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**NOTICE OF SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

FOR THE
SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT 10:00 A.M.
ON DECEMBER 16, 2015
AT THE ADDRESS OF
THE TERMINAL CITY CLUB, WILSON M. BECK ROOM
837 WEST HASTINGS STREET, VANCOUVER, BC**

GOLDEN ARROW RESOURCES CORPORATION

November 17, 2015

Dear Shareholders:

You are invited to attend a special meeting (the “**Meeting**”) of the shareholders (the “**Golden Arrow Shareholders**”) of Golden Arrow Resources Corporation (“**Golden Arrow**” or the “**Company**”) to be held at the Terminal City Club, Wilson M. Beck Room, 837 West Hastings Street, Vancouver, BC, on December 16, 2015 commencing at 10:00 a.m. (Vancouver time).

At the Meeting you will be asked to consider and vote upon a resolution (the “**Arrangement Resolution**”) to approve a proposed statutory plan of arrangement of the Company (the “**Arrangement**”). The Arrangement is part of a series of transactions pursuant to a business combination agreement among Golden Arrow, 1049708 B.C. Ltd. (“**New GAR**”), Silver Standard Resources Inc. (“**SSRI**”), Mina Pirquitas, LLC and Valle Del Cura S.A. (“**VDC**”) dated September 30, 2015 (the “**Business Combination Agreement**”).

The Arrangement involves, among other things, Golden Arrow Shareholders receiving one common share (each, a “**New GAR Share**”) of New GAR, being an entity recently incorporated by the Company, in exchange for each common share of Golden Arrow (a “**Golden Arrow Share**”) held. Following completion of the Arrangement, existing Golden Arrow Shareholders, as shareholders of New GAR, will hold a 25% interest in a newly incorporated company (“**JVco**”), which will hold the Company’s Chinchillas Project and SSRI’s Pirquitas Mine, located approximately 35 km apart in the Jujuy Province of Argentina, and a 100% interest in Golden Arrow’s pre-Arrangement assets (other than the Chinchillas Project and the shares of VDC, the entity that holds the Chinchillas Project), which are being contributed to JVco pursuant to the Arrangement. SSRI will hold the remaining 75% interest in JVco and will be responsible for managing the combined Chinchillas and Pirquitas assets.

Completion of the Arrangement is conditional on SSRI exercising an option (the “**Election to Proceed**”) to proceed with the Arrangement at any time on or before March 30, 2017. SSRI is under no obligation to exercise its Election to Proceed and, accordingly, the Arrangement will not be completed until after such time, if at all. In addition to SSRI exercising its Election to Proceed, completion of the Arrangement is subject to, among other things:

- the Arrangement being approved by a special resolution passed by at least a two-thirds majority of the votes cast by Golden Arrow Shareholders at the Meeting and present in person or by proxy and approved by a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101;
- receipt of certain required regulatory approvals, including the approval of the TSX Venture Exchange and the Supreme Court of British Columbia (the “**Court**”); and
- the satisfaction of all conditions precedent to the Arrangement, as further described in the Business Combination Agreement.

Detailed information regarding the Arrangement and the Business Combination Agreement is contained in the attached Notice of Meeting and Management Information Circular.

All directors and all senior officers of Golden Arrow holding in the aggregate approximately 3,903,240 Golden Arrow Shares representing 6.99% of the issued and outstanding Golden Arrow Shares, have indicated their support for the Arrangement and have entered into voting agreements with SSRI pursuant to which they are required to vote their Golden Arrow Shares in favour of the Arrangement. In addition,

SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement Resolution pursuant to the terms of the Business Combination Agreement.

After careful consideration, the board of directors of Golden Arrow (the “Golden Arrow Board”), after consultation with its financial and legal advisors and based upon, among other things, receipt of a fairness opinion from Salman Partners Inc., has unanimously: (i) accepted the fairness opinion of Salman Partners Inc.; (ii) determined that the Arrangement is in the best interests of Golden Arrow; and (iii) approved the Arrangement and recommended that Golden Arrow Shareholders vote FOR the Arrangement Resolution.

We believe the Arrangement is a great opportunity for the Company and Golden Arrow Shareholders for the following reasons:

- *Advancement of Chinchillas:* During an 18 month period of pre-development activities (the “**Preliminary Period**”), the Chinchillas Project will be subjected to additional drill programs and engineering studies, without the need for any dilutive financing by Golden Arrow. If SSRI elects to complete the formation of the joint venture by exercising its Election to Proceed, JVco will contribute to the development of the Chinchillas Project, through net cash flow, if any, generated by the producing Pirquitas Mine. Should the business combination not move forward, the Chinchillas Project will be at a more advanced stage, potentially with data available to complete an independent Pre-Feasibility or Feasibility Study.
- *Exposure to Existing Production:* If the joint venture is formed, Golden Arrow is expected to benefit from exposure to the existing producing Pirquitas Mine. The transaction has been structured so that on formation of JVco, SSRI will make a cash payment to Golden Arrow to reflect the cash equivalent earnings, if any, less certain expenditures, retroactive to the time of signing the Business Combination Agreement, based on a pre-defined formula.
- *Enhanced Growth Profile:* The combination of the Pirquitas Mine and the Chinchillas Project would have the potential to transform the current operations at Pirquitas by extending mine life and creating a combined operation with an enhanced growth profile.
- *Strengthened Financial Position:* Golden Arrow will benefit from the receipt of up to C\$2,000,000 from SSRI, subject to certain milestones, during the Preliminary Period. If the joint venture is formed, Golden Arrow will receive a cash payment from SSRI that reflects the cash equivalent earnings, if any, less certain expenditures, retroactive to the time of signing the Business Combination Agreement, based on a pre-determined formula and the combined operation will contribute to the development of the Chinchillas Project, through net cash flow, if any, generated by the producing Pirquitas Mine.
- *Reduced Capital Cost:* The existing production facilities at the Pirquitas Mine and establishment of common infrastructure would enable the development of the Chinchillas Project for lower capital cost.
- *Increased Operating Capabilities:* A combined operation would be managed and overseen by SSRI’s proven operational management team with extensive mine construction and operational expertise.
- *Enhanced Community Benefits:* Golden Arrow and SSRI will undertake extensive engagement with communities and stakeholders to guide the joint development of the Chinchillas Project to ensure the combined operation of JVco provides employment opportunities and lasting community investment. In the months ahead, project staff will be meeting with members of the community to explain the benefits to the community of the combined operation and work collaboratively to define the community engagement model.

On behalf of the Golden Arrow Board, we are asking you to review the accompanying Management Information Circular, consider the merits of the Arrangement, and vote in support of it using the enclosed form of proxy or other means to vote delivered to you by your broker or other intermediary.

Voting

If you are not registered as the holder of your Golden Arrow Shares but hold your shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Golden Arrow Shares. See the section in the accompanying Management Information Circular entitled “*General Proxy Information - Non-Registered Holders*” for further information on how to vote your Golden Arrow Shares.

If you are a registered Golden Arrow Shareholder, please vote online at www.investorvote.com or by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy either in the enclosed return envelope addressed to Computershare Investor Services Inc., at its offices at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524 at least forty-eight hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice. Please vote as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Sincerely,

“*Joseph Grosso*”

Executive Chairman, Chief Executive Officer &
President

The reasons for the Arrangement set out in page two of this letter contain “forward looking information” within the meaning of applicable Canadian securities legislation, including information concerning the completion of drill programs and engineering studies on the Chinchillas Project without the need for any dilutive financing by Golden Arrow; the Chinchillas Project being at a more advanced stage following the Preliminary Period and the potential availability of data to complete an independent Pre-Feasibility Study or Feasibility Study; the benefits Golden Arrow will receive by being exposed to the existing Pirquitas Mine following the Arrangement; the ability of JVco to contribute to the development of the Chinchillas Project following the Arrangement; and the reduced capital cost for the Chinchillas Project following the Arrangement. Golden Arrow Shareholders should not place undue reliance on such statements and should refer to the disclosure provided under the heading “*Cautionary Note Regarding Forward-Looking Statements and Risks*” in the attached Management Information Circular.

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE GOLDEN ARROW MEETING

The following are some questions that you, as a Golden Arrow Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Golden Arrow Shares.

Q: What am I voting on?

A: You are being asked to consider and, if deemed advisable, to vote **FOR** the special resolution approving the Arrangement (the “**Arrangement Resolution**”), which provides for, among other things, the exchange of Golden Arrow Shares for New GAR Shares such that each Golden Arrow Shareholder will receive, subject to the terms of the Plan of Arrangement, one New GAR Share for each Golden Arrow Share held.

If the Arrangement Resolution is passed at the Meeting, the completion of the Arrangement is conditional on, among other things, SSRI exercising its Election to Proceed on or before March 30, 2017. SSRI is under no obligation to exercise its Election to Proceed and, accordingly, the Arrangement will not be completed until after such time, if at all. See “*The Business Combination Agreement*” and “*The Golden Arrow Meeting – Procedure for the Arrangement to Become Effective*”.

Following completion of the Arrangement, existing Golden Arrow Shareholders, as shareholders of New GAR, will hold a 25% interest in JVco, which will hold the Company’s Chinchillas Project and SSRI’s Pirquitas Mine, located approximately 35 km apart in the Jujuy Province of Argentina, and a 100% interest in Golden Arrow’s pre-Arrangement assets (other than the Chinchillas Project and shares of VDC, the entity that holds the Chinchillas Project). SSRI will hold the remaining 75% interest in JVco, and will be responsible for managing the combined Chinchillas and Pirquitas assets. See “*Appendix C – Information Concerning New GAR Post-Arrangement*” for further information on New GAR following completion of the Arrangement.

Q: When and where is the Meeting?

A: The Meeting will take place on December 16, 2015 at 10:00 a.m. (Vancouver time), at the Terminal City Club, Wilson. M. Beck Room, 837 West Hastings Street, Vancouver, BC.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Golden Arrow. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Golden Arrow Shareholders of record as of the close of business on November 10, 2015, the record date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The quorum for the transaction of business at the Meeting is two Golden Arrow Shareholders, or one or more proxyholders representing two Golden Arrow Shareholders, or one Golden Arrow Shareholder and a proxyholder representing another Golden Arrow Shareholder.

Q: How many Golden Arrow Shares are entitled to vote?

A: As of November 10, 2015, there were 55,836,767 Golden Arrow Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Golden Arrow Share that you own.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, Golden Arrow Shareholders will be entitled to receive one New GAR Share for every one outstanding Golden Arrow Share held. New GAR will own a 25% interest in JVco (which will hold the Chinchillas Project and the Pirquitas Mine) and a 100% interest in Golden Arrow's pre-Arrangement assets (other than the Chinchillas Project and the shares of VDC, the entity that holds the Chinchillas Project).

See "*Appendix C – Information Concerning New GAR Post-Arrangement*" for further information on New GAR following completion of the Arrangement.

Q: What vote is required at the Meeting to approve the Resolutions?

A: The Arrangement Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast at the Meeting by Golden Arrow Shareholders and the approval of a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101.

On September 30, 2015, SSRI entered into the Voting Agreements with the Locked-Up Shareholders. The Voting Agreements set forth, among other things, the agreement of the Locked-Up Shareholders, other than SSRI, to vote their Golden Arrow Shares in favour of the Arrangement. SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement pursuant to the Business Combination Agreement. The Locked-Up Shareholders, including SSRI, collectively beneficially own or exercise control or direction over, in aggregate, 14,502,588 Golden Arrow Shares, representing 25.97% of the issued and outstanding Golden Arrow Shares as of the Record Date.

See "*The Golden Arrow Meeting – Voting Agreements*".

Q: What do I need to do now in order to vote on the Arrangement Resolution?

A: Registered Golden Arrow Shareholders can vote in the following ways:

- **Mail:** To the offices of Computershare Investor Services Inc. Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
- **Fax:** Computershare Investor Services Inc.: 416-263-9524 toll-free 1-866-249-7775;
- **Online:** Go to the website indicated on the proxy form (www.investorvote.com) and follow the instructions on the screen;
- **Phone:** Call the toll-free number indicated on the proxy form (1.866.732.VOTE) and follow the instructions using your 15 digit control number located at the bottom left hand corner of your proxy; or

- **In Person:** Present yourself to a representative of Computershare at the Meeting.

Non-registered shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

NOBOs and OBOs will have received this Circular from their intermediary, together with a form of proxy or a VIF. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your intermediary on the VIF. See “*General Proxy Information - Non-Registered Holders*”.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice, your Golden Arrow Shares will be voted **FOR** the Arrangement Resolution in accordance with the recommendations of the Golden Arrow Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Vancouver time) on December 14, 2015. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice.

Q: Can I change my vote?

A: Yes. If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person if you were a Registered Golden Arrow Shareholder at the Record Date; (b) signing and returning a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Golden Arrow at Suite 411, 837 West Hastings Street, Vancouver, British Columbia V6C 3N6; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or is delivered to the person presiding at the Meeting before it commences. Registered Golden Arrow Shareholders that revoke their proxy and do not replace it with another that is deposited with us before the deadline, can still vote their shares, but to do so they must attend the Meeting in person.

See “*General Proxy Information – Changing your mind*”.

Q: Can I appoint someone other than the person(s) designated by management of Golden Arrow to vote my Golden Arrow Shares?

A: Yes. A Golden Arrow Shareholder has the right to appoint a person (who need not be a Golden Arrow Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

See “*General Proxy Information – Appointing a Proxyholder*”.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The form of proxy accompanying this Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting or any adjournment or postponement thereof. As at the date of this Circular, Golden Arrow's management is not aware of any such amendments or variations, or of other matters to be presented for actions at the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting, or any adjournment or postponement thereof, the Golden Arrow Shares represented by properly executed proxies given in favour of the person(s) designated by management of Golden Arrow in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See "*General Proxy Information – Instructing your Proxy and Exercise of Discretion by your Proxy*".

Q: What are the recommendations of the Directors on the Arrangement?

A: After taking into consideration, among other things, the Court approval and the advice of Golden Arrow's financial advisor regarding the fairness of the consideration to be received by Golden Arrow Shareholders, the directors have concluded that the Arrangement is in the best interests of Golden Arrow and recommend that Golden Arrow Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

See "*The Golden Arrow Meeting – Recommendation of the Golden Arrow Board*".

Q: Why are the Directors making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Golden Arrow, the directors considered and relied upon a number of factors, including those described under the headings "*The Golden Arrow Meeting – Reasons for the Arrangement*" and "*The Golden Arrow Meeting – Fairness Opinion*" in this Circular.

Q: In addition to the approval of Golden Arrow Shareholders, are there any other approvals required for the Arrangement?

A: Yes, under the terms of the Business Combination Agreement, completion of the Arrangement is conditional on SSRI exercising its Election to Proceed on or before March 30, 2017. SSRI is under no obligation to exercise its Election to Proceed and, accordingly, the Arrangement may not be completed until after such time, if at all. See "*The Golden Arrow Meeting – Procedure for the Arrangement to Become Effective*".

In addition to approval of Golden Arrow Shareholders and SSRI exercising its Election to Proceed, the Arrangement requires the approval of the Court and also is subject to the receipt of certain regulatory approvals, including the approval of the TSX-V. See "*The Golden Arrow Meeting – Court Approval*" and "*The Golden Arrow Meeting – Regulatory Approvals*" in this Circular.

Q: Do any directors or executive officers of Golden Arrow have any interests in the Arrangement that are different from, or in addition to, those of the Golden Arrow Shareholders?

A: In considering the recommendation of the Golden Arrow Board to vote in favour of the matters discussed in this Circular, Golden Arrow Shareholders should be aware that some of the directors and executive officers of Golden Arrow have interests in the Arrangement that are different from, or in addition to, the interests of Golden Arrow Shareholders generally. See “*The Golden Arrow Meeting – Interests of Certain Persons in the Arrangement*” in this Circular.

Q: Will the New GAR Shares be listed on the TSX-V after the Arrangement?

A: The TSX-V has provided conditional approval for the Transaction. Pursuant to the Transaction, the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol “GRG” upon the delisting of the Golden Arrow Shares at the Closing Time. Final approval for the Transaction will be subject to meeting the requirements of the TSX-V.

See “*The Golden Arrow Meeting – Regulatory Approvals*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Business Combination Agreement may be terminated.

See “*The Business Combination Agreement – Termination*”.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Golden Arrow’s transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Golden Arrow Shareholders, subject to a limited number of exceptions.

Q: How will I know when the Arrangement will be implemented?

A: The Closing Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement, including, but not limited to, SSRI exercising its Election to Proceed on or before March 30, 2017. SSRI is under no obligation to exercise its Election to Proceed and, accordingly, the Arrangement will not be implemented until such time, if at all.

On the Closing Date, Golden Arrow will publicly announce that the conditions to the completion of the Arrangement are satisfied or waived and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Golden Arrow Shareholders should carefully consider the risk factors relating to the Arrangement as well as the risk factors relating to New GAR following completion of the Arrangement (see “*Appendix C – Information Concerning New GAR Post-Arrangement – Risk Factors*”) and the risk factors relating to the business of MP LLC (see “*Appendix “D” – Information Concerning MP LLC – Risk Factors*”). Some of the risks relating to the Arrangement include, but are not limited to: (i) it is in SSRI’s sole discretion whether or not to exercise its

Election to Proceed at any time on or before March 30, 2017 and, accordingly, the Arrangement may not occur until after such time or at all; (ii) the Business Combination Agreement may be terminated in certain circumstances both before, and if applicable, after SSRI exercises its Election to Proceed; (iii) even if SSRI exercises its Election to Proceed, there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iv) the integration of the Company's Chinchillas Project and SSRI's Pirquitas Mine may not occur as planned; (v) the New GAR Shares issued to Golden Arrow Shareholders in exchange for Golden Arrow Shares pursuant to the Arrangement may have a market value different than expected; (vi) the unaudited pro forma consolidated financial statements are presented for illustrative purposes only and may not be an indication of New GAR's financial condition or results of operations following the Arrangement; (vii) mineral resource and/or reserve figures pertaining to the Chinchillas Project and Pirquitas Mine are only estimates and are subject to revision based on developing information; (viii) Golden Arrow will incur costs even if the Arrangement is not completed; (ix) directors and officers of Golden Arrow have interests in the Arrangement that may be different from those of Golden Arrow Shareholders generally; and (x) SSRI may, at its option, pay each of the Exploration Consideration Installments by transferring to Golden Arrow the number of Pretium Shares that represents the fair market value of the Exploration Consideration Installment on the date such payment is due.

See "*The Golden Arrow Meeting – Risks Associated with the Arrangement*" in this Circular.

Upon completion of the Arrangement, each Golden Arrow Shareholder will become a shareholder of New GAR. In addition to the risk factors relating to the Arrangement set out above, Golden Arrow Shareholders should also carefully consider the risk factors associated with the businesses of New GAR following completion of the Arrangement (see "*Appendix 'C' – Information Concerning New GAR Post-Arrangement – Risk Factors*") and the risk factors associated with the business of MP LLC (see "*Appendix 'D' – Information Concerning MP LLC – Risk Factors*").

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Golden Arrow Shareholder. Golden Arrow Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: For a summary of certain U.S. federal income tax consequences of the Arrangement, see "*Certain United States Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Golden Arrow Shareholders that are U.S. holders. U.S. holders should consult their own tax advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: Under the Interim Order, registered holders of Golden Arrow Shares are entitled to Dissent Rights, but only if they follow the procedures specified in the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. If you are a Registered Golden Arrow Shareholder and wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor.

See “*The Golden Arrow Meeting – Rights of Dissenting Golden Arrow Shareholders*” in this Circular.

Q: What will happen to the Golden Arrow Shares that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates representing Golden Arrow Shares shall for all purposes be deemed to be the New GAR Shares. No new certificates for New GAR Shares will be issued.

GOLDEN ARROW RESOURCES CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF GOLDEN ARROW RESOURCES CORPORATION

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia dated November 16, 2015 (the “**Interim Order**”), a special meeting (the “**Meeting**”) of holders (“**Golden Arrow Shareholders**”) of common shares (“**Golden Arrow Shares**”) of Golden Arrow Resources Corporation (“**Golden Arrow**”) will be held at the Terminal City Club, Wilson M. Beck Room, 837 West Hastings Street, Vancouver, BC, on December 16, 2015 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix “A” to the accompanying management information circular of Golden Arrow dated November 17, 2015 (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Golden Arrow and 1049708 B.C. Ltd. (“**New GAR**”) pursuant to which, among other things, Golden Arrow Shares will be exchanged for common shares of New GAR, all as more particularly described in the Circular; and
2. to transact such further and other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Special Meeting of Golden Arrow Shareholders.

The board of directors of Golden Arrow (the “**Golden Arrow Board**”) **UNANIMOUSLY** recommends that Golden Arrow Shareholders vote **FOR** the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution be approved at the Meeting.

The record date for determining the Golden Arrow Shareholders entitled to receive notice of and to vote at the Meeting was the close of business on November 10, 2015 (the “**Record Date**”). Only Golden Arrow Shareholders whose names have been entered in the register of Golden Arrow Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Your vote is important regardless of the number of Golden Arrow Shares you own. Golden Arrow Shareholders are invited to attend the Meeting. Registered Golden Arrow Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed proxy instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered Golden Arrow Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on December 14, 2015, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the**

Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Pursuant to the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (as defined in the Circular), registered Golden Arrow Shareholders have been granted the right to dissent in respect of the Arrangement Resolution. If the Arrangement becomes effective, a registered Golden Arrow Shareholder who dissents in respect of the Arrangement Resolution (a “**Dissenting Golden Arrow Shareholder**”) is entitled to be paid the fair value of such Dissenting Golden Arrow Shareholder’s Golden Arrow Shares, provided that such Dissenting Golden Arrow Shareholder has delivered a written objection to the Arrangement Resolution to Golden Arrow at its address for such purpose, Blake, Cassels & Graydon LLP, 2600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle, not later than 4:00 p.m. (Vancouver time) on December 11, 2015, being the business day which is at least two business days immediately preceding the Meeting (or, if the Meeting is postponed or adjourned, the business day which is at least two business days immediately preceding the date of the postponed or adjourned Meeting) and has otherwise complied strictly with the dissent procedures described in the Circular, including the relevant provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. This right is described in detail in the Circular under the heading “*Rights of Dissenting Golden Arrow Shareholders*”. The text of Division 2 of Part 8 of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix “P” to the Circular.

Beneficial owners of Golden Arrow Shares registered in the name of a broker, investment dealer or other intermediary who wish to dissent should be aware that only registered owners of Golden Arrow Shares are entitled to dissent. Beneficial owners of Golden Arrow Shares who wish to exercise Dissent Rights (as defined in the Circular) must cause each registered Golden Arrow Shareholder holding their Golden Arrow Shares to deliver the notice of dissent.

Failure to comply strictly with the dissent procedures described in the Circular may result in the loss of any right of dissent.

Please note that Golden Arrow is not using the notice-and-access mechanism under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* for distributing materials to its registered and beneficial shareholders in connection with the Meeting.

DATED this 17th day of November, 2015.

**BY ORDER OF THE BOARD OF
DIRECTORS**

“Joseph Grosso”

Joseph Grosso

Executive Chairman, Chief Executive Officer
& President

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of November 17, 2015. For greater certainty, information contained in the management's discussion and analysis of Golden Arrow for the years ended December 31, 2014 and 2013 (the "**2014 MD&A**"), attached to this Circular as Appendix "L", is given as of the date stated therein. The scientific and technical information relating to the Chinchillas Project contained in the 2014 MD&A has been superseded by the scientific and technical information under the heading "*Appendix "C" – Information Concerning New GAR Post-Arrangement – New GAR Properties – Chinchillas Project*" and the Chinchillas Technical Report. See "*National Instrument 43-101*".

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor the completion of any of the transactions (including the Arrangement) contemplated hereunder, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Golden Arrow Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

All summaries of, and references to, the Business Combination Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text of those documents. The Business Combination Agreement is available on the profile of Golden Arrow on SEDAR at www.sedar.com. The Plan of Arrangement is attached hereto as Appendix "B". You are urged to read carefully the full text of the Plan of Arrangement and the Business Combination Agreement.

INFORMATION CONCERNING MP LLC

Certain information in this Circular concerning MP LLC, including, but not limited to, information concerning MP LLC under "*Appendix "D" - Information Concerning MP LLC*" and the carve-out financial statements of MP LLC attached as Appendices "I" and "J" to this Circular, has been furnished by SSRI. In the Business Combination Agreement, SSRI provided a covenant to Golden Arrow that it would provide the MP LLC Information for inclusion in the Circular in compliance in all material respects with all Applicable Canadian Securities Laws as of the date of this Circular. Although Golden Arrow does not have any knowledge that would indicate that such information is untrue or incomplete, neither Golden Arrow nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of MP LLC's carve-out financial statements, or for the failure by SSRI or MP LLC to disclose events or information that may affect the completeness or accuracy of such information.

For further information regarding MP LLC, please refer to “Appendix “D”- Information Concerning MP LLC” and to SSRI’s filings with the Canadian Securities Authorities which may be obtained through SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain “forward-looking information” within the meaning of the applicable Canadian securities legislation (herein after referred to as “**forward-looking statements**”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the completion of drill programs and engineering studies on the Chinchillas Project without the need for any dilutive financing by Golden Arrow; the Chinchillas Project being at a more advanced stage following the Preliminary Period and the potential availability of data to complete an independent Pre-Feasibility Study or Feasibility Study; the benefits Golden Arrow will receive by being exposed to the existing Pirquitas Mine following the Arrangement; the ability of JVco to contribute to the development of the Chinchillas Project following the Arrangement; the reduced capital cost for the Chinchillas Project following the Arrangement; the timing of the Meeting; SSRI exercising the Election to Proceed prior to March 30, 2017; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements relating to the business and future activities of, and developments related to, Golden Arrow, New GAR and JVco after the date of this Circular and prior to the Closing Time and to and of Golden Arrow, New GAR and JVco after the Closing Time; Golden Arrow Shareholder Approval and Court approval of the Arrangement; regulatory approval of the Arrangement; market position, and future financial or operating performance of Golden Arrow, New GAR or JVco; information concerning New GAR following completion of the Arrangement attached as Appendix “C” to this Circular, including, the percentage of time that each anticipated director and officer of New GAR intends to devote to the affairs of New GAR, New GAR’s anticipated dividend policy and the adoption and implementation by New GAR of the Programs and Policies; information concerning MP LLC attached as Appendix “D” to this Circular; statements based on the *pro forma* financial statements of New GAR attached as Appendix “G” to this Circular; SSRI incurring exploration expenses in excess of the Minimum Pre-Development Expenditures; statements made in, and based upon, the Fairness Opinion; participation of shareholders of New GAR in the Pirquitas Mine and Chinchillas Project after the Closing Time; ability of JVco to operate the Pirquitas Mine and develop the Chinchillas Project after the Closing Time; the treatment of the Transaction under governmental regulatory regimes, including with respect to Argentina, the CNDC; the covenants of Golden Arrow and New GAR; covenants of SSRI; the ability of SSRI to manage the affairs of JVco following the Closing Time; the accuracy of resource estimates and other assumptions, projections and estimates made in the Chinchillas Technical Report; planned exploration and development at the Chinchillas Project; projected production as set forth in the Pirquitas Technical Report, including estimated internal rates of return, projected production, exploitation activities and potential future operations at the Pirquitas Mine; anticipated developments in operations; the future price of metals; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of the Pirquitas Mine and the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and

planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of Golden Arrow, New GAR, MP LLC or JVco to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of Golden Arrow’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, SSRI exercising its Election to Proceed on or before March 30, 2017 under the terms and conditions of the Business Combination Agreement and the satisfaction of the additional terms and conditions of the Arrangement, including the approval of the Arrangement and its respective fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Golden Arrow, New GAR, JVco or MP LLC to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: it is in SSRI’s sole discretion whether or not to exercise its Election to Proceed at any time on or before March 30, 2017; the Business Combination Agreement may be terminated in certain circumstances; the Arrangement not occurring until SSRI exercises its Election to Proceed or at all; there is no certainty that all conditions precedent to the Arrangement will be satisfied; the integration of Golden Arrow’s Chinchillas Project and SSRI’s Pirquitas Mine may not occur as planned; the market for the Golden Arrow Shares may decline; New GAR Shares may have a market value different than expected following the Closing Time; the unaudited *pro forma* financial statements of New GAR may not be an indication of New GAR’s financial condition or results of operations following the Arrangement; mineral resource figures pertaining to the Chinchillas Project and Pirquitas Mine are only estimates and are subject to revision based on developing information; risks related to directors and officers of Golden Arrow possibly having interests in the Arrangement that are different from other Golden Arrow Shareholders; risks related to SSRI paying Exploration Consideration Installments through the transfer of Pretium Shares to Golden Arrow; general business, economic, competitive, political, regulatory and social uncertainties; mineral price volatility; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued exploration of mineral properties; risks related to Golden Arrow not having any proven or provable mineral reserves; history of losses of Golden Arrow and expectation of future losses for Golden Arrow and, if the Arrangement is completed, the expectation of future losses for New GAR; risks related to factors beyond the control of Golden Arrow, New GAR or JVco; risks related to the Shareholder Agreement following the Closing Time, including New GAR being dependent on SSRI to manage almost all of the affairs of JVco, SSRI controlling the rate of development of the Pirquitas Mine and Chinchillas Project, the risk that New GAR will be diluted out of JVco if it cannot meet cash call requirements, any potential dividend distribution by JVco to New GAR being at the

discretion of SSRI, New GAR's exposure to reclamation and other risks associated with the Pirquitas Mine and New GAR being adversely impacted by a dispute with SSRI; New GAR's indemnification of SSRI under the Business Combination Agreement and the assumption of certain Liabilities of Golden Arrow following the Closing Time; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned development activities; risks related to New GAR having no history of mineral production or mining operations following the Closing Time; risks related to the influence of third party stakeholders; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including Environmental Laws and regulations and liability and obtaining permits and licences; future changes to Environmental Laws and regulations; unknown environmental risks for past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations and risks associated with a fixed exchange ratio; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of Golden Arrow and New GAR with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; risks related to the common shares of Golden Arrow and New GAR, including price volatility due to events that may or may not be within such Parties' control; disruptions or changes in the credit or security markets; risks related to international operations; risks relating to the listing of the New GAR Shares on the TSX-V; risks related to New GAR Shares not being qualified under the Tax Act for a Registered Plan if the New GAR Shares are not listed on a designated stock exchange; risks related to the payment of dividends; risks related to the substantial number of authorized but unissued New GAR Shares following the Closing Time; risks related to joint venture operations; actual results of current exploration activities; reserve and resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost forecasts; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical recoveries; mining operational and development risk; insurance risks; litigation risks; risks of sovereign investment and operating in foreign countries; foreign countries' regulatory requirements; speculative nature of mineral exploration; risks related to instability in the global economic climate; dilutive effects to New GAR Shareholders following the Closing Time; risks related to the ability to complete acquisitions; risks related to mining industry competition; risks related to the ability of Golden Arrow and New GAR to find appropriate joint venture partners; environmental risks; community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of Golden Arrow, New GAR, JVco and MP LLC. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Golden Arrow and New GAR. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risks Associated with the Arrangement*", in Appendix "C" to this Circular under the heading "*Information Concerning New GAR Post-Arrangement — Risk Factors*" and in Appendix "D" to this Circular under the heading "*Information Concerning MP LLC — Risk Factors*". Golden Arrow and New GAR do not intend, and do not assume any obligation, to update

any forward-looking statements, other than as required by applicable law. For all of these reasons, Golden Arrow Shareholders should not place undue reliance on forward-looking statements.

NATIONAL INSTRUMENT 43-101

The material property of Golden Arrow is the Chinchillas Project. Unless otherwise stated, scientific and technical information concerning the Chinchillas Project is summarized, derived, or extracted from the Chinchillas Technical Report. The Chinchillas Technical Report has been filed with Canadian securities regulatory authorities and is available for review on Golden Arrow's profile on SEDAR at www.sedar.com. For a complete description of assumptions, qualifications, and procedures associated with the information in the Chinchillas Technical Report, reference should be made to the full text of the report.

The scientific and technical information relating to the Chinchillas Project contained in the 2014 MD&A (including, without limiting the generality of the foregoing, scientific and technical information derived from the technical reports entitled “*Mineral Resource Estimate For the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina*” with an effective date of June 20, 2013; the “*Preliminary Economic Assessment For the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina*” with an effective date of December 5, 2013; the “*Mineral Resource Estimate for the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina*” with an effective date of August 29, 2014; and the “*Preliminary Economic Assessment Update For the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina*” with an effective date of October 30, 2014) has been superseded by the scientific and technical information under the heading “*Appendix “C” – Information Concerning New GAR Post-Arrangement – New GAR Properties – Chinchillas Project*” and the technical report entitled “*Mineral Resource Estimate for the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina*” filed on September 14, 2015, effective July 31, 2015 and revised November 2, 2015, pertaining to the Chinchillas Project, prepared by Bruce Davis, Ph.D., F.AusIMM; Robert Sim, P. Geo; and Bruce Smith, MSc., (C.P.) MAusIMM.

The Chinchillas Technical Report is the current technical report in respect of the Chinchillas Project and investors should not rely on any scientific or technical information relating to the Chinchillas Project contained in the 2014 MD&A.

All information concerning the Pirquitas Mine in this Circular has been provided by SSRI. Unless otherwise stated, scientific and technical information concerning the Pirquitas Mine is summarized, derived, or extracted from the Pirquitas Technical Report. The Pirquitas Technical Report has been filed with Canadian securities regulatory authorities and is available for review on SSRI's profile on SEDAR at www.sedar.com. For a complete description of assumptions, qualifications, and procedures associated with the information in the Pirquitas Technical Report, reference should be made to the full text of the report.

Each of the individuals who have approved the scientific and technical information in this Circular and who are listed under the heading “*Interests of Experts*” in this Circular is a “qualified person” for the purposes of Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

NOTE TO UNITED STATES SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR SECURITIES

REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New GAR Shares to be received by Golden Arrow Shareholders pursuant to the Arrangement, have not been registered under the U.S. Securities Act or applicable state Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on November 16, 2015 and, subject to the approval of the Arrangement by the Golden Arrow Shareholders, a hearing on the Arrangement is expected to be held on or about December 18, 2015 at 800 Smithe Street, Vancouver, British Columbia, Canada. All Golden Arrow Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and comparable state securities laws with respect to the New GAR Shares to be received by Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement. The Court has been informed of the fact that the Final Order will constitute a basis for reliance on the Section 3(a)(10) exemption. See *“The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters”*.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Golden Arrow Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the Exchange Act.

