GRG
RESOURCES

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



Value from Success.
Growth in Discovery.

November 2026

Cautionary Notes

This presentation contains forward-looking statements, and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including without limitation statements identified by words such as "plans," "anticipates," "believes," "expects," "intends," "estimates," "may," "will," "would" and similar expressions. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties and readers are cautioned not to place undue reliance on forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company's plans for its mineral properties; the Company's business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans, including the timing and results of the planned drill program at Paula, are forward-looking statements.

In making the forward-looking statements in this presentation, the Company has applied several assumptions, including, without limitation: that the Company's existing permits and authorizations remain in good standing and support the drilling and other exploration activities described herein; that sufficient equipment, personnel, and financing will be available to the Company to carry out its planned exploration programs; and that there will be no material adverse change in general business, economic, mining industry, or regulatory conditions affecting the Company or its projects project.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with exploration activities; risk that the Company will not be able to raise sufficient funds to carry out its business plans; the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects; risks inherent in interpreting exploration results, including trench, rock chip, and historic drill core data, particularly where true widths of mineralized zones are not known; fluctuations in gold, copper and other commodity prices; and other risks generally associated with the mining industry;

There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's Management's Discussion and Analysis for a more detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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. Results, data resources and other information quoted from third parties have not been independently verified by the QP and readers are cautioned to do their own research and verification of such information.

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 (QP) as defined in National Instrument 43-101.

[1]GRG 75%-owned JV, "NGE", received US$25M in Capstone equity, less fees & taxes, for "Copper Assets" . NGE retains over 9,000 hectares of concessions forming new gold-focused project ("Atakama"). See News Release dated August 31, 2026 for full details.
[2]GRG announced Binding Agreement with Mogotes Metals (TSX-V: MOG) to sell NSR on former property. See News Release dated October 26, 2026.
[3]https://www.andeangeology.cl/index.php/revista1/article/view/V48n1-3294

Investment Highlights

01 | A PROVEN TEAM

Decades of Experience

And demonstrated success in:

- Deposit discovery & advancement
- Creating value from assets
- Corporate finance & capital markets
- Government & Community relations

02 | SUBSTANTIAL TRANSACTIONS

Well-Funded Treasury

For advanced exploration at multiple projects

- Copper assets from the San Pietro Copper-Gold-Iron-Cobalt Project in Chile sold to Capstone Copper (TSX: CS) and subsidiary in 2026 for the equivalent of US$25M in shares of Capstone[1]
- 1.5% NSR on part of Filo Sur project (Mogotes Metals, TSX-V: MOG). Definitive agreement in progress for C$13M sale.

03 | ACTIVE EXPLORATION

Project Pipeline

Gold & base metal properties in key mining & exploration belts

- **Exciting gold targets at new flagship project in Chile with new drill program underway**
- On-going work within the 100% held portfolio in Argentina to develop new drill targets

04 | OPTIONALITY

Risk-free Upside

Non-core properties optioned out and being advanced by 3rd parties

- Two additional projects in Argentina optioned out to 3rd party explorers for combinations of cash, work commitments and NSR
- Stable of properties in mining belts and near key deposits provide additional option opportunities

Our team brings together decades of experience and demonstrated success in exploration, discovery, development, and capital markets transactions.



Nikolaos Cacos, M.I.M.
CEO & President, Director



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



Ignacio Celorrio
Director



Darren Urquhart, C.P.A., C.A.
Chief Financial Officer



Brian McEwen, P. Geol.
VP Exploration & Development



Pompeyo Gallardo
Vice President



Connie Norman
Corporate Secretary



Hugo Caranza
Chief Geologist, S.A.

GRG is one of 3 affiliated companies, who together have been involved with 6 significant project discoveries and transactions in Chile & Argentina

Grosso Group is a resource-focused management organization that helped pioneer modern mineral exploration in Argentina.

Through our association, GRG benefits from established regional expertise, long-standing relationships with communities and government stakeholders, and an extensive network of local, regional, and international industry contacts.

GROSSO GROUP



San Pietro, Chile
GRG Resources (Golden Arrow)
Copper (IOCG) assets advanced to include initial resource and sold to Capstone Mining (2026)
$US25M



Chinchillas, Argentina
GRG Resources (Golden Arrow)
Silver – Lead – Zinc deposit discovery advanced to PFS and sold to SSR Mining (2019)
US$32M Eq



Mogote, Argentina
GRG Resources (Golden Arrow)
Gold-Copper exploration project optioned then sold to Mogotes Metals (2026)
~C$17.5M



Gualcamayo, Argentina
GRG Resources (Golden Arrow)
Former exploration property interest sold to Yamana. Royalty sold to Premier Royalty (2012)
~C$18M



Amarillo Grande, Argentina
Blue Sky Uranium (TSX-V: BSK)
U-V PFS Stage Project & District Discovery. Current JV Earn-In with COAM (2025)
US$35M



Rincon West, Argentina
Argentina Lithium (TSX-V: LIT)
Li Brine Discovery - PEA Stage + Large Li portfolio. Investment by Stellantis (2023)
US$90M (In Arg$ Eq)

We create value by combining proven expertise, strong partnerships, and responsible exploration to advance discoveries

GRG Recently Monetized the San Pietro IOCG Project for US$25M*

2022 Project Acquisition

US$3.35M in cash from sale of previous deposit (Chinchillas) spent to acquire a large land package with substantial drill database

2025 Initial Resource

~US$10M spent on exploration to advance the project and complete a major mineral resource estimate and NI 43-101 technical report

2026 Definitive Agreement with Capstone

GRG 75%-owned JV, "NGE", received US$25M in Capstone equity, less fees & taxes, for "Copper Assets" (~2/3 of San Pietro project area)

NGE retains over 9,000 hectares of concessions forming new gold-focused project ("Atakama")

(*see News Release dated August 31, 2026)



Project Strategy

GRG is dedicated to exploring a portfolio of high-quality resource projects with the potential to drive future growth through discovery, joint-venture or option.

