Golden Arrow Resources Corporation
(formerly 1049708 B.C. LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2016

Introduction

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed interim financial statements of Golden Arrow Resources Corporation (formerly 1049708 B.C. Ltd.) ("the Company") for the three months ended March 31, 2016 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of June 8, 2017.

Company Overview

The Company was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The head office address of the Company is Suite 709 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The registered office and records office of the Company is Suite 2600, Three Bentall Centre, PO Box 49314, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3.

Plan of Arrangement

On September 30, 2015, the Company entered into a business combination agreement (the "Agreement") among the Company's sole shareholder, Golden Arrow Resources Corporation ("Golden Arrow"), Silver Standard Resources Inc. ("Silver Standard"), Mina Pirquitas, LLC ("MP LLC") and Valle Del Cura S.A. wherein the Company proposes, subject to, among other things, Silver Standard exercising an Election to Proceed (as defined in the Agreement), to give effect to a plan of arrangement (the "Arrangement") pursuant to which each shareholder of Golden Arrow will receive one common share in the capital of the Company (a "New GAR Share") in exchange for each common share of Golden Arrow (the "GAR Shares") held. Pursuant to the Arrangement, the GAR Shares (and thereby Golden Arrow's interest in the Chinchillas property, a mineral property located in the Jujuy province of Argentina) will be transferred to a joint venture company ("JVco"), which, subject to the terms of the Agreement, will initially be owned 75% by Silver Standard and 25% by the Company.

Under the terms of the Agreement, JVco shall also acquire from Silver Standard all of the issued and outstanding securities of MP LLC which indirectly holds title to the Pirquitas mine (also located in the Jujuy province of Argentina), with the effect that upon completion of the Arrangement, existing shareholders of Golden Arrow will, as holders of New GAR shares, have exposure through the Company's 25% interest in JVCo to Silver Standard's Pirquitas mine and Golden Arrow's Chinchillas property.

In consideration for granting Silver Standard the rights to conduct an 18-month period of pre-development activities at Chinchillas ("the Preliminary Period"), Silver Standard paid Golden Arrow $2,000,000 on completion of certain milestones as detailed below:

Payment	Milestone
500,000	Signing of the transaction agreements
500,000	Receipt of shareholder approval
500,000	Six month anniversary of shareholder approval or date of election to proceed with the joint venture
500,000	Twelve month anniversary of shareholder approval or date of election to proceed with the joint venture
$2,000,000	

All of the payments were received by Golden Arrow during the Preliminary Period.

The Company will be paid an amount equal to 25% of the Pirquitas mine's cash equivalent earnings, if any, during the Preliminary Period, less certain expenditures for exploration (including pre-development expenditures), capital investment and closure costs incurred during the Preliminary Period, based on a pre-defined formula, payable on closing of the Arrangement.

See Subsequent Events for further information.

Capital Stock

Authorized Share Capital

At March 31, 2016, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

As at March 31, 2016, one common share was issued and outstanding.

As at the date of this report, 98,206,934 shares were issued and outstanding.

Details of Issues of Common Shares in 2016 and 2015

On September 22, 2015, the Company issued one share for consideration of $1 to Golden Arrow Resources Corp.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Subsequent Events

Business Combination with Pirquitas Mine

On March 31, 2017, Golden Arrow received notice from Silver Standard Resources Inc. to exercise its option on the Chinchillas project and form a joint venture to combine the Chinchillas project with the producing Pirquitas Mine into a single new operation.

On May 31, 2017, the Company closed the business combination agreement entered into on September 30, 2015 with, among others, Silver Standard Resources Inc. forming a joint venture and combining the Chinchillas project with the producing Pirquitas Mine into a single new operation. The joint venture will be 75% owned by Silver Standard and 25% owned by Golden Arrow. Silver Standard will be the operator. Upon closing of the agreement, the Company received CDN$17.5 million representing its 25% share of Pirquitas mine's cash equivalent earnings less certain expenditures incurred for the period October 1, 2015 until April 30, 2017. A final payment representing the period May 1, 2017 until May 31, 2017 shall be payable on or about June 21, 2017.

In accordance with the terms of the plan of arrangement, each shareholder of Golden Arrow received one common share in the capital of the Company (a "New GAR Share") in exchange for each common share of Golden Arrow (the "GAR Shares") held. On May 31, 2017, the Company changed its name to Golden Arrow Resources Corporation (formerly 1049708 B.C. Ltd.), trading on the TSX-V under the symbol "GRG".

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company's significant accounting policies contained in Note 2 of the Company's condensed interim financial statements for the period ended March 31, 2016. These accounting policies can have a significant impact on the financial performance and financial position of the Company.