Without limiting the foregoing, information concerning the mineral properties of Golden Arrow and New GAR has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “reserve”. In accordance with NI 43-101, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this Circular or in the documents incorporated by reference in this Circular are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended. While the terms “mineral resource”, “measured mineral resource”, “indicated

mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, the SEC does not recognize them. Golden Arrow U.S. Shareholders are cautioned that, except for that portion of the mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence as to whether they can be economically or legally mined. Under Canadian Securities Laws, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, Golden Arrow U.S. Shareholders are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, Golden Arrow U.S. Shareholders are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded to mineral reserves.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

Golden Arrow Shareholders should be aware that the acquisition by Golden Arrow Shareholders of the New GAR Shares pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. Golden Arrow Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading “*Certain United States Federal Income Tax Considerations*” and under the heading “*Certain Canadian Federal Income Tax Considerations*”, and Golden Arrow Shareholders are urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by investors of civil liabilities under United States Securities Laws may be affected adversely by the fact that each of Golden Arrow and New GAR is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of Golden Arrow, and New GAR and of said persons are located outside the United States. As a result, it may be difficult or impossible for Golden Arrow U.S. Shareholders to effect service of process within the United States upon Golden Arrow and New GAR, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States. In addition, Golden Arrow U.S. Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

The New GAR Shares to be received by Golden Arrow Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal Securities Laws, except by persons who are “affiliates” (as such term is defined in the U.S. Securities Act) of New GAR after the Closing Date, or were “affiliates” of New GAR within 90 days prior to the Closing Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally

include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New GAR Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters*”.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Golden Arrow or New GAR.

EXCHANGE RATES

The following table sets forth: (i) the rates of exchange for U.S. dollars, expressed in Canadian dollars, in effect at the end of each of the periods indicated; (ii) the average exchange rates in effect during each of the periods indicated; and (iii) the high and low exchange rates during such periods, in each case based on the rates published on the Bank of Canada’s website as being in effect at approximately noon on each trading day.

	Nine Months Ended September 30, 2015	2014	Year Ended December 31, 2014	2013
Noon rate at end of period.....	C\$1.3394	C\$1.1208	C\$1.1601	C\$1.0636
Average noon rate during period	C\$1.2600	C\$1.0942	C\$1.1045	C\$1.0299
High noon rate for period.....	C\$1.3413	C\$1.1251	C\$1.1643	C\$1.0697
Low noon rate for period	C\$1.1728	C\$1.0614	C\$1.0614	C\$0.9839

On November 16, 2015, the Bank of Canada noon rate of exchange for U.S. dollars was US\$1.00 = C\$1.3353.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to “\$”, “Cdn\$” or “Canadian dollars” are to Canadian dollars, and references to “U.S.\$” or “U.S. dollars” are to United States dollars.

Except as otherwise indicated in this Circular, all financial statements and financial data derived therefrom included in this Circular pertaining to Golden Arrow and New GAR, including the unaudited *pro forma* consolidated financial statements of New GAR, have been prepared and presented in Canadian dollars. All financial statements and financial data derived therefrom included in this Circular pertaining to MP LLC have been prepared and presented in U.S. dollars, unless otherwise specified. All audited financial statements included in this circular have been prepared in accordance with IFRS. All interim unaudited financial statements included in this circular have been prepared in accordance with IFRS applicable to interim financial reporting. The basis of preparation of the *pro forma* consolidated financial statements of New GAR are set out in the notes to those *pro forma* consolidated financial statements.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

“2014 MD&A”	has the meaning ascribed thereto under the heading <i>“Information Contained in this Information Circular”</i> .
“Action”	means, with respect to any Person, any litigation, legal action, lawsuit, claim, investigation, re-assessment, audit or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Regulatory Authority against such Person or its business or affecting any of its assets.
“affiliate”	has the meaning of such term as used in the BCBCA and, for the purposes of the application of this definition in the context of the Business Combination Agreement, MPSA shall be deemed to be a corporation.
“allowable capital loss”	has the meaning ascribed thereto under the heading <i>“Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses”</i> .
“Anti-Trust Laws”	Has the meaning ascribed thereto under the heading <i>“The Golden Arrow Meeting – Regulatory Approvals – Argentinian Anti-Trust Filing”</i> .
“Applicable Canadian Securities Laws”	in any context that refers to one or more Persons, means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations, instruments, notices, blanket orders and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Closing Date, that apply to such Person or Persons or to the business, undertaking, property or securities of such Person or Persons.
“Applicable Laws”	means, in any context that refers to one or more Persons, the Laws that apply to such Person or Persons or to the business, undertaking, property or securities of such Person or Persons.
“Area of Interest”	shall be that area which is within a 50 kilometre radius of the processing plant located at the Pirquitas Mine as of the date of the Business Combination Agreement as depicted on the map attached as Schedule B to the form of shareholder agreement attached to the Business Combination Agreement as Schedule "I".
“Arrangement”	means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Business Combination Agreement or at the direction of the Court in the Final Order (provided that such amendments or

variations are to the satisfaction of SSRI, Golden Arrow and New GAR, each acting reasonably).

“Arrangement Records”	means the records in respect of the Arrangement required under Division 5 of Part 9 of the BCBCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement including, as applicable, one or more notices of alteration of notices of articles and a copy of the Final Order.
“Arrangement Resolution”	means the special resolution of the Golden Arrow Shareholders approving the Arrangement and the indirect sale of the VDC Shares which represent substantially all of Golden Arrow’s undertaking to JVco to be considered at the Meeting, substantially in the form set out in Schedule “A” to this Circular.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), as amended, including the regulations promulgated thereunder.
“BCSC”	means the British Columbia Securities Commission.
“Broadridge”	means Broadridge Financial Solutions, Inc.
“Budget”	has the meaning ascribed thereto under the heading “Appendix “C” – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement – Programs and Budgets”.
“Beneficial Shareholder”	means a non-registered Golden Arrow Shareholder.
“Business Combination Agreement”	means the business combination agreement dated as of September 30, 2015 among SSRI, Golden Arrow, New GAR, VDC and MP LLC together with the Schedules attached thereto and the GAR Disclosure Letter and the SSRI Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.
“Business Day”	means a day, other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“Cacos Consulting”	means Cacos Consulting Ltd., a company incorporated under the laws of the Province of British Columbia.
“Cacos Engagement Agreement”	means the engagement agreement between Cacos Consulting and Golden Arrow dated November 1, 2012.
“Canadian Securities Administrators” or “CSA”	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.

“CDS”	means CDS Clearing and Depository Services Inc.
“Chinchillas Assets”	means the Chinchillas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by VDC or held by Golden Arrow for the benefit of VDC under the Business Combination Agreement.
“Chinchillas Concessions”	means the Chinchillas Optioned Concessions and the Chinchillas Owned Concessions.
“Chinchillas Optioned Concessions”	means the mining concessions acquired by VDC pursuant to the Option Agreement, located in the Jujuy Province in Argentina and registered under dockets numbers 469-M-56 and 079-D-96 at the Public Registry of Mines.
“Chinchillas Owned Concessions”	means the mining concessions granted to VDC by the Mining Judge in the Province of Jujuy under docket number 1943-V-2013.
“Chinchillas Project”	means Golden Arrow’s Chinchillas Project located in the Puna region of northwest Argentina, in the province of Jujuy.
“Chinchillas Properties”	means the Chinchillas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands or other rights of any kind held by or for VDC.
“Chinchillas QPs”	means Bruce Davis, Ph.D., F.AusIMM, Robert Sim, P.Geo. and Bruce Smith, MSc., (C.P.) MAusIMM.
“Chinchillas Technical Report”	means the NI 43-101 Technical Report for the Chinchillas Project, prepared by the Chinchillas QPs, entitled “ <i>Mineral Resource Estimate for the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina</i> ” dated and effective as of July 31, 2015.
“CIBC”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Conditions Precedent to the SSRI Pre-Closing Reorganization</i> ”.
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“Circular”	means, collectively, the Notice of Meeting and this Management Information Circular of Golden Arrow, including all appendices hereto, sent to Golden Arrow Shareholders in connection with the Meeting.
“Claim”	means any claim, suit, demand proceeding or other matter in respect of or giving rise to Losses which a Party has agreed to indemnify pursuant to the Business Combination Agreement, as more particularly defined in the Business Combination Agreement.

“Closing”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Closing</i> ”.
“Closing Date”	means the date on which the Closing occurs.
“Closing Time”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Effective Time of the Plan of Arrangement</i> ”.
“Closure Fund”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement – Programs and Budgets</i> ”.
“CNDC”	means the Comisión Nacional de Defensa de la Competencia.
“Code”	means the United States Internal Revenue Code of 1986, as amended.
“Code of Ethics”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Audit and Corporate Governance – Ethical Business Conduct</i> ”.
“Compensation and Governance Committee”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Corporate Governance – Other Board Committees</i> ”.
“Computershare”	means Computershare Investor Services Inc.
“Consulting Company”	has the meaning ascribed thereto under the heading “ <i>Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – Termination Payments</i> ”.
“Contract”	means, with respect to any Person, any legally binding agreement, commitment, engagement, contract or undertaking (written or oral), including any amendments thereto, to which such Person is a party or by which such Person is bound or affected or to which any of its assets is subject.
“Contributed New GAR Assets”	means the Golden Arrow Shares, the VDC Shares and the Chinchillas Assets.
“Contributed SSRI Assets”	means the MP LLC Units, MPSA and the Pirquitas Assets.
“Converted New GAR Option”	has the meaning ascribed thereto under the heading “ <i>Summary – Principal Steps to the Arrangement</i> ”.
“Converted New GAR	has the meaning ascribed thereto under the heading “ <i>Summary – Principal Steps to the Arrangement</i> ”.

Warrant	
“Court”	means the British Columbia Supreme Court.
“CRA”	means the Canada Revenue Agency.
“Default Loan”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Shareholders Agreement – Pre-ability to Water Down</i> ”.
“Dissent Rights”	means the rights of dissent of Golden Arrow Shareholders in respect of the Arrangement Resolution which are described in Article 4 of the Plan of Arrangement.
“Dissent Shares”	means Golden Arrow Shares held by a Dissenting Golden Arrow Shareholder and in respect of which the Dissenting Golden Arrow Shareholder has validly exercised Dissent Rights as described under “ <i>Rights of Dissenting Golden Arrow Shareholders</i> ”.
“Dissenting Golden Arrow Shareholder”	means a Registered Golden Arrow Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Golden Arrow Shares held by such registered Golden Arrow Shareholder.
“Dissenting Non-Resident Shareholder”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Shareholders</i> ”.
“Dissenting Resident Shareholder”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Shareholders</i> ”.
“DR”	means Desarrollo de Recursos S.A., a corporation existing under the laws of Argentina.
“DUCAI”	means Darren Urquhart Chartered Accountant Inc., a company incorporated under the laws of the Province of British Columbia.
“DUCAI Engagement Agreement”	means the engagement agreement between Golden Arrow and DUCAI dated March 1, 2014.
“EIA”	means Environmental Impact Assessment.
“Election to Proceed”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Election to Proceed with Transaction</i> ”.
“Effective Date”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement</i> ”.

“Encumbrances”

means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any and all:

- (a) mortgages, assignments of rent, liens, encumbrances, adverse claims, charges, executions, title defects, security interests, hypothecs or pledges, whether fixed or floating, against assets or property (whether real, personal, mixed, tangible or intangible), hire-purchase agreements, conditional sales contracts, title retention agreements, equipment trusts or financing leases, or any subordination to any right or claim of others in respect thereof;
- (b) claims, interests or estates against or in assets or property (whether real, personal, mixed, tangible or intangible), including, without limitation, easements, rights-of-way, servitudes or other similar rights in property granted to or reserved or taken by any Person;
- (c) an option or other right to acquire, or to acquire any interest in, any assets or property (whether real, personal, mixed, tangible or intangible);
- (d) without limiting the generality of the foregoing, any other encumbrance of whatsoever nature and kind against assets or property (whether real, personal, mixed, tangible or intangible); and
- (e) any agreement to create, or right capable of becoming, any of the foregoing.

“Engagement Agreements”

has the meaning ascribed thereto under the heading “*Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – Termination Payments*”.

“Environmental Laws”

means all applicable civil and criminal foreign (including Argentina), federal, state or local laws, statutes, ordinances, common law, rule or regulations relating to pollution or protection of the environment, human health and safety, and natural resources, including those relating to releases of Hazardous Materials or otherwise relating to the use, manufacture, processing, distribution, generation, treatment, storage, disposal, transport or handling of Hazardous Materials.

“Environmental Liabilities”

means, with respect to any Person, any and all losses, liabilities, obligations, penalties, claims, lawsuits, criminal charges, claims, defenses, costs, judgments, trials, proceedings, damages, loss of profits, disbursements or expenses of any nature (including legal fees and the fees of consultants and experts and the expenses incurred in the investigation, defense or follow-up of any lawsuit, claim or proceeding, including any environmental claim) that may, on any date, be imposed on, incurred by or determined or ruled against, such Person or any of its affiliates, shareholders, directors, officers, employees and/or agents, to the extent

derived from or related to: (i) the compliance with the terms and conditions set forth in any permits, licences or authorizations; (ii) the performance of the works and activities as set forth in any permits, licences or authorizations; (iii) the exposure to any Hazardous Material; (iv) the release, presence, production, use, handling, emission, transportation, storage, treatment, discharge or disposal of any Hazardous Material; (v) the infringement or alleged infringement of any Environmental Law; and (vi) the infringement or alleged infringement of the terms and conditions set forth in any permits, licences or authorizations.

“Exchange Act”

means the United States *Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder.

“Expenditures”

means all direct or indirect costs, expenses and obligations spent or incurred by SSRI or any of its affiliates (without duplication) in respect of or incidental to Operations, including without limitation, any and all costs, fees and expenses which may be paid to obtain pre-feasibility, feasibility, engineering or other studies or reports on or with respect to the Chinchillas Properties or any part of them, all expenditures for geophysical, geochemical and geological exploration work; all expenditures for surveys, drilling, assays, metallurgical testing, salary and other employment related benefits (on a cost recovery basis) of the personnel involved with the Operations, all expenditures for compliance with Environmental Laws and for corporate social responsibility purposes, all payments made pursuant to the provisions described under paragraph (b) under the heading “*The Business Combination Agreement – Exploration Period Covenants of SSRI and MPSA*”, all payments to VDC pursuant to the work completed by VDC as described under the heading “*The Business Combination Agreement – Work Completed by VDC*”, all other expenditures benefiting the Chinchillas Properties and the exploration work thereon, and all non-recoverable VAT paid or incurred by MPSA. Expenditures also includes: (i) reasonable travel, transportation and vehicle costs incurred in the course of working on or for the benefit of the Chinchillas Properties; reasonable charges for machinery, tools, equipment and camp facilities owned by SSRI or any of its affiliates and used or employed in Operations; and (ii) a pro rata portion of all office and administrative expenses of the office of MPSA through which the operations are principally run, determined with reference to the portion that the expenditures incurred hereunder in a calendar year is of the total expenditures incurred by MPSA on activities in the same period for all of its mineral projects run through such office.

“Exploration Agreement”

means the agreement between MPSA and VDC attached as Schedule “J” to the Business Combination Agreement.

“Exploration Consideration”

has the meaning ascribed thereto under the heading “*The Business Combination Agreement – Consideration*”.

“Exploration Consideration”

has the meaning ascribed thereto under the heading “*The Business Combination Agreement – Consideration*”.

Installment”

“Exploration Consideration Pretium Shares”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Consideration</i> ”.
“Exploration Period”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – SSRI Closing Payment</i> ”.
“ExploreCo”	means a corporation which is to be newly incorporated under the BCBCA pursuant to the Business Combination Agreement as a wholly-owned subsidiary of Golden Arrow.
“ExploreCo Shares”	means all of the issued and outstanding common shares of ExploreCo.
“Fairness Opinion”	means the opinion provided by Salman Partners that concludes that, as of September 30, 2015, based on and subject to the scope of review, assumptions, qualifications, limitations and other matters set out therein, the consideration received by Golden Arrow Shareholders is fair from a financial point of view to Golden Arrow Shareholders.
“Final Order”	means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended by the Court at any time prior to the Closing Time (provided that such amendment is in form and substance to the satisfaction of SSRI, Golden Arrow and New GAR, each acting reasonably).
“Founding New GAR Share”	means the one New GAR Share held by Golden Arrow that was issued to Golden Arrow on the incorporation of New GAR.
“GAAP”	means generally acceptable accounting principles in effect in Canada from time to time.
“GAC”	means Golden Arrow Chile Limitada, a corporation existing under the laws of Chile.
“GAR Disclosure Letter”	means the disclosure letter executed by Golden Arrow and delivered to SSRI on the date of the Business Combination Agreement in connection with the execution of the Business Combination Agreement.
“GAR Material Contract”	means (i) any Contract pursuant to which Golden Arrow or VDC leases, or holds a leasehold interest in, or holds, or has any right or entitlement to acquire, or has granted to any Person any right or entitlement to acquire, any interest in any mining concessions or other mineral tenures, any real property or any surface, water, access or other non-mineral rights of any kind relating to the Chinchillas Properties including, without limitation, the Option Agreement, (ii) any Contract pursuant to which Golden Arrow or VDC is entitled to receive or is required to pay (now or in the future) any royalty or pursuant to which any of the Chinchillas Properties are subject

to any royalty, and (iii) any Contract to which Golden Arrow or VDC is a party or by which Golden Arrow or VDC is bound or to which any of their assets are subject: (A) that if terminated or if it ceased to be in effect, would reasonably be expected to result in a material adverse change; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers' acceptances; (C) that creates an exclusive dealing arrangement, right of first offer or refusal or any other right of acquisition or which provides for the purchase, sale or exchange, or option to purchase, sell or exchange of any of the Contributed New GAR Assets; (D) that limits or restricts in any material respect the ability of Golden Arrow or VDC to engage in any line of business or carry on business in any geographic area; (E) with any Aboriginal groups or communities; (F) with any affiliate or with any director, officer, employee or other related party; (G) that constitutes a side letter to any GAR Material Contract; or (H) that is otherwise material and made outside of the ordinary course.

“GAR New Development”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Representations and Warranties – Golden Arrow and New GAR</i> ”.
“GAR Public Record”	means all information filed by Golden Arrow since July 21, 2011 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws, which is available for public viewing on the SEDAR website under Golden Arrow’s profile.
“GAR Subsidiaries”	means VDC, DR, GAC, IMPSA and ExploreCo.
“GAR Supplemental Qualification”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Representations and Warranties – Golden Arrow and New GAR</i> ”.
“Golden Arrow” or the “Company”	means Golden Arrow Resources Corporation, a corporation existing under the laws of British Columbia.
“Golden Arrow Board”	means the board of directors of Golden Arrow as the same is constituted from time to time.
“Golden Arrow Option Plan”	means the fixed stock option plan of Golden Arrow with an effective date as of June 25, 2013.
“Golden Arrow Optionholder”	means a holder of Golden Arrow Options.
“Golden Arrow Options”	means the outstanding options to purchase Golden Arrow Shares issued pursuant to the Golden Arrow Option Plan.

“Golden Arrow Securities”	means, collectively, the Golden Arrow Shares, the Golden Arrow Options and the Golden Arrow Warrants.
“Golden Arrow Shareholder Approval”	means approval of at least two-thirds of the votes cast on the Arrangement Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting plus minority approval as required pursuant to MI 61-101.
“Golden Arrow Shareholders”	means the holders of Golden Arrow Shares.
“Golden Arrow Shares”	means the issued and outstanding common shares of Golden Arrow.
“Golden Arrow U.S. Shareholders”	means Golden Arrow Shareholders in the United States.
“Golden Arrow Warrantholder”	means the holders of record of the Golden Arrow Warrants.
“Golden Arrow Warrants”	means the outstanding share purchase warrants of Golden Arrow exercisable to acquire Golden Arrow Shares.
“Good Mining Practice”	means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence and oversight which is commonly observed or would be reasonably expected to be observed by skilled and experienced professionals engaged in the same type of undertaking in Argentina as MPSA under the same or similar circumstances.
“Grosso Group”	means Grosso Group Management Ltd., a company incorporated under the laws of the Province of British Columbia.
“Grosso Services Agreement”	means the management services agreement between Golden Arrow and the Grosso Group dated April 1, 2010.
“Group Manager”	means the person appointed under the Shareholder Agreement to provide the management services pursuant to the Management Services Agreement and to perform the functions of the Group Manager under the Shareholder Agreement or any successor Group Manager.
“Hazardous Materials”	means all materials, wastes or substances defined by, or regulated under, any Environmental Laws as a hazardous waste, hazardous material, hazardous substance, extremely hazardous waste, restricted hazardous waste, special waste, industrial substance or waste, contaminant, pollutant, toxic waste, or toxic substance, including petroleum, petroleum-derived products or wastes, asbestos, radioactive materials or wastes and polychlorinated biphenyls.
“Holder”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.

“IFRS”	means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.
“IMPSA”	means IMPSA Resources Corporation, a corporation existing under the laws of British Columbia.
“Information”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Fairness Opinion – Assumptions and Limitations</i> ”.
“Initial Program”	means the initial period of exploration activities at the Chinchillas Properties including up to 17,000 metres of drilling, associated assaying and testing and the integration of SSRI and MPSA into the corporate social responsibility program at the Chinchillas Properties.
“Interested Parties”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Fairness Opinion – Independence of Salman Partners</i> ”.
“Interim Order”	means the interim order of the Court made in connection with the Arrangement and providing for, among other things, the calling and holding of the Meeting, as the same may be amended, supplemented or varied by the Court (provided that such amendment, supplemented or variation is to the satisfaction of SSRI, Golden Arrow and New GAR, each acting reasonably).
“Intermediary”	means a broker, custodian, trustee, nominee or other intermediary through which a non-registered Golden Arrow Shareholder holds their Golden Arrow Shares.
“IRS”	means the Internal Revenue Service of the United States.
“JVco”	means a corporation which is to be newly incorporated under the BCBCA pursuant to the Business Combination Agreement which, at the Closing will own 100% of the outstanding securities of Golden Arrow and MP LLC and will at the Closing Time be initially owned 75% by SSRI and 25% by New GAR.
“JVco Board”	means the board of directors of JVco.
“JVco Shares”	means all of the issued and outstanding common shares of JVco.
“Kobex”	has the meaning ascribed thereto under the heading “ <i>Summary – Parties to the Business Combination Agreement – Golden Arrow</i> ”.
“Laws”	means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, by-laws, rules, regulations, ordinances, or other requirements of any Regulatory Authority

having the force of law.

“Liabilities”	means any and all penalties, costs, Losses, damages, judgments, settlements, disbursements, expenses, fees, obligations, debts, duties, and other liabilities however characterized, whether known or unknown, accrued or unaccrued, actual, contingent or otherwise, and any and all actions, claims, consents, suits, proceedings, demands and other judicial or administrative actions seeking to impose any of the foregoing.
“Locked-Up Shareholders”	has the meaning ascribed thereto under the heading “ <i>Summary – Reasons for the Arrangement</i> ”.
“Losses”	means, in respect of any matter, all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, costs and expenses (including all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter.
“Management Services Agreement”	means the management services agreement to be entered into between SSRI and JVco at the Closing in the form set out in Schedule "H" to the Business Combination Agreement.
“Material Capital Program and Budget”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Description of JVco – Shareholder Agreement – Programs and Budgets</i> ”.
“McEwen Consulting”	means Brian R. McEwen Consulting Inc.
“McEwen Consulting Agreement”	means the consulting agreement between Golden Arrow and McEwen Consulting dated February 15, 2015.
“MD&A”	means management’s discussion and analysis of financial statements.
“Meeting”	means the special meeting of Golden Arrow Shareholders, including any adjournment or postponement of such meeting in accordance with the terms of the Business Combination Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.
“Meeting Materials”	means the Notice of Meeting, this Circular and the proxy-related materials.
“MI 61-101”	means Multilateral Instrument 61-101 - <i>Protection of Minority Security Holders in Special Transactions</i> .
“Minimum Pre-Development Expenditure”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Election to Proceed with Transaction</i> ”.

“MP LLC”	means Mina Pirquitas, LLC, a Delaware limited liability company which operates an Argentina branch, MPSA.
“MP LLC Information”	means the information describing MP LLC and MPSA and their business, operations and affairs required to be included in this Circular (including information incorporated into this Circular by reference) under Applicable Canadian Securities Laws.
“MP LLC Material Contract”	means (i) any Contract pursuant to which any member of the Pirquitas Group leases, or holds a leasehold interest in, or holds, or has any right or entitlement to acquire, or has granted to any Person any right or entitlement to acquire, any interest in any mining concessions or other mineral tenures, any real property or any surface, water, access or other non-mineral rights of any kind relating to the Pirquitas Properties, (ii) any Contract pursuant to which any member of the Pirquitas Group is entitled to receive or is required to pay (now or in the future) any royalty or pursuant to which any of the Pirquitas properties are subject to any royalty, and (iii) any Contract to which any member of the Pirquitas Group is a party or by which any member of the Pirquitas Group is bound or to which any of their assets are subject: (A) that if terminated or if it ceased to be in effect, would reasonably be expected to result in a material adverse change; (B) relating to indebtedness for borrowed money, reimbursement obligations in respect of letters of credit or bankers’ acceptances; (C) that creates an exclusive dealing arrangement, right of first offer or refusal or any other right of acquisition or which provides for the purchase, sale or exchange, or option to purchase, sell or exchange of any of the Contributed SSRI Assets; (D) that limits or restricts in any material respect the ability of any member of the Pirquitas Group to engage in any line of business or carry on business in any geographic area; (E) with any Aboriginal groups or communities; (F) with any affiliate or with any director, office, employee or other related party; (G) that constitutes a side letter to any MP LLC Material Contract; or (H) that is otherwise material and made outside of the ordinary course.
“MP LLC Units”	means all of the issued and outstanding securities of MP LLC.
“MPSA”	means Mina Pirquitas LLC Sucursal Argentina, an Argentine branch of MP LLC.
“Named Executive Officer” or “NEO”	has the meaning given to that term in Form 51-102F6 – <i>Statement of Executive Compensation</i> .
“NASDAQ”	means the NASDAQ Stock Market.
“New GAR”	means 1049708 B.C. LTD., a corporation existing under the laws of British Columbia.
“New GAR Board”	means the board of directors of New GAR following the completion of the Arrangement.

“New GAR Shares”	means the issued and outstanding common shares of New GAR.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators.
“NI 51-102”	means National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> of the Canadian Securities Administrators.
“NI 52-110”	means National Instrument 52-110 – <i>Audit Committees</i> of the Canadian Securities Administrators.
“Non-Resident Shareholder”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada</i> ”.
“Notice of Meeting”	means the notice to the Golden Arrow Shareholders which accompanies this Circular.
“Notice Shares”	means, in relation to a notice of dissent, the number of shares in respect of which dissent is being exercised under the notice of dissent.
“Operations”	includes any and every kind of mineral prospecting, exploration, development and mining work performed on or in respect of the Chinchillas Properties or the products derived therefrom during the Preliminary Period and if the Election to Proceed is exercised pursuant to the Business Combination Agreement until the Closing Time.
“Option Agreement”	means the agreement between VDC (as assignee of Inversiones Minerales Australes S.A.) and the Optionors dated July 21, 2011, as amended.
“Optionors”	means Amalia Margarita Vicco, Jorge Martin Vicco and Mauricio Emiliano Daroca.
“Outside Date”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Termination</i> ”.
“Oxbow”	means Oxbow International Marketing Corp., a company incorporated under the laws of the Province of British Columbia.
“Oxbow Engagement Agreement”	means the engagement agreement between Golden Arrow and Oxbow dated April 1, 2011, as amended May 30, 2012.
“PacRim”	means Pacific Rim Mining Corporation Argentina S.A.
“Parties”	means SSRI, Golden Arrow, New GAR, MP LLC and VDC; and “Party” means any one of them.
“PEA”	means preliminary economic assessment.

“Permits”	means all permits, licences, registrations, consents, authorizations, approvals, privileges, waivers, exemptions, orders, certificates, rulings, agreements and other concessions from, of or with any Regulatory Authority entered into or obtained by Golden Arrow or VDC with respect to the Chinchillas Assets or entered into or obtained by MP LLC or MPSA with respect to the Pirquitas Assets.
“Person”	includes an individual, partnership, association, company, corporation, body corporate, limited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, legal representative, government (including any Regulatory Authority) or any other entity, whether or not having legal status.
“PFIC”	has the meaning ascribed thereto under the heading “ <i>Certain United States Federal Income Tax Considerations</i> ”.
“Pirquitas Assets”	means the Pirquitas Properties and all other real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets, held by MPSA or held by MP LLC for the benefit of MPSA.
“Pirquitas Concessions”	means the mining concessions located in the Jujuy Province in Argentina and registered in the name of MPSA at the Public Registry of Mines more particularly described in Part 1 of Schedule “A” of the Shareholder Agreement attached as Schedule “I” of the Business Combination Agreement.
“Pirquitas Group”	means MP LLC and MPSA.
“Pirquitas Mine”	means the open-pit silver and zinc mine located in the Province of Jujuy, Argentina that is 100% owned by the Pirquitas Group.
“Pirquitas Properties”	means the Pirquitas Concessions and any extensions or renewals thereof, and any and all surface, water, access and other non-mineral rights of and to any lands or other rights of any kind held by or for MPSA.
“Pirquitas Technical Report”	means the NI 43-101 technical report dated December 23, 2011 entitled “ <i>NI 43-101 Technical Report on the Pirquitas Mine, Jujuy Province, Argentina</i> ” prepared by Dr. Warwick S. Board, P. Geo., R. Bruce Kennedy, P.E. and Trevor J. Yeomans, ACSM, P. Eng., each of whom is a QP.
“Plan of Arrangement”	means the plan of arrangement attached hereto as Appendix “B”, as amended or supplemented from time to time in accordance with the terms of the Business Combination Agreement.

“Preliminary Period”	means the period commencing on the date of the Business Combination Agreement and ending on the earlier of: (a) the date the Election to Proceed is exercised pursuant to the Business Combination Agreement; (b) the 18 month anniversary of the date of the Business Combination Agreement; and (c) the date on which the Election to Proceed is terminated pursuant to the terms described under the heading “<i>The Business Combination Agreement – Termination of Election to Proceed</i>”.
“Pretium”	means Pretium Resources Inc.
“Pretium Shares”	means the common shares of Pretium.
“Programs and Policies”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Information Contained in this Appendix “C”</i> ”.
“Program”	has the meaning ascribed thereto under the heading “ <i>Appendix “C” – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement – Programs and Budgets</i> ”.
“Proposed Amendments”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.
“QP”	means a qualified person as defined under NI 43-101.
“Record Date”	means November 10, 2015.
“Registered Golden Arrow Shareholder”	means a registered holder of Golden Arrow Shares.
“Registered Plan”	means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.
“Registrar”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Procedure for the Arrangement to Become Effective</i> ”.
“Regulation S”	means Regulation S under the U.S. Securities Act.
“Regulatory Authority”	means: (a) any multinational or supranational body or organization, nation,

government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission, instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing;

- (b) any self-regulatory organization or stock exchange, including the Toronto Stock Exchange and the TSX-V; and
- (c) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Reorganization”	has the meaning ascribed thereto under the heading “ <i>Summary – Parties to the Business Combination Agreement – Golden Arrow</i> ”.
“Representative”	means, in respect of a Person, its subsidiaries and its affiliates and its and their respective directors, officers, employees, agents and representatives (including any financial, legal or other advisors).
“Resident Shareholder”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada</i> ”.
“Response”	has the meaning ascribed thereto under the heading “ <i>Summary – Court Approval</i> ”.
“Retained New GAR Assets”	means all real and personal property, tangible and intangible, including all machinery, equipment, plant and infrastructure and all contract rights, permits, licences and authorizations, data, reports and information and all other assets of New GAR, Golden Arrow or VDC that are not the Contributed New GAR Assets.
“RRIF”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”.
“RRSP”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”.
“Rule 144”	means Rule 144 under the U.S. <i>Securities Act</i> .
“Salman Engagement Agreement”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Fairness Opinion – Engagement of Salman Partners</i> ”.
“Salman Partners”	means Salman Partners Inc.
“SEC”	means the U.S. Securities and Exchange Commission.

“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“Securities Laws”	means the Securities Act and the U.S. Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com .
“Shareholder Agreement”	means the shareholder agreement between SSRI and New GAR to be dated the Closing Date governing their ownership in JVco in the form attached as Schedule "I" of the Business Combination Agreement.
“SSRI”	means Silver Standard Resources Inc., a corporation existing under the laws of British Columbia.
“SSRI Closing Payment”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – SSRI Closing Payment</i> ”.
“SSRI Disclosure Letter”	means the disclosure letter executed by SSRI and delivered to GAR on the date of the Business Combination Agreement in connection with the execution of the Business Combination Agreement.
“SSRI New Development”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Representations and Warranties – SSRI</i> ”.
“SSRI Pre-Closing Reorganization”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – SSRI Pre-Closing Reorganization</i> ”.
“SSRI Public Record”	means all information filed by SSRI that directly pertains to MP LLC, MPSA or the Pirquitas Assets since July 21, 2011 with any securities commission or similar regulatory authority in compliance, or intended compliance, with Applicable Canadian Securities Laws, which is available for public viewing on the SEDAR website under SSRI’s profile.
“SSRI Supplemental Qualification”	has the meaning ascribed thereto under the heading “ <i>The Business Combination Agreement – Representations and Warranties – SSRI</i> ”.
“Subject Golden Arrow Securities”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Voting Agreements</i> ”.
“Subject Golden Arrow Shares”	has the meaning ascribed thereto under the heading “ <i>The Golden Arrow Meeting – Voting Agreements</i> ”.

“subsidiary”	has the meaning specified in section 1.1 of NI 45-106.
“Tax” or “Taxes”	means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Taxing Authority, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment insurance premiums, unemployment, insurance, social insurance taxes, Canada pension plan contributions, sales and use taxes, goods and services tax, harmonized sales tax, value added taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which the applicable Person is or was required to pay, withhold, remit or collect.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“Tax Returns”	means any and all returns, reports, declarations, elections, notices, forms, designations, filings and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.
“taxable capital gain”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses</i> ”.
“Taxing Authority”	means any regulatory authority responsible for the imposition of any Tax (domestic or foreign).
“TFSA”	has the meaning ascribed thereto under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”.
“Transaction”	means all of the transactions, including the Arrangement, contemplated by the Business Combination Agreement.
“TSX-V”	means the TSX Venture Exchange.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Person”	means a “U.S. person”, as such term is defined in Regulation S under the U.S. Securities Act.

“U.S. Securities Act”	means the United States <i>Securities Exchange Act of 1934</i> , as amended and the rules and regulations promulgated thereunder.
“U.S. Treaty”	means the Canada-United States Income Tax Convention (1980), as amended.
“VAT”	means value-added tax.
“VDC”	means Valle Del Cura S.A., a corporation existing under the laws of Argentina.
“VDC Shares”	means all of the issued and outstanding securities of VDC.
“VIF”	has the meaning ascribed thereto under the heading “ <i>General Proxy Information - Canadian Objecting Beneficial Owners</i> ”.
“Voting Agreements”	means, collectively, the voting agreements (including all amendments thereto) dated September 30, 2015 between SSRI and each of the Locked-Up Shareholders.
“Warrant Certificate”	has the meaning ascribed thereto under the heading “ <i>Summary – Principal Steps of the Arrangement</i> ”.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at the Terminal City Club, Wilson M. Beck Room, 837 West Hastings Street, Vancouver, BC, on December 16, 2015 commencing at 10:00 a.m. (Vancouver time).