The Flagship Project is selected to meet key criteria:



Strategic location in a **reliable jurisdiction** close to existing mines and new discoveries



Near major **infrastructure** & local amenities, with **community support** for mining



Strong **Au-focus** to capitalize on market opportunities

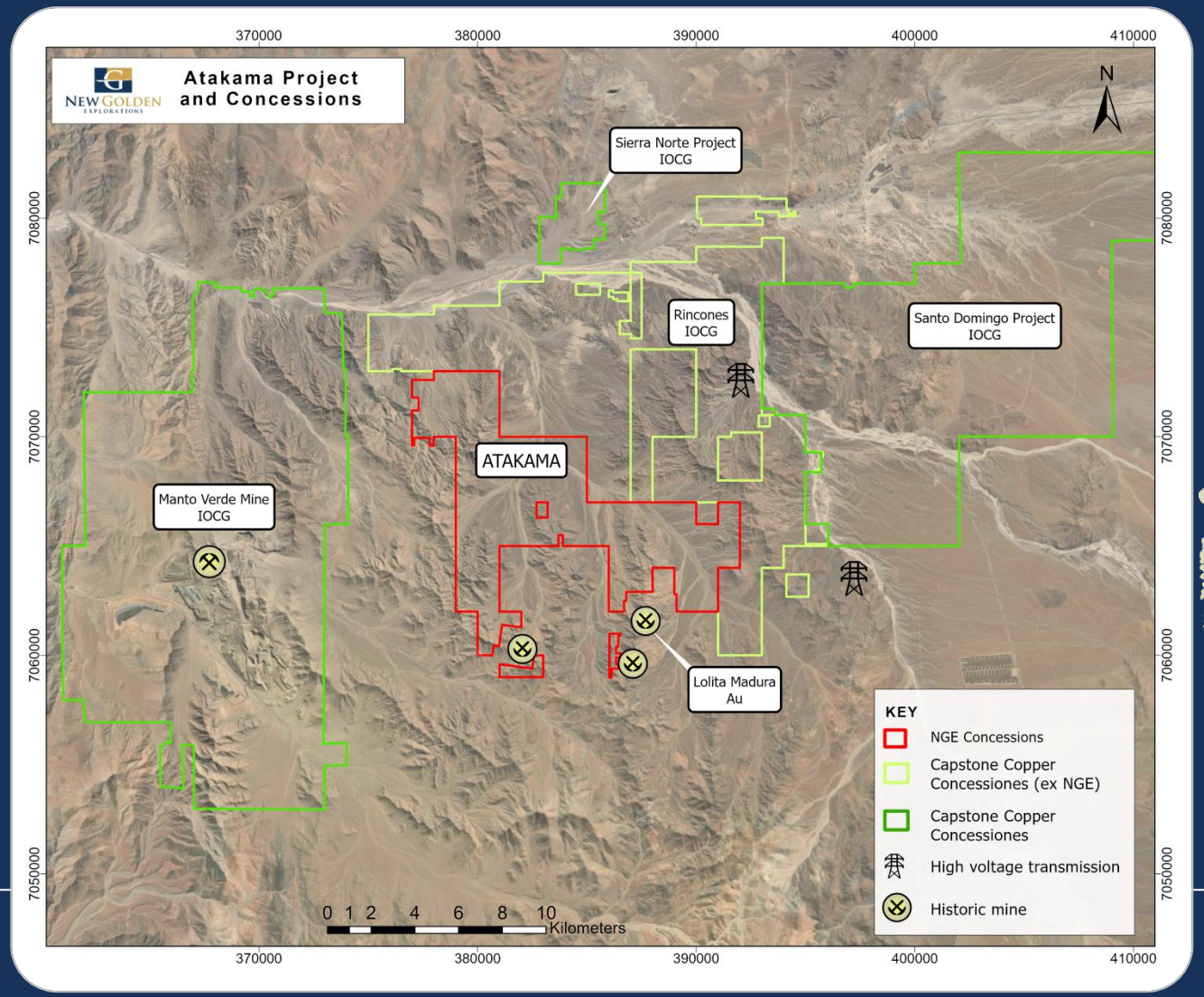


Under-explored property with **near-term, low-cost development potential**

Introducing: The Atakama Gold Project

A New Flagship Exploration Project in a Growing Gold Region of Chile

- ~9,000 hectares of exploration & exploitation concessions in Region III, Chile
- Operated by Chilean subsidiary New Golden Explorations Inc ("NGE") 75% GRG / 25% private company Sociedad de Servicios Andinos SpA (see NR dated 1/12/24)
- Central to multiple historic & active mining and exploration/development projects





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Region III

Chile's Leading Primary Gold Producing Region

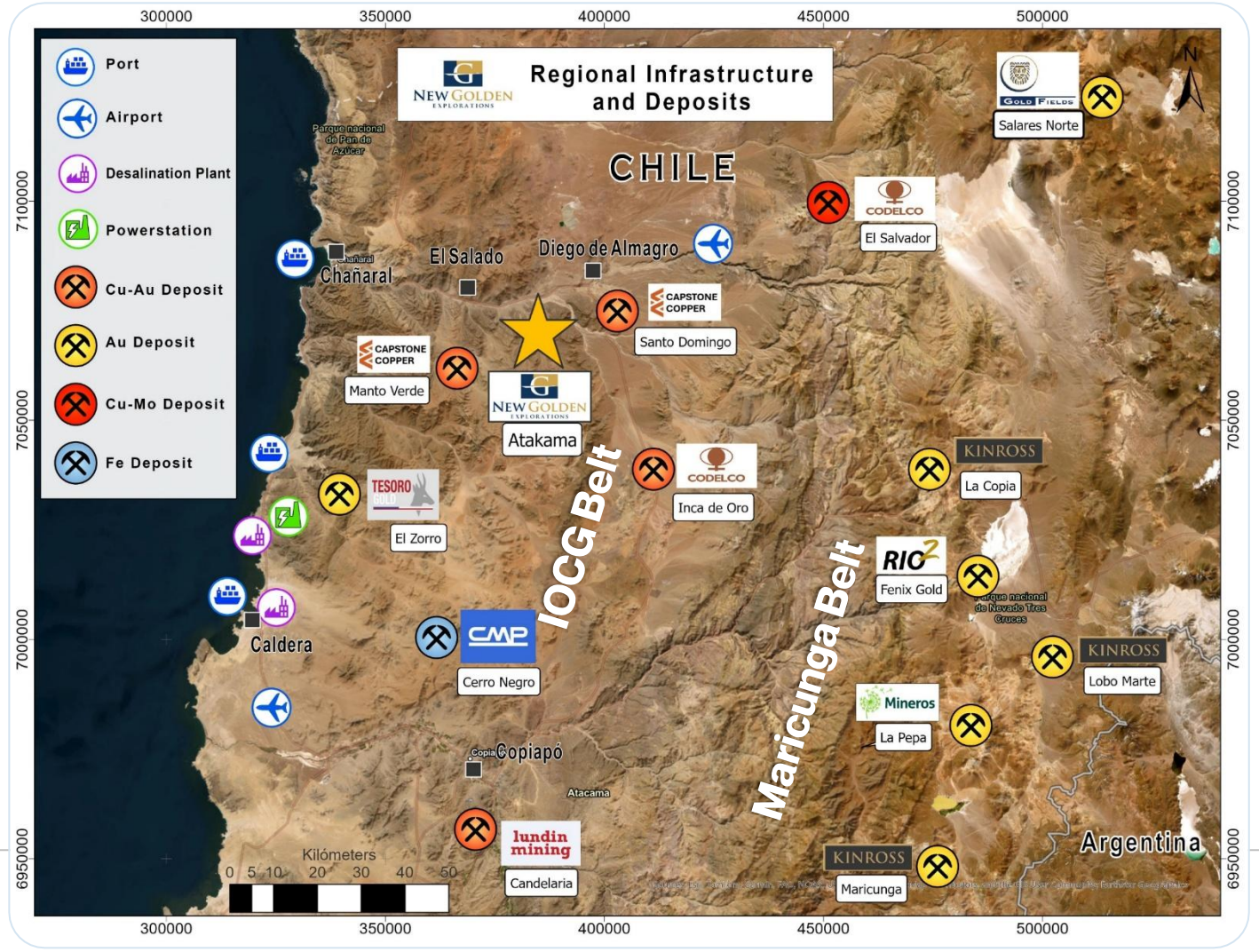
- Primary gold production focused in the Maricunga Gold Belt
  - Epithermal and porphyry-related deposits in production;
  - >100Moz of gold endowment estimated, including multi-million-ounce deposits[3]
- Region crossed by the Cretaceous Iron Belt – hosts most of the Iron oxide-Copper-Gold deposits in the country & is a significant secondary gold source in the region
- New styles of gold deposits being discovered/developed
  - Near-surface vein & alteration hosted (intrusion-related) in coastal district
  - Oxide gold in the Maricunga
- Mining-friendly & benefits from Chile's established mining law, clear permitting path and exceptional infrastructure

