

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made effective the 22nd day of July, 2019.

BETWEEN:

SSR MINING INC., a British Columbia corporation

(**"SSRM"**)

AND:

GOLDEN ARROW RESOURCES CORPORATION, a British Columbia corporation

(**"Golden Arrow"**)

WHEREAS:

- A. Golden Arrow is the registered and beneficial owner of the Purchased Shares;
- B. Golden Arrow has agreed to sell, and SSRM has agreed to purchase, all of the Purchased Shares on the terms and conditions set forth in this Agreement;
- C. Concurrent with the execution and delivery of this Agreement SSRM has delivered to Golden Arrow the SSRM Consents; and
- D. Concurrent with the execution and delivery of this Agreement Golden Arrow has delivered to SSRM voting agreements from each of the Locked-Up Shareholders.

NOW THEREFORE THIS AGREEMENT WITNESSES that that, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the premises and of the covenants, agreements, representations and warranties set out below, the parties covenant and agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement the following terms shall have the meanings set forth below unless the context requires otherwise:

- (a) **"Acquisition Proposal"** means any offer, proposal, expression of interest, or inquiry, whether oral or written, from any person made after the date hereof relating to: (i) any acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of Golden Arrow and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets, or 20% or more of the fair market value of the consolidated assets, of Golden Arrow and its subsidiaries taken as a whole; or (b) 20% or more of any

voting or equity securities of Golden Arrow or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Golden Arrow and its subsidiaries, taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of Golden Arrow; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Golden Arrow or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Golden Arrow and its subsidiaries, taken as a whole;

- (b) **“Agreement”** means this Agreement, including the recitals and schedules hereto, as the same may be amended, restated or supplemented, from time to time in accordance with the terms hereof;
- (c) **“Area of Interest”** shall be that area which extends 50 kilometre in all directions from the external boundary of Puna Operations as of the date of this Agreement. Attached as Schedule A hereto are maps that depict the external boundary of Puna Operations;
- (d) **“Announcement Date”** means July 22, 2019, being the date of the public announcement of the execution of this Agreement and the Transaction;
- (e) **“Business Combination Agreement”** means the Business Combination Agreement among SSRM, Mina Pirquitas, LLC, Golden Arrow, 0694758 B.C. Ltd. and Valle Del Cura S.A. dated September 30, 2015, as amended by amending agreement dated March 30, 2017 and as further amended by the Business Combination Agreement Amendment;
- (f) **“Business Combination Agreement Amendment”** means the Amendment to the Business Combination Agreement among SSRM, Mina Pirquitas, LLC, Golden Arrow, 0694758 B.C. Ltd. and Valle Del Cura S.A. dated May 31, 2017;
- (g) **“Business Day”** means any day, other a Saturday, Sunday or statutory holiday in the Province of British Columbia;
- (h) **“Change in Recommendation”** has the meaning given to that term in Section 12.1(b)(iii);
- (i) **“Claim”** has the meaning given in Section 11.5;
- (j) **“Closing”** means the closing of the Transaction as further described in Section 9.1;
- (k) **“Closing Date”** means the date which is 2 Business Days after all of the conditions set forth in Section 8 have been satisfied or waived (except for those conditions which by their nature, are to be satisfied on the Closing Date);

- (l) “**Consideration**” has the meaning set forth in Section 2.2;
- (m) “**Credit Agreement**” means the credit agreement dated as of July 6, 2018 among Golden Arrow, as borrower, and SSRM, as lender, as amended, restated, supplemented, modified or replaced from time to time;
- (n) “**CDN\$**” means the lawful currency of Canada;
- (o) “**Demand Loan**” has the meaning given in Section 6.3(a);
- (p) “**Demand Loan Pledge**” had the meaning given in Section 6.3(e);
- (q) “**Direct Claim**” has the meaning given in Section 11.5;
- (r) “**Elected Amount**” has the meaning given in Section 2.5;
- (s) “**Encumbrance**” means, whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any charge, claim, adverse claim, pledge, hypothec, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, right of first option or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
- (t) “**Exchanges**” means, collectively, the TSX and the Nasdaq;
- (u) “**Golden Arrow Circular**” means the notice of the Golden Arrow Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Golden Arrow Shareholders in connection with the Golden Arrow Meeting, as amended, supplemented or otherwise modified from time to time;
- (v) “**Golden Arrow Board**” means the board of directors of Golden Arrow;
- (w) “**Golden Arrow Contribution Shares**” has the meaning given in Section 6.3(e);
- (x) “**Golden Arrow Interim Period Contributions**” has the meaning given in Section 6.3(a);
- (y) “**Golden Arrow Meeting**” means the extraordinary meeting of the Golden Arrow Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, approve the Golden Arrow Shareholders Resolution;
- (z) “**Golden Arrow Public Record**” means, collectively, all of the documents which have been filed by or on behalf of Golden Arrow prior to the Time of Closing with, or furnished by or on behalf of Golden Arrow to the relevant securities regulatory authorities in Canada pursuant to the requirements of Securities Laws;