Record Date

Only Golden Arrow Shareholders of record at the close of business on November 10, 2015 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

At the Meeting, Golden Arrow Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving a statutory plan of arrangement. The full text of the Arrangement Resolution is set out in Appendix “A” to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Golden Arrow Shareholders, in person or represented by proxy at the Meeting and the approval of a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101. See “*The Golden Arrow Meeting – Approval of Arrangement Resolution*”.

The Arrangement

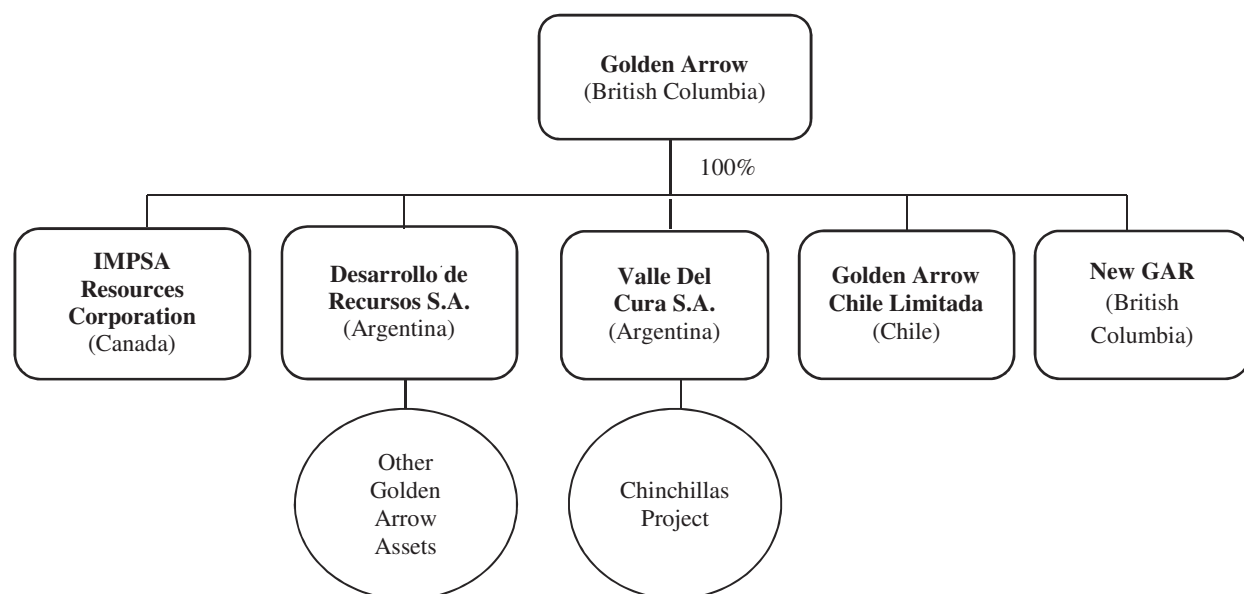
The Arrangement is one element of a larger transaction to which Golden Arrow is a party.

On September 30, 2015, Golden Arrow, New GAR, SSRI, MP LLC and VDC entered into the Business Combination Agreement. The Business Combination Agreement contemplates, among other things, the joint exploration of Golden Arrow’s Chinchillas Project during the Preliminary Period and the Arrangement, whereby Golden Arrow Shareholders will receive one New GAR Share in exchange for each Golden Arrow Share held. Completion of the Arrangement is conditional on SSRI exercising its Election to Proceed at any time on or before March 30, 2017. It is solely within the discretion of SSRI whether it will complete the Arrangement.

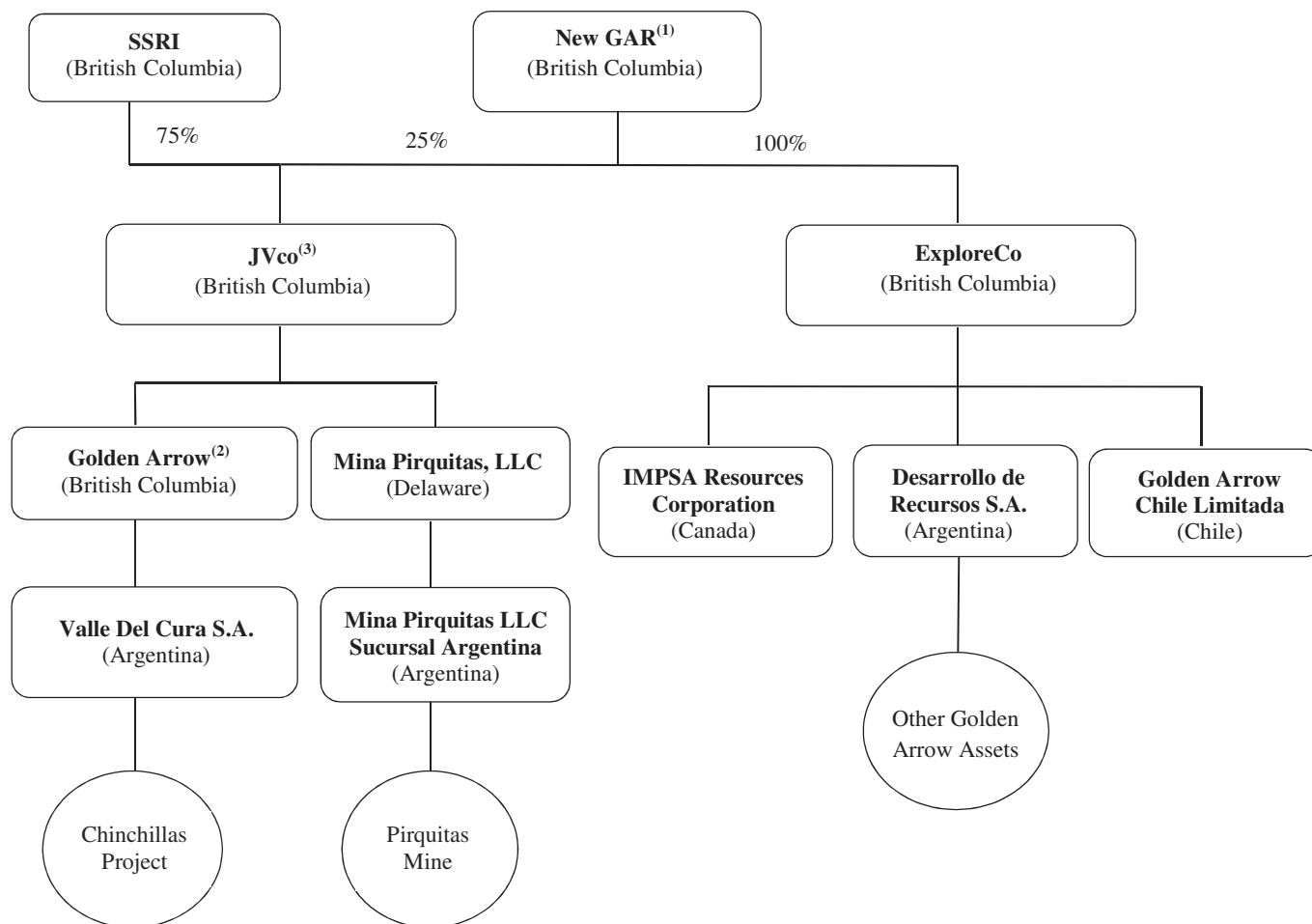
Following completion of the Arrangement, existing Golden Arrow Shareholders, as New GAR Shareholders, will hold a 25% interest in JVco and a 100% interest in Golden Arrows’ pre-Arrangement assets (other than the Chinchillas Project and VDC, the entity that holds the Chinchillas Project).

For further information on New GAR’s interests following the Arrangement, see “*Appendix “C” – Information Concerning New GAR Post-Arrangement*” and “*Appendix “D” – Information Concerning MP LLC*”.

As of the date of this Circular, Golden Arrow’s interests and subsidiaries are shown in the diagram below.



As of the Closing Date, Golden Arrow Shareholders will become shareholders of New GAR, which will hold the interests and subsidiaries as shown in the diagram below.



Notes:

- (1) New GAR will be renamed "Golden Arrow Resources Corporation" upon completion of the Arrangement.
- (2) Golden Arrow will be renamed "Chinchillas Canada Inc." upon completion of the Arrangement.
- (3) Following the Closing Time, New GAR and SSRI's interest in JVco will be governed by the terms of the Shareholder Agreement. See "Appendix "C" – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement" for further information.

At the Meeting, the Golden Arrow Shareholders will be asked to vote on the Arrangement pursuant to the terms of the Business Combination Agreement and the Plan of Arrangement.

The provisions of the Business Combination Agreement are the result of arm's length negotiations among representatives of Golden Arrow and SSRI and their respective financial and legal advisors. After careful consideration, including a thorough review of the financial presentation and advice delivered by Salman Partners, a thorough review of the terms of the Business Combination Agreement, and taking into account the best interests of Golden Arrow and the impact on Golden Arrow's stakeholders, and after consultation with its financial and legal advisors, the Golden Arrow Board unanimously resolved: (i) to accept the fairness opinion of Salman Partners; (ii) that the Arrangement is in the best interests of Golden Arrow; and (iii) to approve the Arrangement and to recommend that Golden Arrow Shareholders vote in favour of the Arrangement Resolution. The Business Combination Agreement was executed on September 30, 2015 and Golden Arrow issued a press release announcing the Business Combination Agreement and the Arrangement on October 1, 2015.

See "The Golden Arrow Meeting – Background to the Arrangement" and "The Golden Arrow Meeting – The Arrangement".

Principal Steps to the Arrangement

Under the Plan of Arrangement, commencing at the Closing Time, the following principal steps shall occur and shall be deemed to occur without any further act or formality, in the order and timing set out in the Plan of Arrangement:

- (a) Each Golden Arrow Share outstanding immediately prior to the Closing Time held by a Dissenting Golden Arrow Shareholder shall be deemed to be transferred by such Dissenting Golden Arrow Shareholder, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Golden Arrow and Golden Arrow shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of each such Dissenting Golden Arrow Shareholder, shall be removed from the central securities register as a Golden Arrow Shareholder and such Golden Arrow Shares shall thereupon be cancelled;
- (b) Each Golden Arrow Share outstanding immediately prior to the Closing Time (other than any Golden Arrow Share in respect of which the Golden Arrow Shareholder has validly exercised its Dissent Right) will be transferred to, and acquired by New GAR, without any act of formality on the part of the holder of such Golden Arrow Share, free and clear of all liens, claims and encumbrances, in exchange for one (1) New GAR Share;
- (c) In accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder's Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each such Golden Arrow Option (a **"Converted New GAR Option"**) shall, except as set forth in the Plan of Arrangement, continue to be governed by and subject to the terms of the Golden Arrow Option Plan and any applicable agreements thereunder and New GAR shall be deemed a successor for the purposes of the Golden Arrow Option Plan and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under the Golden Arrow Option Plan and any applicable agreements thereunder and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under the Golden Arrow Option Plan and will no longer be a party to the Golden Arrow Option Plan. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise;
- (d) In accordance with the warrant certificates governing the Golden Arrow Warrants (each, a **"Warrant Certificate"**), with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each such Golden

Arrow Warrant (a “**Converted New GAR Warrant**”) shall, except as set forth in the Plan of Arrangement, continue to be governed by and be subject to the terms of the applicable Warrant Certificate and New GAR shall be a “successor corporation” for all purposes of such Warrant Certificate and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under such Warrant Certificate and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under such Warrant Certificate and will no longer be a party to such Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise;

- (e) The Founding New GAR Share shall be cancelled for no consideration and Golden Arrow shall be, and shall be deemed to be, removed from the register of New GAR maintained by or on behalf of New GAR;
- (f) Golden Arrow will file an election with the Canada Revenue Agency, to be effective prior to the reduction of capital described in Section 3.1(1)(h) of the Plan of Arrangement, to cease to be a public corporation for purposes of the Tax Act;
- (g) All the shares of IMPSA, DR and GAC owned by Golden Arrow will be transferred and assigned by Golden Arrow to ExploreCo, without any act or formality, free and clear of all liens, claims and encumbrances in exchange for ExploreCo issuing from treasury 1,000 ExploreCo Shares to Golden Arrow, free and clear of all liens, claims and encumbrances;
- (h) Pursuant to the provisions of Section 74(1)(b) of the BCBCA, the capital of Golden Arrow be reduced by an amount equal to the fair market value of all the shares of ExploreCo owned by Golden Arrow and all the shares of ExploreCo owned by Golden Arrow be distributed to New GAR as a reduction of capital;
- (i) Each Golden Arrow Share will be transferred and assigned by New GAR to JVco, without any act or formality, free and clear of all liens, claims and encumbrances, in exchange for JVco issuing from treasury 250,000 JVco Shares to New GAR, free and clear of all liens, claims and encumbrances;
- (j) Each of the New GAR directors will be deemed to have resigned and the directors of New GAR will be the directors of Golden Arrow immediately prior to the Closing Time;
- (k) Each of the New GAR officers will be deemed to have resigned and the officers of New GAR shall be the officers of Golden Arrow immediately prior to the Closing Time;
- (l) The name of New GAR shall be changed to “Golden Arrow Resources Corporation” and its Notice of Articles and Articles shall be amended accordingly; and
- (m) The name of Golden Arrow shall be changed to “Chinchillas Canada Inc.” and its Notice of Articles and Articles shall be amended accordingly.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Golden Arrow Shareholder Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- SSRI must exercise its Election to Proceed on or before March 30, 2017, as further described in the Business Combination Agreement;
- all conditions precedent to the SSRI Pre-Closing Reorganization, as further described in the Business Combination Agreement must be satisfied or waived by SSRI;
- SSRI must complete the SSRI Pre-Closing Reorganization;
- all conditions precedent to the Arrangement further described in the Business Combination Agreement, including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the registrar of companies appointed pursuant to Section 400 of the BCBCA (the “**Registrar**”).

Recommendation of the Golden Arrow Board

After careful consideration of, among other things, advice from their financial and legal advisors, the Golden Arrow Board has determined that the Plan of Arrangement is in the best interests of Golden Arrow. **Accordingly, the Golden Arrow Board recommends that Golden Arrow Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Arrangement

The Golden Arrow Board has reviewed a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Golden Arrow’s senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Golden Arrow Board that Golden Arrow Shareholders vote **FOR** the Arrangement Resolution:

- (a) *Participation in JVco.* Through a 25% interest in JVco, Golden Arrow Shareholders will have exposure to certain assets of both Golden Arrow and SSRI, namely Golden Arrow’s Chinchillas Project and SSRI’s Pirquitas Mine. Combining these assets through JVco will provide Golden Arrow with the benefits of, among other things, increased exploration, engineering and development expertise and asset diversification. The combined operation under JVco will be managed and overseen by SSRI’s proven operational management team with extensive in-country mine construction and operational expertise.

- (b) *Unlocking the value of the Chinchillas Project.* Combining the operations of the Pirquitas Mine and Chinchillas Project through JVco will allow Golden Arrow to unlock the value of the Chinchillas Project on an accelerated timeline. The Chinchillas Project will have access to the existing infrastructure at the Pirquitas Mine, which began commercial production in December 2009, allowing Golden Arrow to advance the Chinchillas Project to a producing mine in a shorter period of time.
- (c) *Fairness Opinion.* The Golden Arrow Board received the Fairness Opinion from Salman Partners, financial advisor to Golden Arrow, that, subject to and based on the considerations, assumptions and limitations described therein, as at September 30, 2015, the consideration offered under the Arrangement is fair, from a financial point of view, to Golden Arrow Shareholders. See “*The Golden Arrow Meeting – Fairness Opinion*” and “*Appendix “O” – Fairness Opinion*”.
- (d) *Approval of Golden Arrow Shareholders and the Court are Required.* The Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting plus the minority approval required pursuant to MI 61-101; and the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Golden Arrow Shareholders.
- (e) *Negotiated Transaction.* The Business Combination Agreement is the result of a negotiation process and includes terms and conditions that are reasonable in the judgment of the Golden Arrow Board.
- (f) *Continued Exploration Potential.* Upon completion of the Arrangement, Golden Arrow will retain 100% ownership of its other exploration assets in Argentina, including the Mogote, Pescado, Potrerillos, Don Bosco and Caballos projects. Golden Arrow anticipates continuing to explore and evaluate each such project with the intention to enter into a joint venture with a third party, develop the project further or dispose of the project once evaluation is complete.
- (g) *Review of Strategic Alternatives.* Prior to entering into the Business Combination Agreement, the Golden Arrow Board regularly evaluated business and strategic opportunities with the objective of determining what is in the best interest of Golden Arrow. The Golden Arrow Board, with the assistance of legal and financial advisors, assessed the advantages, disadvantages and risks associated with alternatives reasonably available to Golden Arrow, including its current business plan, and determined that the Arrangement as contemplated under the Business Combination Agreement represents the best current prospect for Golden Arrow.
- (h) *Dissent Rights.* The terms of the Plan of Arrangement provide that Registered Golden Arrow Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their Golden Arrow Shares.
- (i) *Support of Significant Shareholders.* Golden Arrow’s directors, officers, insiders and certain other Golden Arrow Shareholders (collectively, and together with SSRI, the “**Locked-Up Shareholders**”) have agreed to enter into the Voting Agreements with SSRI pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Golden Arrow Shares in favour of the Arrangement. SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement pursuant to the Business Combination Agreement. The Locked-Up

Shareholders, including SSRI, collectively beneficially own or exercise control or direction over, in aggregate, 14,502,588 Golden Arrow Shares, 3,675,000 Golden Arrow Options and 200,000 Golden Arrow Warrants, representing 25.97% of the Golden Arrow Shares on a non-diluted basis, and 26.22% of the Golden Arrow Shares on a fully-diluted basis, as of the Record Date. See “*The Golden Arrow Meeting – Voting Agreements*”.

- (j) *Evaluation and Analysis.* The Golden Arrow Board has given lengthy consideration to the business, operations, assets, financial condition, operating results and prospects for New GAR and JVco as well as current industry, economic and market conditions and related risks.

The foregoing summary of the information and factors considered by the Golden Arrow Board is not intended to be exhaustive, but includes the material information and factors considered by the Golden Arrow Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Golden Arrow Board’s evaluation of the Arrangement, the Golden Arrow Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Golden Arrow Board were made after consideration of all of the above-noted and other factors and in light of the Golden Arrow Board’s knowledge of the business, financial condition and prospects of Golden Arrow and were based upon the advice of the financial and legal advisors to Golden Arrow. In addition, individual members of the Golden Arrow Board may have assigned different weights to different factors in reaching their own conclusion as to the Arrangement.

See “*Cautionary Note Regarding Forward-Looking Statements and Risks*” and “*The Golden Arrow Meeting – Reasons for the Arrangement*.”

Fairness Opinion

Salman Partners has provided an opinion to the Golden Arrow Board that, subject to the assumptions and limitations set forth therein, as at September 30, 2015, the consideration received by Golden Arrow Shareholders under the Transaction is fair, from a financial point of view, to the Golden Arrow Shareholders.

The Fairness Opinion is not to be construed as a recommendation to any Golden Arrow Shareholder with respect to the Arrangement Resolution. The Golden Arrow Board urges Golden Arrow Shareholders to read the Fairness Opinion carefully and in its entirety.

See “*The Golden Arrow Meeting – Fairness Opinion*” and “*Appendix “O” –Fairness Opinion*”.

Treatment of Golden Arrow Options

Following the Closing Time and in accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder’s Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each Converted New GAR Option, except as set forth in the Plan of Arrangement, shall continue to be governed by and subject to the terms of the Golden Arrow Option Plan and any applicable agreements thereunder. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall,

upon receipt of the applicable exercise price, issue to such Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise.

Treatment of Golden Arrow Warrants

Following the Closing Time and in accordance with the Warrant Certificates, with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each Converted New GAR Warrant shall, except as set forth in the Plan of Arrangement, continue to be governed by and be subject to the terms of the applicable Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise.

Approval of Arrangement Resolution

At the Meeting, the Golden Arrow Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting and approved by a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101. Should Golden Arrow Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Golden Arrow Board has approved the terms of the Business Combination Agreement and the Plan of Arrangement and recommends that the Golden Arrow Shareholders vote FOR the Arrangement Resolution. See *"The Golden Arrow Meeting - Recommendation of the Golden Arrow Board"*.

Voting Agreements

On September 30, 2015, SSRI entered into the Voting Agreements with the Locked-Up Shareholders (other than SSRI). The Voting Agreements set forth, among other things, the agreement of the Locked-Up Shareholders, other than SSRI, to vote their Golden Arrow Shares in favour of the Arrangement. SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement pursuant to the Business Combination Agreement. The Locked-Up Shareholders, including SSRI, collectively beneficially own or exercise control or direction over, in aggregate, 14,502,588 Golden Arrow Shares, 3,675,000 Golden Arrow Options and 200,000 Golden Arrow Warrants, representing 25.97% of the Golden Arrow Shares on a non-diluted basis, and 26.22% of the Golden Arrow Shares on a fully-diluted basis, as of the Record Date.

See “*The Golden Arrow Meeting – Voting Agreements*”.

Financial Statements of New GAR

The financial statements of New GAR, including the financial statements of Golden Arrow, the combined carve-out financial statements of the Pirquitas Mine which constitutes MP LLC, MPSA and the revenues, expenses, assets and liabilities from a related sales and marketing entity, a British Columbia limited partnership, directly related to the sales of concentrate from the Pirquitas Mine and the *pro forma* financial statements of New GAR that give effect to the Arrangement are set forth in Appendices “G”, “H”, “I”, “J”, “K” and “M” to this Circular.

Procedure for Distribution of Share Certificates

No new share certificates shall be issued with respect to the New GAR Shares exchanged for Golden Arrow Shares in connection with the Arrangement. Rather, after the Closing Time, share certificates representing, on their face, Golden Arrow Shares, shall for all purposes be deemed to be share certificates representing New GAR Shares.

See “*The Golden Arrow Meeting – Procedure for Distribution of Share Certificates*”.

Dissent Rights

The Interim Order expressly provides registered holders of Golden Arrow Shares with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Golden Arrow Shareholder is entitled to be paid by Golden Arrow the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the holder’s Golden Arrow Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, a Golden Arrow Shareholder must dissent with respect to all Golden Arrow Shares of which it is the registered and beneficial owner. A Registered Golden Arrow Shareholder who wishes to dissent must deliver written notice of dissent to Golden Arrow at its address for such purpose, Blake, Cassels & Graydon LLP, 2600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle, as set forth above and such notice of dissent must strictly comply with the requirements of section 242 of the BCBCA as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Golden Arrow Shareholder to fully comply with the provisions of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder’s Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must cause each Registered Golden Arrow Shareholder holding their Golden Arrow Shares to deliver the notice of dissent.

See “*Rights of Dissenting Golden Arrow Shareholders*”.

Court Approval

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, Golden Arrow obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached hereto as Appendix “E”. A copy of the Notice of Hearing of Petition in connection with the Final Order is attached hereto as Appendix “F”.

Subject to the approval of the Arrangement Resolution by Golden Arrow Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about December 18, 2015 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as is reasonably practicable.

Any Golden Arrow Shareholder or other person who wishes to participate, to appear, to be represented, and/or to present evidence or arguments at the hearing, must serve and file a response to petition (a “**Response**”) as set out in the Interim Order appended hereto as Appendix “E” or as the Court may direct in the future. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the New GAR Shares to be issued pursuant to the Arrangement. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response in compliance with the Interim Order will be given notice of the new date.

See “*The Golden Arrow Meeting – Court Approval*”.

Regulatory Approvals

TSX-V

The Golden Arrow Shares are listed and posted for trading on the TSX-V. Golden Arrow has received conditional approval from the TSX-V of the Transaction. Final approval of the Transaction will be subject to meeting the requirements of the TSX-V. Upon completion of the Arrangement, it is anticipated that the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol “GRG” upon the delisting of the Golden Arrow Shares. Upon closing of the Arrangement, Golden Arrow will become a wholly-owned subsidiary of JVco and Golden Arrow will make an application to cease to be a reporting issuer under applicable Securities Laws.

Argentinian Anti-Trust Filing

The combination of the Pirquitas Mine and the Chinchillas Project under the common ownership of JVco pursuant to the Arrangement is subject to approval from the CNDC under the Anti-Trust Laws of Argentina. New GAR and SSRI have covenanted under the Business Combination Agreement to jointly prepare and file with the CNDC, within seven days following exercise by SSRI of the Election to Proceed, all documentation necessary to comply with Argentinian anti-trust laws. Each Party further covenanted to use commercially reasonable efforts to respond to any additional requests for information or documentation from the CNDC.

The initial filing required under the Anti-Trust Laws is a standard form that provides a description of the transaction, the parties involved and additional information, including, but not limited to, any past involvement by a party in anticompetitive practice investigations. The CNDC has 15 administrative working days (which are days that Argentinian government offices are open) from the initial filing to approve the transaction or request additional information. If additional information is requested, the CNDC has 35 administrative working days from the date such information is filed to approve the transaction, reject the transaction, impose conditions on approval or request additional information. The CNDC has the authority to suspend the time period for rendering a decision while the parties provide

additional information. If the CNDC has not reached a final decision within 45 administrative working days of the initial filing, subject to any suspension of the time period as noted above, the transaction will be considered implicitly approved by the CNDC.

A transaction that is notifiable under the Anti-Trust Laws may close prior to obtaining CNDC approval, but the terms of such transaction, although valid and enforceable, are ultimately conditional on obtaining CNDC approval or complying with any conditions to approval that the CNDC may impose.

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

The exchange of Golden Arrow Shares for New GAR Shares pursuant to the Arrangement, as well as all other issuances, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Golden Arrow Shareholders are resident. Golden Arrow is currently a “reporting issuer” under the applicable securities legislation in the provinces of British Columbia and Alberta. Under National Instrument 45-102 – *Resale of Securities* (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Golden Arrow Shareholders are resident), the New GAR Shares received by Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement may be resold through registered dealers in Canadian provinces or territories without any “hold period” restriction (provided that no unusual effort is made to prepare the market or create a demand for these securities, as the case may be, no extraordinary commission or consideration is paid in respect of the sale and, if the seller is an insider or officer of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of securities legislation). Resales of New GAR Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any Person or combination of Persons holding a sufficient number of New GAR Shares, to affect materially the control of New GAR.

See “*The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters*”.

United States Securities Law Matters

The New GAR Shares to be issued to Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state securities laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and similar or other exemptions from registration under applicable state securities laws. The restrictions on resale of the New GAR Shares outstanding after the Closing Date imposed by the U.S. Securities Act will depend on whether the holder of the New GAR Shares is an “affiliate” of New GAR after the Closing Date or was an “affiliate” of New GAR within 90 days prior to the Closing Date. As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. Usually this includes the directors, executive officers and principal shareholders of the issuer. See “*The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters*”.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and Securities Laws. Golden Arrow Shareholders

should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the Exchange Act. The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and thus may not be comparable to financial statements and financial information of United States companies.

THE NEW GAR SHARES TO WHICH GOLDEN ARROW SHAREHOLDERS WILL BE ENTITLED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

See “*The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters*”.

Parties to the Business Combination Agreement

Golden Arrow

Golden Arrow was created on July 7, 2004, as a result of a corporate restructuring plan (the “**Reorganization**”) completed by Kobex Minerals Inc. (“**Kobex**”) (formerly IMA Exploration Inc.). Shareholders of Kobex were issued one share of Golden Arrow for every ten shares of Kobex held. The address of Golden Arrow’s registered office is Suite 411 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6. The Company is listed on the TSX-V under the symbol “GRG”.

Golden Arrow is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. Golden Arrow’s material mineral property interest is the Chinchillas Project located in South America.

New GAR

New GAR is currently a wholly-owned subsidiary of Golden Arrow that has been formed to acquire and hold the JVco Shares and ExploreCo Shares pursuant to the Arrangement. The registered and records office of New GAR is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, British Columbia, V7X 1L3. Upon completion of the Arrangement, New GAR will be a reporting issuer in British Columbia and Alberta and will hold a 25% interest in JVco and 100% interest in ExploreCo.

The TSX-V has provided conditional approval for the Transaction. Pursuant to the Transaction, the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol “GRG” upon the delisting of the Golden Arrow Shares. Final approval for the Transaction will be subject to meeting the requirements of the TSX-V.

Upon completion of the Arrangement, each Golden Arrow Shareholder will become a shareholder of New GAR. See “*Appendix “C” – Information Concerning New GAR Post-Arrangement*” for further information on New GAR following completion of the Arrangement.

SSRI

SSRI was incorporated as a company in British Columbia, Canada, on December 11, 1946. SSRI's head office and registered and records office is located at Suite 800 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1G4. SSRI is listed on the Toronto Stock Exchange under the symbol “SSO” and on the NASDAQ under the symbol “SSRI”.

VDC

VDC is a wholly owned subsidiary of Golden Arrow existing under the laws of Argentina. VDC currently holds the Company's Chinchillas Project. VDC's head office and registered and records office is located at Tte. Gral. Juan D. Perón 555, Piso 2º, Ciudad de Buenos Aires (C1038AAK) Argentina.

MP LLC

MP LLC is a wholly owned subsidiary of SSRI and is a Delaware limited liability company that operates an Argentina branch, MPSA. MPSA owns and operates SSRI's Pirquitas Mine. MP LLC's registered and records office is located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. Following completion of the Arrangement, Golden Arrow Shareholders, as shareholders of New GAR, will hold a 25% interest in MP LLC through JVco. See “Appendix “D” – Information Concerning MP LLC” for further information on MP LLC.

The Business Combination Agreement

On September 30, 2015, Golden Arrow, New GAR, SSRI, VDC and MP LLC entered into the Business Combination Agreement, which provides for the implementation of the Transaction and, if SSRI exercises its Election to Proceed, the Arrangement. A summary of the main provisions of the Business Combination Agreement is provided in the body of this Circular under the heading “*The Business Combination Agreement*” and the Business Combination Agreement has been filed by Golden Arrow under its profile on the SEDAR website at www.sedar.com. The description of the Business Combination Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement.

Grant of Rights to Conduct Operations

Under the Business Combination Agreement, Golden Arrow and VDC have granted to SSRI and MPSA the exclusive right and option during the Preliminary Period and, if the Election to Proceed is exercised pursuant to the terms of the Business Combination Agreement, until the Closing Time to, among other things, enter upon the Chinchillas Properties for exploration and development. In connection therewith, Golden Arrow, VDC, MPSA and SSRI, concurrently with the execution of the Business Combination Agreement, entered into an Exploration Agreement in the form attached as Schedule “J” to the Business Combination Agreement.

In consideration of, among other things, the grant of rights set forth above and as further described under the heading “*The Business Combination Agreement – Grant of Rights to Conduct Operations*”, SSRI has agreed to pay to Golden Arrow the Exploration Consideration, consisting of four Exploration Consideration Installments to be paid as follows:

- (a) \$500,000 concurrently with the execution of the Business Combination Agreement;

- (b) \$500,000 within 5 Business Days after the Arrangement Resolution being approved by the Golden Arrow Shareholders in accordance with the Interim Order;
- (c) \$500,000 within 5 Business Days after the earlier of: (A) the six month anniversary of the Arrangement Resolution being approved by the Golden Arrow Shareholders; and (B) the date SSRI exercises the Election to Proceed; and
- (d) \$500,000 within 5 Business Days after the earlier of: (A) the one year anniversary of the Arrangement Resolution being approved by the Golden Arrow Shareholders; and (B) the date SSRI exercises the Election to Proceed.

SSRI, at its option, may pay each of the Exploration Consideration Installments either in cash or by transferring to Golden Arrow the number of Pretium Shares that represent the fair market value of the Exploration Consideration Installment (see “*Risks Associated with the Arrangement*”).

See “*The Business Combination Agreement – Grant of Rights to Conduct Operations*” and “*The Business Combination Agreement – Consideration*”.

Election to Proceed with Transaction

Subject to the terms and conditions set out in the Business Combination Agreement, including, but not limited to, SSRI incurring the Minimum Pre-Development Expenditure, SSRI shall have the option, exercisable, in its sole, absolute and unfettered discretion, to exercise the Election to Proceed. SSRI may exercise the Election to Proceed by giving written notice to Golden Arrow of such election to complete the SSRI Pre-Closing Reorganization and the Closing at any time on or before March 30, 2017.

See “*The Business Combination Agreement – Election to Proceed with Transaction*”.

Termination to Proceed with Transaction

SSRI may terminate the Election to Proceed and the Business Combination Agreement by providing 30 days written notice of termination to Golden Arrow, provided that SSRI shall not be entitled to terminate the Election to Proceed and the Business Combination Agreement if at such time any of the remaining Exploration Considerations Installments are past due and have not been paid. If SSRI does not (i) make a payment for an Exploration Consideration Installment on the due dates for such payments; or (ii) provide notice of exercise of the Election to Proceed on or before the end of the Preliminary Period, then Golden Arrow may, by notice in writing to SSRI, terminate the Election to Proceed and the Business Combination Agreement.

See “*The Business Combination Agreement – Termination of Election to Proceed*”.

SSRI Pre-Closing Reorganization

SSRI shall use commercially reasonable efforts to complete the SSRI Pre-Closing Reorganization prior to the Closing Time. The SSRI Pre-Closing Reorganization involves a series of transactions that includes, among other things, the incorporation of JVco as a wholly owned subsidiary of SSRI. SSRI’s obligation to complete the SSRI Pre-Closing Reorganization is subject to the completion and satisfaction or waiver of certain conditions in favour of SSRI, as further described under the heading “*The Business Combination Agreement – Conditions Precedent to the SSRI Pre-Closing Reorganization*”, including, but not limited to, SSRI having exercised its Election to Proceed and Golden Arrow’s receipt of the Final Order.

Effective Time of the Plan of Arrangement

The Arrangement shall become effective upon the Closing Time. The Closing Time shall be on the date and at the time agreed to in writing by New GAR and SSRI or, in the absence of such agreement, at 2 p.m. (Vancouver time) 10 Business Days after the satisfaction or waiver (subject to Applicable Laws) of the conditions described under “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” and “*The Business Combination Agreement – Conditions Precedent in Favour of Golden Arrow and New GAR*”.

See “*The Business Combination Agreement – Effective Time of the Plan of Arrangement*”.

SSRI Closing Payment

At the Closing Time, SSRI shall pay to New GAR, as compensation for the cash flow generated out of MPSA during the Exploration Period, the SSRI Closing Payment.

See “*The Business Combination Agreement – SSRI Closing Payment*”.