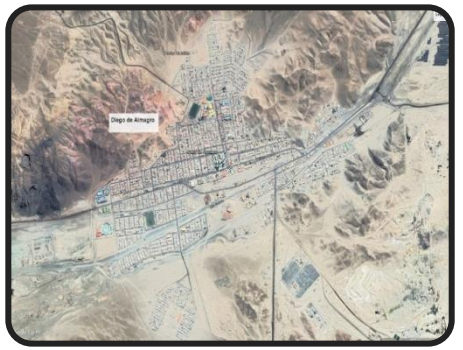


Strong Local & Regional Infrastructure

Excellent Support for Project Development

- 100 km from the mining centre of Copiapo
- Extensive mining culture in the region
- Deep water port within 35 km, via highway





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

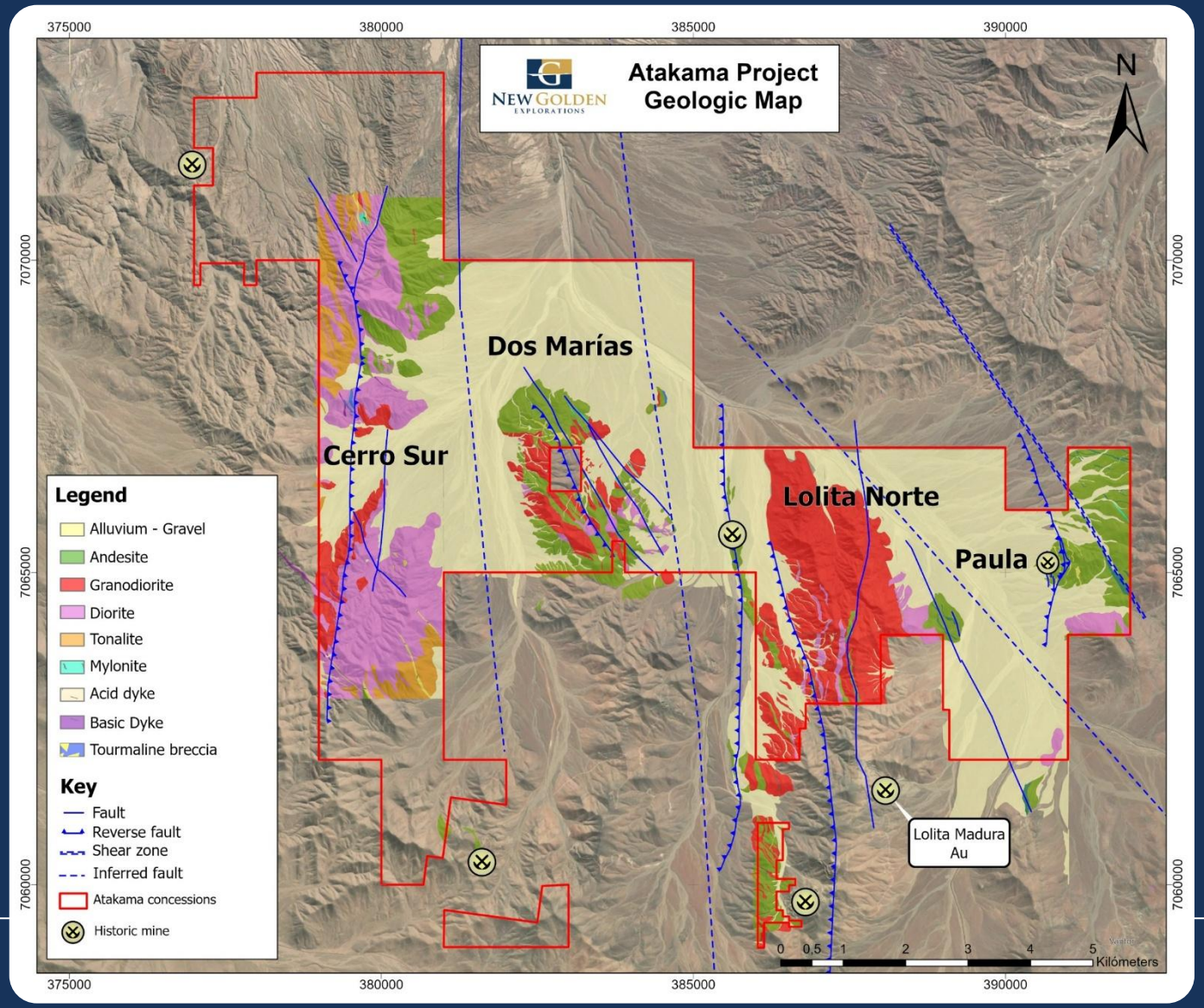


Easy year-round access: low altitude; extensive secondary roads

Atakama Gold Project – Gold System

Key Geological Observations to Date

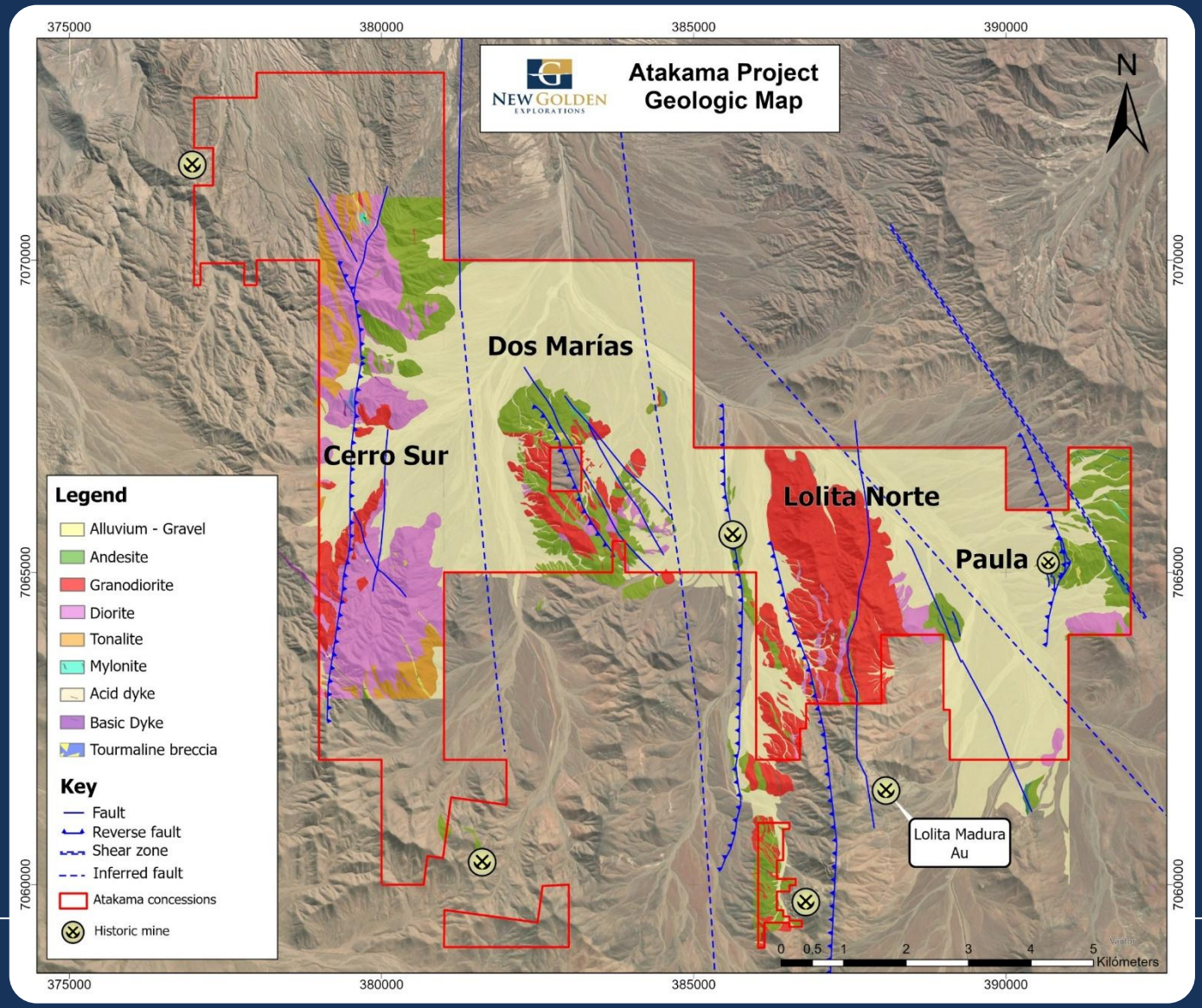
- Host rocks include andesite volcanics, tuffs and hypabyssal intrusives, cut by rocks of dioritic composition and thick intrusive bodies of granite, tonalite and quartz-monzonite.
- Strong N - NW structural control on mineralization – parallel to major regional structures
- Gold associated with brecciated zones of quartz-carbonate-barite-specularite veins with quartz-sericite alteration
- Some areas with extensive tourmaline breccias



Atakama Gold Project – Targets

Strong Near-Surface Gold

- 4 Targets identified to date from mapping & 2,782 surface samples
- Mineralization starts at surface with widespread surface oxidation
- Only tested in trenches at 1 target (Paula - 1697 samples, 17 trenches)
- **Untested at depth**
- **Large areas of the project remain unmapped & unsampled, or under cover**

