




Golden Arrow Resources Corporation

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
MARCH 31, 2024 AND 2023

(Unaudited – Expressed in Canadian Dollars)



**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

		March 31, 2024 \$	December 31, 2023 \$
	Note		
ASSETS			
Current assets			
Cash and cash equivalents		507,692	115,800
Amounts receivable	7	634,715	519,594
Prepaid expenses		317,408	242,427
Total current assets		1,459,815	877,821
Non-current assets			
Investments	5	1,200,000	1,200,000
Right-of-use assets	3	155,765	169,509
Mineral property interests	4	4,261,739	4,257,827
Total non-current assets		5,617,504	5,627,336
Total Assets		7,077,319	6,505,157
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	611,538	744,866
Current portion of lease liabilities	3	39,602	52,040
Total current liabilities		651,140	796,906
Lease liabilities	3	138,731	138,731
Derivative liability	4a	445,426	-
Total liabilities		1,235,297	935,637
EQUITY			
Share capital	6	39,431,144	38,757,656
Reserves	6	27,180,433	26,983,361
Deficit		(60,769,555)	(60,171,497)
Total equity		6,842,022	5,569,520
Total Equity and Liabilities		7,077,319	6,505,157

SUBSEQUENT EVENTS (Note 12)

GOING CONCERN (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 27, 2024. They are signed on the Company's behalf by:

"Nikolaos Cacos", Director

"David Terry", Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

		Three months ended March 31,	
	Note	2024	2023
		\$	\$
Expenses			
Administration and management services	7	30,000	120,400
Corporate development and investor relations		19,603	213,638
Depreciation		13,744	29,615
Exploration	4	305,452	1,342,948
Office and sundry	7	41,544	39,223
Professional fees		18,803	72,591
Rent, parking and storage (recovery)		9,739	(1,723)
Salaries and employee benefits	7	187,161	281,660
Transfer agent and regulatory fees		13,585	8,650
Travel and accommodation		-	19,611
Loss from operating activities		(639,631)	(2,126,613)
Other items			
Foreign exchange gain		32,892	(75,222)
Dividend income	5	-	17,209
Interest income		14,404	-
Interest expense		(5,723)	(10,796)
Total other items		41,573	(68,809)
Loss for the period		(598,058)	(2,195,422)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Change in fair value of marketable securities	5	-	(134,435)
Other comprehensive loss for the period		-	(134,435)
Comprehensive loss for the period		(598,058)	(2,329,857)
Basic and diluted loss per common share (\$)	8	(0.00)	(0.02)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

		Three months ended March 31,	
		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Loss for the period		(598,058)	(2,195,422)
Adjustments for:			
Depreciation		13,744	29,615
Depreciation of property and equipment included in exploration expenses		-	252
Interest expense		5,723	10,796
Dividend income		-	(17,209)
		(578,591)	(2,171,968)
Change in non-cash working capital items:			
Increase in amounts receivable		(115,121)	(75,856)
(Increase) decrease in prepaid expenses		(74,981)	6,926
(Decrease) increase in accounts payable and accrued liabilities		(133,328)	334,791
Net cash used in operating activities		(902,021)	(1,906,107)
Cash flows from investing activities			
Expenditures on mineral property interests		(3,912)	-
Option income	4a	445,426	-
Dividend income		-	17,209
Proceeds from sale of marketable securities	5	-	1,762,562
Net cash received from investing activities		441,514	1,779,771
Cash flows from financing activities			
Issuance of common shares and warrants	6	894,500	-
Share issue costs	6	(23,940)	-
Lease payments		(18,161)	(36,537)
Net cash received from (used in) financing activities		852,399	(36,537)
Net increase (decrease) in cash and cash equivalents		391,892	(162,873)
Cash and cash equivalents at beginning of period		115,800	606,710
Cash and cash equivalents at end of period		507,692	443,837

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars)