- (aa) **“Golden Arrow Representatives”** means Golden Arrow’s affiliates and any of Golden Arrow’s or its affiliates respective employees, agents, advisors and representatives;
- (bb) **“Golden Arrow Shares”** means the common shares in the capital of Golden Arrow;
- (cc) **“Golden Arrow Shareholders”** means the holders of the Golden Arrow Shares;
- (dd) **“Golden Arrow Shareholder Approval”** means the approval of the Golden Arrow Shareholders Resolution by the Golden Arrow Shareholders in compliance with Golden Arrow’s constating documents, the *Business Corporations Act* (British Columbia) and applicable Securities Laws, including the rules and policies of the TSX-V and all other applicable Law, at the Golden Arrow Meeting;
- (ee) **“Golden Arrow Shareholders Resolution”** means the special resolution of the Golden Arrow Shareholders to authorize and approve this Agreement and the Transaction;
- (ff) **“Golden Arrow Termination Fee Event”** means termination of this Agreement:
 - (a) by the Purchaser, pursuant to Section 12.1(b)(iii); or
 - (b) by Golden Arrow, pursuant to Section 12.1(c)(iii).
- (gg) **“Governmental Entity”** means any domestic or foreign federal, provincial, regional, state, municipal, or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board, or other regulatory authority, including any securities regulatory authorities and any applicable stock exchange, including the TSX-V and the Exchanges;
- (hh) **“Indemnified Party”** has the meaning given in Section 11.5;
- (ii) **“Indemnifying Party”** has the meaning given in Section 11.5;
- (jj) **“Interim Period”** means the period in time from the date of execution of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with Article 12;
- (kk) **“JVCO”** means Puna Operations Inc., a company organized under the laws of the province of British Columbia;
- (ll) **“JVCO Board”** means the board of directors of JVCO;

- (mm) “**JVCO Subsidiaries**” means collectively, Valle del Cura S.A., Mina Pirquitas S.A. and 0694758 B.C. Ltd., and each of them a “**JVCO Subsidiary**”;
- (nn) “**Laws**” means any and all federal, provincial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;
- (oo) “**Loan**” means the US\$10,000,000 non-revolving term loan made available by SSRM to Golden Arrow pursuant to the Credit Agreement;
- (pp) “**Locked-Up Shareholders**” means each insider of Golden Arrow, Evelina Grosso, Vinland Holdings Inc., Aspasia Cacos, Barrie Norman and OMC Services Ltd;
- (qq) “**Loss**” means any and all loss, liability, damage, cost, expense, charge, fine, penalty or assessment, resulting from or arising out of any Claim, including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise relating thereto and all interest, punitive damages, fines and penalties and reasonable legal fees and expenses incurred in connection therewith;
- (rr) “**Market Capitalization**” means the volume weighted average trading price of the Golden Arrow Shares listed on the TSX-V for the twenty (20) trading days ending on the last trading day prior to the Announcement Date multiplied by the number of Golden Arrow Shares issued and outstanding at the close of business on that day;
- (ss) “**Matching Period**” has the meaning given in Section 7.4(a)(iv);
- (tt) “**Nasdaq**” means the Nasdaq Global Market;
- (uu) “**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;
- (vv) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*;
- (ww) “**Notice of Claim**” has the meaning given in Section 11.5;
- (xx) “**Order**” means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Laws;
- (yy) “**Outside Date**” means October 15, 2019;
- (zz) “**Permitted Encumbrance**” means the security interest created under the Pledge Agreement;

- (aaa) “**Person**” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, unlimited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity;
- (bbb) “**Pledge Agreement**” means the pledge agreement dated August 15, 2018 granted by Golden Arrow to SSRM, creating a first ranking pledge in favour of SSRM of the Purchased Shares;
- (ccc) “**Promissory Note**” has the meaning given in Section 6.3(f);
- (ddd) “**Purchased Shares**” means the 18,439,386 common shares in the capital of JVCO owned by Golden Arrow, as more particularly described in Schedule B and all of the Golden Arrow Contribution Shares, if any;
- (eee) “**Reporting Jurisdictions**” means, collectively, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland;
- (fff) “**Required Consents**” means, collectively, Golden Arrow Shareholder Approval, any approvals required to be obtained by Golden Arrow from the TSX-V in connection with the Transaction and the SSRM Consents;
- (ggg) “**Securities Laws**” means all applicable securities Laws and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of any applicable stock exchange;
- (hhh) “**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions;
- (iii) “**Security Documents**” has the meaning ascribed thereto in the Credit Agreement;
- (jjj) “**Shareholders Agreement**” means the shareholders agreement dated as of May 31, 2017, as amended by the amendment to the shareholders agreement dated April 1, 2019, between SSRM and Golden Arrow;
- (kkk) “**SSRM Consents**” means the consents of SSRM and JVCO required under the Shareholder Agreement and Credit Agreement that are delivered to Golden Arrow concurrent with the date of this Agreement;
- (lll) “**SSRM Public Record**” means all press releases, forms, reports, schedules, financial statements, management’s discussions and analysis of financial conditions and operations, certifications, annual information forms, management information circulars, material change reports and other documents required to be