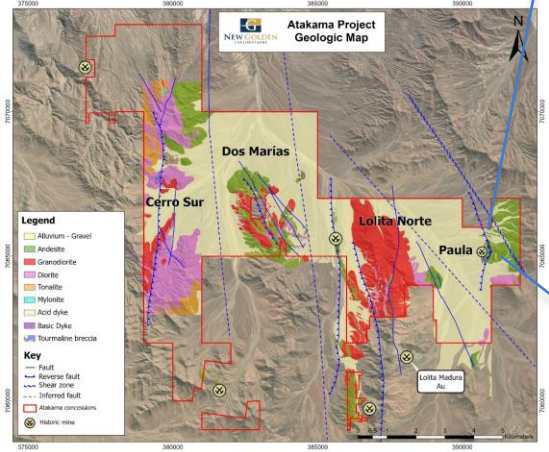


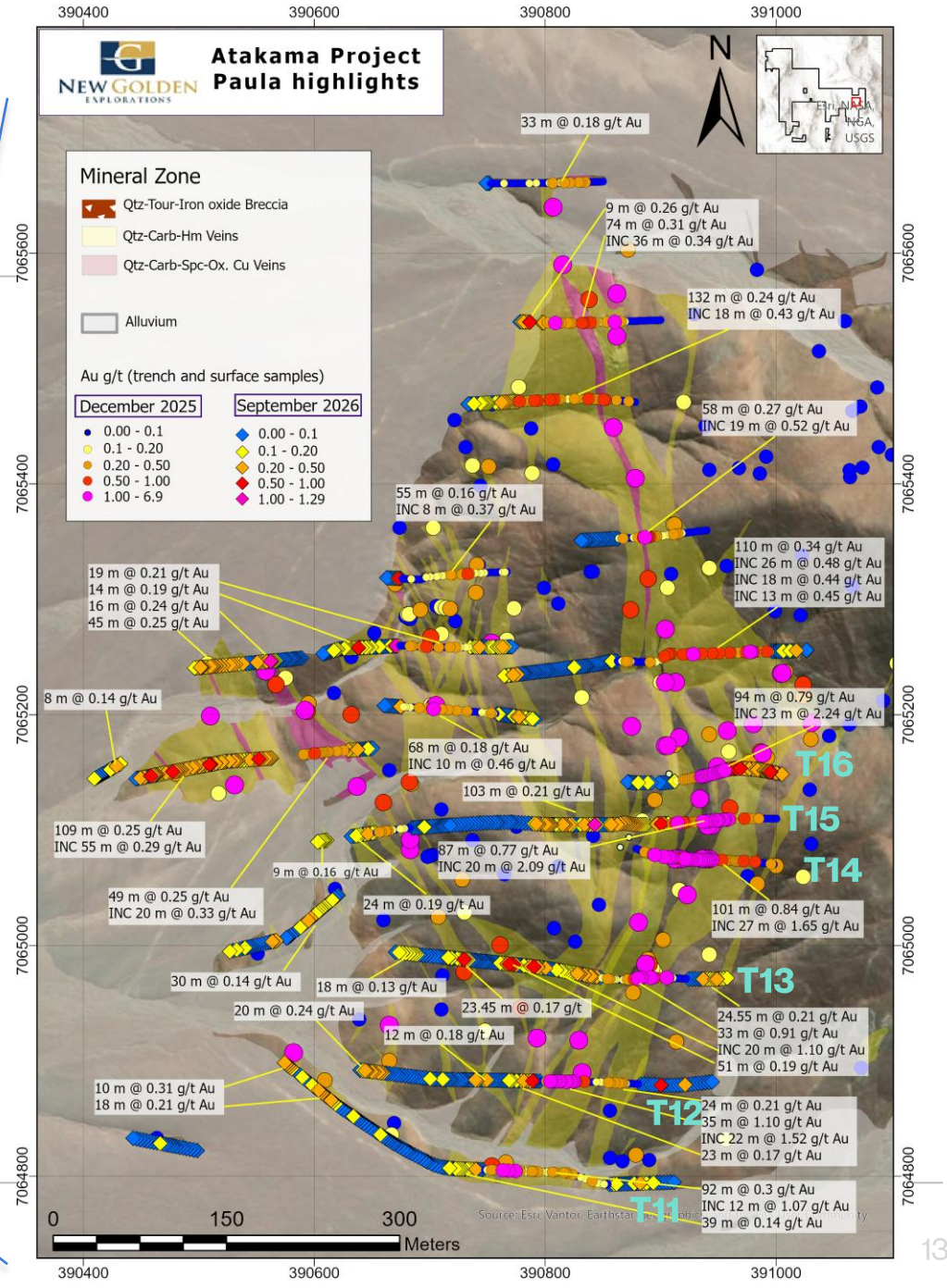
Paula Gold Target

First Target to have Detailed Mapping & Trenching

- Structural zone mapped over 1 km in strike and 400 m width, with strong Au and anomalous Cu
- 17 trenches across the breccia vein system; all returned gold
  - **Trenches 11 to 16 indicate strong gold zone to the south:**
    - 94 m @ 0.79 g/t Au incl. 22.6 m @ 2.24 g/t Au (T16)
    - 87 m @ 0.77 g/t Au incl. 20.2 m @ 2.09 g/t Au (T15)