	Share capital		Reserves					Total
	Number of shares	Amount \$	Contributed surplus \$	Equity settled share-based payments \$	Warrants \$	Accumulated other comprehensive income \$	Deficit \$	
Balance at December 31, 2022	115,167,239	38,088,211	18,071,509	1,031,001	1,163,346	6,425,778	(54,353,460)	10,426,385
Stock options expired	-	-	680,866	(680,866)	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(134,435)	(2,195,422)	(2,329,857)
Balance at March 31, 2023	115,167,239	38,088,211	18,752,375	350,135	1,163,346	6,291,343	(56,548,882)	8,096,528
Private placement	11,709,357	697,505	-	-	122,150	-	-	819,655
Share issue costs	-	(23,878)	-	-	-	-	-	(23,878)
Agent warrants granted	-	(4,182)	-	-	4,182	-	-	-
Share-based compensation	-	-	-	284,276	-	-	-	284,276
Total comprehensive loss for the period	-	-	-	-	-	15,554	(3,622,615)	(3,607,061)
Balance at December 31, 2023	126,876,596	38,757,656	18,752,375	634,411	1,289,678	6,306,897	(60,171,497)	5,569,520
Private placement	17,890,000	705,222	-	-	189,278	-	-	894,500
Share issue costs	-	(23,940)	-	-	-	-	-	(23,940)
Agent warrants granted	-	(7,794)	-	-	7,794	-	-	-
Warrants expired	-	-	961,026	-	(961,026)	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(598,058)	(598,058)
Balance at March 31, 2024	144,766,596	39,431,144	19,713,401	634,411	525,724	6,306,897	(60,769,555)	5,842,022

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Golden Arrow Resources Corporation (the “Company” or “We”) was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The address of the Company’s registered office is Suite 312 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company is listed on the TSX Venture Exchange (“TSX-V”), trading under the symbol “GRG”, the OTCQX, trading under the symbol “GARWF”, and the Frankfurt Stock Exchange, trading under the symbol “G6A”.

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in South America. The Company’s mineral property interests presently have no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for mineral property interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

The condensed consolidated interim financial statements were prepared using generally accepted accounting principles that are applicable to a going concern. The Company has experienced recurring operating losses and has a deficit of \$60,769,555, working capital of \$808,675 and shareholders’ equity of \$5,842,022 at March 31, 2024. In addition, the Company incurred negative cash flow from operating activities of \$902,021 for the three months ended March 31, 2024. Working capital is defined as current assets less current liabilities and provides a measure of the Company’s ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. The Company’s financial position indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s continued operations are dependent upon its ability to raise additional funding to meet its obligations as they fall due. Management’s plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The financial statements do not reflect adjustments in the carrying values of the assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Statement of compliance

The Company’s condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and using accounting policies in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and accordingly, certain information and note disclosure included in the annual consolidated financial statements prepared in accordance with IFRS have been omitted or condensed. These condensed consolidated interim financial statements should be read in conjunction with the Company’s December 31, 2023, audited annual financial statements.

b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for marketable securities, which are carried at fair value.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES (continued)

c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries.

	Place of Incorporation	Principal Activity
New Golden Explorations Inc.	BC, Canada	Holding company
New Golden Explorations Atlantida Ltd.	BC, Canada	Holding company
New Golden Explorations Indiana Ltd.	BC, Canada	Holding company
New Golden Explorations Indiana Chile SpA	Chile	Exploration company
New Golden Explorations Chile SpA	Chile	Exploration company
Desarrollo de Recursos S.A.	Argentina	Exploration company

On November 21, 2023, the Company transferred its 100% ownership in Lucca S.A. to an arm's length party for nominal consideration to eliminate ongoing corporate overhead costs in Paraguay (see also Note 4(i)).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Estimation uncertainty and Significant judgments

The Company's management makes judgments in its process of applying the Company's accounting policies in preparations of these condensed consolidated interim financial statements. In addition, these condensed consolidated interim financial statements include estimates which require management to make estimates of future uncertain events on the carrying amount of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Where the fair value of equity instruments cannot be derived from transactions in active markets, they are determined using appropriate valuation techniques for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's equity investment in Mogotes Metals Inc. is measured at fair value using Level 3 inputs since Mogotes Metals Inc. is a private Company.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

2. MATERIAL ACCOUNTING POLICIES (continued)

Significant judgments:

- The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or are not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral property interests in the specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral property interests in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and (iv) sufficient data exists to indicate that the carrying amount of the mineral property interests is unlikely to be recovered in full from successful development or by sale. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

