP, a Vancouver law firm, focusing on resource companies and has extensive experience with all aspects of prospectus financings, private placements, mergers and acquisitions in the public markets. Mr. Salley holds a Bachelor of Arts degree and a Bachelor of Laws degree from the University of Alberta.

**ALF HILLS  
DIRECTOR**

Alf Hills has over 35 years of international mine evaluation, development and operational experience. From 2006 to 2013, he was the CEO and a director of Kobex Minerals Inc. and its predecessor company, International Barytex Resources. Prior to that he spent 26 years with the Placer Dome group. He was involved in the development of the CIM Best Practice Guidelines for Mineral Resource and Mineral Reserve Estimates. Mr. Hills is registered as a Professional Engineer and is a graduate of the University of British Columbia in Mining and Mineral Process Engineering.

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