    - 101 m @ 0.84 g/t Au incl. 26.6 m @ 1.65 g/t Au (T14)
    - 33 m @ 0.91 g/t Au incl. 20.2 m @ 1.10 g/t Au (T13)
    - 34.7 m @ 1.10 g/t Au incl. 22 m @ 1.52 g/t Au (T12)
    - 92 m @ 0.30 g/t Au incl. 12.4 m @ 1.07 g/t Au (T11)





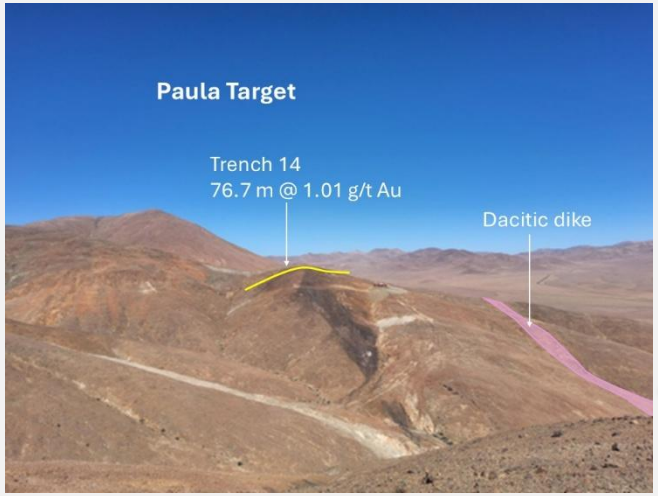


Geological Model

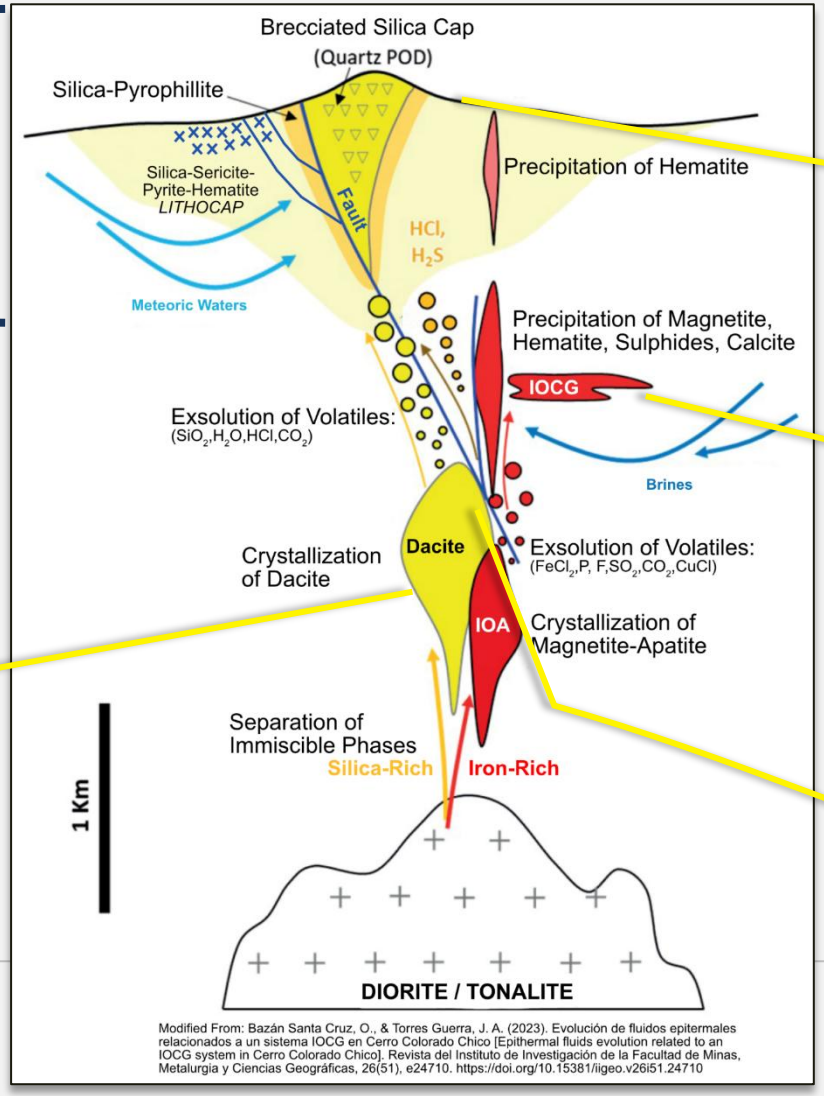
Understanding the Broader Picture to Unlock the Potential

Based on the observations to date, the gold appears to be:

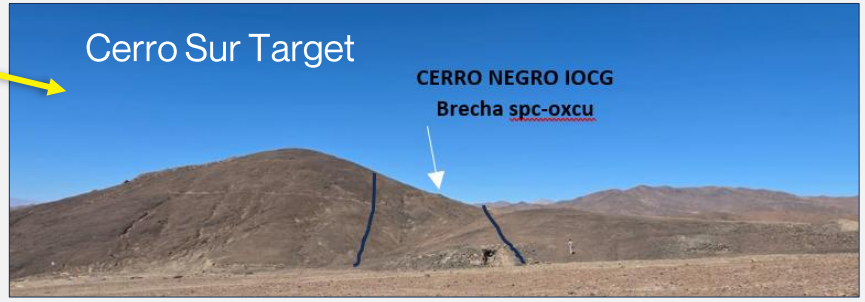
Structurally Controlled, Epithermal/Mesothermal & IOCG-Related

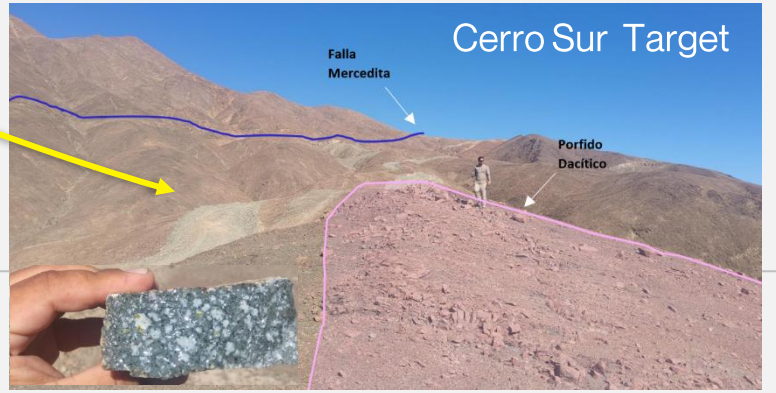


The system remains untested at depth.



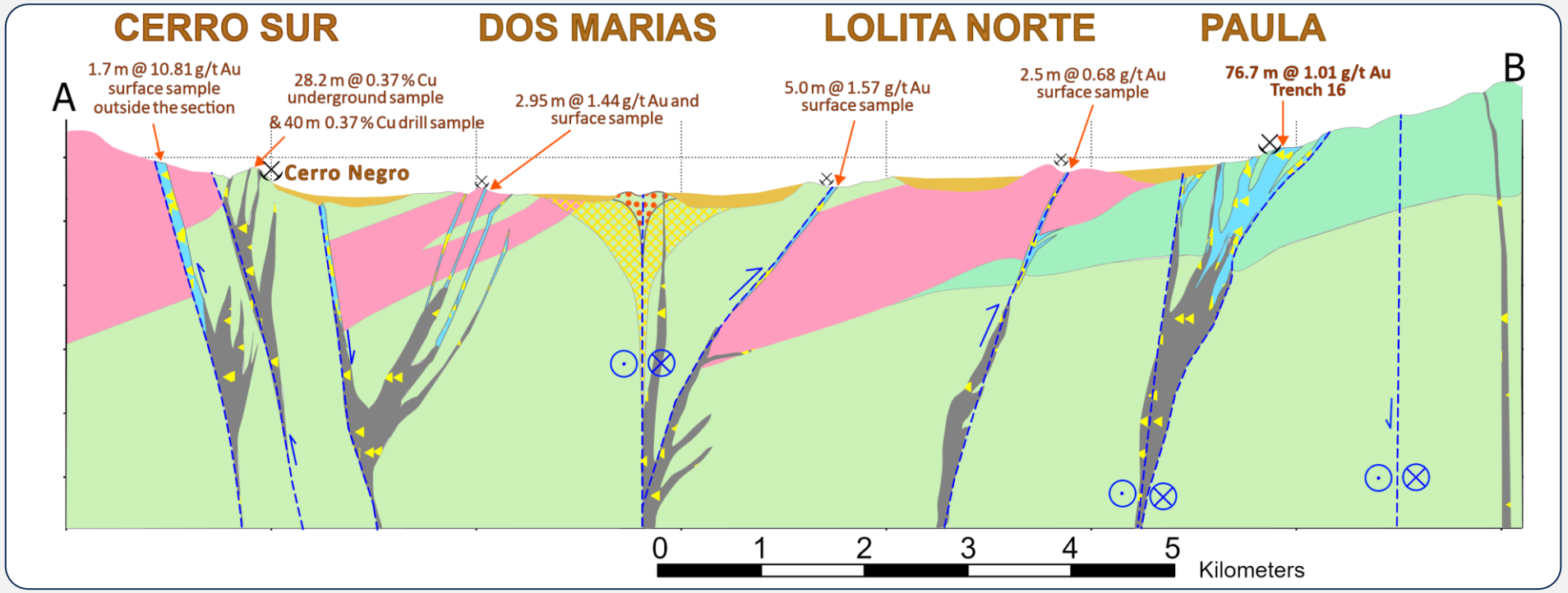


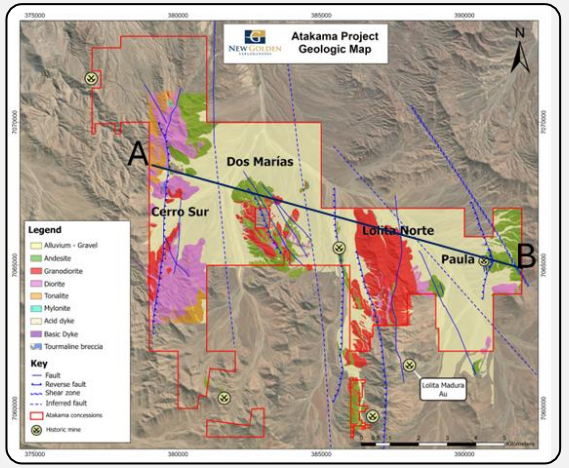


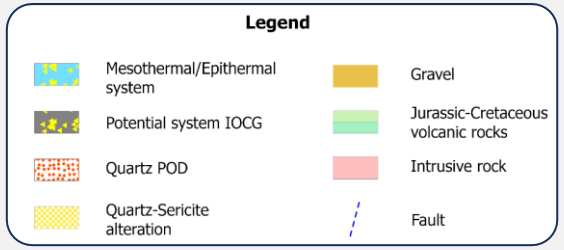


Atakama Gold Project – Conceptual Section

Potential for at Least 1 Significant Near-Surface Gold Deposit Plus Satellite Deposits







- Section created based on surface mapping & sampling at 4 targets, trenching at Paula and historical drilling / workings at Cerro Sur.
- The 4 targets represent gold-bearing quartz-carbonate + Au systems, open laterally and at depth.
- At Cerro Sur, an outcropping system of specularite + copper breccias (Cerro Negro) was drilled in the past, yielding strong copper values
  - Demonstrates the spatial relationship to IOCG systems as seen in the model, + potential to host specularite-copper breccias of similar style to Manto Verde mine, 10 km to the west.