3. RIGHT-OF-USE ASSETS

The Company capitalized two office lease arrangements in accordance with IFRS 16. The continuity schedule of right-of-use assets for the three months ended March 31, 2024 is as follows:

	Total \$
Cost	
Balance at December 31, 2022	768,928
Disposal	(354,296)
Balance at December 31, 2023 and March 31, 2024	414,632
Accumulated Depreciation	
Balance at December 31, 2022	353,992
Depreciation	118,459
Disposal	(227,328)
Balance at December 31, 2023	245,123
Depreciation	13,744
Balance at March 31, 2024	258,867
Carrying Amount	
At December 31, 2023	169,509
At March 31, 2024	155,765

The outstanding balances of lease liabilities are calculated using an implied rate of 12% p.a. The following is a schedule of the Company's future minimum lease payments related to the lease obligations:

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

3. RIGHT-OF-USE ASSETS (continued)

	Total \$
2024	54,486
2025-2027	159,962
Total minimum lease payments	214,448
Less: Imputed interest	(36,115)
Total present value of minimum lease payments	178,333
Less: Current portion	(39,602)
Non-current portion	138,731

4. MINERAL PROPERTY INTERESTS

The schedules below summarize the carrying costs of acquisition costs and all exploration expenditures incurred to date for each mineral property interest as at March 31, 2024:

Acquisition Costs

	Chile	Argentina		Total
	San Pietro	Yanso	Other	
	\$	\$	\$	\$
Balance – December 31, 2022	4,238,085	-	7,240	4,245,325
Additions				
Staking costs, land payments and acquisition costs	6,065	6,437	-	12,502
Balance – December 31, 2023	4,244,150	6,437	7,240	4,257,827
Additions				
Staking costs, land payments and acquisition costs	3,912	-	-	3,912
Balance – March 31, 2024	4,248,062	6,437	7,240	4,261,739

Exploration Expenditures

	Chile	Argentina		Total
	San Pietro	Yanso	Other	
	\$	\$	\$	\$
Cumulative exploration expenses				
December 31, 2023	3,627,064	1,611,662	18,258,402	23,497,128
Expenditures during the period				
Environmental	-	-	3,417	3,417
Office	4,020	28,871	15,055	47,946
Property maintenance payments	-	-	132	132
Salaries and contractors	109,445	22,795	3,986	136,226
Supplies and equipment	27,363	384	56,526	84,273
Transportation	3,755	780	8,579	13,114
Value added taxes	7,446	4,849	8,050	20,345
	152,029	57,679	95,745	305,453
Balance – March 31, 2024	3,779,093	1,669,341	18,354,147	23,802,581

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

4. MINERAL PROPERTY INTERESTS (continued)

The schedule below summarizes all exploration expenditures incurred to date for each mineral property interest that the Company was continuing to explore as at March 31, 2023:

	Chile		Argentina			Paraguay		
	San Pietro	Rosales	Flecha de Oro	Libanosa	Yanso	Tierra Dorada	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cumulative exploration expenses								
December 31, 2022	347,678	1,320,453	2,266,311	1,133,086	1,177,376	1,730,631	12,286,419	20,261,954
Expenditures during the period								
Assays	-	-	9,649	-	8,960	-	489	19,098
Environmental	-	-	-	-	-	-	2,566	2,566
Office	12,354	4,118	7,872	-	2,405	1,172	447	28,368
Property maintenance payments	-	194,211	3,734	-	15,181	-	14,807	227,933
Salaries and contractors	146,252	2,985	216,704	-	30,333	41,342	4,128	441,744
Social and community	-	-	(8,119)	-	-	-	-	(8,119)
Supplies and equipment	-	27,638	155,048	-	2,274	-	9,291	194,251
Transportation	-	-	18,090	-	1,354	-	303	19,747
Value added taxes	154,187	195,705	53,990	-	7,850	1,412	4,216	417,360
	312,793	424,657	456,968	-	68,357	43,926	36,247	1,342,948
Cumulative exploration expenses								
March 31, 2023	660,471	1,745,110	2,723,279	1,133,086	1,245,733	1,774,557	12,322,666	21,604,902

(a) San Pietro, Atacama, Chile

On March 17, 2022, the Company purchased a 100% interest in the San Pietro Iron-oxide Copper Gold Project ("San Pietro Project") in Chile from Sumitomo Metal Mining Chile Ltda ("Sumitomo") for cash consideration of \$4,238,085 (US\$3,350,000). Teck Resources Chile Limitada holds a 5% net profit interest of the minerals coming from the San Pietro Project subject to relevant terms and conditions from a 2021 agreement with Sumitomo.

