Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Reporting Issuer**

Golden Arrow Resources Corporation (the “**Company**” or “**Golden Arrow**”)
Suite 312, 837 West Hastings Street
Vancouver BC V6C 3N6

Item 2. **Date of Material Change**

January 9, 2018

Item 3. **News Release**

A News Release dated January 10, 2018 was disseminated via Nasdaq/GlobeNewswire.

Item 4. **Summary of Material Changes**

A summary of the nature and substance of the material change is as follows:

Golden Arrow Applies to Extend Warrants and Grants Stock Options

Item 5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced that it had made an application to the TSX Venture Exchange (“TSXV”) to extend the term of 4,510,000 warrants to January 28, 2019 from January 28, 2018. All other terms of the warrants will remain the same.

The Company also announced that it had granted 2,045,000 stock options (“Options”) to directors, officers, consultants and management company employees. The exercise price of the Options is $0.70 and they will expire on January 9, 2023. The Options are subject to a 4 month hold period and TSXV approval.

Please refer to the news release dated January 10, 2018 for further details.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable

Item 8. **Executive Officer**

For further information, please contact Nikolaos Cacos at **(604) 687-1828**.

Item 9. **Date of Report**

January 11, 2018