Termination

The Business Combination Agreement may be terminated at any time prior to the Closing Time by: (i) mutual agreement of SSRI and Golden Arrow; (ii) SSRI prior to exercising the Election to Proceed, subject to certain restrictions, or by Golden Arrow if, among other things, SSRI has not exercised the Election to Proceed on or before the end of the Preliminary Period; or (iii) by either Golden Arrow or SSRI in certain other circumstances, including if the Arrangement Resolution is not approved by Golden Arrow Shareholder at the Meeting in accordance with the Interim Order.

A summary of the termination provisions of the Business Combination Agreement is provided in the main body of this Circular under the heading “*The Business Combination Agreement – Termination*”.

Covenants

The Business Combination Agreement contains covenants of SSRI and MPSA for the benefit of Golden Arrow and VDC, and of Golden Arrow and VDC for the benefit of SSRI and MPSA, with respect to the conduct of such Parties during the Exploration Period and if the Election to Proceed is exercised, until the Closing Time, relating to, among other things, the Chinchillas Properties. See “*The Business Combination Agreement – Exploration Period Covenants of SSRI and MPSA*” and “*The Business Combination Agreement – Exploration Period Covenants of Golden Arrow and VDC*”.

SSRI and Golden Arrow and New GAR have respectively agreed in the Business Combination Agreement to certain covenants relating to, among other things, the conduct of each such Party’s business, until the earlier of the Closing or the termination of the Business Combination Agreement. See “*The Business Combination Agreement – Covenants of SSRI*” and “*The Business Combination Agreement – Covenants of Golden Arrow and New GAR*”.

Golden Arrow and New GAR have also given, in favour of SSRI, usual and customary covenants with respect to the Arrangement for an agreement of the nature of the Business Combination Agreement. See “*The Business Combination Agreement – Covenants Regarding the Arrangement*”.

Conditions, Representations and Warranties

The Business Combination Agreement provides for conditions in favour of SSRI and Golden Arrow and New GAR, each of which is for the exclusive benefit of such Party and may be waived, in whole or in part, by such Party. Such conditions include, among other things, the delivery of certain closing documents by the applicable Party on or prior to the Closing Time and the absence of a material adverse change with respect to the Pirquitas Group or the Pirquitas Assets or with respect to Golden Arrow, VDC or the Chinchillas Assets, as applicable.

See “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” and “*Conditions Precedent in Favour of Golden Arrow and New GAR*”.

The Business Combination Agreement contains representations and warranties made by Golden Arrow and New GAR to SSRI and representations and warranties made by SSRI to Golden Arrow and New GAR. Those representations and warranties were made solely for purposes of the Business Combination Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating the terms and as set out in the disclosure letters delivered in connection with the Business Combination Agreement. Some of the representations and warranties are subject to a contractual standard of materiality (including a material adverse effect) that is different from that generally applicable to public disclosure to Golden Arrow Shareholders, or are used for the purpose of allocating risk between the Parties to the Business Combination Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Business Combination Agreement as statements of factual information at the time they were made or otherwise.

If any new event or condition occurs after the date of the Business Combination Agreement and before the Closing Time that results in a GAR New Development, Golden Arrow and New GAR will be permitted to qualify such representation and warranty by the GAR New Development if Golden Arrow notifies SSRI of such GAR New Development and provides such GAR Supplemental Qualification in writing to SSRI within the earlier of 30 days after the occurrence of the GAR New Development and the Closing Time. Notwithstanding the foregoing, Golden Arrow and New GAR shall not be entitled to qualify any of their representations and warranties to the extent such GAR New Development, individually or in the aggregate with any other GAR New Developments, could have a material adverse effect on the Contributed New GAR Assets.

If any new event or condition occurs after the date of the Business Combination Agreement and before the Closing Time that results in an SSRI New Development, SSRI will be permitted to qualify such representation and warranty by the SSRI New Development if SSRI notifies Golden Arrow of such SSRI New Development and provides such SSRI Supplemental Qualification in writing to Golden Arrow within the earlier of 30 days after the occurrence of the SSRI New Development and the Closing Time. Notwithstanding the foregoing, SSRI shall not be entitled to qualify any of its representations and warranties to the extent such SSRI New Development, individually or in the aggregate with any other SSRI New Developments, could have a material adverse effect on the Contributed SSRI Assets.

See “*The Business Combination Agreement – Representations and Warranties*”.

Risk Factors

Golden Arrow Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) it is in SSRI’s sole discretion whether or not to exercise its Election to Proceed at any time on or before March 30, 2017 and, accordingly, the Arrangement may

not occur until after such time or at all; (ii) the Business Combination Agreement may be terminated in certain circumstances both before, and if applicable, after SSRI exercises its Election to Proceed; (iii) even if SSRI exercises its Election to Proceed, there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iv) the integration of the Company's Chinchillas Project and SSRI's Pirquitas Mine may not occur as planned; (v) the New GAR Shares issued to Golden Arrow Shareholders in exchange for Golden Arrow Shares pursuant to the Arrangement may have a market value different than expected; (vi) the unaudited *pro forma* consolidated financial statements are presented for illustrative purposes only and may not be an indication of New GAR's financial condition or results of operations following the Arrangement; (vii) mineral resource and/or reserve figures pertaining to the Chinchillas Project and Pirquitas Mine are only estimates and are subject to revision based on developing information; (viii) Golden Arrow will incur costs even if the Arrangement is not completed; (ix) directors and officers of Golden Arrow have interests in the Arrangement that may be different from those of Golden Arrow Shareholders generally; and (x) SSRI may, at its option, pay each of the Exploration Consideration Installments by transferring to Golden Arrow the number of Pretium Shares that represents the fair market value of the Exploration Consideration Installment on the date such payment is due.

For more information see "*Risks Associated with the Arrangement*". Additional risks and uncertainties, including those currently unknown or considered immaterial by Golden Arrow, may also adversely affect the Golden Arrow Shares, the New GAR Shares, and/or the businesses of Golden Arrow and New GAR following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Golden Arrow Shareholders should also carefully consider the risk factors associated with the businesses of New GAR following completion of the Arrangement and risks associated with the business of MP LLC included in this Circular. See "Appendix "C" – *Information Concerning New GAR Post-Arrangement – Risk Factors*" and "Appendix "D" – *Information Concerning MP LLC – Risk Factors*" for a description of these risks.

For more information on the material U.S. federal income tax consequences of the Arrangement, see "*Certain United States Federal Income Tax Considerations*".

Income Tax Considerations

Summary of Certain Canadian Income Tax Considerations

Generally, a Resident Shareholder will not recognize a capital gain or a capital loss in respect of the exchange of Golden Arrow Shares unless the Resident Shareholder chooses to recognize any portion of the capital gain or capital loss otherwise arising by taking the positive step of reporting the capital gain or capital loss in the Resident Shareholder's tax return under the Tax Act for the Resident Shareholder's taxation year in which the exchange occurs.

Non-Resident Shareholders will generally not be taxable in Canada with respect to any capital gains generated on the disposition of Golden Arrow Shares pursuant to the Arrangement as long as such Golden Arrow Shares do not constitute "taxable Canadian property" as defined in the Tax Act.

A summary of certain Canadian federal income tax considerations in respect of the proposed Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" and the foregoing is qualified in full by the information in such section.

Summary of Certain U.S. Federal Income Tax Considerations

Generally, a U.S. holder of Golden Arrow Shares will not recognize a gain or loss with respect to the Arrangement.

For a summary of certain U.S. federal income tax considerations applicable to U.S. holders of Golden Arrow Shares in connection with the Arrangement, see "*Certain U.S. Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Golden Arrow Shareholder. Golden Arrow Shareholders should consult their own tax and legal advisors with respect to their particular circumstances.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Golden Arrow for use at the Meeting, to be held on December 16, 2015, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Golden Arrow. The cost of solicitation by management will be borne by Golden Arrow.

How the Vote for the Arrangement Resolution is Approved

At the Meeting, Golden Arrow Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by a resolution passed by not less than two-thirds of the votes cast by Golden Arrow Shareholders voting in person or by proxy at the Meeting and approved by a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101.

Who can Vote?

If you were a Registered Golden Arrow Shareholder as at November 10, 2015 you are entitled to attend at the Meeting and cast a vote for each Golden Arrow Share registered in your name on the Arrangement Resolution. If the Golden Arrow Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a Registered Golden Arrow Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Golden Arrow Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Non-Registered Holders*" set out below.

It is important that your Golden Arrow Shares be represented at the Meeting regardless of the number of Golden Arrow Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Golden Arrow Shares will be represented.

How do I Vote?

Registered Golden Arrow Shareholders can vote in a number of ways:

- **Mail:** To the offices of Computershare Investor Services Inc. Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
- **Fax:** Computershare Investor Services Inc.: 416-263-9524 or toll-free 1-866-249-7775;
- **Online:** Go to the website indicated on the proxy form (www.investorvote.com) and follow the instructions on the screen;

- **Phone:** Call the toll-free number indicated on the proxy form (1.866.732.VOTE) and follow the instructions using your 15 digit control number located at the bottom left hand corner of your proxy; or
- **In Person:** Present yourself to a representative of Computershare at the Meeting.

Appointment of Proxies

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder at the Meeting. You can appoint the Persons named in the enclosed form of proxy, who are each a director and/or an officer of Golden Arrow. Alternatively, you can appoint any other Person to attend the Meeting as your proxyholder. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing a form of proxy. In order to be valid, you must return the completed form of proxy by not later than 10:00 a.m. (Vancouver time) on December 14, 2015, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting, to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are each a director and/or an officer of Golden Arrow. **A Golden Arrow Shareholder who wishes to appoint some other person to represent such Golden Arrow Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Golden Arrow Shareholder.** To vote your Golden Arrow Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Golden Arrow.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Golden Arrow Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Golden Arrow Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Arrangement Resolution.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Golden Arrow is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to change your vote you can by (a) attending the Meeting and voting in person if you were a Registered Golden Arrow Shareholder at the Record Date of November 10, 2015; (b) signing and returning a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Golden Arrow located at Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6, or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or delivered to the Chair of the Meeting before it commences. Registered Golden Arrow Shareholders who revoke their proxy and do not replace it with another that is deposited with us before the deadline, may still vote their shares, but to do so they must attend the Meeting in person. **Only Registered Golden Arrow Shareholders have the right to revoke a proxy. Non-registered Golden Arrow Shareholders who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with any requirements of the intermediaries.**

Non-Registered Holders

If your Golden Arrow Shares are not registered in your own name, they will be held in the name of an “intermediary”, usually a bank, trust company, securities dealer or other financial institution and, as such, your intermediary will be the entity legally entitled to vote your Golden Arrow Shares and must seek your instructions as to how to vote your Golden Arrow Shares. The Notice of Meeting, the Circular and the proxy-related materials (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered holders of Golden Arrow Shares.

Non-registered shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

Canadian Non-Objecting Beneficial Owners

Golden Arrow is relying on the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials indirectly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Broadridge Financial Solutions, Inc. (“**Broadridge**”) on behalf of your intermediary. Voting can be completed by filling out and signing the VIF and returning it in the envelope provided, or by voting by telephone or the Internet, in each case as set out in the instructions provided on the VIF.

Voting in Person

If you are a Canadian NOBO and wish to vote in person at the Meeting or appoint a nominee to vote on your behalf, insert your own name (or that of your nominee) in the space provided on the VIF to appoint yourself (or your nominee) as proxy holder and follow the instructions to return the form. NOBOs who appoint themselves as proxy holders should present themselves at the Meeting (or their nominee should present themselves) to a representative of Computershare. Do not otherwise complete the request for voting instructions sent to you as you (or your nominee) will be voting at the Meeting.

Canadian Objecting Beneficial Owners

Unless you have previously informed your intermediary that you do not wish to receive material relating to shareholders' meetings, if you are a Canadian OBO you will have received this Circular from your intermediary, together with a form of proxy or a VIF. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your intermediary on the VIF. Golden Arrow does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, therefore an OBO will not receive the Meeting Materials and Form 54-101F7 unless the OBO's intermediary assumes the cost of delivery. If you have voted and wish to change your voting instructions, you should contact your intermediary to discuss whether this is possible and what procedures you must follow.

If your Golden Arrow Shares are not registered in your own name, Golden Arrow's transfer agent will not have a record of your name and, as a result, unless your intermediary has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or VIF that you have received from your intermediary. If you do this, you will be instructing your intermediary to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your intermediary. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the transfer agent, Computershare Investor Services Inc., upon arrival at the Meeting.

Quorum

The quorum for the Meeting is two Golden Arrow Shareholders, or one or more proxyholders representing two Golden Arrow Shareholders, or one Golden Arrow Shareholder and a proxyholder representing another Golden Arrow Shareholder.

Each Golden Arrow Shareholder is entitled to one vote per Golden Arrow Share held on all matters to come before the Meeting, including the Arrangement Resolution. Golden Arrow Shares are the only securities of Golden Arrow which will have voting rights at the Golden Arrow Meeting.

Voting Securities and Principal Holders

The authorized voting share capital of Golden Arrow consists of an unlimited number of Golden Arrow Shares. Each holder of Golden Arrow Shares is entitled to one vote for each Golden Arrow Share registered in his or her name held at the close of business on November 10, 2015, the date fixed by the directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on November 10, 2015, there were 55,836,767 Golden Arrow Shares outstanding. To the knowledge of Golden Arrow's directors and officers, no persons or companies

beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all Golden Arrow Shares.

As of the Record Date, SSRI beneficially owned, directly or indirectly, or exercised control or discretion over 4,285,714 Golden Arrow Shares, representing approximately 7.68% of the outstanding Golden Arrow Shares.

THE GOLDEN ARROW MEETING

Background to the Arrangement

The provisions of the Business Combination Agreement are the result of arm's length negotiations amongst representatives of Golden Arrow and SSRI and their respective financial and legal advisors. On or about March 2015, discussions ensued between the Company and SSRI regarding the combination of the Company's Chinchillas Project and SSRI's Pirquitas Mine through a joint venture. Salman Partners was engaged to prepare an analysis of the Chinchillas Project and the Pirquitas Mine. The analysis suggested the relative allocation to the joint venture. General discussions between SSRI and the Company continued throughout mid-2015. In June 2015, the Company and SSRI, together with their legal advisors, began to conduct due diligence and continued to draft and negotiate the definitive Business Combination Agreement. On or about early August 2015, the Company and SSRI began to discuss an alternative transaction structure under which Golden Arrow would grant SSRI access to the Chinchillas Project for a period of 18 months to conduct exploration work thereon. SSRI would have the option to elect at any point during such 18 month period to proceed with the transaction and bring the Chinchillas Project and Pirquitas Mine under common ownership through JVco. The Company and SSRI continued negotiations on the Business Combination Agreement under this revised transaction structure for the remainder of August and September 2015.

On September 25, 2015, the Golden Arrow Board reviewed, with its legal and financial advisors, the terms of a draft business combination agreement. It was determined by the Golden Arrow Board that certain terms of the agreement required further negotiation to be in a form that was acceptable to Golden Arrow. Golden Arrow's financial advisors, Salman Partners, then delivered to the Golden Arrow Board a detailed financial presentation with respect to the proposed transaction.

After careful consideration, including a thorough review of the financial presentation and advice delivered by Salman Partners, a comprehensive review of the terms of the Business Combination Agreement, and taking into account the best interests of Golden Arrow and the impact on Golden Arrow's stakeholders, and consultation with its financial and legal advisors, the Golden Arrow Board unanimously resolved, subject to resolution of certain terms of the transaction in a manner acceptable to Golden Arrow and subject to delivery by Salman Partners of a positive fairness opinion: (i) to accept the fairness opinion of Salman Partners; (ii) that the Arrangement is in the best interests of Golden Arrow; and (iii) to approve the Arrangement and to recommend that Golden Arrow Shareholders vote in favour of the Arrangement Resolution. In the days after the Golden Arrow Board meeting, the parties resolved the remaining terms in a manner that was acceptable to Golden Arrow. On September 30, 2015, Salman Partners provided its verbal opinion to Golden Arrow that the transaction was fair from a financial point of view to the shareholders of Golden Arrow. The Business Combination Agreement was executed on September 30, 2015 and Golden Arrow issued a press release announcing the Business Combination Agreement and the Arrangement on October 1, 2015.

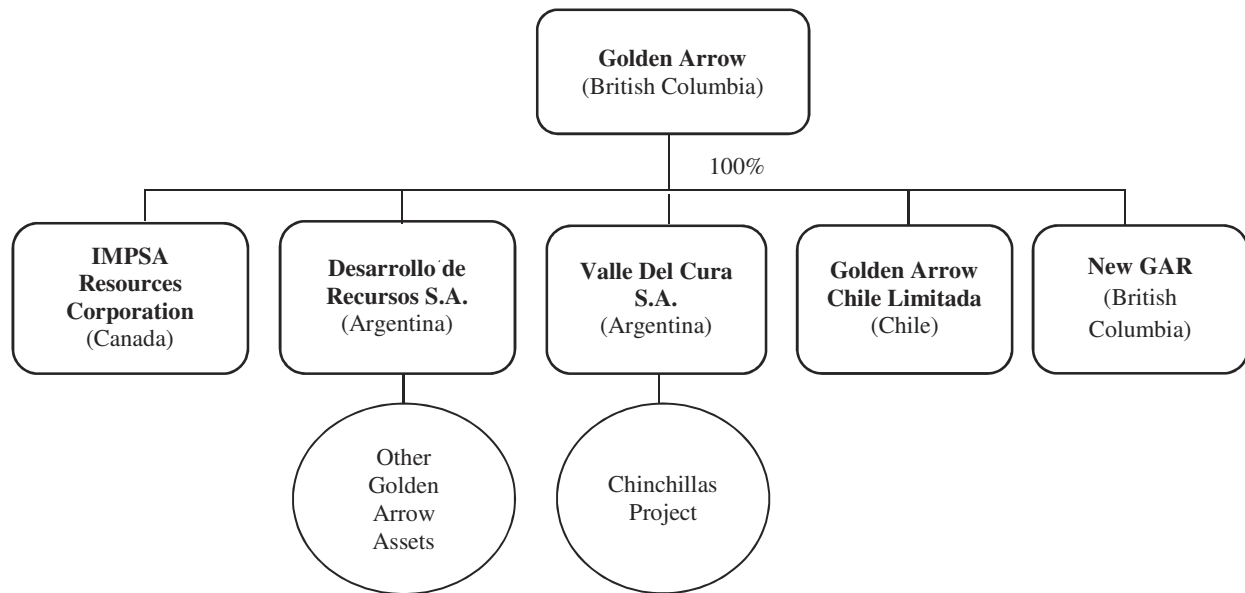
The Arrangement

The Arrangement is one element of a larger transaction between Golden Arrow and SSRI. The Business Combination Agreement contemplates, among other things, the joint exploration of Golden Arrow's Chinchillas Project during the Preliminary Period and the Arrangement, whereby Golden Arrow Shareholders will receive one New GAR Share in exchange for each Golden Arrow Share held. Completion of the Arrangement is conditional on SSRI exercising its Election to Proceed at any time on or before March 30, 2017. It is solely within the discretion of SSRI whether it will exercise the Election to Proceed and complete the Arrangement.

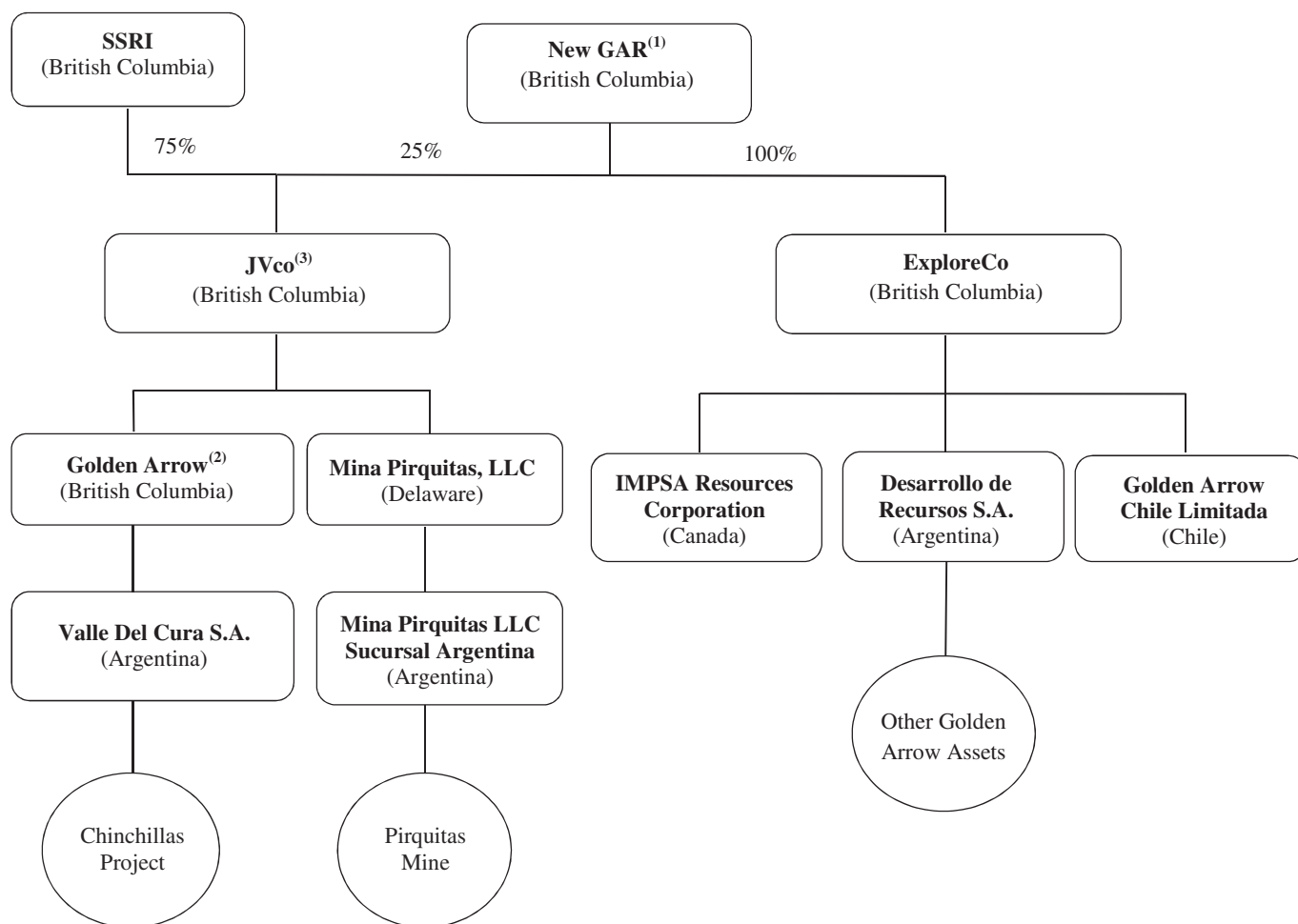
Following completion of the Arrangement, existing Golden Arrow Shareholders, as New GAR Shareholders, will hold a 25% interest in JVco and a 100% interest in Golden Arrows' pre-Arrangement assets (other than the Chinchillas Project and VDC, the entity that holds the Chinchillas Project).

See "*The Business Combination Agreement*". For further information on New GAR's interests following the Arrangement, see "*Appendix 'C' – Information Concerning New GAR Post-Arrangement*" and "*Appendix 'D' – Information Concerning MP LLC*".

As of the date of this Circular, Golden Arrow's interests and subsidiaries are shown in the diagram below.



As of the Closing Date, Golden Arrow Shareholders will become shareholders of New GAR, which will hold the interests and subsidiaries as shown in the diagram below.



Notes:

- (1) New GAR will be renamed "Golden Arrow Resources Corporation" upon completion of the Arrangement.
- (2) Golden Arrow will be renamed "Chinchillas Canada Inc." upon completion of the Arrangement.
- (3) Following the Closing Time, New GAR and SSRI's interest in JVco will be governed by the terms of the Shareholder Agreement. See "Appendix "C" – Information Concerning New GAR Post-Arrangement – Description of the Business – Description of JVco – Shareholder Agreement" for further information.

At the Meeting, Golden Arrow Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Business Combination Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Business Combination Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Business Combination Agreement, which has been filed by Golden Arrow under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B".

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Golden Arrow Shareholders present in person or by proxy at the Meeting and approved by a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101)

of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101. A copy of the Arrangement Resolution is set out in Appendix “A” of this Circular.

Unless otherwise directed, it is management’s intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Golden Arrow Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If (i) the Arrangement is approved at the Meeting; (ii) the Final Order approving the Arrangement is issued by the Court; (iii) SSRI exercises its Election to Proceed; and (iv) the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Closing Time on the Closing Date. See “*The Golden Arrow Meeting – Procedure for the Arrangement to Become Effective*”.

Principal Steps of the Arrangement

Under the Plan of Arrangement, commencing at the Closing Time, the following principal steps shall occur and shall be deemed to occur without any further act or formality, in the order and timing set out in the Plan of Arrangement:

- (a) Each Golden Arrow Share outstanding immediately prior to the Closing Time held by a Dissenting Golden Arrow Shareholder shall be deemed to be transferred by such Dissenting Golden Arrow Shareholder, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Golden Arrow and Golden Arrow shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement, and the name of each such Dissenting Golden Arrow Shareholder, shall be removed from the central securities register as a Golden Arrow Shareholder and such Golden Arrow Shares shall thereupon be cancelled;
- (b) Each Golden Arrow Share outstanding immediately prior to the Closing Time (other than any Golden Arrow Share in respect of which the Golden Arrow Shareholder has validly exercised its Dissent Right) will be transferred to, and acquired by New GAR, without any act of formality on the part of the holder of such Golden Arrow Share, free and clear of all liens, claims and encumbrances, in exchange for one (1) New GAR Share;
- (c) In accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder’s Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each Converted New GAR Option shall, except as set forth in the Plan of Arrangement, continue to be governed by and subject to the terms of the Golden Arrow Option Plan and any applicable agreements thereunder and New GAR shall be deemed a successor for the purposes of the Golden Arrow Option Plan and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under the Golden Arrow Option Plan and any applicable agreements thereunder and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under the Golden Arrow Option Plan and will no longer be a party to the Golden Arrow Option Plan. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the

applicable exercise price, issue to such Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise;

- (d) In accordance with the Warrant Certificates with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each Converted New GAR Warrant shall, except as set forth herein, continue to be governed by and be subject to the terms of the applicable Warrant Certificate and New GAR shall be a "successor corporation" for all purposes of such Warrant Certificate and will have assumed and be bound by all of the covenants and obligations of Golden Arrow under such Warrant Certificate and Golden Arrow will be unconditionally and irrevocably released and forever discharged from any and all obligations and liabilities under such Warrant Certificate and will no longer be a party to such Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended in the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise;
- (e) The Founding New GAR Share shall be cancelled for no consideration and Golden Arrow shall be, and shall be deemed to be, removed from the register of New GAR maintained by or on behalf of New GAR;
- (f) Golden Arrow will file an election with the Canada Revenue Agency, to be effective prior to the reduction of capital described in Section 3.1(1)(h) of the Plan of Arrangement, to cease to be a public corporation for purposes of the Tax Act;
- (g) All the shares of IMPSA, DR and GAC owned by Golden Arrow will be transferred and assigned by Golden Arrow to ExploreCo, without any act or formality, free and clear of all liens, claims and encumbrances in exchange for ExploreCo issuing from treasury 1,000 ExploreCo Shares to Golden Arrow, free and clear of all liens, claims and encumbrances;
- (h) Pursuant to the provisions of Section 74(1)(b) of the BCBCA, the capital of Golden Arrow be reduced by an amount equal to the fair market value of all the shares of ExploreCo owned by Golden Arrow and all the shares of ExploreCo owned by Golden Arrow be distributed to New GAR as a reduction of capital;
- (i) Each Golden Arrow Share will be transferred and assigned by New GAR to JVco, without any act or formality, free and clear of all liens, claims and encumbrances, in exchange for JVco issuing from treasury 250,000 JVco Shares to New GAR, free and clear of all liens, claims and encumbrances;
- (j) Each of the New GAR directors will be deemed to have resigned and the directors of New GAR will be the directors of Golden Arrow immediately prior to the Closing Time;

- (k) Each of the New GAR officers will be deemed to have resigned and the officers of New GAR shall be the officers of Golden Arrow immediately prior to the Closing Time;
- (l) The name of New GAR shall be changed to “Golden Arrow Resources Corporation” and its Notice of Articles and Articles shall be amended accordingly; and
- (m) The name of Golden Arrow shall be changed to “Chinchillas Canada Inc.” and its Notice of Articles and Articles shall be amended accordingly.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Golden Arrow Shareholder Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement;
- SSRI must exercise its Election to Proceed on or before March 30, 2017, as further described in the Business Combination Agreement;
- all conditions precedent to the SSRI Pre-Closing Reorganization, as further described in the Business Combination Agreement must be satisfied or waived by SSRI;
- SSRI must complete the SSRI Pre-Closing Reorganization;
- all conditions precedent to the Arrangement further described in the Business Combination Agreement, including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party; and
- if applicable, the Final Order, the Arrangement Records and related documents, in the form prescribed by the BCBCA, must be filed with the registrar of companies appointed pursuant to Section 400 of the BCBCA (the “**Registrar**”).

See “*The Business Combination Agreement*”.

Recommendation of the Golden Arrow Board

The Golden Arrow Board, after consultation with its financial and legal advisors, has determined that the Arrangement is in the best interests of Golden Arrow. **Accordingly, the Golden Arrow Board recommends that Golden Arrow Shareholders vote FOR the Arrangement Resolution.**

All directors of Golden Arrow and the senior officers of Golden Arrow intend to vote all of their Golden Arrow Shares in favour of the Arrangement Resolution, subject to the terms of the Business Combination Agreement and the Voting Agreements.

Reasons for the Arrangement

The Golden Arrow Board has reviewed a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Golden Arrow’s senior management

and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Golden Arrow Board that Golden Arrow Shareholders vote **FOR** the Arrangement Resolution:

- (a) *Participation in JVco.* Through a 25% interest in JVco, Golden Arrow Shareholders will have exposure to certain assets of both Golden Arrow and SSRI, namely Golden Arrow's Chinchillas Project and SSRI's Pirquitas Mine. Combining these assets through JVco will provide Golden Arrow with the benefits of, among other things, increased exploration, engineering and development expertise and asset diversification. The combined operation under JVco will be managed and overseen by SSRI's proven operational management team with extensive in-country mine construction and operational expertise.
- (b) *Unlocking the value of the Chinchillas Project.* Combining the operations of the Pirquitas Mine and Chinchillas Project through JVco will allow Golden Arrow to unlock the value of the Chinchillas Project on an accelerated timeline. The Chinchillas Project will have access to the existing infrastructure at the Pirquitas Mine, which began commercial production in December 2009, allowing Golden Arrow to advance the Chinchillas Project to a producing mine in a shorter period of time.
- (c) *Fairness Opinion.* The Golden Arrow Board received the Fairness Opinion from Salman Partners, financial advisor to Golden Arrow, that, subject to and based on the considerations, assumptions and limitations described therein, as at September 30, 2015, the consideration offered under the Arrangement is fair, from a financial point of view, to Golden Arrow Shareholders. See "*The Golden Arrow Meeting – Fairness Opinion*" and "*Appendix "O" – Fairness Opinion*".
- (d) *Approval of Golden Arrow Shareholders and the Court are Required.* The Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting plus the minority approval required pursuant to MI 61-101; and the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Golden Arrow Shareholders.
- (e) *Negotiated Transaction.* The Business Combination Agreement is the result of a negotiation process and includes terms and conditions that are reasonable in the judgment of the Golden Arrow Board.
- (f) *Continued Exploration Potential.* Upon completion of the Arrangement, Golden Arrow will retain 100% ownership of its other exploration assets in Argentina, including the Mogote, Pescado, Potrerillos, Don Bosco and Caballos projects. Golden Arrow anticipates continuing to explore and evaluate each such project with the intention to enter into a joint venture with a third party, develop the project further or dispose of the project once evaluation is complete.
- (g) *Review of Strategic Alternatives.* Prior to entering into the Business Combination Agreement, the Golden Arrow Board regularly evaluated business and strategic opportunities with the objective of determining what is in the best interest of Golden Arrow. The Golden Arrow Board, with the assistance of legal and financial advisors, assessed the advantages, disadvantages and risks associated with alternatives reasonably available to Golden Arrow, including its current business plan, and determined that the Arrangement as contemplated under the Business Combination Agreement represents the best current prospect for Golden Arrow.

- (h) *Dissent Rights.* The terms of the Plan of Arrangement provide that Registered Golden Arrow Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if ultimately successful, receive fair value for their Golden Arrow Shares.
- (i) *Support of Significant Shareholders.* The Locked-Up Shareholders (other than SSRI) have agreed to enter into the Voting Agreements with SSRI pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Golden Arrow Shares in favour of the Arrangement. SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement pursuant to the Business Combination Agreement. The Locked-Up Shareholders, including SSRI, collectively beneficially own or exercise control or direction over, in aggregate, 14,502,588 Golden Arrow Shares, 3,675,000 Golden Arrow Options and 200,000 Golden Arrow Warrants, representing 25.97% of the Golden Arrow Shares on a non-diluted basis, and 26.22% of the Golden Arrow Shares on a fully-diluted basis, as of the Record Date. See “*The Golden Arrow Meeting – Voting Agreements*”.
- (j) *Evaluation and Analysis.* The Golden Arrow Board has given lengthy consideration to the business, operations, assets, financial condition, operating results and prospects for New GAR and JVco as well as current industry, economic and market conditions and related risks.

The foregoing summary of the information and factors considered by the Golden Arrow Board is not intended to be exhaustive, but includes the material information and factors considered by the Golden Arrow Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Golden Arrow Board’s evaluation of the Arrangement, the Golden Arrow Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Golden Arrow Board were made after consideration of all of the above-noted and other factors and in light of the Golden Arrow Board’s knowledge of the business, financial condition and prospects of Golden Arrow and were based upon the advice of the financial and legal advisors to Golden Arrow. In addition, individual members of the Golden Arrow Board may have assigned different weights to different factors in reaching their own conclusion as to the Arrangement.

See “*Cautionary Note Regarding Forward-Looking Statements and Risks*”.

Fairness Opinion

The following is only a summary of the Fairness Opinion. The Fairness Opinion has been prepared as of September 30, 2015 for the use of the Golden Arrow Board and for inclusion in this Circular. The Fairness Opinion was permitted to be, and was, relied upon by the Golden Arrow Board. The following summary is qualified in its entirety by the full text of the Fairness Opinion. **A copy of the Fairness Opinion is attached hereto as Appendix “O” and forms part of this Circular. Golden Arrow Shareholders are urged to read the full text of the Fairness Opinion and should consider the same in its entirety. The Fairness Opinion does not constitute a recommendation to any Golden Arrow Shareholder as to how such Golden Arrow Shareholder should vote in respect of the Arrangement.**

Engagement of Salman Partners

Salman Partners was initially engaged by Golden Arrow and SSRI to prepare an analysis of the Chinchillas Project and the Pirquitas Mine and bring the parties together to a formal discussion on a business combination. On March 31, 2015, Salman Partners delivered its analysis to both Golden Arrow

and SSRI which suggested the relative arbitration to a potential joint venture would be 75% SSRI and 25% Golden Arrow.