On January 18, 2024, the Company's subsidiary, New Golden Explorations Chile SpA ("NGE"), entered into an option agreement with Sociedad de Servicios Andinos SpA ("SSA"). Under the option agreement, NGE has granted SSA the option to subscribe for 333 shares in the capital of NGE equivalent to approximately 25% of the issued and outstanding shares in exchange for the contribution of US\$5,000,000 in the equivalent amount of Chilean pesos including US\$2,000,000 in cash through six bimonthly installments of US\$333,333 commencing on February 1, 2024 and performing drilling services, heavy machinery services, truck rental as well as any other goods or necessary services for the development of field activities with an aggregate value of US\$3,000,000 by July 2025. The Company received conditional approval of the transaction from the TSX-V on January 18, 2024. Completion of the option agreement remains subject to the final approval of the TSX-V and SSA performing its obligations.

During the three months ended March 31, 2024, the Company received US\$333,000 in cash option payments and \$Nil in exploration expenditures from SSA (see also Note 12). The Company has classified the option, which if exercised, would allow SSA to acquire 25% of NGE shares rather than a direct interest in San Pietro project, as a derivative liability. The value of the derivative liability is based on the cash option payments received and exploration expenditures incurred by SSA. As at March 31, 2024, the Company has estimated a fair value for the derivative liability of \$445,426.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

4. MINERAL PROPERTY INTERESTS (continued)

(b) Mogote Project, Argentina

On May 4, 2022, the Company optioned its Mogote Copper-Gold project (the “Mogote Project”) in San Juan Province, Argentina to Australian-based Syndicate Minerals Pty (“Syndicate”). The agreement gives Syndicate the option to earn an 85% interest in the Mogote Project. An initial 80% interest can be earned by spending \$5 million on exploration at the Mogote Project over five years and making cash payments of \$1.9 million over five years, including a payment on signing of \$150,000. After completion of the option earn-in, Syndicate can complete a feasibility study to earn a further 5% interest. After that, the parties have agreed to form a joint venture company to advance the Mogote Project on a pro rata basis, with provisions for dilution. On April 14, 2023, the Company amended its agreement with Syndicate to accept 4,000,000 common shares with a fair value of \$0.30 per share in Mogotes Metals Inc. in lieu of staged cash payments of \$1,200,000. The fair value of the shares at inception was based on other equity transactions in Mogote. Under the terms of the agreement, in the event that Mogotes Metals Inc. completed a going public transaction or issued its common shares at a lower share price, the Company was to receive additional shares such that the number received in April 2023 would still be the equivalent value of \$1,200,000. On February 13, 2024, the Company received an additional 4,000,000 common shares in Mogotes Metals Inc. to prevent dilution and maintain its \$1,200,000 investment value.

Option Payment US\$	Exploration Expenditure Commitments US\$	Year
150,000 (received)	300,000	2023
250,000 (received)	500,000	2024
350,000 (received)	1,000,000	2025
450,000 (received)	1,500,000	2026
550,000	1,700,000	2027
1,750,000	5,000,000	

(c) Caballos Project, Argentina

During 2022, the Company entered into a definitive agreement (the “Agreement”) to option its Caballos copper-gold project (the “Caballos Project”) to Hanaq Argentina S.A. (“Hanaq”). The Agreement gives Hanaq the opportunity to earn a 70% interest in the Caballos Project by spending a minimum of US\$0.5 million in exploration expenditures within two years, followed by US\$3.5 million in exploration expenditures within six years of the Agreement date. On completion of the option earn-in, the parties have agreed to form a joint venture company will be incorporated and owned 70% Hanaq and 30% by the Company’s 100% owned Argentina subsidiary, Desarrollo de Recursos S.A., to advance the Caballos Project on a pro rata basis, with provisions for dilution.

(d) Yanso Project, Argentina

The Company owns a 100% interest in the Yanso gold project in eastern San Juan Province, Argentina.