filed by SSRM since December 31, 2017 (such forms, reports, schedules, statements, certifications and other documents to include any financial statements or other documents, including any schedules included therein);

(mmm) “**SSRM Shares**” means the common shares in the capital of SSRM;

(nnn) “**Superior Proposal**” means an unsolicited Acquisition Proposal that is made after the date of this Agreement, relating to (i) any acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of Golden Arrow and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 100% of the consolidated assets of Golden Arrow, or 100% of the fair market value of the consolidated assets of Golden Arrow, or 100% of Golden Arrow’s interest in JVCO and Puna Operations; or (b) 100% of any voting or equity securities of Golden Arrow or 100% of Purchased Shares, in each case whether by way of a single or multistep transaction or a series of related transactions, that complies with applicable Securities Laws; (ii) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal (including, required shareholder approvals and minimum tender requirements) and the Person making such proposal; (iii) is not subject to any financing condition; (iv) which is not subject to a due diligence and/or access condition; (v) did not result from a breach of this Agreement; and (vi) the Golden Arrow Board determines in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, that such Acquisition Proposal could, if consummated in accordance with its terms, but not assuming away risk of non-completion, result in a transaction which is more favourable to Golden Arrow Shareholders from a financial point of view than the terms of the Transaction;

(ooo) “**Superior Proposal Notice**” has the meaning specified in Section 7.4(a)(iii).

(ppp) “**Termination Fee**” has the meaning given in Section 12.3;

(qqq) “**Third Party**” has the meaning given in Section 11.7(c);

(rrr) “**Third Party Claim**” has the meaning given in Section 11.5;

(sss) “**Time of Closing**” means 10:00 am (Vancouver time) on the Closing Date;

(ttt) “**Transaction**” means the sale of the Purchased Shares by Golden Arrow to SSRM in exchange for the Consideration upon and subject to the terms of this Agreement and all other transactions referred to herein;

(uuu) “**TSX**” means the Toronto Stock Exchange;

(vvv) “**TSX-V**” means the TSX-Venture Exchange; and

(www) “**US\$**” means the lawful currency of the United States of America.

1.2 Rules of Interpretation

In this Agreement:

- (a) the terms “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereto**”, “**hereof**”, “**herein**”, “**hereby**”, “**hereunder**” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “**Article**”, “**Section**” or “**Schedule**” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word “**including**” is deemed to mean “including without limitation”;
- (f) the terms “**party**” and the “**parties**” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (j) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Knowledge

- (a) Where any representation or warranty contained in this Agreement or in any certificate or other document delivered pursuant to or in connection with this Agreement is expressly qualified by reference to the “knowledge” of Golden Arrow, it shall be deemed to refer to the best knowledge, information and belief

of each of the Executive Chairman, Chief Executive Officer and President, Chief Financial Officer and Corporate Secretary of Golden Arrow after due and diligent inquiry of the responsible officers and employees of Golden Arrow to inform themselves as to the relevant matters.

- (b) Where any representation or warranty contained in this Agreement or in any certificate or other document delivered pursuant to or in connection with this Agreement is expressly qualified by reference to the “knowledge” of SSRM, it shall be deemed to refer to the best knowledge, information and belief of each of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer and Senior Vice President and Chief Operating Officer of SSRM after due and diligent inquiry of the responsible officers and employees of SSRM to inform themselves as to the relevant matters.

1.4 Schedules

The following Schedules are attached to and form an integral part of this Agreement:

Schedule A	Area of Interest
Schedule B	Purchased Shares
Schedule C	Form of Pledge of Equity Interest
Schedule D	Form of Promissory Note
Schedule E	Form of Release in favour of SSRM
Schedule F	Form of Release under Credit Agreement
Schedule G	Form of Release in favour of Golden Arrow

2. **PURCHASE AND SALE**

2.1 Purchase and Sale

Based on the representations and warranties contained in this Agreement and subject to the terms and conditions in this Agreement, Golden Arrow agrees to sell, assign and transfer to SSRM, and SSRM agrees to purchase from Golden Arrow, the Purchased Shares at the Closing, free and clear of all Encumbrances (other than the Permitted Encumbrance).