In June 2015, Salman Partners agreed to act exclusively for Golden Arrow and assist in the planning, structuring and execution of the proposed business combination and to support other business initiatives including the planning for the continuation of its business following completion of a business combination.

Under the terms of an engagement agreement (the “**Salman Engagement Agreement**”) dated September 24, 2015 between Golden Arrow and Salman Partners, Salman Partners will receive an ongoing monthly work fee and a fixed fee for the preparation of the Fairness Opinion, with no portion of either the monthly work fee or the fixed fee for the preparation of the Fairness Opinion being conditional upon the Fairness Opinion being favorable or contingent upon the successful completion of the Transaction. Additionally, Golden Arrow has agreed to reimburse Salman Partners for its reasonable out-of-pocket expenses and to indemnify Salman Partners in certain circumstances.

Subject to the terms of the Salman Engagement Agreement, Salman Partners consents to the inclusion of the Fairness Opinion, with a summary thereof in a form acceptable to Salman Partners, in the Circular and the filing thereof with applicable securities regulatory authorities, including stock exchanges.

Independence of Salman Partners

Salman Partners is not an insider, associate or affiliate (as such terms are defined in the Securities Act) of Golden Arrow or SSRI, or any of their respective subsidiaries, associates or affiliates (collectively, the “**Interested Parties**”) and is not an advisor to any person or entity other than the Golden Arrow Board with respect to the matters set forth in the Fairness Opinion.

Under the initial engagement with Golden Arrow and SSRI, pursuant to which Salman Partners agreed to prepare an analysis of the Chinchillas Project and the Pirquitas Mine and establish a relative arbitration to a potential joint venture, Salman Partners received a fixed fee payable in two installments with no portion of that fee being contingent upon the successful completion of the Transaction. At this time the parties also granted Salman Partners a right to participate in a private placement or public offering, with a position of not less than 15%, in any syndicate that raises equity or equity related funds for the joint venture. Salman Partners’ right to participate in a private placement or public offering will expire one year from and after the termination of the initial engagement agreement with Golden Arrow and SSRI. Other than as described in the Fairness Opinion, neither Salman Partners nor its affiliates has provided any financial advisory services or participated in any financings involving the Interested Parties within the past two years.

There are no other understandings, agreements or commitments between Salman Partners and any of the Interested Parties with respect to any future business dealings. Salman Partners may however, in the normal course of its business, provide financial advisory or investment banking services to the Interested Parties from time to time. In addition, in the ordinary course of business, Salman Partners may actively trade the securities of the Interested Parties for its own account and for the accounts of Salman Partners’ customers and accordingly has or may, at any time, hold a long or short position in such securities and has or may, from time to time, execute transactions in respect of such securities for which it has received or may receive compensation. As an investment dealer, Salman Partners conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Scope of Review

In connection with rendering its Fairness Opinion, Salman Partners has considered, reviewed and relied upon, among other things, the following:

- draft copies of the Business Combination Agreement, Exploration Agreement and Shareholders Agreement;
- publicly available financial statements, MD&A, Management Information Circulars, Material Change Reports, Annual Information Forms, NI 43-101 compliant technical reports, and other information of Golden Arrow and SSRI;
- certain internal financial, operational, corporate projections and other information concerning Golden Arrow, VDC, SSRI and MPSA, and their respective assets, liabilities business or operations, that were prepared or provided by or on behalf of the management of Golden Arrow;
- certain transaction discussion papers and correspondence prepared by SSRI and provided by or on behalf of the management team of Golden Arrow;
- certain transaction structuring plans and correspondence prepared by PricewaterhouseCoopers LLP and provided by or on behalf of the management team of Golden Arrow;
- selected public market trading statistics and relevant business and financial information of Golden Arrow, SSRI and other comparable publicly traded entities;
- relevant financial information and selected financial metrics with respect to precedent transactions deemed relevant by Salman Partners;
- written representations obtained from senior representatives of Golden Arrow as to matters of fact and the completeness and accuracy of the information considered by Salman Partners to be relevant which the Fairness Opinion is based; and
- such other corporate, industry and financial market information, investigations and analyses as Salman Partners considered necessary or appropriate in the circumstances.

Salman Partners has not, to the best of its knowledge, been denied access by Golden Arrow to any information requested. Salman Partners did not meet with the auditors of Golden Arrow and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Golden Arrow and the reports of the auditors thereon.

Prior Valuations

Management of Golden Arrow has represented to Salman Partners that, to the best of its knowledge there have not been any prior valuations (as defined in MI 61-101) of Golden Arrow or any of its material assets or liabilities or securities within the two years preceding the date of the Fairness Opinion.

Assumptions and Limitations

With the approval of the Golden Arrow Board and as provided in the Salman Engagement Agreement, Salman Partners has relied, without independent verification, upon all financial and other information that was obtained by Salman Partners from public sources or that was provided to us by Golden Arrow and their respective affiliates, associates, advisors or otherwise. Salman Partners has assumed that this information was complete and accurate as of the date of the Fairness Opinion and did not omit to state any material fact or any fact necessary to be stated to make that information not misleading. The Fairness Opinion is conditional upon such completeness and accuracy. In accordance with the terms of Salman Partner's engagement, but subject to the exercise of its professional judgment, Salman Partners has not conducted any independent investigation to verify the completeness or accuracy of such information. With respect to the financial forecasts and budgets provided to Salman Partners and used in its analysis, Salman Partners has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Golden Arrow as to the matters covered thereby. Senior representatives of Golden Arrow have represented to Salman Partners, in writing as of the date of the Fairness Opinion, among other things, that the information, opinions and other materials (the "**Information**") provided to Salman Partners by or on behalf of Golden Arrow are complete and correct as of the date of the Information and that, since the date of the Information, except as publicly disclosed, there has been no material change, financial or otherwise, in the financial position of Golden Arrow, or in its assets, liabilities (contingent or otherwise), business or operations and there has been no change in any material fact which is of a nature as to render the Information untrue or misleading in any material respect except to the extent disclosed in subsequent Information.

The Fairness Opinion is based on the securities markets, economic, general business and financial conditions prevailing as of the date of the Fairness Opinion and the conditions and prospects, financial and otherwise, of Golden Arrow and SSRI's Pirquitas Mine as they were reflected in the Information reviewed by Salman Partners and as they were represented to Salman Partners in discussions with the management of Golden Arrow. In its analysis and in preparing the Fairness Opinion, Salman Partners has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, any of which are beyond the control of Salman Partners, Golden Arrow, and any other party involved in connection with the Transaction. Salman Partners was not engaged to review any legal, tax or accounting aspects of the Arrangement and accordingly expresses no view thereon.

Salman Partners has also assumed that the final terms of the Transaction will be substantially the same as those described in the Business Combination Agreement. Finally, Salman Partners has assumed that all material governmental, regulatory or other required consents and approvals necessary for the consummation of the Transaction will be obtained without any meaningful adverse effect on Golden Arrow or the contemplated benefits of the Transaction.

The Fairness Opinion has been provided for the use of the Golden Arrow Board, and if required, for inclusion in other related documents (or a summary thereof in a form acceptable to Salman Partners) and may not be used by any other person or relied upon by any other person without the express consent of Salman Partners, except as explicitly provided by law. The Fairness Opinion is given as of the date thereof and Salman Partners disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Salman Partner's attention after the date thereof. The Fairness Opinion is limited to Salman Partner's understanding of the Business Combination Agreement as of the date thereof and Salman Partners assumes no obligation to update the Fairness Opinion to take into account any changes regarding the Business Combination Agreement after the date thereof.

Fairness Opinion

Salman Partners is of the opinion that, as of September 30, 2015, the consideration offered under the Transaction is fair, from a financial point of view, to the Golden Arrow Shareholders.

Treatment of Golden Arrow Options

Following the Closing Time and in accordance with the Golden Arrow Option Plan, with respect to each Golden Arrow Option outstanding immediately prior to the Closing Time, a Golden Arrow Optionholder shall receive (and such holder shall accept), upon the exercise of such Golden Arrow Optionholder's Golden Arrow Option, in lieu of each Golden Arrow Share to which such holder was theretofore entitled, upon such exercise and for the same aggregate consideration payable therefor, a New GAR Share. After the Closing Time, each Converted New GAR Option shall, except as set forth in the Plan of Arrangement, continue to be governed by and subject to the terms of the Golden Arrow Option Plan. Upon due exercise of a Converted New GAR Option by a Golden Arrow Optionholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Optionholder the number of New GAR Shares necessary to settle such exercise.

Treatment of Golden Arrow Warrants

Following the Closing Time and in accordance with the Warrant Certificates, with respect to each Golden Arrow Warrant, a Golden Arrow Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Golden Arrow Warrant, in lieu of Golden Arrow Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of New GAR Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Plan of Arrangement if, immediately prior to the Closing Date, such holder had been the registered holder of the number of Golden Arrow Shares to which such holder would have been entitled if such holder had exercised such holder's Golden Arrow Warrants immediately prior to the Closing Time. After the Closing Time, each Converted New GAR Warrant shall, except as set forth in the Plan of Arrangement, continue to be governed by and be subject to the terms of the applicable Warrant Certificate. Upon due exercise of a Converted New GAR Warrant by a Golden Arrow Warrantholder in accordance with its terms as amended under the Plan of Arrangement, New GAR shall, upon receipt of the applicable exercise price, issue to such Golden Arrow Warrantholder the number of New GAR Shares necessary to settle such exercise.

Approval of Arrangement Resolution

At the Meeting, the Golden Arrow Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting and approved by a simple majority of the votes cast at the Meeting in person or by proxy of the holders of Golden Arrow Shares, excluding the votes cast in respect of Golden Arrow Shares held by Mr. Grosso and Mr. Cacos and any related parties (as defined by MI 61-101) or joint actors (as defined by MI 61-101) of Mr. Grosso and Mr. Cacos, and such other holders of Golden Arrow Shares required to be excluded by MI 61-101. Should Golden Arrow Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Golden Arrow Board has approved the terms of the Business Combination Agreement and the Plan of Arrangement and recommends that the Golden Arrow Shareholders vote FOR the Arrangement Resolution. See “*The Golden Arrow Meeting - Recommendation of the Golden Arrow Board*” above.

Voting Agreements

On September 30, 2015, SSRI entered into the Voting Agreements with the Locked-Up Shareholders (other than SSRI). Under the Voting Agreements, each of the Locked-Up Shareholders (other than SSRI) have severally agreed, subject to the terms and conditions of the Voting Agreements, among other things, to vote in favour of the Arrangement Resolution, all of the Golden Arrow Shares currently legally or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by such Locked-Up Shareholder (the “**Subject Golden Arrow Shares**” and, such Golden Arrow Shares, together with any Golden Arrow Options and Golden Arrow Warrants legally or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly by a Locked-Up Shareholder, the “**Subject Golden Arrow Securities**”). SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement pursuant to the Business Combination Agreement. The Locked-Up Shareholders, including SSRI, collectively beneficially own or exercise control or direction over, in aggregate, 14,502,588 Golden Arrow Shares, 3,675,000 Golden Arrow Options and 200,000 Golden Arrow Warrants, representing 25.97% of the Golden Arrow Shares on a non-diluted basis, and 26.22% of the Golden Arrow Shares on a fully-diluted basis, as of the Record Date. The following is a summary of the principal terms of the Voting Agreements.

Except as otherwise noted in the Voting Agreements, each Locked-Up Shareholder (other than SSRI) has covenanted and agreed that it will:

- at any meeting of Golden Arrow securityholders called to vote upon the Business Combination Agreement, the Arrangement or the transactions contemplated thereby or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect thereto is sought, the Locked-Up Shareholder shall, to the extent the Locked-Up Shareholder is entitled to vote thereon, cause the applicable Subject Golden Arrow Securities to be counted as present for the purpose of establishing quorum and will vote (or cause to be voted) all the Subject Golden Arrow Shares:
 - in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Business Combination Agreement (and any actions required for the consummation of the transactions contemplated by the Business Combination Agreement); and
 - other than with respect to the Arrangement and the transactions contemplated in the Business Combination Agreement, against (A) any extraordinary corporate transaction, including any merger, reorganization, consolidation, amalgamation, arrangement, business combination, share exchange, liquidation, dissolution, recapitalization, or similar transaction involving Golden Arrow or any of its subsidiaries; (B) any sale, lease or transfer of any significant part of the assets of Golden Arrow or any of its subsidiaries; (C) any material change in the capitalization of Golden Arrow or any of its subsidiaries or the corporate structure or constating documents Golden Arrow or any of its subsidiaries; (D) any action that would reasonably be expected to impede, delay, interfere with, or discourage the transactions contemplated by the Business Combination

Agreement; and (E) any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Golden Arrow under the Business Combination Agreement;

- not, directly or indirectly, (A) sell, transfer, assign, convey, encumber, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) or enter into any agreement, option or other arrangement, other than pursuant to the Business Combination Agreement without having first obtained the prior written consent of SSRI, or (B) grant any proxies, powers of attorney or any other right to vote with respect to any Subject Golden Arrow Securities, deposit any Subject Golden Arrow Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Golden Arrow Securities, other than pursuant to the Voting Agreement;
- not call any meeting of shareholders, give any consents or approval or take any other action of any kind, directly or indirectly, which is reasonably likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Business Combination Agreement;
- reasonably cooperate with Golden Arrow and SSRI to successfully complete the Arrangement and the other transactions contemplated by the Business Combination Agreement and the Voting Agreement;
- oppose any matters that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Business Combination Agreement or the Arrangement;
- not exercise any rights of appraisal or rights of dissent that the Locked-Up Shareholder may have under any Applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated by the Business Combination Agreement; and
- deliver, no later than five Business Days prior to the date of the Meeting, a duly executed proxy or VIF, as applicable, directing that the Subject Golden Arrow Securities be voted in favour of the Arrangement.

Except as otherwise noted in the Voting Agreements, each Voting Agreement will be terminated and be of no further force or effect upon the earliest of:

- the written agreement of SSRI and the Locked-Up Shareholder;
- written notice by the Locked-Up Shareholder to SSRI if: (A) any of the representations and warranties of SSRI in the Voting Agreement are not true and correct in all material respects; or (B) SSRI has not complied with its covenants to the Locked-Up Shareholder contained in the Voting Agreement and such breach or such default has or may have an adverse effect on the consummation of the transactions contemplated by the Business Combination Agreement, provided that the same has not been cured by SSRI within 10 Business Days of the date such notice was received by SSRI. SSRI has covenanted in the Voting Agreement that it will comply with its obligations under the Business Combination Agreement;

- written notice by SSRI to the Locked-Up Shareholder if (A) any of the representations and warranties of the Locked-Up Shareholder in the Voting Agreement are not true and correct in all material respects; or (B) the Locked-Up Shareholder has not complied with its covenants to SSRI contained in the Voting Agreement, provided that the same has not been cured by the Locked-Up Shareholder within 10 Business Days of the date such notice was received by the Locked-Up Shareholder;
- the termination of the Business Combination Agreement in accordance with its terms;
- the Outside Date; and
- the Closing Date.

Procedure for Distribution of Share Certificates

No new share certificates shall be issued with respect to the New GAR Shares exchanged for Golden Arrow Shares in connection with the Arrangement. Rather, after the Closing Time, share certificates representing, on their face, Golden Arrow Shares, shall for all purposes be deemed to be share certificates representing New GAR Shares.

Effects of the Arrangement on Golden Arrow Shareholders' Rights

Golden Arrow Shareholders will receive New GAR Shares in exchange for their Golden Arrow Shares under the Arrangement and will become shareholders of New GAR. New GAR, like Golden Arrow, is incorporated under the laws of British Columbia and governed by the BCBCA.

Court Approval

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, Golden Arrow obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached hereto as Appendix "E". A copy of the Notice of Hearing of Petition in connection with the Final Order is attached hereto as Appendix "F".

Subject to the approval of the Arrangement Resolution by Golden Arrow Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about December 18, 2015 at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as is reasonably practicable.

Any Golden Arrow Shareholder or other person who wishes to participate, to appear, to be represented, and/or to present evidence or arguments at the hearing, must serve and file a Response as set out in the Interim Order appended hereto as Appendix "E" and as the Court may direct in the future. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court has further been advised that the Final Order granted by the Court will constitute the basis for the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof with respect to the New GAR Shares to be issued pursuant to the Arrangement. If the hearing is postponed, adjourned or

rescheduled then, subject to further direction of the Court, only those persons having previously served a Response in compliance with the Interim Order will be given notice of the new date.

Regulatory Approvals

TSX-V

The Golden Arrow Shares are listed and posted for trading on the TSX-V. Golden Arrow has received conditional approval from the TSX-V of the Transaction. Final approval of the Transaction will be subject to meeting the requirements of the TSX-V. Upon completion of the Arrangement, it is anticipated that the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol “GRG” upon the delisting of the Golden Arrow Shares.

Argentinian Anti-Trust Filing

The combination of the Pirquitas Mine and the Chinchillas Project under the common ownership of JVco pursuant to the Arrangement is subject to approval from the CNDC under Law 25,156, Argentina’s anti-trust law, and its associated regulations (collectively, the “**Anti-Trust Laws**”). New GAR and SSRI have covenanted under the Business Combination Agreement to jointly prepare and file with the CNDC, within seven days following exercise by SSRI of the Election to Proceed, all documentation necessary to comply with Argentinian anti-trust laws. Each Party further covenanted to use commercially reasonable efforts to respond to any additional requests for information or documentation from the CNDC.

The initial filing required under the Anti-Trust Laws is a standard form that provides a description of the transaction, the parties involved and additional information, including, but not limited to, any past involvement by a party in anticompetitive practice investigations. The CNDC has 15 administrative working days (which are days that Argentinian government offices are open) from the initial filing to approve the transaction or request additional information. If additional information is requested, the CNDC has 35 administrative working days from the date such information is filed to approve the transaction, reject the transaction, impose conditions on approval or request additional information. The CNDC has the authority to suspend the time period for rendering a decision while the parties provide additional information. If the CNDC has not reached a final decision within 45 administrative working days of the initial filing, subject to any suspension of the time period as noted above, the transaction will be considered implicitly approved by the CNDC.

A transaction that is notifiable under the Anti-Trust Laws may close prior to obtaining CNDC approval, but the terms of such transaction, although valid and enforceable, are ultimately conditional on obtaining CNDC approval or complying with any conditions to approval that the CNDC may impose.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order and the approval of the TSX-V, Golden Arrow is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Closing Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Golden Arrow currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Closing Date.

Canadian Securities Law Matters

Each Golden Arrow Shareholder is urged to consult such Golden Arrow Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New GAR Shares.

Status under Canadian Securities Laws

Golden Arrow is a reporting issuer in British Columbia and Alberta and its shares currently trade on the TSX-V. Upon closing of the Arrangement, Golden Arrow will become a wholly-owned subsidiary of JVco and Golden Arrow will make an application to cease to be a reporting issuer under applicable Securities Laws. Upon completion of the Arrangement, New GAR will be a reporting issuer in British Columbia and Alberta.

The TSX-V has provided conditional approval for the Transaction. Pursuant to the Transaction, the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol "GRG" upon the delisting of the Golden Arrow Shares. Final approval for the Transaction will be subject to meeting the requirements of the TSX-V.

Exchange and Resale of Golden Arrow Shares and New GAR Shares under Canadian Securities Laws

The exchange of Golden Arrow Shares for New GAR Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The New GAR Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 "*Resale of Securities*" of the Canadian Securities Administrators; (ii) no unusual effort is made to prepare the market or to create a demand for the New GAR Shares, as the case may be; (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale; and (iv) if the selling security holder is an insider or officer of New GAR, the selling security holder has no reasonable grounds to believe that New GAR is in default of applicable Canadian Securities Laws.

Multilateral Instrument 61-101

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of shareholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements.

MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's

services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of Golden Arrow may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Golden Arrow Shareholders. These interests include those described below. The Golden Arrow Board is aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Golden Arrow Shareholders.

Termination Payments

Golden Arrow is a party to certain services agreements with management companies (each, a **“Consulting Company”**) controlled by its executive officers and directors, namely the Oxbow Engagement Agreement with Oxbow, which is controlled by Mr. Joseph Grosso, the Executive Chairman, Chief Executive Officer and President; the Cacos Engagement Agreement with Cacos Consulting, which is controlled by Mr. Nikolaos Cacos, a director and Vice President, Corporate Development; the DUCAI Engagement Agreement with DUCAI, which is controlled by Mr. Darren Urquhart, Chief Financial Officer and Corporate Secretary; and the McEwen Consulting Agreement with McEwen Consulting, which is controlled by Brian McEwen, Vice President Exploration and Development (collectively, the **“Engagement Agreements”**).

Pursuant to the Business Combination Agreement, each of the Engagement Agreements will be terminated prior to the Closing Time by Golden Arrow. Each of the Engagement Agreements provides for a payment to the respective Consulting Company on termination thereof, as set out below:

Consulting Company	Termination Payment⁽¹⁾
Oxbow	\$250,000
Cacos Consulting	\$240,000
DUCAI	\$60,000
McEwen Consulting	\$14,615.38

Notes:

(1) Estimated based on the existing terms of the respective Engagement Agreement.

Mr. Joseph Grosso and Mr. Nikolaos Cacos, both a director and officer of Golden Arrow, each beneficially own, or exercise control or direction over, more than 1% of the outstanding Golden Arrow

Shares (calculated in accordance with MI 61-101). Accordingly, the termination payments to Oxbow and Cacos Consulting will be considered to be "collateral benefits" for the purposes of MI 61-101.

Mr. Darren Urquhart and Mr. Brian McEwen, both officers of Golden Arrow, each beneficially own, or exercise control or direction over, less than 1% of the outstanding Golden Arrow Shares (calculated in accordance with MI 61-101). Accordingly, DUCAI and McEwen Consulting will not be considered to have received a "collateral benefit" under MI 61-101 as a result of the termination payments.

Minority Approval Requirements

As a result of the foregoing analysis, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution by not less than two-thirds of the votes cast by the Golden Arrow Shareholders who vote either in person or by proxy at the Meeting, approval will also be sought from a majority of the votes cast by the Golden Arrow Shareholders who vote either in person or in proxy at the Meeting, excluding the votes of those persons whose votes may not be included in determining minority approval of a "business combination" under MI 61-101.

The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval in accordance with MI 61-101:

Name	Number of Golden Arrow to be Excluded
Joseph Grosso Executive Chairman, Chief Executive Officer and President	5,611,134
Nikolaos Cacos Director and Vice President, Corporate Development	602,540
Total	6,213,674

Valuation

No formal valuation is required for the Arrangement under MI 61-101, as no "interested party" (as defined in MI 61-101), whether alone or with joint actors, would, as a consequence of the Arrangement, directly or indirectly, acquire Golden Arrow or the business of Golden Arrow, or combine with Golden Arrow through an amalgamation, arrangement or otherwise, and no interested party is a party to any connected transaction to the Arrangement for which Golden Arrow is required to obtain a formal valuation.

Prior Valuations

MI 61-101 requires Golden Arrow to disclose any "prior valuations" (as defined in MI 61-101) of Golden Arrow or its material assets or securities made within the 24-month period preceding the date of this Circular. After reasonable inquiry, neither Golden Arrow nor any director or officer of Golden Arrow has knowledge of any such "prior valuation".

Disclosure is also required for any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the Business Combination Agreement was

agreed to. There has not been any such offer during the 24 months before the Business Combination Agreement was agreed to.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Golden Arrow U.S. Shareholders. All Golden Arrow Shareholders in the United States are urged to consult with their own legal counsel to ensure that any subsequent resale of New GAR Shares to be issued for their Golden Arrow Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Golden Arrow U.S. Shareholders is disclosed under the heading “*Note to United States Securityholders*”.

The following discussion does not address the Canadian securities laws that will apply to the issue of New GAR Shares or the resale of these securities within Canada by Golden Arrow Shareholders in the United States. Golden Arrow Shareholders in the United States reselling their New GAR Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The New GAR Shares to be issued to Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement, will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which Golden Arrow U.S. Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and comparable exemptions under applicable U.S. state securities laws with respect to the New GAR Shares to be issued to Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement.

Resales of New GAR Shares After the Closing Date

The New GAR Shares to be issued to Golden Arrow Shareholders in exchange for their Golden Arrow Shares pursuant to the Arrangement will be freely transferable under U.S. federal Securities Laws, except by Persons who are “affiliates” of New GAR after the Closing Date or were “affiliates” of New GAR within 90 days prior to the Closing Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of New GAR Shares, as applicable, by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such New GAR Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. In addition, such affiliates (and former affiliates) may also resell New GAR Shares pursuant to Rule 144, if available.

Resales by Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144, Persons who are “affiliates” of New GAR after the Closing Date, or were “affiliates” of New GAR within 90 days prior to the Closing Date, will be entitled to sell, during any three-month period, those New GAR Shares that they receive pursuant to the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act. Persons who are “affiliates” of New GAR after the Closing Date or were “affiliates” of New GAR within 90 days prior to the Closing Date, solely by virtue of their status as an officer or director of New GAR may sell their New GAR Shares outside the United States in an “offshore transaction” if none of the seller, an affiliate or any Person acting on their behalf engages in “directed selling efforts” in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a Person executing such transaction as agent. For purposes of Regulation S under the U.S. Securities Act, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an “offshore transaction” if the offer that is not made to a Person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSX-V), and neither the seller nor any Person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S under the U.S. Securities Act are applicable to sales outside the United States by a holder of New GAR Shares who is an “affiliate” of New GAR after the Closing Date or was an “affiliate” of New GAR within 90 days prior to the Closing Date, other than by virtue of his or her status as an officer or director of New GAR.

The foregoing discussion is only a general overview of certain requirements of United States federal Securities Laws applicable to the resale of New GAR Shares. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Expenses of the Arrangement

All expenses incurred in connection with the Arrangement shall be paid by the Party incurring such expense. The estimated fees, costs and expenses of Golden Arrow in connection with the Arrangement, including without limitation, financial advisors' fees, filing fees, legal and accounting fees, and printing and mailing costs, are anticipated to be approximately \$1,500,000, based on certain assumptions.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Golden Arrow Board with respect to the Arrangement, Golden Arrow Shareholders should be aware that certain members of Golden Arrow's senior management and the Golden Arrow Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. In particular, a number of members of the Golden Arrow Board and Golden Arrow's senior management team will participate in the Arrangement on the same terms as other Golden Arrow Shareholders. Certain members of the Golden Arrow Board and/or Golden Arrow's senior management team will also indirectly receive termination payments pursuant to the termination of the Engagement Agreements prior to the Closing Time (see "*The Golden Arrow Meeting – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters – Termination Payments*").

Directors

As of the Record Date, the directors (other than directors who are also executive officers) of Golden Arrow and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 855,200 Golden Arrow Shares and 825,000 Golden Arrow Options, representing approximately 1.53% of the outstanding Golden Arrow Shares on a non-diluted basis and 2.4% of the outstanding Golden Arrow Shares on a fully-diluted basis. As of the Record Date, no such director held any Golden Arrow Warrants. All of the Golden Arrow Shares and Golden Arrow Options held by the directors will be treated in the same fashion under the Arrangement as Golden Arrow Shares and Golden Arrow Options held by every other Golden Arrow Shareholder and Golden Arrow Optionholder, respectively.

Executive Officers

The current responsibility for the general management of Golden Arrow is held and discharged by a group of four executive officers. The executive officers of Golden Arrow are as follows:

Name	Position	Golden Arrow Shares	Golden Arrow Options	Golden Arrow Warrants
Joseph Grosso	Executive Chairman, Chief Executive Officer and President	5,611,134	1,350,000	NIL
Darren C. Urquhart	Chief Financial Officer and Corporate Secretary	Nil	150,000	NIL
Brian McEwen	VP Exploration & Development	100,000	750,000	75,000
Nikolaos Cacos	Director and Vice President, Corporate Development	602,540	600,000	125,000

As of the Record Date, the executive officers of Golden Arrow and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 6,313,674 Golden Arrow Shares, 2,850,000 Golden Arrow Options and 200,000 Golden Arrow Warrants, representing approximately 11.31% of the outstanding Golden Arrow Shares on a non-diluted basis and 13.36% of the outstanding Golden Arrow Shares on a fully-diluted basis. All of the Golden Arrow Shares, Golden Arrow Options and Golden Arrow Warrants held by the executive officers of Golden Arrow will be treated in the same fashion under the Arrangement as Golden Arrow Shares, Golden Arrow Options and Golden Arrow Warrants held by every other Golden Arrow Shareholder, Golden Arrow Optionholder and Golden Arrow Warrantholder, respectively.

The directors, officers, and certain Golden Arrow Shareholders entered into the Voting Agreement with SSRI pursuant to which they agreed to vote their Golden Arrow Shares for the Arrangement Resolution. See “*The Golden Arrow Meeting – Voting Agreements*”.

In order to comply with MI 61-101, a simple majority of disinterested Golden Arrow Shareholders, present either in person or by proxy at the Meeting, must cast votes in favour of the Arrangement Resolution. To the best knowledge of the Golden Arrow Board, it is estimated that 6,123,674 Golden Arrow Shares held by Mr. Grosso and Mr. Cacos (and their related parties and joint actors) will be excluded from the simple majority vote required under MI 61-101. See “*The Golden Arrow Meeting – Regulatory Law Matters and Security Law Matters – Termination Payments*” and “*The Golden Arrow Meeting – Regulatory Law Matters and Security Law Matters – Minority Approval Requirements*”.

SSRI

SSRI beneficially owned or exercised control or direction over, directly or indirectly, 4,285,714 Golden Arrow Shares, representing approximately 7.68% of the outstanding Golden Arrow Shares as of the Record Date. SSRI holds no Golden Arrow Options and no Golden Arrow Warrants. Pursuant to the Business Combination Agreement, SSRI has agreed to vote its Golden Arrow Shares in favour of the Arrangement Resolution. See “*The Business Combination Agreement*”.

Other than as set out below, SSRI has not purchased or sold any securities of Golden Arrow during the 12 months preceding the announcement of the Business Combination Agreement.

On June 4, 2015, SSRI acquired 4,285,714 Golden Arrow Shares in consideration for SSRI transferring 214,592 Pretium Shares to Golden Arrow at a price of \$6.99 per Pretium Share pursuant to the terms of a subscription agreement entered into between SSRI and Golden Arrow on May, 26, 2015. The Pretium Shares received by Golden Arrow were free-trading and unencumbered.

THE BUSINESS COMBINATION AGREEMENT

The description of the Business Combination Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Business Combination Agreement, which is incorporated by reference herein and may be found under Golden Arrow’s profile on SEDAR at www.sedar.com.

Grant of Rights to Conduct Operations

Under the Business Combination Agreement, Golden Arrow and VDC have granted to SSRI and MPSA the exclusive right and option during the Preliminary Period and, if the Election to Proceed is exercised pursuant to the terms of the Business Combination Agreement, until the Closing Time to:

- (a) enter upon, and have immediate, quiet and exclusive possession of the Chinchillas Properties for prospecting, exploration and development by SSRI and MPSA of the Chinchillas Properties;
- (b) carry out Operations on the Chinchillas Properties as SSRI and MPSA may in their sole and absolute discretion determine;
- (c) bring and install on the Chinchillas Properties and remove from time to time such buildings, plant, machinery, equipment, tools, appliances and supplies as SSRI and MPSA may deem necessary to carry out Operations, and
- (d) remove from the Chinchillas Properties drill core, assay samples and reasonable quantities of rocks, ores, minerals and metals and to transport the same solely for the purposes of sampling, testing and assaying.

For greater certainty, subject at all times to the provisions of the Business Combination Agreement, SSRI and MPSA shall have full, sole, exclusive and unfettered right and discretion, to exercise the foregoing rights.

Exploration Agreement

Golden Arrow, VDC, MPSA and SSRI, concurrently with the execution of the Business Combination Agreement, entered into an Exploration Agreement in the form attached as Schedule “J” to the Business Combination Agreement in furtherance of the rights and obligations set forth under “*Grant of Rights to Conduct Operations*”.

Consideration

In consideration of, among other things, the grant of rights set forth under “*Grant of Rights to Conduct Operations*”, SSRI has agreed to pay Golden Arrow:

- (a) \$500,000 concurrently with the execution of the Business Combination Agreement;
- (b) \$500,000 within 5 Business Days after the Arrangement Resolution being approved by the Golden Arrow Shareholders in accordance with the Interim Order;
- (c) \$500,000 within 5 Business Days after the earlier of: (A) the six month anniversary of the Arrangement Resolution being approved by the Golden Arrow Shareholders; and (B) the date SSRI exercises the Election to Proceed; and
- (d) \$500,000 within 5 Business Days after the earlier of: (A) the one year anniversary of the Arrangement Resolution being approved by the Golden Arrow Shareholders; and (B) the date SSRI exercises the Election to Proceed,

(each an “**Exploration Consideration Installment**” and collectively, the “**Exploration Consideration**”). If the Election to Proceed is terminated for any reason pursuant to the Business Combination Agreement, SSRI shall have no obligation to pay Golden Arrow an Exploration Consideration Installment for amounts that are not yet due as of the date the Election to Proceed is terminated.

SSRI, at its option, may pay each of the Exploration Consideration Installments either in cash or by transferring, selling and assigning to Golden Arrow the number of Pretium Shares that represent the fair

market value of the Exploration Consideration Installment as determined based on the five day volume weighted average price of the Pretium Shares on the New York Stock Exchange and based on the Bank of Canada noon exchange rate on the Business Day immediately prior to the date the Exploration Consideration Installment is due (the “**Exploration Consideration Pretium Shares**”). Under the Business Combination Agreement, SSRI and Golden Arrow have provided standard representations and warranties to each other regarding the transfer of the Exploration Consideration Pretium Shares.

Election to Proceed with Transaction

Subject to the terms and conditions set out in the Business Combination Agreement, including but not limited to SSRI incurring the Minimum Pre-Development Expenditure, SSRI shall have the option, exercisable, in its sole, absolute and unfettered discretion, to elect to complete the SSRI Pre-Closing Reorganization and the Closing (the “**Election to Proceed**”). SSRI may exercise the Election to Proceed by giving written notice to Golden Arrow of such election to complete the SSRI Pre-Closing Reorganization and the Closing at any time on or before March 30, 2017.

SSRI and/or any of its affiliates will incur, in aggregate, a minimum of US\$4,000,000 in Expenditures during the Preliminary Period (the “**Minimum Pre-Development Expenditure**”). If SSRI elects to terminate the Election to Proceed before it has incurred at least the Minimum Pre-Development Expenditures, SSRI shall pay Golden Arrow the difference between the Minimum Pre-Development Expenditure and the aggregate Expenditures incurred by SSRI and its affiliates up to the termination date. SSRI’s initial expectation is that it may incur approximately US\$12,600,000 in Expenditures during the Preliminary Period. SSRI is under no obligation to incur Expenditures in excess of the Minimum Pre-Development Expenditure and may, in SSRI’s sole discretion, incur Expenditures in excess of US\$12,600,000.