(e) Espota Project, Argentina

During 2023, the Company entered into an option agreement to acquire 100% of Espota project for US\$360,000 in cash payments over two years. An initial payment of \$25,000 was made but the Company opted to not make the next payment and relinquished the option.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

5. INVESTMENTS

An analysis of investments including related gains and losses during the period is as follows:

	Three months ended March 31,	
	2024 \$	2023 \$
Investments, beginning of period	1,200,000	5,623,720
Disposition of marketable securities	-	(1,762,562)
Change in fair value of marketable securities	-	(134,435)
Investments, end of period	1,200,000	3,726,723

The Company held 8,000,000 common shares of Mogote Metals Inc. at March 31, 2024 with a fair value of \$0.15 per common share (March 31, 2023 - \$Nil, see also Note 4(b)), and no common shares of SSRM at March 31, 2024 (March 31, 2023 – 182,325 SSRM common shares – \$18.77 per share). The Company realized a cumulative gain of \$Nil in other comprehensive income (loss) on disposal of marketable securities for the three months ended March 31, 2024 (March 31, 2023 – \$190,181). During the three months ended March 31, 2024, the Company received \$Nil (2023 - \$17,209) in dividends from its investment in SSRM.

6. CAPITAL AND RESERVES

Authorized Share Capital

At March 31, 2024, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in 2024

On March 15, 2024, the Company completed the second and final tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 1,000,000 units in this tranche at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.10 per share for three years from the date of issue. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 2.25 years.

On February 6, 2024, the Company completed the first tranche of a non-brokered private placement announced on January 19, 2024, and subsequently increased on February 6, 2024. The Company issued 16,890,000 units in this tranche at a price of \$0.05 per unit for gross proceeds of \$844,500. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.10 per share for three years from the date of issue. Finder's fees paid were \$23,940 cash and 478,800 non-transferable warrants exercisable into common shares at \$0.10 for three years from the date of issue with a fair value of \$7,794. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.21%; expected stock price volatility – 68.56%; dividend yield – 0%; and expected warrant life – 2.25 years.

Golden Arrow Resources Corporation

Notes to the Condensed consolidated interim financial statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

6. CAPITAL AND RESERVES (continued)

Details of Issues of Common Shares in 2023

On September 26, 2023, the Company completed a non-brokered private placement announced on September 13, 2023, and subsequently closed on October 27, 2023. The Company issued 11,709,357 units in this tranche at a price of \$0.07 per unit for gross proceeds of \$819,655. Each unit consisted of one common share and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at \$0.15 per share for three years from the date of issue. Finder's fees paid were \$23,878 cash and 341,110 non-transferable warrants exercisable into common shares at \$0.15 for three years from the date of issue with a fair value of \$4,182. Fair value of the warrants was calculated using the Black-Scholes pricing model and the following variables: risk-free interest rate – 4.88%; expected stock price volatility – 61.32%; dividend yield – 0%; and expected warrant life – 2.32 years.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved by the Company's shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on a fixed number of eligible shares equaling 20% of the Company's outstanding common shares calculated at June 25, 2013, totaling a maximum of 8,364,371 share purchase options. On April 22, 2021, the Stock Option Plan was amended allowing for a maximum total share purchase options of 11,500,000.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX-V. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of five years.

The continuity of share purchase options for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Granted	Cancelled/ Expired	March 31, 2024	Options exercisable
January 19, 2026	\$0.25	4,305,000	-	-	4,305,000	4,305,000
July 13, 2028	\$0.10	6,950,000	-	-	6,950,000	6,950,000
		11,255,000	-	-	11,255,000	11,255,000
Weighted average exercise price \$		0.16	-	-	0.16	0.16
Weighted average contractual remaining life (years)		3.59	-	-	3.34	3.34

The continuity of share purchase options for the three months ended March 31, 2023 is as follows:

Expiry date	Exercise Price	December 31, 2022	Granted	Cancelled/ Expired	March 31, 2023	Options exercisable
January 9, 2023	\$0.70	1,800,000	-	(1,800,000)	-	-
January 19, 2026	\$0.25	4,455,000	-	(150,000)	4,305,000	4,305,000
		6,255,000	-	(1,950,000)	4,305,000	4,305,000
Weighted average exercise price \$		0.38	-	0.70	0.25	0.25
Weighted average contractual remaining life (years)		2.18	-	-	2.81	2.81

