

CERTIFICATE

Pursuant to subsection 2.20(c) of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), and in connection with the special meeting of the shareholders of Golden Arrow Resources Corporation (the “**Corporation**”) to be held on September 16, 2019 (the “**Meeting**”), the undersigned, Nikolaos Cacos, Vice President, Corporate Development of the Corporation, hereby certifies for and on behalf of the Corporation (and not in a personal capacity) that the Corporation:

- (a) has arranged to have proxy-related materials for the Meeting sent in compliance with the applicable timing requirements in section 2.12 of NI 54-101;
- (b) has arranged to have carried out all of the requirements of NI 54-101 in addition to those described in paragraph (a) above; and
- (c) is relying upon section 2.20 of NI 54-101 to abridge the time period prescribed in subsections 2.2(1) and 2.5(1) of NI 54-101.

Dated as of this 16th day of August, 2019.

**GOLDEN ARROW RESOURCES
CORPORATION**

By: /S/ Nikolaos Cacos
Nikolaos Cacos, Vice President,
Corporate Development