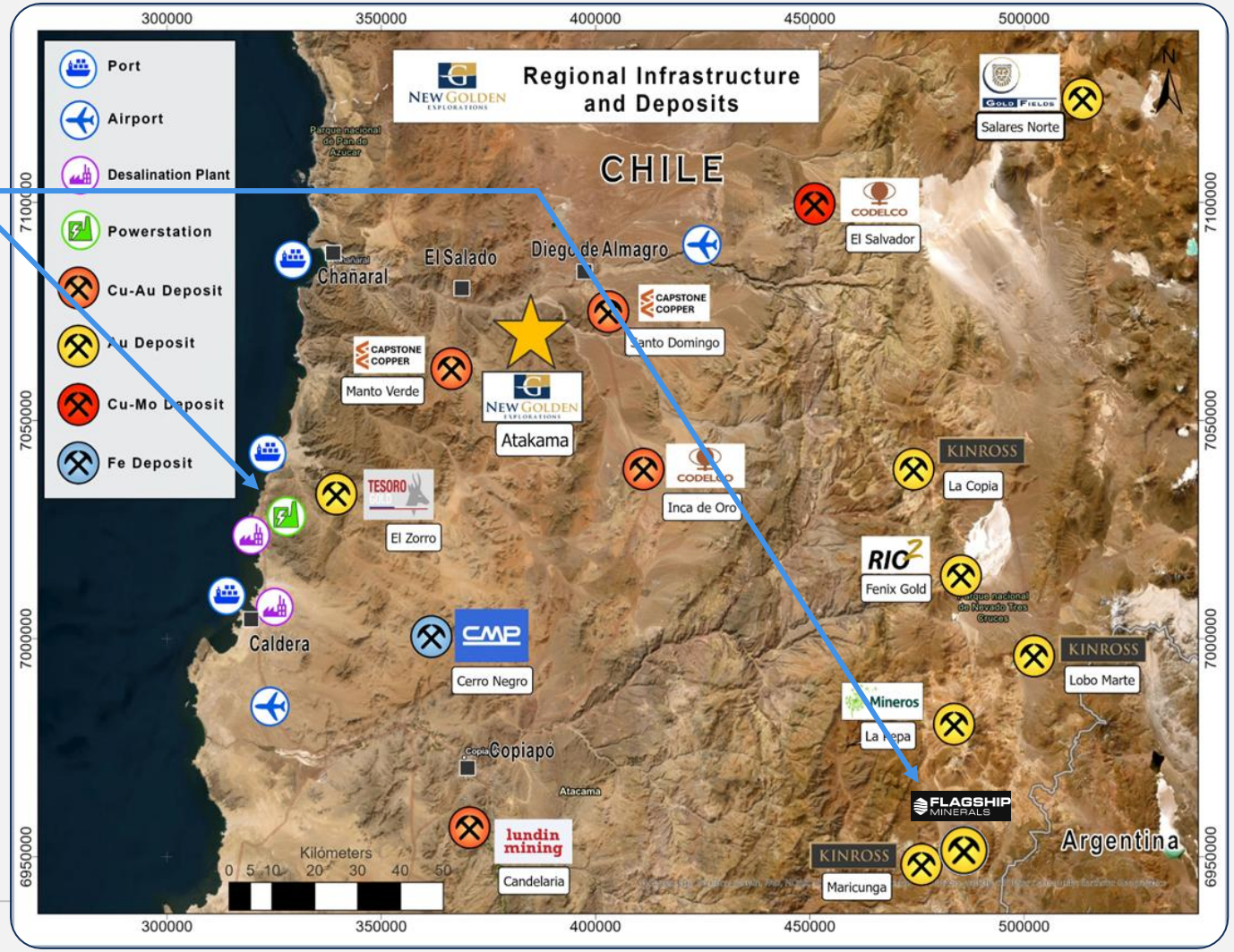
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*Historic drilling and sampling results have not been verified by Golden Arrow's Qualified Person and no details on methodology or QA/QC were included with the historic data, therefore this information is considered "anecdotal" at this stage and only indicative of the potential of the project.

Target Analogues

New Near-Surface Low-grade Gold Deposits and Projects in the Region Provide Context for Resource Goals at Atakama

Comparable	Ternera Intrusion-Related Gold Deposit, Coastal Cordillera (JORC Resource & Scoping Study 2025; www.tesorogold.com)	Isidora Norte Oxide Gold Deposit, Maricunga Belt (JORC Resource 2012; www.flagshipminerals.com)
Resource	1.1 Moz Au, Indicated (31.8Mt @ 1.1g/t Au) 0.692 Moz Au, Inferred (19.5 Mt @ 1.11 g/t Au)	1.9 Moz Au M&I (105.3 Mt @ 0.56 g/t Au) 0.190 Moz Au Inferred (9.86 Mt @ 0.60 g/t Au)
Cut-off grade	0.3 g/t Au	0.16 g/t Au (oxide); 0.31 g/t Au (sulphide)
Mining Plan	Open-pit	Assumed open pit
Processing / Recovery	94.5% gold recovery from carbon-in-leach	40% heap leach @ 55-72% recovery 60% CIL/CIP @ 75% recovery (assumed based on historic work)
Gold Price	$2750/oz	$3646/oz
Costs	US$247.9M Capex, US$1,216/oz AISC	n/a
Economics	US$663M $NPV_{7.5\%}$ 51.3% IRR (post tax)	n/a

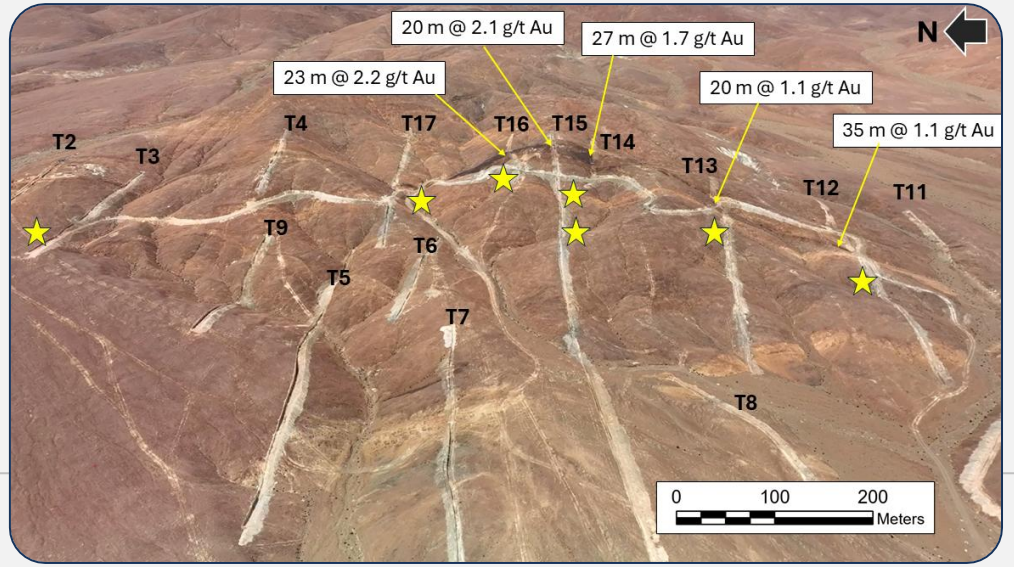


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Atakama Gold Project – Drill Program