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For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars Unless Otherwise Noted)

6. CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended March 31, 2024 is as follows:

Expiry date	Exercise Price	December 31, 2023	Granted	Expired	March 31, 2024
February 25, 2024	\$0.40	11,051,611	-	(11,051,611)	-
March 5, 2024	\$0.40	1,290,367	-	(1,290,367)	-
March 21, 2024	\$0.40	3,462,034	-	(3,462,034)	-
June 19, 2024	\$0.30	4,062,500	-	-	4,062,500
June 20, 2024	\$0.30	1,950,000	-	-	1,950,000
September 26, 2026	\$0.15	12,050,467	-	-	12,050,467
February 6, 2027	\$0.10	-	17,368,800	-	17,368,800
March 15, 2027	\$0.10	-	1,000,000	-	1,000,000
		33,866,979	18,368,800	(15,804,012)	36,431,767
Weighted average exercise price \$		0.29	0.10	0.40	0.15

The continuity of warrants for the three months ended March 31, 2023 is as follows:

Expiry date	Exercise Price	December 31, 2022	Granted	Expired	March 31, 2023
February 25, 2023	\$0.40	11,051,611	-	-	11,051,611
March 5, 2023	\$0.40	1,290,367	-	-	1,290,367
March 21, 2023	\$0.40	3,462,034	-	-	3,462,034
June 19, 2024	\$0.30	4,062,500	-	-	4,062,500
June 20, 2024	\$0.30	1,950,000	-	-	1,950,000
		21,816,512	-	-	21,816,512
Weighted average exercise price \$		0.37	-	-	0.37

7. RELATED PARTY BALANCES AND TRANSACTIONS

On June 1, 2017, the Company entered into a Management Services Agreement with Grosso Group to provide services and facilities to the Company. Grosso Group is a private company that is owned by an officer and director of the Company and also has another director in common with the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current monthly fee is \$11,800 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

The Management Services Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of \$750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of \$1,000,000. The agreement expires on December 31, 2025 and is automatically renewed for additional terms of two years unless otherwise terminated pursuant to the terms of the agreement. The Company's commitment under this agreement is as follows:

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7. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	Year 1	Year 2	Year 3
	\$	\$	\$
Management Services Agreement	106,200	141,600	-

	Three months ended March 31,	
Transactions	2024	2023
	\$	\$
Services rendered:		
Grosso Group Management Ltd.		
Administration and management services	30,000	84,300
Office & sundry	5,400	14,100
Total for services rendered	35,400	98,400

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO, Vice President of Corporate Development and Corporate Secretary.

	Three months ended March 31,	
Transactions	2024	2023
	\$	\$
Consulting, salaries, and professional fees:		
Chairman/President/CEO	80,944	94,686
CFO	8,322	20,659
Director/VP – Corp. Development	28,550	37,705
VP Exploration	18,642	65,420
Corporate Secretary	9,987	24,791
Directors	25,000	29,000
Total for services rendered	171,445	272,261

As at March 31, 2024, there was \$597,025 (2023 – \$421,824) of costs owed from related corporations Argentina Lithium and Energy Corp., and Blue Sky Uranium Corp. for shared services paid by the Company. At March 31, 2024, there was \$113,316 (2023 - \$4,279) in accounts payable and accrued liabilities that was due to a related corporation Grosso Group Management Ltd.

8. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2024 and 2023 was based on the following:

	Three months ended March 31,	
	2023	2022
Loss attributable to common shareholders (\$)	(598,058)	(2,195,422)
Weighted average number of common shares outstanding	137,271,651	115,167,239

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8. BASIC AND DILUTED LOSS PER SHARE (continued)

The Company incurred a loss attributable to common shareholders for the three months ended March 31, 2024 and 2023, therefore the impact of dilutive securities is anti-dilutive.