Termination of Election to Proceed

SSRI may terminate the Election to Proceed and the Business Combination Agreement by providing 30 days written notice of termination to Golden Arrow, provided that SSRI shall not be entitled to terminate the Election to Proceed and the Business Combination Agreement if at such time any of the remaining Exploration Considerations Installments are past due and have not been paid.

If SSRI does not:

- (a) make a payment for an Exploration Consideration Installment on the due dates for such payments; or
- (b) provide notice of exercise of the Election to Proceed on or before the end of the Preliminary Period,

then Golden Arrow may by notice in writing to SSRI terminate the Election to Proceed and the Business Combination Agreement.

If the Election to Proceed and the Business Combination Agreement are terminated pursuant to the foregoing provisions, SSRI shall, among other things, perform any rehabilitation, reclamation or pollution control on the Chinchillas Properties required as a result of the performance of SSRI and MPSA’s Operations on the Chinchillas Properties.

Existing Data

Upon execution of the Business Combination Agreement, Golden Arrow and VDC agreed to deliver to MPSA all of the maps, plans, exploration data, drill logs and other drilling data, core tests, drill core, samples, pulps, reports, photographs, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and other information and data developed in operations on, or in any way related to, the Chinchillas Properties.

Exploration Period Covenants of Golden Arrow and VDC

Golden Arrow and VDC jointly and severally covenanted for the benefit of SSRI and MPSA that they shall during the Preliminary Period and, if the Election to Proceed is exercised, until the Closing Time:

- (a) subject to the payments required to be made by SSRI and MPSA pursuant to the provisions described under “*The Business Combination Agreement – Exploration Period Covenants of SSRI and MPSA*”, take all commercially reasonable action necessary to maintain the Chinchillas Properties valid and in good standing, not commit any act or omission that may cause any Encumbrances on or against any of the Chinchillas Properties and promptly inform SSRI and MPSA of any occurrence or non-occurrence that is likely to affect the validity or good standing of the Chinchillas Properties;
- (b) promptly inform SSRI and MPSA of any adverse environmental, health and safety or community relations event or issue of which it has knowledge and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;
- (c) promptly notify SSRI and MPSA of any notice or communication received from any Person which is likely to affect the Chinchillas Properties or the rights of SSRI and MPSA in relation to the Chinchillas Properties;
- (d) promptly notify SSRI and MPSA of any litigation, arbitration, proceeding or claim which is brought or threatened against either Golden Arrow or VDC or the Chinchillas Properties;
- (e) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of the Business Combination Agreement or the Exploration Agreement, without SSRI’s and MPSA’s prior approval; except where Golden Arrow and VDC, acting reasonably, deem appropriate or necessary to protect their rights in which case they shall keep SSRI and MPSA fully informed;
- (f) take no action or inaction to invalidate any third party consents or approvals delivered in connection with the Business Combination Agreement;
- (g) cooperate with SSRI and MPSA to present to all competent Regulatory Authorities for registration the Exploration Agreement and to take such other actions in order to make the provisions of the Business Combination Agreement relating to the grant of rights to SSRI and MPSA to conduct operations on the Chinchillas Properties and the Exploration Agreement enforceable against any party thereto or any third party;
- (h) promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to SSRI and MPSA) required by Applicable Law or reasonably requested by SSRI or MPSA to give effect to the intentions of the Parties and the

objectives of the Business Combination Agreement and the transactions contemplated thereby, including by: (i) execution and delivery of documents and other instruments and the filings and other actions; and (ii) in connection with the registration of the Exploration Agreement with all competent Regulatory Authorities, cooperate with SSRI and MPSA to make corrections to any defect in any registration application as may be notified by the competent Regulatory Authority;

- (i) undertake all legal proceedings requested by SSRI and MPSA and necessary to establish the validity and enforceability of the mining exploration rights pertaining to the Chinchillas Properties in accordance with Argentine law;
- (j) discharge any Encumbrances on or in respect of the Chinchillas Properties and rectify any other issues with respect to title to the Chinchillas Properties as may be necessary and as soon as reasonably practicable provide SSRI and MPSA with copies of such recording or other documentation in respect of such actions;
- (k) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to any activities of Golden Arrow or VDC on the Chinchillas Properties;
- (l) not to amend, modify, replace or supplement in any way the Option Agreement or any ancillary documents relating thereto; and
- (m) use their commercially reasonable best efforts to obtain, in an expeditious manner, all permits for the Chinchillas Properties requested by the SSRI or MPSA which are required to conduct the Operations.

Exploration Period Covenants of SSRI and MPSA

SSRI and MPSA jointly and severally covenanted for the benefit of Golden Arrow and VDC that they shall during the Preliminary Period, and if the Election to Proceed is exercised, until the Closing Time:

- (a) in exercising their rights under the provisions described under the heading “*The Business Combination Agreement – Grant of Rights to Conduct Operations*” comply with all Applicable Laws with respect to its Operations or activities on the Chinchillas Properties and ensure that any work done on the Chinchillas Properties by or on behalf of SSRI or MPSA shall be in accordance with Good Mining Practice and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from its activities;
- (b) make all land payments and pay all mining fees, mining taxes and mining charges that accrue during the Preliminary Period (excluding any amounts that have accrued prior to the commencement of the Preliminary Period) and if the Election to Proceed is exercised until the Closing Time that are required to keep the Chinchillas Properties and their respective mining rights and licenses in good standing and in force;
- (c) promptly inform Golden Arrow and VDC of any adverse environmental, health and safety or community relations event or issue of which it is aware and which is likely to affect the Chinchillas Properties or the area where the Chinchillas Properties are located;

- (d) maintain such insurance coverage as may be mandatory in Argentina, and in accordance with normal industry standards and practices protecting the Parties from third party claims with respect to SSRI's or MPSA's Operations on the Chinchillas Properties;
- (e) take no action or inaction to invalidate any third party consents or approvals delivered in connection with the Business Combination Agreement;
- (f) promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to Golden Arrow and VDC) required by Applicable Law or reasonably requested under the Business Combination Agreement and to give effect to the intentions of the Parties and the objectives of the Business Combination Agreement and the transactions contemplated thereby, including by execution and delivery of documents and other instruments;
- (g) permit Golden Arrow and VDC and their respective personnel at their own sole risk and expense to access to the Chinchillas Properties at all times provided that reasonable notice is given and that such access shall be accompanied at all times by a representative of SSRI or MPSA and shall not unduly interfere with or disrupt the activities of SSRI or MPSA and provided that SSRI and MPSA shall have no liability to Golden Arrow or VDC or their personnel for any personal injuries including death or for any damage to the property of Golden Arrow, VDC or their personnel, provided Golden Arrow and VDC shall indemnify and save harmless SSRI and MPSA and their Affiliates and their personnel from and against any and all Liabilities suffered or incurred by them arising out of or in connection with or in any way referable to, whether directly or indirectly any such visits to the Chinchillas Properties by Golden Arrow or VDC and their respective personnel, including without limitation, bodily injuries or death at any time resulting therefrom or damage to property, and provided further that this paragraph (g) is not applicable to any employees or contractors of VDC who are assisting SSRI or MPSA pursuant to the provisions described under the heading "*The Business Combination – Work Completed by VDC*";
- (h) promptly forward to Golden Arrow and VDC any notice or communication received by SSRI or MPSA on the Chinchillas Properties from any party to the Option Agreement in respect of such Option Agreement, provided that in any event SSRI and MPSA shall have no obligation under the Business Combination Agreement or otherwise to take any action in respect of any such notice or communication other than to forward it to Golden Arrow and VDC;
- (i) promptly forward to Golden Arrow and VDC any notice or communication received by SSRI or MPSA in respect of any litigation, arbitration, proceeding or claim which is brought or threatened against SSRI or MPSA in respect of its Operations on the Chinchillas Properties or the Chinchillas Properties;
- (j) not commence any litigation, arbitration or other proceeding which affects or may affect the Chinchillas Properties, or the validity or enforceability of the Business Combination Agreement, except where SSRI and MPSA, acting reasonably, deem appropriate or necessary to protect their rights under the Business Combination Agreement; and
- (k) provide to Golden Arrow and VDC monthly reports showing in reasonable detail the work performed by SSRI and MPSA on the Chinchillas Properties, the results obtained and the Expenditures incurred.

Compliance with SSRI's Policies and Practices

Under the Business Combination Agreement, Golden Arrow and VDC acknowledged and agreed that SSRI subscribes to and governs itself in accordance with business principles, policies and practices, including the SSRI policies on business integrity, political involvement, safety and the environment set out in the documents attached as Schedule "K", Schedule "L" and Schedule "M" to the Business Combination Agreement. Without limiting the generality of the foregoing, SSRI and MPSA have covenanted and agreed that during the Preliminary Period they will use commercially reasonable efforts to cause all of their directors, officers, employees, agents and representatives to comply with all applicable Laws.

Each of Golden Arrow and VDC have confirmed that it and its affiliates subscribe to business principles which are aligned with those followed by SSRI and follow policies and implements practices developed by it designed to cause its actions to reflect those principles and covenants of SSRI and that it and its affiliates will continue to do so. Without limiting the generality of the foregoing, Golden Arrow and VDC have covenanted and agreed that during the Preliminary Period they will use commercially reasonable efforts to cause all of their directors, officers, employees, agents and representatives to, comply with all applicable Laws.

Golden Arrow and/or VDC will, from time to time, communicate to SSRI and MPSA the terms of the corporate social responsibility program at the Chinchillas Properties and SSRI and MPSA have covenanted and agreed that during the Preliminary Period they will use commercially reasonable efforts to subscribe to and abide by the terms of such corporate social responsibility program at the Chinchillas Properties.

Operations Prior to Closing

SSRI or its affiliates may conduct such Operations (including the nature of Operations and amount of Expenditures incurred) on or in respect of the Chinchillas Properties during the Preliminary Period and if the Election to Proceed is exercised pursuant the Business Combination Agreement until the Closing Time, as SSRI may determine in its sole, absolute and unfettered discretion. The Parties acknowledge and agree that while SSRI is obligated to pay the Exploration Consideration (subject to the terms of the Business Combination Agreement) and incur the Minimum Pre-Development Expenditures under the Business Combination Agreement, nothing will obligate SSRI to do anything more or to make any further payment or incur any further Expenditures.

Work Completed by VDC

For the first six months from the date of the Business Combination Agreement, SSRI has agreed to appoint VDC to conduct the Initial Program on the Chinchillas Properties on behalf of MPSA under the direction and control of SSRI and/or MPSA and Brian McEwan and Christine Norcross of Golden Arrow shall provide management support to VDC in respect of such operations. VDC will be paid for such work on a cost recovery basis (plus VAT) based on the number of hours of its employees and Golden Arrow's employees so worked, with no mark-up for the services provided. SSRI shall have the option on at least 30 days prior notice to renew the foregoing arrangement for successive three month terms, except that for each renewal term, SSRI shall have the right to select and limit those employees of VDC and Golden Arrow that are to provide services to MPSA in respect of its Operations that are to be carried out by such employees. VDC shall ensure that any work done on the Chinchillas Property by VDC shall be competed in compliance with Applicable Laws, shall be in accordance with Good Mining Practices and shall keep the Chinchillas Properties free and clear of Encumbrances resulting from such work.

SSRI and VDC are currently negotiating a revised arrangement regarding the work to be completed on the Chinchillas Properties. Pursuant to the proposed terms of this arrangement, VDC would agree to conduct work on the Chinchillas Properties at the direction of SSRI and MPSA from the date of the agreement for the remainder of the Preliminary Period and, if the Election to Proceed is exercised, until the Closing. There can be no assurances that this revised arrangement will be agreed to by SSRI and VDC.

SSRI Pre-Closing Reorganization

Provided that the conditions precedent described under the heading “*The Business Combination Agreement – Conditions Precedent to the SSRI Pre-Closing Reorganization*” have all been satisfied or waived by SSRI, SSRI shall use commercially reasonable efforts to cause all of the following transactions to be completed, in the sequence set out below, prior to the Closing Time (collectively, the “**SSRI Pre-Closing Reorganization**”):

- (a) PacRim repays all amounts owing to MPSA pursuant to the loan agreement dated May 17, 2013 between PacRim and MPSA;
- (b) Contribution to MP LLC of all debts outstanding between SSRI and MPSA;
- (c) Capitalization of all but US\$6.6 million of debts outstanding between SSRI and MP LLC;
- (d) Termination of technical services agreement dated January 1, 2012, as amended from time to time, between SSRI and MPSA pursuant to which SSRI provides non-technical services to MPSA;
- (e) Termination of technical services agreement dated January 1, 2012, as amended from time to time, between SSRI and MPSA pursuant to which SSRI provides technical services to MPSA;
- (f) SSRI incorporates JVco as its wholly owned subsidiary; and
- (g) SSRI sells, assigns and transfers to JVco all of the MP LLC Units free and clear of all Encumbrances in consideration for JVco issuing from treasury 750,000 JVco Shares to SSRI free and clear of all Encumbrances.

Conditions Precedent to the SSRI Pre-Closing Reorganization

The obligation of SSRI to complete the SSRI Pre-Closing Reorganization is subject to the completion and satisfaction of the following conditions, which conditions are for the exclusive benefit of SSRI and may only be waived, in whole or in part, by SSRI (acting in its sole discretion):

- (a) On or prior to November 16, 2015, the Interim Order has been obtained on terms consistent with the Business Combination Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, Golden Arrow or New GAR, acting reasonably, on appeal or otherwise;
- (b) The Arrangement Resolution has been approved by the Golden Arrow Shareholders at the Golden Arrow Meeting in accordance with the Interim Order on or prior to December 16, 2015;
- (c) On or prior to December 18, 2015, the Final Order has been obtained on terms consistent with the Business Combination Agreement and has not been set aside or modified in a manner unacceptable to SSRI, Golden Arrow or New GAR, acting reasonably, on appeal or otherwise;

- (d) SSRI has exercised its Election to Proceed pursuant to the provisions described under “*The Business Combination Agreement - Election to Proceed with Transaction*”;
- (e) The representations and warranties of Golden Arrow and New GAR set forth in the Business Combination Agreement (as may be further qualified pursuant to the terms of the Business Combination Agreement) are true and correct in all material respects (without regard to any materiality qualification contained therein) as at the time immediately prior to the commencement of the SSRI Pre-Closing Reorganization (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
- (f) Golden Arrow has fulfilled or complied with each of the covenants of Golden Arrow contained in the Business Combination Agreement to be fulfilled or complied with by it on or prior to the date of the SSRI Pre-Closing Reorganization;
- (g) New GAR has fulfilled or complied with each of the covenants of New GAR contained in the Business Combination Agreement to be fulfilled or complied with by it on or prior to the date of the SSRI Pre-Closing Reorganization;
- (h) SSRI has obtained all third party consents, approvals and waivers required under the MP LLC Material Contracts to complete the Transaction;
- (i) SSRI has (i) terminated the pledge agreement dated August 4, 2015 between SSRI and Canadian Imperial Bank of Commerce (“**CIBC**”); (ii) terminated the general security agreement dated August 4, 2015 between MP LLC and CIBC and obtained a discharge of all security interests granted thereunder; and (iii) terminated MP LLC’s obligations under the multi-party guarantee dated August 4, 2015 granted to CIBC;
- (j) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person:
 - i. That would reasonably be expected to prohibit or restrict the acquisition by JVco of any of the MP LLC Units or the Golden Arrow Shares, that would reasonably be expected to restrain or prohibit the consummation of the Transaction or seeking to obtain from New GAR, Golden Arrow or SSRI any material damages directly or indirectly in connection with the Transaction;
 - ii. That would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets; or
 - iii. That would reasonably be expected to impose limitations on the ability of JVco to acquire or hold, or exercise full rights of ownership of, any of the MP LLC Units or the Golden Arrow Shares;
- (k) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins New GAR, Golden Arrow or SSRI from consummating the Transaction; and

- (l) The Business Combination Agreement shall have not been terminated pursuant to the provisions described under “*The Business Combination Agreement – Termination*”.

Closing

Provided that the SSRI conditions precedent described under the heading “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” and “*The Business Combination Agreement – Conditions Precedent in Favour of Golden Arrow and New GAR*” have all been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Closing Time, but subject to the satisfaction or waiver of those conditions as of the Closing Time by the applicable Party for whose benefit such conditions exist), the following transactions will occur (the “**Closing**”):

- (a) Ignacio Hernan Celorrio will transfer 1,500 VDC Shares to JVco; and
- (b) Golden Arrow and New GAR file the Final Order in their respective records office.

Effective Time of the Plan of Arrangement

The Arrangement shall become effective upon the filing of the Final Order in the records office of Golden Arrow and New GAR (the “**Closing Time**”). The Closing Time shall be on the date and at the time agreed to in writing by New GAR and SSRI or, in the absence of such agreement, at 2:00 p.m. (Vancouver time) 10 Business Days after the satisfaction or waiver (subject to Applicable Laws) of the conditions described under “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” and “*The Business Combination Agreement – Conditions Precedent in Favour of Golden Arrow and New GAR*” (excluding conditions that, by their terms, cannot be satisfied until the Closing Time, but subject to the satisfaction or waiver of those conditions as of the Closing Time by the applicable Party for whose benefit such conditions exist) and the Arrangement shall be effective at the Closing Time and will have all of the effects provided by Applicable Law.

SSRI Closing Payment

At the Closing Time, SSRI shall pay to New GAR, as compensation for the cash flow generated out of MPSA from the date of the Business Combination Agreement until the Closing Date (the “**Exploration Period**”), an amount equal to 25% of the following amount (the “**SSRI Closing Payment**”):

A minus B minus C minus D minus E, where:

A is the amount obtained by multiplying the number of Payable Ounces of silver sold by MPSA during the Exploration Period that were derived from the Pirquitas Mine by the Realized Silver Price, minus Cash Costs per Payable Ounce Sold all calculated on a basis consistent with the non-GAAP measures described and disclosed in SSRI’s Management Discussion and Analysis for the period ended June 30, 2015;

B is the amount of capitalized expenditures, all capital expenditures related to the exploration and/or development of an underground mine at the Pirquitas Properties and exploration expenditures paid during the Exploration Period for the Pirquitas Properties;

C is the amount of closure expenditures paid during the Exploration Period for the Pirquitas Properties;

D is the amount of Expenditures paid or accrued by SSRI and paid by MPSA during the Exploration Period; and

E is an amount equal to 20% of the following amount: A minus B minus C minus D.

SSRI Conditions Precedent to Closing

SSRI's obligation to complete the Closing is subject to the completion and satisfaction of each of the following conditions on or prior to the Closing Time, which conditions are for the exclusive benefit of SSRI and may only be waived, in whole or in part, by SSRI (acting in its sole discretion):

- (a) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Golden Arrow, New GAR or SSRI from consummating the Transaction;
- (b) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person:
 - i. That would reasonably be expected to prohibit or restrict the acquisition by JVco of the Golden Arrow Shares, that would reasonably be expected to restrain or prohibit the consummation of the Transaction or seeking to obtain from New GAR, Golden Arrow or SSRI any material damages directly or indirectly in connection with the Transaction;
 - ii. That would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets; or
 - iii. That would reasonably be expected to impose limitations on the ability of JVco to acquire or hold, or exercise full rights of ownership of, any of the Golden Arrow Shares;
- (c) The representations and warranties of Golden Arrow and New GAR to SSRI set forth in the Business Combination Agreement (as may be further qualified pursuant to the terms of the Business Combination Agreement) are true and correct in all material respects (without regard to any materiality qualification contained therein) (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
- (d) Golden Arrow has fulfilled or complied with each of the covenants of Golden Arrow contained in the Business Combination Agreement to be fulfilled or complied with by it on or prior to the Closing Date;
- (e) New GAR has fulfilled or complied with each of the covenants of New GAR contained in the Business Combination Agreement to be fulfilled or complied with by it on or prior to the Closing Date;
- (f) Golden Arrow and New GAR shall have executed and delivered or caused to be delivered to SSRI the closing documents of Golden Arrow and New GAR, respectively;
- (g) All shares of Golden Arrow, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of Golden Arrow (including for greater certainty any Golden Arrow

Securities) shall have been exchanged for securities of New GAR or cancelled upon the Closing in accordance with the Arrangement;

- (h) The Business Combination Agreement shall have not been terminated pursuant to the provisions described under “*The Business Combination Agreement – Termination*”; and
- (i) There shall have been no material adverse change with respect to Golden Arrow, VDC or the Chinchillas Assets.

Conditions Precedent in Favour of Golden Arrow and New GAR

Golden Arrow’s and New GAR’s obligation to complete the Closing are subject to the completion and satisfaction of each of the following conditions on or prior to the Closing Time, which conditions are for the exclusive benefit of Golden Arrow and New GAR and may only be waived, in whole or in part, by Golden Arrow and New GAR (acting in their sole discretion):

- (a) The SSRI Pre-Closing Reorganization is complete;
- (b) On or prior to November 16, 2015, the Interim Order has been obtained on terms consistent with the Business Combination Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, Golden Arrow or New GAR, acting reasonably, on appeal or otherwise;
- (c) On or prior to December 18, 2015, the Final Order has been obtained on terms consistent with the Business Combination Agreement, and has not been set aside or modified in a manner unacceptable to SSRI, Golden Arrow, or New GAR, acting reasonably, on appeal or otherwise;
- (d) The representations and warranties of SSRI to Golden Arrow and New GAR set forth in the Business Combination Agreement (as may be further qualified pursuant to the terms of the Business Combination Agreement) are true and correct in all material respects (without regard to any materiality qualification contained therein) (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date);
- (e) SSRI shall have fulfilled or complied with each of the covenants of SSRI contained in the Business Combination Agreement to be fulfilled or complied with by it on or prior to the Closing Date;
- (f) No Applicable Law or injunction, order or decree issued by a Regulatory Authority is in effect whether temporary, preliminary or permanent that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Golden Arrow, New GAR or SSRI from consummating the Transaction;
- (g) Golden Arrow has obtained all third party consents, approvals and waivers required under the GAR Material Contracts to complete the Transaction;
- (h) There shall not be pending or threatened in writing any suit, action or proceeding by any Regulatory Authority or any other Person that would reasonably be expected to prohibit or materially limit the ownership or operation by JVco of any material portion of the Contributed New GAR Assets or the Contributed SSRI Assets;

- (i) SSRI shall have executed and delivered or caused to be delivered to Golden Arrow and New GAR all of SSRI's closing documents;
- (j) The TSX-V shall have conditionally approved (i) the listing of the New GAR Shares and (ii) the Transaction;
- (k) The Business Combination Agreement shall have not been terminated pursuant to the provisions described under the heading "*The Business Combination Agreement – Termination*"; and
- (l) There shall have been no material adverse change with respect to the Pirquitas Group or the Pirquitas Assets.

Covenants of SSRI

From the date of the Business Combination Agreement until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with the termination provisions described below under "*The Business Combination Agreement – Termination*", except as otherwise expressly permitted or specifically contemplated by the Business Combination Agreement, as expressly agreed to in writing by Golden Arrow, or as otherwise required by Applicable Laws or except with the prior written consent of Golden Arrow (such consent not to be unreasonably withheld or delayed):

- (a) SSRI will use commercially reasonable efforts to assist Golden Arrow and New GAR in obtaining such orders and to carry out the intent or effect of the Business Combination Agreement and the Arrangement;
- (b) SSRI will vote all of its shares of Golden Arrow in favour of the Arrangement Resolution and, in connection therewith, will deposit a proxy, duly completed and executed in respect of all of the Golden Arrow Shares held by SSRI at least 10 days prior to the Meeting, voting all such Golden Arrow Shares in favour of the Arrangement Resolution;
- (c) SSRI will promptly provide to Golden Arrow, for review by Golden Arrow and its counsel, prior to filing or issuance of the same, any proposed public disclosure document or portion thereof containing any information about or relating to the Transaction or the Contributed New GAR Assets and Golden Arrow agrees to keep such information confidential until it is publicly filed;
- (d) Except for the steps required to consummate the Transaction and disclosed in the SSRI Disclosure Letter, SSRI shall conduct its business as it relates to the Contributed SSRI Assets and shall cause MP LLC and MPSA to conduct their business as it relates to the Contributed SSRI Assets, in each case, in the usual and ordinary course of business consistent with past practice;
- (e) Neither SSRI nor MP LLC or MPSA shall take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with the Business Combination Agreement or that would render, or may reasonably be expected to render, any representation or warranty made by it in the Business Combination Agreement untrue in any material respect;
- (f) SSRI shall provide to Golden Arrow, in a timely and expeditious manner, the MP LLC Information for inclusion in this Circular and any amendments or supplements hereto, in each case complying in all material respects with all Applicable Canadian Securities Laws as of the date of the Circular;

- (g) Prior to the Closing Time, SSRI shall have caused PacRim to repay in full all amounts owing pursuant to the loan agreement dated May 17, 2013 between PacRim and MPSA and SSRI shall have caused MPSA to have obtained a release, in a form satisfactory to Golden Arrow, acting reasonably, from PacRim;
- (h) SSRI shall use commercially reasonable efforts to (i) terminate the pledge agreement dated August 4, 2015 between SSRI and CIBC pursuant to which SSRI has pledged all of the units of MP LLC; (ii) terminate the general security agreement dated August 4, 2015 between MP LLC and CIBC and obtain a discharge of all security interests granted thereunder; and (iii) terminate MP LLC's obligations under the multi-party guarantee dated August 4, 2015 granted to CIBC;
- (i) SSRI shall use commercially reasonable efforts to satisfy, or cause the satisfaction of, the conditions precedent in favour of Golden Arrow and New GAR as described under the heading "*The Business Combination Agreement – Conditions Precedent in favour of Golden Arrow and New GAR*" as soon as reasonably practicable following the date of the Business Combination Agreement to the extent that the satisfaction of the same is within the control of SSRI;
- (j) SSRI shall take all commercially reasonable actions to give effect to the Transaction, including obtaining all necessary consents, approvals and waivers that are required in order for it to complete the Transaction; and
- (k) SSRI will not, directly or indirectly through a subsidiary, acquire any interest in mineral claims, permits, concessions, leases, licenses, patents or other forms of mineral tenure or water or other property rights within or partially within the Area of Interest unless Golden Arrow has provided written consent to such acquisition.

Covenants of Golden Arrow and New GAR

From the date of the Business Combination Agreement until the earlier of the Closing or the termination of the Business Combination Agreement in accordance with the termination provisions described below under "*The Business Combination Agreement – Termination*", except as otherwise expressly permitted or specifically contemplated by the Business Combination Agreement, as expressly agreed to in writing by SSRI, or as otherwise required by Applicable Laws, Golden Arrow and New GAR have covenanted and agreed as follows:

- (a) Golden Arrow and New GAR will use commercially reasonable efforts to obtain such orders and to carry out the intent or effect of the Business Combination Agreement and the Arrangement;
- (b) Except for the steps required to consummate the Transaction, New GAR and Golden Arrow shall and shall cause VDC to conduct their business as it relates to the Contributed New GAR Assets, in the usual and ordinary course of business consistent with past practice;
- (c) If Golden Arrow issues, grants, awards, sells or delivers or authorizes the issuance, grant, award, delivery or sale of any shares, options, warrants or similar rights exercisable or exchangeable for or convertible into securities of Golden Arrow (including for greater certainty any Golden Arrow Securities) from and after the date of the Business Combination Agreement, it shall only do so if it provides to the recipient of such securities, full and complete written disclosure of the Arrangement and obtains an express written acknowledgement from such recipient that the securities of Golden Arrow that the recipient receives will be subject to the Arrangement;

- (d) Prior to the Closing Time, Golden Arrow shall terminate all inter-corporate Contracts and inter-corporate arrangements between Golden Arrow and/or VDC, and their directors, officers, associates and family members of any directors, officers and associates and any affiliates of Golden Arrow and/or VDC and such affiliates' directors, officers, associates and family members of any directors, officers and associates;
- (e) Prior to the Closing Time, Golden Arrow shall obtain releases, in a form satisfactory to SSRI, acting reasonably, from each party, other than Golden Arrow and VDC, that is a party to a Contract or other inter-corporate arrangement terminated pursuant to paragraph (d) above;
- (f) Prior to the Closing Time, Golden Arrow shall have repaid, assigned or otherwise satisfied in full all indebtedness including, without limitation, all amounts owing pursuant to the demand loans dated April 29, 2015, July 7, 2015, July 22, 2015 and September 21, 2015 between Evelina Grosso and Golden Arrow and Golden Arrow shall have obtained a release, in a form satisfactory to SSRI, acting reasonably, from any such lenders including, without limitation, Evelina Grosso;
- (g) Prior to the Closing Time, Golden Arrow shall have caused VDC to repay, assign or otherwise satisfy in full all indebtedness, other than the loan between Golden Arrow and VDC dated August 8, 2012, and Golden Arrow shall have caused VDC to have obtained a release, in a form satisfactory to SSRI, acting reasonably, from any such repaid lenders;
- (h) Prior to the Closing Time, Golden Arrow shall use its commercially reasonable efforts to, or to cause VDC to:
 - i. Assign, transfer and convey all of the Retained New GAR Assets to New GAR (other than the shares of IMPSA, DR and GAC which will be indirectly transferred to New GAR pursuant to the Plan of Arrangement); and
 - ii. Obtain releases, in a form satisfactory to SSRI, acting reasonably, from each party, other than Golden Arrow and VDC, that is a party to a Contract assigned to New GAR pursuant to paragraph (h)(i) above;
- (i) Golden Arrow will promptly provide to SSRI, for review by SSRI and its counsel, prior to filing or issuing of the same, any proposed public disclosure document or portion thereof containing any information about or relating to the Transaction or the Contributed SSRI Assets, including without limitation, any news release or material change report, subject to Golden Arrow's obligations under Applicable Canadian Securities Laws to make continuous disclosure and timely disclosure of material information, and SSRI agrees to keep such information confidential until it is publicly filed;
- (j) Neither Golden Arrow, New GAR nor any of their subsidiaries shall take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with the Business Combination Agreement, which might reasonably be expected to interfere or affect the consummation of the Arrangement, or that would render, or may reasonably be expected to render, any representation or warranty made by Golden Arrow and New GAR in the Business Combination Agreement untrue in any material respect;
- (k) Golden Arrow and New GAR shall use commercially reasonable efforts to satisfy, or cause the satisfaction of, the conditions precedent described under the headings "*The Business Combination*

Agreement – Conditions Precedent to the SSRI Pre-Closing Reorganization” and “The Business Combination Agreement – SSRI Conditions Precedent to Closing” as soon as reasonably practicable following the date of the Business Combination Agreement to the extent that the satisfaction of the same is within the control of Golden Arrow or New GAR;

- (l) Golden Arrow shall cause all of the necessary filings to be completed and shall use commercially reasonable efforts to obtain all registrations required under Argentinian law to evidence VDC’s 100% ownership, free and clear of all Encumbrances, to the Chinchillas Properties to be completed prior to the Closing Time;
- (m) Golden Arrow and New GAR shall take all commercially reasonable actions to give effect to the Transaction, including obtaining all necessary consents, approvals and waivers required to complete the Transaction;
- (n) Golden Arrow and New GAR shall use commercially reasonable efforts to cause (i) the delisting of the Golden Arrow Shares from the TSX-V and (ii) Golden Arrow to cease to be a reporting issuer in Alberta and British Columbia immediately following the Closing Time;
- (o) Except for non-substantive communications with the holders of Golden Arrow securities and communications that Golden Arrow is required to keep confidential pursuant to Applicable Law, Golden Arrow shall furnish promptly to SSRI, or SSRI’s counsel, a copy of each notice, report, schedule or other document delivered, filed or received by Golden Arrow or New GAR from holders of Golden Arrow Securities or regulatory agencies in connection with: (i) the Arrangement; (ii) the Meeting; (iii) any filings under Applicable Laws to give effect to the Transaction; and (iv) any dealings with stock exchanges or regulatory agencies in connection with the Transaction; and
- (p) Golden Arrow will not, directly or indirectly through a subsidiary, acquire any interest in mineral claims, permits, concessions, leases, licenses, patents or other forms of mineral tenure or water or other property rights within or partially within the Area of Interest unless Golden Arrow has provided written consent to such acquisition.

New GAR has covenanted and agreed that it shall be responsible for all of the covenants of Golden Arrow set forth above as though such covenants were the covenants of New GAR.

Covenants Regarding the Arrangement

Golden Arrow and New GAR have given, in favour of SSRI, usual and customary covenants with respect to the Arrangement for an agreement of the nature of the Business Combination Agreement, including, but not limited to: using commercially reasonable efforts to take, or cause to be taken, all actions and to do or cause to be done all things required, or advisable under Applicable Laws to consummate the Arrangement as soon as practicable; convening and holding the Meeting; the solicitation of proxies to be voted at the Meeting; preparing and filing any mutually agreed amendments or supplements to this Circular; advising SSRI as to the aggregate tally of the proxies received in respect of the Arrangement Resolution; the conduct of the Meeting; not adjourning the Meeting, except in certain enumerated circumstances; Golden Arrow, as sole shareholder of New GAR, approving the Arrangement; making all filings and applications under Applicable Laws; and the delivery to JVco of the minute books of Golden Arrow and VDC following the Closing Date.

Covenants Regarding Anti-Trust Filings

New GAR and SSRI shall jointly prepare and file, within seven days following the exercise by SSRI of the Election to Proceed, with the Antitrust National Commission or Comisión Nacional de Defensa de la Competencia all documentation necessary to comply with Argentinian anti-trust laws. Each Party shall, in consultation with the other Party, use commercially reasonable efforts to respond to any additional requests for information or documentation from the Antitrust National Commission or Comisión Nacional de Defensa de la Competencia.

Objections

If any objections are asserted with respect to the Transactions under any Applicable Laws, or if any Action is instituted or threatened by any Regulatory Authority challenging or which could lead to a challenge of any of the Transactions as not in compliance with Applicable Laws, SSRI, Golden Arrow and New GAR shall use their commercially reasonable efforts consistent with the terms of the Business Combination Agreement to resolve such Action so as to allow the Closing to occur on or prior to the Outside Date.