Systematic Testing of Targets Underway

- 2,000m in 10 holes started at Paula; completion ~ end of 2026
  - + metallurgical & specific gravity testing for potential future resource estimation
- Concurrent trenching + IP geophysics at other target areas to delineate drill targets
- Additional 2,000m of drilling budgeted for Q1 2027 to further test Paula and initiate testing of other targets, depending on Q4 2026 results





Above: Drill rig at first hole testing trench 15 (Looking S-SW).

Left: Drone view of Paula trenches with approximate location of seven initial diamond drill holes shown by yellow stars.

Atakama Gold Project– Next Steps

GOAL: Identify 1 or more shallow, leachable gold deposits that can provide near-term, low-cost production

Exploration Activity	Target	Nov	Dec	Jan	Feb
IP Survey completion	All				
Magnetometry Survey	Paula				
Diamond Drilling: Initial 2,000 m	Paula				
Preliminary Metallurgy	Paula				
Trenching	Cerro Sur, Lolita N, Dos Marias				
Diamond Drilling: Follow-up 2,000m	Results Dependent				
Geological Modelling	Results Dependent				



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Portfolio Projects

100%-held or Optioned

Current Portfolio Highlights:

YANSO Gold-Base Metal Project (Available for Option) – Targets Nearing Drill Stage

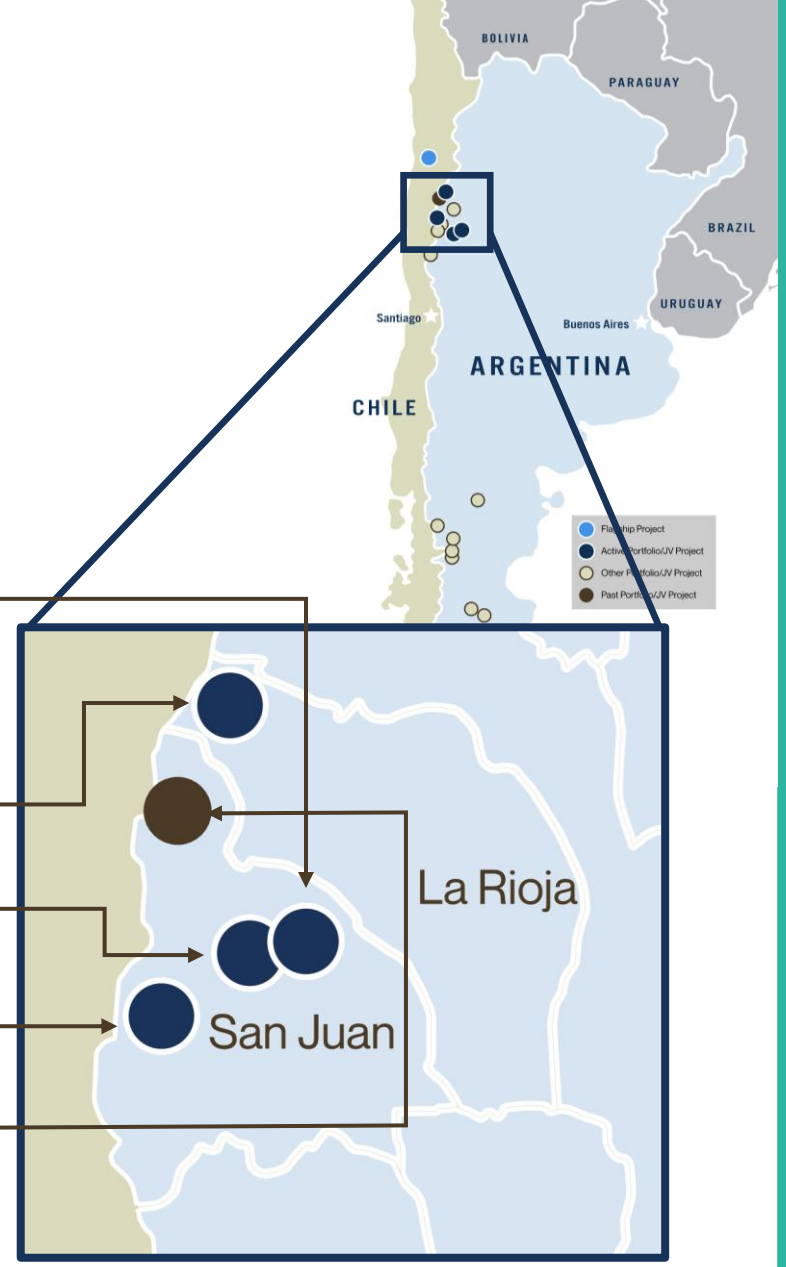
POTRERILLOS Gold-Silver Project (Available for Option) - 8km E of Veladero & Pascua-Lama

CABALLOS Copper-Gold Project (Optioned) - Prospective for porphyry & epithermal deposits

HUACHI Copper-Gold Project (Optioned) - Prospective for porphyry copper & gold

Recently Monetized Properties:

MOGOTE Copper-Gold Project (NSR Definitive Agreement sale pending)



Programs & Catalysts

Atakama Project

- Initial drill program underway at Paula
- IP program & trenching programs throughout property to finalize drill targets

Yanso Project

- On-going mapping and sampling to delineate drill targets

JV Projects

- Huachi: Being advanced as part of Zaha Project – Planning first drill program of 15,000m (Optioned to Latin Metals Inc./ Moxico Resources)
- Caballos: Exploration & drilling on-going (Optioned to Hanaq Argentina S.A.)

Portfolio

- New property acquisitions and JV opportunities being pursued



Key Data

October 30, 2026

Shares Issued	169,666,596
Warrants (Avg. $0.10)	55,183,157
Options (Average (0.10)	15,925,000
Fully Diluted	240,774,753

Additional assets from property sales & option:

- 2,384,500 common shares of Mogote Metals (TSX-V: MOG) @ 6/30/26; shares subject to deferred option & lock-up. See MDA for details.
- 1.5% NSR on Mogote property formerly held by GRG, transaction in progress for C$13M equiv.
- 1,666,914 common shares of Capstone Copper (TSX: CS) @ 8/31/26; held by NGE