9. SEGMENTED INFORMATION

The Company's operations are limited to a single reportable segment, being mineral exploration and development. The Company's total non-current assets are segmented geographically as follows:

March 31, 2024				
	Canada	Argentina	Chile	Total
	\$	\$	\$	\$
Right-of-use assets	155,765	-	-	155,765
Mineral property interests (\$)	-	13,677	4,248,062	4,261,739
	155,765	13,677	4,248,062	4,417,504

December 31, 2023				
	Canada	Argentina	Chile	Total
	\$	\$	\$	\$
Right-of-use assets	169,509	-	-	169,509
Mineral property interests (\$)	-	7,240	4,244,150	4,251,390
	169,509	7,240	4,244,150	4,420,899

10. FINANCIAL INSTRUMENTS

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

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10. FINANCIAL INSTRUMENTS (continued)

The Company's financial assets consist of cash and cash equivalents, amounts receivable and investments. The Company's investment in Mogotes Minerals Inc. (see also Note 4(b)) is carried at fair value using level 2 inputs from private placements of shares and the terms of its agreement with Mogote Minerals Inc. Fair value of investment is otherwise determined using closing prices at the balance sheet date with any gains or losses recognized in other comprehensive income. The carrying values of cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's derivative liability is carried at fair value using level 3 inputs that are not based on observable market data. The fair value is determined using cash consideration received and exploration expenditures incurred by SSA under the terms of its agreement with SSA. Scenarios which may result in a significant change in fair value include, among others, amount or timing of San Pietro exploration expenditures incurred, or milestone payment probability assumptions.

At March 31, 2024, the Company's financial instruments measured at fair value are as follows:

		Level 1	Level 2	Level 3
	\$	\$	\$	\$
	Carrying amount	Fair value		
	March 31, 2024	March 31, 2024		
Recurring measurements				
Financial Assets				
Cash and cash equivalents	507,692	507,692	-	-
Investments	1,200,000	-	1,200,000	-
Financial Liabilities				
Derivative liability	445,426	-	-	445,426

At December 31, 2023, the Company's financial instruments measured at fair value are as follows:

		Level 1	Level 2	Level 3
	\$	\$	\$	\$
	Carrying amount	Fair value		
	December 31, 2023	December 31, 2023		
Recurring measurements				
Financial Assets				
Cash and cash equivalents	115,800	115,800	-	-
Investments	1,200,000	-	1,200,000	-

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, and amounts receivable.

Overall the credit risk of the financial assets held by the Company has not changed significantly from the prior period. The Company places its cash and cash equivalents and short-term investments with financial institutions with high credit ratings. Accordingly, the credit risk is minimal.

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10. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants, and sale of marketing securities to fund exploration programs and may require doing so again in the future.

As of March 31, 2024, the Company had working capital of \$808,675 (December 31, 2023 - \$680,915). Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. See also Note 1.

	1 Year \$	2 Years and more \$
Accounts payable and accrued liabilities	611,538	-

Market risk

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market prices. Investments in marketable securities measured at fair value are exposed to changes in share prices that would result in gains or losses recognized in the Company's other comprehensive income. A 10% change in prices would change the Company's other comprehensive loss by \$120,000.

(ii) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuations include cash accounts, amounts receivable and accounts payable in: US dollars, Argentine Pesos, Chilean Pesos and Paraguayan Guarani. The sensitivity of the Company's net earnings to changes in the exchange rate between the Canadian dollar and the United States dollar, Argentine Peso, and Chilean Peso at March 31, 2024 is summarized as follows:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$4,700.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$5,000.
- A 10% change in the Chilean peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$6,600.

The Company may acquire and transfer marketable securities from time to time, to facilitate intragroup funding transfers between the Canadian parent and its Argentine subsidiaries. The Company does not acquire marketable securities and engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well-established companies with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments between acquisition and disposition are recognized through profit or loss.

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10. FINANCIAL INSTRUMENTS (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears no interest and short-term investments are redeemable at any time without penalty, with interest paid from the date of purchase. The fair value of cash approximates their carrying values due to the immediate or short-term maturity of these financial instruments. Effect of the change in interest rate is not material.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects
- Pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing our capital structure, we include in our assessment the components of shareholders' equity and loans. In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company is dependent upon the ability to raise additional funding to meet its obligations and commitments. See also Note 1.

12. SUBSEQUENT EVENTS

San Pietro Project

- The Company received US\$333,333 in cash option payments from SSA (see also Note 4a).