Termination

The Business Combination Agreement may be terminated prior to the Closing Time:

- (a) Pursuant to the provisions described under the heading “*The Business Combination Agreement - Termination of the Election to Proceed*”;
- (b) By the mutual agreement of the Parties; or
- (c) By either Golden Arrow or SSRI if:
 - i. The Arrangement Resolution is not approved by the Golden Arrow Shareholders at the Meeting in accordance with the Interim Order;
 - ii. After the date of the Business Combination Agreement, any Applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins New GAR, Golden Arrow or SSRI from consummation of the Transaction, and such Applicable Law has, if applicable, become final and non-appealable; provided that a Party seeking to terminate the Business Combination Agreement pursuant to this paragraph is not then in breach of the Business Combination Agreement so as to directly or indirectly cause any condition described in paragraphs (c), (d) or (e) under the heading “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” or paragraphs (d) or (e) under the heading “*The Business Combination Agreement – Conditions Precedent in Favour of Golden Arrow and New GAR*”, as applicable, not to be satisfied; or
 - iii. The Closing Time does not occur on or prior to the date that is two months after the end of the Preliminary Period (the “**Outside Date**”), provided that the Party seeking to terminate the Business Combination Agreement pursuant to this paragraph may not do so if the failure of the Closing Time to occur on or prior to the Outside Date has been caused by, or is a result of, a breach by such Party of the Business Combination Agreement so as to directly or indirectly cause any condition described under the heading “*The Business*

Combination Agreement – SSRI Conditions Precedent to Pre-Closing Reorganization”, “*The Business Combination Agreement – SSRI Conditions Precedent to Closing*” and “*The Business Combination Agreement – Conditions Precedent in Favour of Golden Arrow and New GAR*”, as applicable, not to be satisfied. Golden Arrow and SSRI may agree to postpone the Outside Date to a date mutually agreed to by both Parties in writing.

The Business Combination Agreement may be terminated prior to the Closing Time by Golden Arrow if a breach of any representation or warranty, or failure to perform any covenants, on the part of SSRI under the Business Combination Agreement occurs that would cause any condition in the representations and warranties of SSRI described under the heading “*The Business Combination Agreement – Representations and Warranties*” or the covenants of SSRI described under the heading “*The Business Combination Agreement – Covenants of SSRI*” not to be satisfied; provided that neither Golden Arrow nor New GAR is then in breach of the Business Combination Agreement so as to directly or indirectly cause any condition in the representations and warranties of Golden Arrow and New GAR, the covenants of Golden Arrow and New GAR and the covenants regarding the Arrangement under the Business Combination Agreement not to be satisfied.

The Business Combination Agreement may be terminated prior to the Closing Time by SSRI if a breach of any representation or warranty, or failure to perform any covenants, on the part of Golden Arrow or New GAR under the Business Combination Agreement occurs that would cause any condition in the representations and warranties of Golden Arrow and New GAR as described under “*The Business Combination Agreement – Representations and Warranties*”, the covenants of Golden Arrow and New GAR as described under “*The Business Combination Agreement – Covenants of Golden Arrow and New GAR*” and the covenants regarding the Arrangement as described under “*The Business Combination Agreement – Covenants Regarding the Arrangement*” not to be satisfied; provided that neither Golden Arrow nor New GAR is then in breach of the Business Combination Agreement so as to directly or indirectly cause any condition in the representations and warranties of SSRI or the covenants of SSRI under the Business Combination Agreement not to be satisfied.

Indemnification

Indemnification by New GAR

Subject to the limitations set out in the Business Combination Agreement and notwithstanding any investigations made, or knowledge acquired, by SSRI prior to the Closing Date, New GAR shall indemnify and save harmless SSRI and its directors and officers from and against all Losses suffered or incurred, directly or indirectly by SSRI as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by Golden Arrow or New GAR of any representation or warranty of Golden Arrow or New GAR contained in the Business Combination Agreement or in any agreement, certificate or other document delivered pursuant thereto;
- (b) any breach or non-performance by Golden Arrow, New GAR or VDC of any covenant contained in the Business Combination Agreement or in any agreement, certificate or other document delivered pursuant thereto; and
- (c) any shares of Golden Arrow or any options, warrants or similar rights exercisable or exchangeable for or convertible into securities of Golden Arrow (including for greater certainty

any GAR Securities) not having been exchanged for securities of New GAR or cancelled upon the Closing in accordance with the Arrangement.

Indemnification by SSRI

Subject to the limitations set out in the Business Combination Agreement and notwithstanding any investigations made, or knowledge acquired, by Golden Arrow prior to the Closing Date, SSRI shall indemnify and save harmless New GAR and its directors and officers from and against all Losses suffered or incurred, directly or indirectly by New GAR as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by SSRI of any representation or warranty of SSRI contained in the Business Combination Agreement or in any agreement, certificate or other document delivered pursuant thereto; and
- (b) any breach or non-performance by SSRI of any covenant contained in the Business Combination Agreement or in any agreement, certificate or other document delivered pursuant thereto.

Limitations on Liability

Subject to the provisions discussed under the heading “*The Business Combination Agreement – Indemnification – Limitation on Liability – Exception*” below, the indemnification obligations of New GAR pursuant to the matters discussed under the heading “*The Business Combination Agreement – Indemnification by New GAR*” and of SSRI pursuant to the matters discussed under the heading “*The Business Combination Agreement – Indemnification by SSRI*” shall:

- (a) not be applicable to any Claim(s) for Losses under the Business Combination Agreement until the aggregate amount of all Losses claimed exceeds US\$500,000. However, if the aggregate amount of Losses claimed exceeds US\$500,000, the Party making such Claim(s) may claim for the full amount of the Losses and will not be limited to only claiming the amount in excess of US\$500,000; and
- (b) in the case of any liability of New GAR to SSRI under the Business Combination Agreement, not exceed an aggregate amount equal to US\$5,000,000; and
- (c) in the case of any liability of SSRI to New GAR under the Business Combination Agreement, not exceed an aggregate amount equal to US\$5,000,000.

Limitation on Liability – Exception

The limitation on liability as described under the heading “*The Business Combination Agreement – Indemnification – Limitation on Liability*” shall not be applicable in any manner whatsoever in respect of a Claim against SSRI which is based upon or relates to any inaccuracy or breach by SSRI of certain representations and warranties of SSRI relating to corporate existence, capacity and title to the Pirquitas Mine, as well as certain claims for indemnification in favour of New GAR.

The limitation on liability as described under the heading “*The Business Combination Agreement – Indemnification – Limitation on Liability*” shall not be applicable in any manner whatsoever in respect of a Claim against New GAR which is based upon or relates to any inaccuracy or breach by Golden Arrow or New GAR of the representations and warranties of Golden Arrow and New GAR relating to corporate existence and capacity and title to the Chinchillas Project.

Expenses

Under the Business Combination Agreement, the Parties have agreed that all costs and expenses of the parties relating to the Transaction, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses.

Representations and Warranties

The Business Combination Agreement contains representations and warranties made by Golden Arrow and New GAR to SSRI and representations and warranties made by SSRI to Golden Arrow and New GAR. Those representations and warranties were made solely for purposes of the Business Combination Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating the terms and as set out in the disclosure letters delivered in connection with the Business Combination Agreement. Some of the representations and warranties are subject to a contractual standard of materiality (including a material adverse effect) that is different from that generally applicable to public disclosure to Golden Arrow Shareholders, or are used for the purpose of allocating risk between the Parties to the Business Combination Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Business Combination Agreement as statements of factual information at the time they were made or otherwise.

Golden Arrow and New GAR

The representations and warranties provided by Golden Arrow and New GAR in favour of SSRI relate to, among other things: (1) the capital structure and rights to purchase securities of Golden Arrow, New GAR and VDC; (2) rights or obligations to acquire an interest in any Person or business operation; (3) Golden Arrow Shares, Golden Arrow Warrants, Golden Arrow Options, VDC Shares and the issued and outstanding shares of the GAR Subsidiaries (other than VDC) at the Closing Time; (4) the assets and liabilities of Golden Arrow at the Closing Time; (5) compliance with all Applicable Laws; (6) the absence of alternative transactions; (7) the directors and officers of Golden Arrow and VDC; (8) the corporate records and minute books of Golden Arrow and VDC; (9) power of attorneys; (10) the absence of any required consent, approval, authorization, registration or qualification of or with any Regulatory Authority, third party or any other Person; (11) the Business Combination Agreement and the consummation of the Transaction not resulting in increased compensation to any employees, consultant contractor or officer; (12) payments, share issuances or increased compensation to employees, consultants, contractors or officers triggered by a decision to develop the Chinchillas Properties or the Chinchillas Properties being brought into commercial operation; (13) the absence of a conflict with constating documents, resolutions, judgments, decrees, orders, statutes, rules or regulations; (14) cease trade orders; (15) the absence of certain material changes or events since June 30, 2015; (16) indebtedness or liabilities; (17) off-balance sheet transactions, arrangements or obligations; (18) internal accounting controls; (19) the solvency of Golden Arrow, New GAR and VDC; (20) bank account information; (21) the absence of any Action or judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Regulatory Authority; (22) performance under the GAR Material Contracts; (23) insurance policies; (24) the GAR Public Record; (25) VDC's title to the Chinchillas Assets and the Chinchillas Owned Concessions; (26) VDC making all necessary filings to complete the registration of the transfer of ownership of the Chinchillas Optioned Concessions from the Optionors to VDC; (27) VDC's ownership of the Chinchillas Concessions, matters related thereto and the Chinchillas Concessions constituting all of the Chinchillas Properties; (28) the Chinchillas Concessions being free of all Encumbrances, claims, obligation to pay commission, royalty, license fee or similar payment to any Person, except for the rights of the Optionors under the Option Agreement; (29) the Chinchillas Concessions being in full force and

effect, in good standing, being comprised of valid and subsisting mineral claims, VDC having the exclusive right to explore and exploit the Chinchillas Concessions, no conflicting concessions, no rights that would affect VDC's interest therein and matters related thereto; (30) apart from the Optionors pursuant to the Option Agreement, no other Person having any interest in the Chinchillas Concessions; (32) mining, environmental, land and similar fees imposed upon or against the Chinchillas Properties; (33) matters related to the Option Agreement and required payments to the Optionors, (34) expropriation and condemnation proceedings; (35) Environmental Laws; (36) continuous disclosure obligations; (35) Tax Returns and payment of Taxes; (37) NI 43-101 compliance; (38) Permits and Mining Registrations relating to the Chinchillas Properties; (39) bribery payments; (40) non-arm's length payments, loans or borrowings and intercompany agreements, indebtedness or other agreements or proposed transactions; (41) Golden Arrow's employees at the Closing Time; (42) VDC's employees; (43) oral or written agreement for services of one or more particular individual to VDC and VDC's employee termination notice periods; (44) the absence of notices of reassessment or penalty assessment relating to any workers' compensations regime; (45) collective bargaining; (46) employee records; (47) employee plans; and (48) amounts owed by VDC to Inversiones Mineras Argentinas Holdings (BVI).

If any new event or condition occurs after the date of the Business Combination Agreement and before the Closing Time that results in a breach or inaccuracy of a representation and warranty of Golden Arrow and New GAR (a "**GAR New Development**"), Golden Arrow and New GAR will be permitted to qualify such representation and warranty by the GAR New Development (each, a "**GAR Supplemental Qualification**") if Golden Arrow notifies SSRI of such GAR New Development and provides such GAR Supplemental Qualification in writing to SSRI within the earlier of 30 days after the occurrence of the GAR New Development and the Closing Time. Notwithstanding the foregoing, Golden Arrow and New GAR shall not be entitled to qualify any of their representations and warranties to the extent such GAR New Development, individually or in the aggregate with any other GAR New Developments, could have a material adverse effect on the Contributed New GAR Assets.

SSRI

The representations and warranties provided by SSRI in favour of GAR and New GAR relate to, among other things: (1) the capital structure of MP LLC; (2) rights or obligations to acquire an interest in any Person or business operation; (3) the MP LLC Units being legally and beneficially owned by JVco following the SSRI Pre-Closing Reorganization; (4) compliance with all Applicable Laws; (5) the absence of alternative transactions; (6) the corporate records and minute books of MP LLC; (7) the absence of any consent, approval, authorization or qualification of or with any Regulatory Authority, third party, or other Person; (8) the absence of a conflict with constating documents, resolutions, judgments, decrees, orders, statutes, rules or regulations; (9) the absence of certain material changes or events since June 30, 2015; (10) indebtedness or other liabilities; (11) off-balance sheet transactions, arrangements or obligations; (12) internal accounting controls; (13) the solvency of SSRI and MP LLC and MPSA; (14) the absence of any Action or judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Regulatory Authority; (15) performance under the MP LLC Material Contracts; (16) insurance policies; (17) the SSRI Public Record; (18) MP LLC's title to the Pirquitas Assets; (19) the Pirquitas Concessions being free and clear of all Encumbrances, claims, responsibility or obligation to pay any commission, royalty, license fee or similar payment to any Person; (20) the Pirquitas Concession being in full force and effect, in good standing, being comprised of valid and subsisting mineral claims, MP LLC having the exclusive right to explore and exploit the Pirquitas Concessions, no conflicting concessions, no rights that would affect MP LLC's interest therein, no other Person having interest in the Pirquitas Concessions and matters related thereto; (21) mining, environmental, land or other related fees imposed, levied or charged upon or against the Pirquitas Properties; (22) expropriation or condemnation

proceedings; (23) Environmental Laws; (24) Tax Returns and payment of Taxes; (25) NI 43-101 compliance; (26) Permits and Mining Registrations relating to the Pirquitas Properties; (27) bribery payments; (28) non-arm's length borrowing or payment and intercompany indebtedness, agreements or transactions; (29) reassessment or penalty assessment relating to any workers' compensations regime; (30) collective bargaining; (31) employee records; and (32) employee plans.

If any new event or condition occurs after the date of the Business Combination Agreement and before the Closing Time that results in a breach or inaccuracy of a representation and warranty of SSRI (a "**SSRI New Development**"), SSRI will be permitted to qualify such representation and warranty by the SSRI New Development (each, a "**SSRI Supplemental Qualification**") if SSRI notifies Golden Arrow of such SSRI New Development and provides such SSRI Supplemental Qualification in writing to Golden Arrow within the earlier of 30 days after the occurrence of the SSRI New Development and the Closing Time. Notwithstanding the foregoing, SSRI shall not be entitled to qualify any of its representations and warranties to the extent such SSRI New Development, individually or in the aggregate with any other SSRI New Developments, could have a material adverse effect on the Contributed SSRI Assets.

Amendment

The Business Combination Agreement may not be amended except by an instrument signed by each of the Parties.

RISKS ASSOCIATED WITH THE ARRANGEMENT

In evaluating the Arrangement, Golden Arrow Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Golden Arrow, may also adversely affect trading price of the New GAR Shares and/or the businesses of New GAR following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Golden Arrow Shareholders should also carefully consider the risk factors associated with the businesses of New GAR following the Arrangement included in this Circular (see "*Appendix 'C' – Information Concerning New GAR Post-Arrangement – Risk Factors*") and the risk factors associated with the business of MC LLP included in this Circular (see "*Appendix 'D' – Information Concerning MP LLC – Risk Factors*"). If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

Under the Business Combination Agreement, it is in SSRI's sole discretion whether or not to exercise its Election to Proceed at any time on or before March 30, 2017. Accordingly, the Arrangement may not occur until after such time or at all.

Pursuant to the Business Combination Agreement, it is in SSRI's sole discretion whether or not to exercise its Election to Proceed at any time on or before the date that is the 18 month anniversary of the Business Combination Agreement, being March 30, 2017. Accordingly, the Arrangement may not be completed until after such time, or at all, even if the Golden Arrow Shareholder Approval is obtained at the Meeting and the Court grants the Final Order approving the Arrangement. Golden Arrow Shareholders should also take note that the information contained in the Circular concerning New GAR following the completion of the Arrangement presented in Appendix "C" to this Circular and information concerning MP LLC presented in Appendix "D" to this Circular is provided as of the date hereof. Accordingly, the information provided herein is subject to change prior or subsequent to the Closing Date. See "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

The Business Combination Agreement may be terminated in certain circumstances both before and, if applicable, after SSRI exercises its Election to Proceed.

Each of Golden Arrow and SSRI has the right to terminate the Business Combination Agreement in certain circumstances both before and, if applicable, after SSRI exercises its Election to Proceed. Accordingly, there is no certainty, nor can Golden Arrow provide any assurance, that the Business Combination Agreement will not be terminated by either Golden Arrow or SSRI before the completion of the Arrangement. For example, prior to exercising its Election to Proceed, SSRI has the right to terminate the Election to Proceed and the Business Combination Agreement by providing 30 days written notice of termination to Golden Arrow, provided that no payment under an Exploration Consideration Installment is past due and has not been paid. See “*The Business Combination Agreement – Termination*”.

Even if SSRI exercises its Election to Proceed, there can be no certainty that all conditions precedent to the Arrangement will be satisfied.

Even if SSRI exercises its Election to Proceed, the completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Golden Arrow, including and receipt of the Final Order, and SSRI completing the SSRI Pre-Closing Reorganization. There can be no certainty, nor can Golden Arrow provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Arrangement is not completed, the market price of the Golden Arrow Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Golden Arrow Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be received by Golden Arrow Shareholders pursuant to the Arrangement. Alternatively, if the Arrangement is not completed, the Golden Arrow Board may seek additional equity financing, which may not be available on terms favourable to Golden Arrow or at all.

See “*The Golden Arrow Meeting – Procedure for the Arrangement to Become Effective*”.

The integration of the Company’s Chinchillas Project and SSRI’s Pirquitas Mine may not occur as planned

The ability to realize the benefits of the Arrangement including, among other things, the acceleration of the development of the Chinchillas Project through the combination of the Chinchillas Project and SSRI’s Pirquitas Mine, will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on JVco’s ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating the Chinchillas Project and Pirquitas Mine following completion of the Arrangement. This integration will require JVco to dedicate substantial management effort, time and resources which may divert management’s focus and resources from other strategic opportunities following completion of the Arrangement and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of New GAR to achieve the anticipated benefits of the Arrangement.

The New GAR Shares issued to Golden Arrow Shareholders in exchange for Golden Arrow Shares in connection with the Arrangement may have a market value different than expected.

Pursuant to the Arrangement, each Golden Arrow Shareholder will be entitled to receive one New GAR Share for each Golden Arrow Share held. The market value of the New GAR Shares at and after the

Closing Time may vary significantly from the market value of the Golden Arrow Shares at the date of this Circular. Following the Closing Time, variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of New GAR, regulatory considerations, general market and economic conditions, changes in metal prices and other factors over which New GAR will not have control. See “Appendix “C” – Information Concerning New GAR Post-Arrangement – Risk Factors” for further discussion regarding the risks associated with the New GAR Shares following completion of the Arrangement.

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and may not be an indication of New GAR’s financial condition or results of operations following the Arrangement

The *pro forma* consolidated financial statements contained in this Circular are presented for illustrative purposes only and may not be an indication of New GAR’s financial condition or results of operations following the Arrangement for several reasons. For example, the *pro forma* consolidated financial statements have been derived from the historical financial statements of Golden Arrow and MP LLC and certain assumptions have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change. Moreover, the *pro forma* consolidated financial statements do not reflect all costs that are expected to be incurred by New GAR in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating the Company’s Chinchillas Project and SSRI’s Pirquitas Mine is not reflected in the *pro forma* consolidated financial statements. In addition, the assumptions used in preparing the *pro forma* consolidated financial information may not prove to be accurate, and other factors may affect New GAR’s financial condition or results of operations following the Arrangement. New GAR’s share price may be adversely affected if the actual results of the New GAR fall short of the *pro forma* consolidated financial statements contained in this Circular. See “Appendix “C” - Information Concerning New GAR Post-Arrangement – Selected Pro Forma Financial Statement Information” and the unaudited *pro forma* consolidated financial statements of New GAR attached as Appendix “G” to this Circular.

Mineral resource figures pertaining to the Chinchillas Project and mineral resource and mineral reserve figures pertaining to the Pirquitas Mine are only estimates and are subject to revision based on developing information

Information pertaining to the mineral resources of the Chinchillas Project and the mineral resources and mineral reserves of the Pirquitas Mine presented in this Circular under “Appendix “C” – Information Concerning New GAR Post-Arrangement – Material Property” and “Appendix “D” – Information Concerning MP LLC – Mineral Properties – Pirquitas Mine” are estimates and no assurances can be given as to their accuracy. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those estimates. Mineral resource and reserve estimates are materially dependent on the prevailing price of minerals, including silver, and the cost of recovering and processing minerals. Market fluctuations in the price of minerals, including silver, or increases in recovery costs, as well as various short-term operating factors, may cause a mining operation to be unprofitable in any particular accounting period.

Directors and officers of Golden Arrow have interests in the Arrangement that may be different from those of Golden Arrow Shareholders generally.

In considering the recommendation of the Golden Arrow Board with respect to the Arrangement, Golden Arrow Shareholders should be aware that certain members of Golden Arrow’s senior management and the

Golden Arrow Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See “*The Golden Arrow Meeting –Interests of Certain Persons in the Arrangement*” in this Circular.

Under the Business Combination Agreement, SSRI may, at its option, pay each of the Exploration Consideration Installments by transferring, selling and assigning to Golden Arrow the number of Pretium Shares that represent the fair market value of the Exploration Consideration Installment.

Under the Business Combination Agreement, SSRI, at its option, may pay each of the Exploration Considerations Installments either in cash or Exploration Consideration Pretium Shares. The number of Exploration Consideration Pretium Shares that Golden Arrow will receive will be calculated based on the fair market value of the Exploration Consideration Installment, as calculated pursuant to the Business Combination Agreement, at the time the Exploration Consideration Installment is due. If Golden Arrow receives Exploration Consideration Pretium Shares, Golden Arrow will rely on the performance of Pretium, the market performance of Pretium Shares and the liquidity of the market for those shares, in order to realize the full value of Golden Arrow’s interest. This may reduce the consideration received by Golden Arrow pursuant to the Business Combination Agreement.

RIGHTS OF DISSENTING GOLDEN ARROW SHAREHOLDERS

The following is a summary of the provisions of the BCBCA relating to a Golden Arrow Shareholder’s dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Golden Arrow Shareholder who seeks payment of the fair value of its Golden Arrow Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix “P”, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Golden Arrow Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides registered holders of Golden Arrow Shares with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Golden Arrow Shareholder is entitled to be paid the fair value (determined as of immediately before the passing of the Arrangement Resolution) of all, but not less than all, of the holder’s Golden Arrow Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Golden Arrow Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Golden Arrow Shares are re-registered in the Beneficial Shareholder’s name).

With respect to Golden Arrow Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Golden Arrow Shareholder, other than an affiliate of Golden Arrow, may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order; provided that, notwithstanding section 242(2) of the BCBCA, the written

objection to the Arrangement Resolution must be sent to Golden Arrow by Golden Arrow Shareholders who wish to dissent not later than 4:00 p.m. (Vancouver time) on the Business Day that is at least two Business Days immediately preceding the Meeting (as may be postponed or adjourned from time to time) thereof. Golden Arrow's address for such purpose Blake, Cassels & Graydon LLP, 2600 – 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, Attention: Sean Boyle.

To exercise Dissent Rights, a Golden Arrow Shareholder must dissent with respect to all Golden Arrow Shares of which it is the registered and beneficial owner. A Registered Golden Arrow Shareholder who wishes to dissent must deliver written notice of dissent to Golden Arrow as set forth above and such notice of dissent must strictly comply with the requirements of section 242 of the BCBCA. **Any failure by a Golden Arrow Shareholder to fully comply with the provisions of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Beneficial Shareholders who wish to exercise Dissent Rights must cause each Registered Golden Arrow Shareholder holding their Golden Arrow Shares to deliver the notice of dissent.

To exercise Dissent Rights, a Registered Golden Arrow Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder who beneficially owns Golden Arrow Shares registered in the Golden Arrow Shareholder's name and on whose behalf the Golden Arrow Shareholder is dissenting; and must dissent with respect to all of the Golden Arrow Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Golden Arrow Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder on whose behalf the Golden Arrow Shareholder is dissenting. The notice of dissent must set out the number of Notice Shares and: (a) if such Golden Arrow Shares constitute all of the Golden Arrow Shares of which the Golden Arrow Shareholder is the registered and beneficial owner and the Golden Arrow Shareholder owns no other Golden Arrow Shares beneficially, a statement to that effect; (b) if such Golden Arrow Shares constitute all of the Golden Arrow Shares of which the Golden Arrow Shareholder is both the registered and beneficial owner, but the Golden Arrow Shareholder owns additional Golden Arrow Shares beneficially, a statement to that effect and the names of the Registered Golden Arrow Shareholders, the number of Golden Arrow Shares held by each such Registered Golden Arrow Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Golden Arrow Shares; or (c) if the Dissent Rights are being exercised by a Registered Golden Arrow Shareholder on behalf of a Beneficial Shareholder of such Golden Arrow Shares, a statement to that effect and the name and address of the Beneficial Shareholder and a statement that the Registered Golden Arrow Shareholder is dissenting with respect to all Golden Arrow Shares of the Beneficial Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved by Golden Arrow Shareholders, and Golden Arrow notifies a registered holder of Notice Shares of Golden Arrow's intention to act upon the Arrangement Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights, such Golden Arrow Shareholder must, within one month after Golden Arrow gives such notice, send to Golden Arrow a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Golden Arrow Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Golden Arrow Shareholder becomes a Dissenting Golden Arrow Shareholder, and is bound to sell and Golden Arrow is bound to purchase those Golden Arrow Shares. Such Dissenting Golden Arrow Shareholder may not vote, or exercise or assert any rights of a Golden

Arrow Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Golden Arrow Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Dissent Shares will be deemed to have transferred such shares to Golden Arrow as of the Closing Time without any further act or formality, and free and clear of all liens, claims and encumbrances, and shall be paid an amount equal to such fair value by Golden Arrow out of its separate assets; or
- (b) ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Golden Arrow Shareholder and will receive New GAR Shares on the same basis as every other non-Dissenting Golden Arrow Shareholder.

If a Dissenting Golden Arrow Shareholder is ultimately entitled to be paid by Golden Arrow for their Dissent Shares, such Dissenting Golden Arrow Shareholder may enter an agreement with Golden Arrow for the fair value of such Dissent Shares. If such Dissenting Golden Arrow Shareholder does not reach an agreement with Golden Arrow, such Dissenting Golden Arrow Shareholder, or Golden Arrow, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Golden Arrow to make application to the Court. The Dissenting Golden Arrow Shareholder will be entitled to receive the fair value that the Golden Arrow Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Dissent Shares, Golden Arrow must then promptly pay that amount to the Dissenting Golden Arrow Shareholder.

In no case will Golden Arrow or New GAR be required to recognize a Dissenting Golden Arrow Shareholder as the holder of any Golden Arrow Shares in respect of which Dissent Rights have been validly exercised on or after the Closing Date. For greater certainty, in no case shall Golden Arrow, New GAR or any other person be required to recognize Dissenting Golden Arrow Shareholders as Golden Arrow Shareholders after the Closing Time, and the names of such Dissenting Golden Arrow Shareholders shall be deleted from the central securities register of Golden Arrow Shareholders as of the Closing Time.

In no circumstances will Golden Arrow, New GAR or any other person be required to recognize a person as a Dissenting Golden Arrow Shareholder: (i) unless such person is the holder of the Golden Arrow Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Closing Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such notice of dissent prior to the Closing Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Golden Arrow Shareholder if certain events specified under section 246 of the BCBCA occur, including, if before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Golden Arrow Shareholder withdraws

the notice of dissent with Golden Arrow's written consent. If any of these events occur, Golden Arrow must return the share certificates representing the Golden Arrow Shares to the Dissenting Golden Arrow Shareholder and the Dissenting Golden Arrow Shareholder regains the ability to vote and exercise its rights as a Golden Arrow Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Golden Arrow Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are Beneficial Shareholders registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Golden Arrow Shares is entitled to dissent.

If you dissent there can be no assurance that the amount you receive as fair value for your Golden Arrow Shares will be more than or equal to the consideration received under the Arrangement.

Accordingly, each Golden Arrow Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendices "E" and "P", respectively, and seek his, her or its own legal advice.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a beneficial owner of Golden Arrow Shares who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with Golden Arrow and New GAR; (ii) is not affiliated with Golden Arrow or New GAR; and (iii) holds its Golden Arrow Shares, and will hold the New GAR Shares received upon the Arrangement, as capital property (a "**Holder**"). This summary only addresses Holders.

Golden Arrow Shares will generally be considered to be capital property to a Holder unless such Golden Arrow Shares are held by the Holder in the course of carrying on a business of buying and selling securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, and on counsels' understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Golden Arrow Shareholder. This summary is not exhaustive of all Canadian federal Income tax considerations. Accordingly, Golden Arrow Shareholders should consult their own tax advisors with respect to the tax consequences to them of the Arrangement, including exercise of

Dissent Rights, having regard to their own particular circumstances. The discussion below is qualified accordingly.

This summary is not applicable to a Holder: (i) that is a “specified financial institution” for the purposes of the Tax Act; (ii) that is a “financial institution” for the purposes of the mark-to-market rules in the Tax Act; (iii) an interest in which is a “tax shelter investment” for the purposes of the Tax Act; (iv) who makes or has made a functional currency reporting election for the purposes of the Tax Act; (v) that is a foreign affiliate, as defined in the Tax Act, of a taxpayer resident in Canada; or (vi) that has entered into or will enter into a “derivative forward agreement”, as defined in the Tax Act, in respect of the Golden Arrow Shares or New GAR Shares. This summary is also not applicable to Golden Arrow Optionholders and Golden Arrow Warrantholders. In addition, this summary does not address the tax considerations to Holders who acquired their Golden Arrow Shares on exercise of an employee stock option. Such Golden Arrow Shareholders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Golden Arrow Shares or New GAR Shares, including interest, dividends, adjusted cost base and proceeds of disposition must be converted into Canadian dollars based on the relevant noon exchange rate quoted by the Bank of Canada applicable on the effective date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act: (i) is, or is deemed to be, resident in Canada; and (ii) is not exempt from tax under Part I of the Tax Act (a “**Resident Shareholder**”). Certain Resident Shareholders whose Golden Arrow Shares or New GAR Shares might not otherwise qualify as capital property may be entitled to have such shares, and all other “Canadian securities” (as defined in the Tax Act) owned by them in the taxation year and any subsequent taxation year, deemed to be capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Resident Shareholders considering making such an election should consult their own tax advisors for advice as to whether the election is available or advisable in their own particular circumstances.

Exchange of Golden Arrow Shares for New GAR Shares

Rollover

Pursuant to the Arrangement, a Resident Shareholder, other than a Dissenting Resident Shareholder, as defined below, will exchange the holder’s Golden Arrow Shares for New GAR Shares. Such Resident Shareholder will be deemed to have disposed of such Golden Arrow Shares on a tax-deferred share-for-share exchange under Section 85.1 of the Tax Act, unless such Resident Shareholder chooses to recognize a capital gain (or capital loss) as described in the immediately following paragraph. More specifically, the Resident Shareholder will be deemed to have disposed of the Golden Arrow Shares for proceeds of disposition equal to the adjusted cost base of the Golden Arrow Shares to such holder, determined immediately before the Closing Time, and the Resident Shareholder will be deemed to have acquired the New GAR Shares at an aggregate cost equal to such adjusted cost base of the Golden Arrow Shares. This

cost will be averaged with the adjusted cost base of all other New GAR Shares held by the Resident Shareholder as capital property for the purpose of determining the adjusted cost base of each New GAR Share held by the holder.

No Rollover

A Resident Shareholder who exchanges Golden Arrow Shares for New GAR Shares pursuant to the Arrangement may choose to recognize a capital gain (or capital loss) in respect of the exchange in such Resident Shareholder's tax return for the taxation year in which the exchange occurs. In such circumstances, the Resident Shareholder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the New GAR Shares received exceeds (or is less than) the aggregate of the adjusted cost base of the Golden Arrow Shares to the Resident Shareholder, determined immediately before the Closing Time, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see "*Residents of Canada – Taxation of Capital Gains and Capital Losses*" below. The cost of the New GAR Shares acquired on the exchange will be equal to the fair market value thereof. This cost will be averaged with the adjusted cost base of all other New GAR Shares held by the holder as capital property for the purpose of determining the adjusted cost base of such New GAR Shares.

Dividends on New GAR Shares

A Resident Shareholder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Shareholder's New GAR Shares and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by New GAR as "eligible dividends", as defined in the Tax Act. There may be limitations on the ability of New GAR to designate dividends as eligible dividends.

A Resident Shareholder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Shareholder's New GAR Shares, but generally will be entitled to deduct an equivalent amount in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act (as proposed to be amended by Proposed Amendments released on July 31, 2015) will treat a taxable dividend received by a Resident Shareholder that is a corporation as proceeds of disposition or capital gain. Resident Shareholders that are corporations should consult their tax advisors having regard to their own circumstances.

A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax of $33\frac{1}{3}\%$ on any dividend that it receives or is deemed to receive on New GAR Shares to the extent that the dividend is deductible in computing the corporation's taxable income. This refundable tax generally will be refunded to a corporate Resident Shareholder at the rate of \$1 for every \$3 of taxable dividends paid while it is a private corporation.

Taxable dividends received by an individual or trust, other than certain specified trust, may give rise to minimum tax under the Tax Act.

Disposition of New GAR Shares acquired pursuant to the Arrangement

Generally on a disposition or deemed disposition of a New GAR Share (other than in a tax deferred transaction), a Resident Shareholder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base

to the Resident Shareholder of the New GAR Share immediately before the disposition or deemed disposition and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see “*Residents of Canada – Taxation of Capital Gains and Capital Losses*” below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Shareholder in a taxation year must be included in the Resident Shareholder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Shareholder in a taxation year must be deducted from taxable capital gains realized by the Resident Shareholder in that year (subject to and in accordance with rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Shareholder that is a corporation on the disposition of a share may be reduced by the amount of certain dividends previously received (or deemed to be received) by the Resident Shareholder on such share (or another share where the share has been acquired in exchange for such other share) to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns a share or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any such share. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

A Resident Shareholder that throughout the relevant taxation year, is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax of 6⅔% on its “aggregate investment income” (as defined in the Tax Act), including any taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to a liability for minimum tax as calculated under the detailed rules set out in the Tax Act.

Dissenting Resident Shareholders

A Resident Shareholder who exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Resident Shareholder**”) and who disposes of Golden Arrow Shares in consideration for a cash payment from Golden Arrow will be deemed to have received a dividend from Golden Arrow equal to the amount by which the cash payment (other than any portion of the payment that is interest awarded by a court) exceeds the paid-up capital (computed for the purpose of the Tax Act) of the Dissenting Resident Shareholder’s Golden Arrow Shares. The balance of the payment (equal to the paid-up capital of the Dissenting Resident Shareholder’s Golden Arrow Shares) will be treated as proceeds disposition. The Dissenting Resident Shareholder will also realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of base of disposition, exceed (or are less than) the adjusted cost base of the Dissenting Resident Shareholder’s Golden Arrow Shares. In certain circumstances, the full payment received by a Dissenting Resident Shareholder that is a corporation resident in Canada may be treated under the Tax Act as proceeds of disposition.

Any deemed dividend received by a Dissenting Resident Shareholder and any capital gain or capital loss realized by the Dissenting Resident Shareholder, will be treated in the same manner as described above

under the headings “Residents of Canada – Dividends on New GAR Shares” and “Residents of Canada – Taxation of Capital Gains and Losses”.

A Dissenting Resident Shareholder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement. In addition, a Dissenting Resident Shareholder that, throughout the relevant taxation year, is a “Canadian controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax of 6 $\frac{2}{3}$ % on its “aggregate investment income” (as defined in the Tax Act), including interest income. Dissenting Resident Shareholders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Based on the current provisions of the Tax Act, the New GAR Shares will be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan or a tax-free savings account (“TFSA”) (each as defined in the Tax Act), at any particular time, provided that, at that time, the New GAR Shares are listed on a “designated stock exchange” (which currently includes the TSX-V) or New GAR is a “public corporation” (each as defined in the Tax Act).

Notwithstanding that New GAR Shares may be qualified investments for a trust governed by a RRSP, RRIF or TFSA, the annuitant under an RRSP or RRIF, or the holder of a TFSA, will be subject to a penalty tax on such shares if such shares are a “prohibited investment” (as defined in the Tax Act). The New GAR Shares will generally not be a “prohibited investment” for a trust governed by a TFSA, RRSP or RRIF provided that (i) the holder of the TFSA or the annuitant under the RRSP or the RRIF, as the case may be, deals at arm’s length with New GAR for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in New GAR or (ii) New GAR Shares are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for the TFSA, RRSP or RRIF. An annuitant under the RRSP or RRIF, or a holder of a TFSA should consult its own tax advisor in this regard.

Non-Residents of Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Golden Arrow Shares in a business carried on in Canada (a “**Non-Resident Shareholder**”). Special rules, which are not discussed in this summary, may apply to certain holders that are insurers carrying on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act).

Exchange of Golden Arrow Shares for New GAR Shares

Golden Arrow Shares held by Non-Resident Shareholders, other than Dissenting Non-Resident Shareholders, as defined below, will be exchanged for New GAR Shares as part of the Arrangement. Such exchange will occur on a tax-deferred basis, unless the Non-Resident Shareholder chooses to recognize a capital gain or capital loss and the conditions, as described in the following paragraph, apply.

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Golden Arrow Share, unless (i) the Golden Arrow Share is “taxable Canadian property” to the Non-Resident Shareholder for purposes of the Tax Act; and (ii) the

Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident. Generally, a Golden Arrow Share will not constitute “taxable Canadian property” of a Non-Resident Shareholder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the TSX-V) at that time, unless at any time during the 60-month period immediately preceding that time: (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm’s length, a partnership in which the Non-Resident Shareholder or a non-arm’s length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Shareholder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Golden Arrow and (b) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In the event Golden Arrow Shares are “taxable Canadian property” to the Non-Resident Shareholder and the Non-Resident Shareholder chooses to recognize a capital gain (or capital loss), the consequences to such Non-Resident Shareholder will be the same as described above under the heading “Residents of Canada – Taxation of Capital Gains and Capital Losses”. Any such capital gain may be exempt from tax under the Tax Act under the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder resides.

Non-Resident Shareholders who dispose of Golden Arrow Shares that are deemed to be “taxable Canadian property” (as defined in the Tax Act) should consult their own tax advisors concerning the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return depending on their particular circumstances.

Dividends on New GAR Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Shareholder’s New GAR Shares will be subject to withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder resides.

Disposing of New GAR Shares

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a New GAR Share, unless (i) the New GAR Share is “taxable Canadian property” to the Non-Resident Shareholder for purposes of the Tax Act; and (ii) the Non-Resident Shareholder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Shareholder is resident. Generally, a New GAR Share will not constitute “taxable Canadian property” of a Non-Resident Shareholder at the time of disposition provided that such share is listed on a designated stock exchange (which includes the TSX-V) at that time, unless at any time during the 60-month period immediately preceding that time: (a) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm’s length, a partnership in which the Non-Resident Shareholder or a non-arm’s length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Shareholder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of New GAR and (b) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In

addition, where a Non-Resident Shareholder acquires New GAR Shares in exchange for Golden Arrow Shares that are “taxable Canadian property”, the New GAR Shares will be deemed to be “taxable Canadian property” for the 60 month period that commences on the Closing Date.

Non-Resident Shareholders who dispose of New GAR Shares that are “taxable Canadian property” should consult their own tax advisors with respect to the Canadian income tax consequences of the disposition and the potential requirement to file a Canadian income tax return in respect of the disposition depending on their particular circumstances.

Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Non-Resident Shareholder**”) and disposes of Golden Arrow Shares to Golden Arrow in consideration for cash payment from Golden Arrow will realize a dividend and capital gain or loss in the same manner as discussed above under “*Resident of Canada - Dissenting Resident Shareholders*”. The amount of the dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amounts of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder resides.

A Dissenting Non-Resident Shareholder will generally not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of Golden Arrow Shares pursuant to the exercise of their Dissent Rights unless such Golden Arrow Shares are considered to be “taxable Canadian property”, as discussed above, to such Dissenting Non-Resident Shareholder that is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention. Dissenting Non-Resident Shareholders whose Golden Arrow Shares may constitute “taxable Canadian property” should consult their own tax advisors.

Where a Dissenting Non-Resident Shareholder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences of the Arrangement that are applicable to you if you are a U.S. holder of Golden Arrow Shares. This discussion is not a complete analysis or listing of all of the possible tax consequences of such transactions and does not address all tax considerations that might be relevant to particular holders in light of their personal circumstances or to persons that are subject to special tax rules. In particular, the information set forth below deals only with U.S. holders that hold Golden Arrow Shares as capital assets for U.S. federal income tax purposes (generally, property held for investment) and that do not own, and are not treated as owning, at any time, 10% or more of the total combined voting power of all classes of Golden Arrow Shares entitled to vote. In addition, this description of certain U.S. federal income tax consequences does not address the tax treatment of special classes of U.S. holders, such as:

- financial institutions
- regulated investment companies
- real estate investment trusts
- tax-exempt entities
- insurance companies

- persons holding Golden Arrow Shares as part of a hedging, integrated or conversion transaction, constructive sale or “straddle”
- persons who acquired Golden Arrow Shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services
- U.S. expatriates
- persons subject to the alternative minimum tax
- dealers or traders in securities or currencies
- holders whose functional currency is not the U.S. dollar

This summary does not address estate and gift tax consequences or tax consequences under any state, local or foreign laws.

For purposes of this section, you are a “U.S. holder” if you are: (1) an individual citizen of the United States or a resident of the United States as determined for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership or other pass-through entity is a beneficial owner of Golden Arrow Shares, the tax treatment of a partner or other owner will generally depend upon the status of the partner (or other owner) and the activities of the entity. If you are a partner (or other owner) of a pass-through entity that holds Golden Arrow Shares, you should consult your tax advisor regarding the tax consequences of the Arrangement with respect to your Golden Arrow Shares.

The following discussion is based upon the Code, U.S. judicial decisions, administrative pronouncements, existing and proposed U.S. Treasury regulations, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the IRS with respect to any of the U.S. federal income tax consequences described below, and as a result there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and describe herein.

This discussion assumes that we are not, and will not become, a passive foreign investment company, or PFIC, as discussed under “—*Passive Foreign Investment Company Status*.”

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of Golden Arrow Shares and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder or prospective holder is made. Prospective purchasers are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local, and applicable foreign, tax laws of the acquisition, ownership and disposition of Golden Arrow Shares.

U.S. Federal Income Tax Considerations for the Arrangement

Although the matter is not free from doubt, it is intended that the Arrangement qualify as an exchange within the meaning of Section 351 of the Code for U.S. federal income tax purposes. However, the obligation of Golden Arrow to complete the Arrangement is not conditioned upon the receipt of an

opinion from its counsel confirming whether the Arrangement qualifies as an exchange within the meaning of Section 351 of the Code. In addition, neither Golden Arrow nor any of its affiliates intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Arrangement. Consequently, no assurance can be given that the IRS will not challenge the qualification of the Arrangement as an exchange within the meaning of Section 351 of the Code or that a court would not sustain such challenge.

Tax Consequences of the Arrangement if the Arrangement Qualifies as a Transaction Described in Section 351 of the Code.

If the Arrangement qualifies as a transaction described in Section 351 of the Code for U.S. federal income tax purposes, then certain U.S. federal income tax consequences to U.S. holders of Golden Arrow Shares will be as follows:

- In the case of a U.S. holder who receives New GAR Shares in exchange for Golden Arrow Shares pursuant to the Arrangement, such U.S. holder generally will not recognize gain or loss.
- The aggregate tax basis of the New GAR Shares received by a U.S. holder in the Arrangement will be the same as the aggregate tax basis of such U.S. holder's Golden Arrow Shares exchanged therefor.
- The holding period of any New GAR Share received by a U.S. holder in the arrangement generally will include the holding period of the Golden Arrow Shares exchanged for such New GAR Shares.

Tax Consequences of the Arrangement if the Arrangement Does Not Qualify as a Transaction Described in Section 351 of the Code.

If the Arrangement does not qualify as a transaction described in Section 351 of the Code for U.S. federal income tax purposes, then a U.S. Tax Person holding Golden Arrow Shares that exchanges such Golden Arrow Shares for New GAR Shares pursuant to the Arrangement generally will be required to recognize gain or loss equal to the difference, if any, between (i) the fair market value of the New GAR Shares received by such U.S. Tax Person in the Arrangement and (ii) such U.S. Tax Person's adjusted tax basis in the Golden Arrow Shares exchanged therefor. Any gain or loss so recognized would generally be treated as described below in "*—Treatment of Gain or Loss Recognized*". A U.S. Tax Person would have an aggregate tax basis in any New GAR Shares received in the Arrangement that is equal to the fair market value of such New GAR Shares as of the effective date of the Arrangement, and the holding period of such New GAR Shares would begin on the date after the Arrangement.

Dissenting U.S. Holders

U.S. holders of Golden Arrow Shares who dissent with respect to the Arrangement and who receive cash in respect of their Golden Arrow Shares generally will recognize capital gain or loss equal to the difference between the amount of cash received and their adjusted tax basis in their Golden Arrow Shares. Any gain or loss so recognized would generally be treated as described below in "*—Treatment of Gain or Loss Recognized*".

THE FOREGOING IS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH GOLDEN ARROW SHAREHOLDER. GOLDEN ARROW

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

U.S. Federal Income Tax Considerations for U.S. Holders of New GAR Shares

Taxation of Holders of New GAR Shares

Taxation of Distributions on New GAR Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Status*”, the gross amount of cash distributions on New GAR Shares will be taxable as dividends to the extent of New GAR’s earnings and profits (as determined for U.S. federal income purposes). With respect to non-corporate U.S. holders (including individuals), dividends received from a qualified foreign corporation will be subject to U.S. federal income tax at preferential rates, provided that certain holding period requirements and other conditions are satisfied. As long as New GAR’s common shares are listed on TSX-V and/or New GAR qualifies for benefits under the U.S. Treaty, New GAR will be treated as a qualified foreign corporation. This reduced rate will not be available in certain circumstances, and U.S. holders are urged to consult their own tax advisors regarding the availability of the reduced rate based on their particular situation. U.S. corporate holders generally will not be eligible for the dividends received deduction with respect to dividends received from New GAR.

To the extent that the amount of any distribution exceeds New GAR’s earnings and profits, the distribution will first be treated as a tax-free return of capital (with a corresponding reduction in the adjusted tax basis of a U.S. holder’s New GAR Shares), and thereafter will be taxed as capital gain recognized on a taxable disposition.

Dividends paid in a currency other than U.S. dollars will be included in a U.S. holder’s gross income in a U.S. dollar amount based on the spot exchange rate in effect on the date of actual or constructive receipt, whether or not the payment is converted into U.S. dollars at that time. The U.S. holder will have a tax basis in such currency equal to such U.S. dollar amount, and any gain or loss recognized upon a subsequent sale or conversion of the foreign currency for a different U.S. dollar amount will be U.S. source ordinary income or loss. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

If you are eligible for benefits under the U.S. Treaty, you may be able to claim a reduced rate of Canadian withholding tax, if any, on distributions on New GAR Shares. You should consult your own tax advisor about your eligibility for reduction of any such Canadian withholding tax. You may claim a deduction or a foreign tax credit, subject to other applicable limitations, only for tax withheld at the appropriate rate. You should not be allowed a foreign tax credit for withholding tax for any portion of the tax that could have been avoided by claiming benefits under the U.S. Treaty. The rules governing the foreign tax credit are complex and involve the application of rules that depend upon your particular circumstances. Accordingly, you are urged to consult your tax advisor regarding the availability of the foreign tax credit under your particular circumstances.

Treatment of Gain or Loss Recognized

Subject to the discussion below under “—*Passive Foreign Investment Company Status*”, for U.S. federal income tax purposes, a U.S. holder will recognize gain or loss on any sale or other taxable disposition of New GAR Shares in an amount equal to the difference between the amount realized from such sale or other taxable disposition and the U.S. holder’s adjusted tax basis in such shares. Such recognized gain or loss generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) will be subject to U.S. federal income tax at preferential rates if the U.S. holder has held the New GAR Shares for more than one year as of the date of the sale or other taxable disposition. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder on the sale or other taxable disposition of New GAR Shares generally will be treated as U.S. source gain or loss.

Additional Tax on Passive Income

An additional 3.8% tax is generally imposed on the "net investment income" of individuals, estates and trusts whose income exceeds certain thresholds. "Net investment income" generally includes the following: (1) gross income from interest and dividends other than from the conduct of a non-passive trade or business, (2) other gross income from a passive trade or business, and (3) net gain attributable to the disposition of property other than property held in a non-passive trade or business. Therefore, dividends on, and capital gain from the sale or other taxable disposition of, the New GAR Shares likely will be subject to this additional tax.

Passive Foreign Investment Company Status

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. holder if New GAR is treated as a passive foreign investment company (“**PFIC**”) for any taxable year during which the U.S. holder holds New GAR Shares. A non-U.S. corporation, such as New GAR, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. New GAR is not currently expected and does not expect any of its subsidiaries to be treated as a PFIC for U.S. federal income tax purposes for the taxable year of the combination or for foreseeable future taxable years. This conclusion is a factual determination, however, that must be made annually at the close of each taxable year and, thus, is subject to change. There can be no assurance that New GAR or any of its foreign corporate subsidiaries will not be treated as a PFIC for any taxable year.

If New GAR were to be treated as a PFIC, U.S. holders of New GAR Shares could be subject to certain adverse U.S. federal income tax consequences with respect to gain realized on a taxable disposition of such shares and certain distributions received on such shares. In addition, dividends received with respect to New GAR Shares or with respect to the relevant foreign corporate subsidiary, as applicable, would not constitute qualified dividend income eligible for preferential tax rates if New GAR or the relevant foreign corporate subsidiary, as applicable, is treated as a PFIC for the taxable year of the distribution or for its preceding taxable year. Certain elections (including a mark-to-market election) may be available to U.S. holders to mitigate some of the adverse tax consequences resulting from PFIC treatment. New GAR does not expect to provide U.S. holders with the information that is necessary to make a qualified electing fund

election. U.S. holders should consult their tax advisors regarding the application of the PFIC rules to their investment in the New GAR Shares.

Information Reporting and Backup Withholding

U.S. holders of Golden Arrow Shares that own at least 5% (by vote or value) of New GAR Shares immediately after the Arrangement will be required to file with the IRS certain information statements that apply to transfers under Section 351 of the Code. Other information reporting, including with respect to certain U.S. holders on IRS Form 926 or IRS Form 8865, could also apply to the Arrangement. Golden Arrow Shareholders should consult their own tax advisors about the information reporting requirements that could be applicable to the transactions and any potential penalties associated with a failure to satisfy such requirements.

In general, information reporting will apply to dividends in respect of New GAR Shares and the proceeds from the sale, exchange or redemption of New GAR Shares that are paid to holders within the United States (and in certain cases, outside the United States), unless the holder is an exempt recipient. A backup withholding tax (currently at a rate of 28%) may apply to such payments, if made by a U.S. paying agent or other U.S. intermediary, if a holder fails to provide a TIN or certification of exempt status or fails to report in full dividend and interest income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. The IRS may impose a penalty upon any taxpayer that fails to provide the correct TIN.

Certain U.S. holders of specified foreign financial assets with an aggregate value in excess of the applicable dollar threshold are required to report information relating to their New GAR Shares, subject to certain exceptions (including an exception for New GAR Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold New GAR Shares. Holders are urged to consult their own tax advisors regarding information reporting requirements relating to the ownership of New GAR Shares.

NOTICE TO NON-CANADIAN GOLDEN ARROW SHAREHOLDERS

It is strongly recommended that all Non-Resident Shareholders consult their own legal and tax advisors with respect to the income tax consequences applicable in their place of residency of the disposition of their Golden Arrow Shares in exchange for New GAR Shares.

INFORMATION CONCERNING GOLDEN ARROW

General

Golden Arrow was created on July 7, 2004, as a result of the Reorganization completed by Kobex (formerly IMA Exploration Inc.). Shareholders of Kobex were issued one share of Golden Arrow for every ten shares of Kobex held. The address of Golden Arrow's registered office is Suite 411 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6. The Golden Arrow Shares are listed on the TSX-V under the symbol "GRG".

Golden Arrow is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further

or disposing of them when the evaluation is completed. The Company's material mineral property interest is the Chinchillas Project located in South America.

Price Range and Trading Volume

The following table shows the high and low trading prices and monthly trading volume of the Golden Arrow Shares on the TSX-V for the six month period preceding the date of this Circular:

Date	High	Low	Volume
Nov 1 – Nov 16, 2015	\$0.265	\$0.18	332,808
October, 2015	\$0.30	\$0.24	510,350
September, 2015	\$0.29	\$0.24	417,897
August, 2015	\$0.32	\$0.24	308,733
July, 2015	\$0.34	\$0.265	537,747
June, 2015	\$0.34	\$0.30	714,778
May, 2015	\$0.36	\$0.29	1,125,207

The closing price of the Golden Arrow Shares on the TSX-V on November 16, 2015 was \$0.24. The closing price of the Golden Arrow Shares on the TSX-V on September 30, 2015, the last trading day prior to the announcement of the Arrangement, was \$0.25.

If the Arrangement is completed, it is anticipated that the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol "GRG" upon the delisting of the Golden Arrow Shares.

Prior Sales

The table below sets out information regarding any securities of Golden Arrow purchased or sold by Golden Arrow during the 12 months prior to the date of this Circular, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights:

<u>Type of Security</u>	<u>Date</u>	<u>Price per security</u>	<u>Number of securities</u>	<u>Reason for issuance</u>
Units ⁽¹⁾	January 16, 2015	\$0.20	2,739,000	Private Placement
Golden Arrow Shares	January 28, 2015	\$1.456	442,056	Private Placement
Golden Arrow Shares ⁽²⁾	February 17, 2015	U.S.\$2.38	420,168	Golden Arrow Shares for Services
Units ⁽³⁾	February 23, 2015	\$0.20	100,000	Private Placement
Golden Arrow Shares	June 4, 2015	\$0.35	4,285,714	Private Placement ⁽⁴⁾
Golden Arrow Shares ⁽⁵⁾	July 3, 2015	U.S.\$1.214777	98,783	Golden Arrow Shares for Services
Golden Arrow Shares ⁽⁶⁾	July 3, 2015	U.S.\$2.38	504,201	Golden Arrow Shares for Services
Golden Arrow Shares	July 6, 2015	\$1.50	442,056	Private Placement
Golden Arrow Shares	October 22, 2015	\$0.50	455,000	Private Placement

Notes:

(1) Each Unit consisted of one Golden Arrow Share and one Golden Arrow Warrant.

- (2) Issued in connection with shares for services for 5,000 meters of drilling at US\$200 per meter at US\$2.38 per Golden Arrow Share.
- (3) Each Unit consisted of one Golden Arrow Share and one Golden Arrow Warrant.
- (4) Golden Arrow received 214,592 Pretium Shares at a price of \$6.99 per Pretium Share in connection with the private placement.
- (5) Issued in connection with shares for services for heavy equipment services of US\$120,000 at US\$1.214777 per Golden Arrow Share.
- (6) Issued in connection with shares for services for 6,000 meters of drilling at US\$200 per meter at US\$2.38 per Golden Arrow Share.

Previous Distribution

During the five years preceding the date of this Circular, Golden Arrow has completed the following distributions of Golden Arrow Shares:

Golden Arrow Shares Issued Pursuant to Private Placement Offerings

<u>Type of Security</u>	<u>Date of Issuance</u>	<u>Price per security</u>	<u>Number of securities</u>	<u>Aggregate Proceeds</u>
Units ⁽¹⁾	December 19, 2014	\$0.20	5,080,000	\$1,016,000
Units ⁽¹⁾	January 16, 2015	\$0.20	2,739,000	\$547,800
Golden Arrow Shares	January 28, 2015	\$1.456	442,056	\$643,633
Golden Arrow Shares	February 23, 2015	\$0.20	100,000	\$20,000
Golden Arrow Shares	June 4, 2015	\$0.35	4,285,714	214,592 Pretium Shares ⁽²⁾
Golden Arrow Shares	July 6, 2015	\$1.50	442,056	\$643,633
Golden Arrow Shares	October 22, 2015	\$0.50	455,000	\$227,500

Notes:

- (1) Each Unit consisted of one Golden Arrow Share and one Golden Arrow Warrant.
- (2) Golden Arrow received 214,592 Pretium Shares at a price of \$6.99 per Pretium Share.

Golden Arrow Shares Issued Upon the Exercise of Warrants

<u>Type of Security</u>	<u>Date of Issuance</u>	<u>Price per security</u>	<u>Number of securities</u>	<u>Aggregate Proceeds</u>
Golden Arrow Shares ⁽¹⁾	November 12, 2010	\$0.15	10,000	\$1,500
Golden Arrow Shares ⁽¹⁾	December 7, 2010	\$0.15	100,000	\$15,000
Golden Arrow Shares ⁽²⁾	December 8, 2010	\$0.25	350,000	\$87,500
Golden Arrow Shares ⁽³⁾	December 13, 2010	\$0.25	100,000	\$25,000
Golden Arrow Shares ⁽²⁾	December 13, 2010	\$0.25	200,000	\$50,000
Golden Arrow Shares ⁽²⁾	December 16, 2010	\$0.25	210,000	\$52,500
Golden Arrow Shares ⁽²⁾	December 22, 2010	\$0.25	100,000	\$25,000
Golden Arrow Shares ⁽²⁾	January 4, 2011	\$0.25	40,000	\$10,000
Golden Arrow Shares ⁽¹⁾	January 4, 2010	\$0.15	150,000	\$22,500
Golden Arrow Shares ⁽¹⁾	January 7, 2010	\$0.15	3,821,500	\$573,225
Golden Arrow Shares ⁽¹⁾	January 10, 2010	\$0.15	742,500	\$111,375
Golden Arrow Shares ⁽²⁾	January 18, 2011	\$0.25	690,000	\$172,500

<u>Type of Security</u>	<u>Date of Issuance</u>	<u>Price per security</u>	<u>Number of securities</u>	<u>Aggregate Proceeds</u>
Golden Arrow Shares ⁽²⁾	January 31, 2011	\$0.25	3,425,000	\$856,250
Golden Arrow Shares ⁽⁴⁾	July 2, 2015	\$0.25	110,000	\$27,500

Notes:

- (1) Issued on exercise of January 2009 Golden Arrow Warrants.
- (2) Issued on exercise of July 2009 Golden Arrow Warrants.
- (3) Issued on exercise of April 2009 Golden Arrow Warrants.
- (4) Issued on exercise of January 2015 Golden Arrow Warrants.

Golden Arrow Shares Issued Upon the Exercise of Stock Options

<u>Type of Security</u>	<u>Date</u>	<u>Price per security</u>	<u>Number of securities</u>	<u>Aggregate Proceeds</u>
Golden Arrow Shares ⁽¹⁾	February 25, 2011	\$0.35	85,000	\$29,750
Golden Arrow Shares ⁽¹⁾	March 2, 2011	\$0.35	60,000	\$210,000
Golden Arrow Shares ⁽¹⁾	March 2, 2011	\$0.35	25,000	\$8,750

Note:

- (1) Issued in connection with exercises of stock options.

Golden Arrow Shares Issued for Services

<u>Type of Security</u>	<u>Date</u>	<u>Price per security</u>	<u>Number of securities</u>
Golden Arrow Shares ⁽¹⁾	August 15, 2014	US\$2.38	336,134
Golden Arrow Shares ⁽²⁾	February 17, 2015	US\$2.38	420,168
Golden Arrow Shares ⁽³⁾	July 3, 2015	US\$1.214777	98,783
Golden Arrow Shares ⁽⁴⁾	July 3, 2015	US\$2.38	504,201

Notes:

- (1) Issued in connection with shares for services for 4,000 meters of drilling at U.S.\$200 per meter at U.S.\$2.38 per Golden Arrow Share.
- (2) Issued in connection with shares for services for 5,000 meters of drilling at U.S.\$200 per meter at U.S.\$2.38 per Golden Arrow Share.
- (3) Issued in connection with shares for services for heavy equipment services of U.S.\$120,000 at U.S.\$1.214777 per Golden Arrow Share.
- (4) Issued in connection with shares for services for 6,000 meters of drilling at U.S.\$200 per meter at U.S.\$2.38 per Golden Arrow Share.

Dividends or Capital Distributions

Golden Arrow has not, in the two years preceding the date of this Circular, declared or paid any cash dividends or capital distributions on its common shares and does not currently have a policy with respect to the payment of dividends. For the immediate future Golden Arrow does not envisage any earnings arising from which dividends could be paid.

Ownership of Securities

The table below outlines, as at the date of this Circular, the number of Golden Arrow Shares, Golden Arrow Options and Golden Arrow Warrants owned or controlled, directly or indirectly, by each of the directors and officers of Golden Arrow, and each associate or affiliate of an insider of Golden Arrow, each associate or affiliate of Golden Arrow, each insider of Golden Arrow (other than the directors or

officers), and each person acting jointly or in concert with Golden Arrow. To the knowledge of Golden Arrow, each of the following persons intends to vote their Golden Arrow Shares for the Arrangement Resolution.

Name	Position	Golden Arrow Shares	Golden Arrow Options	Golden Arrow Warrants
Joseph Grosso	Executive Chairman, Chief Executive Officer and President	5,611,134	1,350,000	NIL
Darren Urquhart	Chief Financial Officer and Corporate Secretary	NIL	150,000	NIL
Brian McEwen	VP Exploration and Development	100,000	750,000	75,000
Nikolaos Cacos	Director and Vice President, Corporate Development	602,540	600,000	125,000
David Terry	Director	715,200	300,000	NIL
John Gammon	Director	140,000	175,000	NIL
Louis Salley	Director	NIL	350,000	NIL

Commitments to acquire Securities of Golden Arrow

Except as set out herein, there are no agreements, commitments or understandings to acquire securities of Golden Arrow by (a) Golden Arrow; (b) any directors or officers of Golden Arrow; or (c) to the knowledge of the directors and officers of Golden Arrow, after reasonable enquiry, by any insider of Golden Arrow (other than a director or officer) or any associate or affiliate of such insider or any associate or affiliate of Golden Arrow or any person or company acting jointly or in concert with Golden Arrow.

INFORMATION CONCERNING NEW GAR

New GAR is currently a wholly-owned subsidiary of Golden Arrow that has been formed to acquire and hold the JVco Shares and ExploreCo Shares pursuant to the Arrangement. The registered and records office of New GAR is located at Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, British Columbia, V7X 1L3. Upon completion of the Arrangement, New GAR will be a reporting issuer in British Columbia and Alberta and will hold a 25% interest in JVco and 100% interest in ExploreCo. The TSX-V has provided conditional approval for the Transaction. Pursuant to the Transaction, the New GAR Shares will be listed on the TSX-V under the existing Golden Arrow symbol “GRG” upon the delisting of the Golden Arrow Shares. Final approval for the Transaction will be subject to meeting the requirements of the TSX-V.

INFORMATION CONCERNING NEW GAR POST-ARRANGEMENT

Upon completion of the Arrangement, each Golden Arrow Shareholder will become a shareholder of New GAR. See “Appendix “C” – Information Concerning New GAR Post-Arrangement” for further information on New GAR following completion of the Arrangement.

INFORMATION CONCERNING MP LLC

MP LLC is a wholly owned subsidiary of SSRI and is a Delaware limited liability company that operates an Argentina branch, MPSA. MPSA owns and operates SSRI’s Pirquitas Mine. MP LLC’s registered and records office is located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801. Following completion of the Arrangement, Golden Arrow Shareholders, as shareholders of New GAR, will indirectly hold a 25% interest in MP LLC through JVco. See “Appendix “D” – Information Concerning MP LLC” for further information on MP LLC.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person (as defined in NI 51-102) or proposed director of Golden Arrow and no associate or affiliate of any of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Golden Arrow’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Golden Arrow.

MANAGEMENT CONTRACTS

As discussed in greater detail in Golden Arrow’s management information circular dated June 23, 2015 under the heading “*Executive Compensation – Named Executive Officers Agreements*” and “*Management Contracts*”, which discussion is incorporated by reference into this Circular, certain management functions of Golden Arrow are performed other than by the directors or executive officers of Golden Arrow. Golden Arrow is a party to the Consulting Contracts with Cacos Consulting (4439 Puget Drive, Vancouver, British Columbia), DUCAI (4454 Cove Cliff Road, North Vancouver, British Columbia), McEwen Consulting (1428 Hornby Street, Vancouver, British Columbia), Oxbow (3860 Moscrop Street, Burnaby, British Columbia) and the Grosso Group (411, 837 West Hastings Street, Vancouver, British Columbia).

A copy of Golden Arrow’s management information circular dated June 23, 2015 is posted for public access on Golden Arrow’s SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to Golden Arrow at the following address: Suite 411 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

OTHER MATTERS

Management of Golden Arrow is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the Persons named in the enclosed form of proxy to vote the Golden Arrow Shares represented thereby in accordance with their best judgment on such matter.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Blake, Cassels & Graydon LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP on behalf of Golden Arrow. As of the

date hereof, the partners and associates of Blake, Cassels & Graydon LLP as a group beneficially owned, directly or indirectly, less than one percent of the Golden Arrow Shares.

INTEREST OF EXPERTS

Each of the individuals in the following table is a “qualified person” under NI 43-101. The qualified persons collectively, have either prepared or supervised the preparation, or approved the scientific and technical disclosure derived from the report set opposite such qualified person’s names, as more particularly described elsewhere in this Circular. Such reports contain certain scientific or technical information relating to Golden Arrow’s Chinchillas Project or SSRI’s Pirquitas Mine, as applicable, which information is contained in this Circular.

Report	Qualified Persons
Chinchillas Technical Report	Bruce Davis, Ph.D., F.AusIMM; Robert Sim, P. Geo; Bruce Smith, MSc., (C.P.) MAusIMM.
Pirquitas Technical Report	Dr. Warwick S. Board, P.Geo., R. Bruce Kennedy, P.E. and Trevor J. Yeomans, ACSM, P.Eng.

To the knowledge of Golden Arrow, none of the aforementioned qualified persons for the Chinchillas Technical Report received or has received a direct or indirect interest in the property of Golden Arrow or of any associate or affiliate of Golden Arrow. As of the date hereof, to Golden Arrow’s knowledge, the aforementioned qualified persons beneficially own, directly or indirectly, in total, less than one percent of the securities of Golden Arrow. None of the aforementioned qualified persons for Chinchillas Technical Report, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of Golden Arrow or of any associate or affiliate of Golden Arrow.

Unless otherwise stated therein, the technical information contained in the 2014 MD&A and Golden Arrow’s management discussion and analysis for the nine months ended September 30, 2015 and 2014, was reviewed by Brian McEwen, P.Geol., a “qualified person” under NI 43-101. Mr. McEwen is the Vice President, Exploration & Development of Golden Arrow and holds 100,000 Golden Arrow Shares, 750,000 Golden Arrow Options and 75,000 Golden Arrow Warrants as of the date of this Circular. The scientific and technical information relating to the Chinchillas Project contained in the 2014 MD&A has been superseded by the scientific and technical information under the heading “*Appendix “C” – Information Concerning New GAR Post-Arrangement – New GAR Properties – Chinchillas Project*” and the Chinchillas Technical Report. See “*National Instrument 43-101*”. For greater certainty, information contained in the 2014 MD&A, attached to this Circular as Appendix “L”, is given as of the date stated therein.

To the knowledge of SSRI, none of the aforementioned qualified persons for the Pirquitas Technical Report received or has received a direct or indirect interest in the property of MP LLC or of any associate or affiliate of MP LLC. As of the date hereof, to SSRI’s knowledge, the aforementioned qualified persons beneficially own, directly or indirectly, in total, less than one percent of the securities of MP LLC. None of the aforementioned qualified persons for the Pirquitas Technical Report, other than Trevor J. Yeomans (who is an SSRI employee), nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of MP LLC or of any associate or affiliate of MP LLC. See also “*Appendix “D” – Information Concerning MP LLC – Interest of Experts*”.

In addition, the following persons and companies have prepared certain sections of this Circular and/or appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in this Circular.

Name of Expert	Nature of Relationship
Salman Partners Inc. ⁽¹⁾	Authors responsible for the preparation of the Fairness Opinion
PricewaterhouseCoopers LLP ⁽²⁾	Auditors of Golden Arrow, New GAR, SSRI and the Pirquitas Mine

Notes:

- (1) To the knowledge of Golden Arrow, none of the experts so named (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding Golden Arrow Shares as at the date of the statement, report or valuation in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of Golden Arrow or of any associate or affiliate of Golden Arrow.
- (2) PricewaterhouseCoopers LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia. Note (1) is not intended to apply to PricewaterhouseCoopers LLP.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of financial statements and MD&A at the following address: Suite 411 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

Financial information is provided in Golden Arrow's financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Golden Arrow Board.

The information concerning MP LLC contained in this Circular, including the appendices attached hereto, has been provided by SSRI. The Golden Arrow Board has relied upon this information without having made any independent inquiry as to the accuracy thereof. Golden Arrow assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of SSRI to disclose facts or events which may affect the accuracy of any such information.

November 17, 2015

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Joseph Grosso
Joseph Grosso
Executive Chairman, CEO & President

CONSENT OF SALMAN PARTNERS INC.

To: The Board of Directors of Golden Arrow Resources Corporation

We hereby consent (i) to the references within the management information circular of Golden Arrow Resources Corporation (“**Golden Arrow**”) dated November 17, 2015 (the “**Circular**”) to our fairness opinion dated September 30, 2015, which we prepared for the Board of Directors of Golden Arrow in connection with the Business Combination Agreement dated September 30, 2015 among Golden Arrow, Silver Standard Resources Inc., Mina Pirquitas, LLC, 1049708 B.C. Ltd and Valle Del Cura S.A., and (ii) to the inclusion of the full text of the Fairness Opinion as Appendix “O” to the Circular and to the filing of the Fairness Opinion in the Circular with the applicable securities regulatory authorities. In providing this consent, we do not intend that any persons other than the Board of Directors of Golden Arrow rely upon the Fairness Opinion.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Circular.

“Salman Partners Inc.”

Salman Partners Inc.

Vancouver, British Columbia

November 17, 2015