2.2 Consideration

In consideration for the sale and transfer of the Purchased Shares by Golden Arrow to SSRM, SSRM shall on Closing:

- (a) pay to Golden Arrow, CDN\$3,000,000 in immediately available funds (the “**Closing Date Cash Payment**”);

- (b) issue from treasury to Golden Arrow such number of SSRM Shares subject to Section 2.4 (the “**Closing Date Payment Shares**”), that are equal in value to:
 - (i) the Market Capitalization of Golden Arrow; less
 - (ii) the Closing Date Cash Payment; less
 - (iii) the value of the 4,285,714 Golden Arrow Shares owned by SSRM (with such value to be calculated using the volume weighted average trading price of the Golden Arrow Shares listed on the TSX-V for the twenty (20) trading days ending on the last trading day immediately prior to the Announcement Date),

with the price for each such SSRM Share to be calculated using the volume weighted average trading price of the SSRM Shares listed on the TSX for the twenty (20) trading days ending on the last trading day immediately prior to the Closing Date;

- (c) pay to Golden Arrow an amount equal to the unpaid principal of the Loan and all accrued and unpaid interest payable by Golden Arrow pursuant to the Credit Agreement at the Closing, which payment shall be satisfied in full by way of set-off against the amount owing by Golden Arrow to SSRM under the Credit Agreement;
- (d) pay to Golden Arrow an amount equal to the unpaid principal of the Demand Loans, if any, and all accrued and unpaid interest payable by Golden Arrow pursuant to the Demand Loans at the Closing, if any, which payment shall be satisfied in full by way of set-off against the amount owing by Golden Arrow to SSRM under the Demand Loans; and
- (e) deliver the 4,285,714 Golden Arrow Shares owned by SSRM to Golden Arrow for cancellation, without any consideration being payable by Golden Arrow to SSRM in connection with such cancellation,

(collectively, the “**Consideration**”).

2.3 **Prospectus Exemptions and Restrictions on Resale**

SSRM and Golden Arrow agree that the Closing Date Payment Shares shall be issued in accordance with the exemption from the prospectus requirement as set forth under Section 2.12 of NI 45-106, and that the requisite conditions for availability of such exemption shall have been satisfied at the Time of Closing, including the requirement that the fair value of the assets acquired, directly or indirectly, by SSRM from Golden Arrow in consideration for the Closing Date Payment Shares shall be not less than CDN\$150,000.

2.4 Fractional Shares

No fractional Closing Date Payment Shares shall be issued or delivered to Golden Arrow. The number of Closing Date Payment Shares to be issued to Golden Arrow shall be rounded down to the nearest whole share in the event it is entitled to a fractional share representing less than a whole Closing Date Payment Share.

2.5 Section 85 Election

SSRM and Golden Arrow hereby acknowledge and agree that, if Golden Arrow would otherwise realize a taxable capital gain under the *Income Tax Act* (Canada) on the sale of the Purchased Shares under Section 2.1 of this Agreement, the purchase and sale of the Purchased Shares is to be carried out in accordance with subsection 85(1) of the *Income Tax Act* (Canada). In such case, SSRM and Golden Arrow hereby agree and confirm that they will jointly elect pursuant to subsection 85(1) of the *Income Tax Act* (Canada) in prescribed form and within the time referred to in subsection 85(6) of the *Income Tax Act* (Canada), so that for income tax purposes the agreed elected amount (the “**Elected Amount**”) shall, subject to the provisions of subsection 85(1) of the *Income Tax Act* (Canada), be the amount determined in a manner consistent with the Parties’ intention that the purchase and sale of the Purchased Shares is on a tax-deferred basis to Golden Arrow and that the Elected Amount for the Purchased Shares becomes and is deemed to be Golden Arrow’s proceeds of disposition and SSRM’s cost of acquisition of the Purchased Shares.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of SSRM

SSRM hereby represents and warrants to Golden Arrow as follows and acknowledges that Golden Arrow is relying on such representations and warranties in entering into this Agreement:

- (a) Organization and Corporate Power. SSRM is duly organized and validly existing under the Laws of its jurisdiction of incorporation and SSRM is in good standing with the corporate governmental authorities of such jurisdiction with respect to the filing of annual returns and such other filings as are necessary to maintain its corporate existence and SSRM has full corporate power to conduct its business as such business is now being conducted.
- (b) Authorization, Consents & Non-Contravention. The execution and delivery of this Agreement and the performance by SSRM of its obligations hereunder and the consummation of the Transaction, including the issuance of the Closing Date Payment Shares:
 - (i) have been duly authorized by all necessary corporate action of SSRM and this Agreement has been duly executed and delivered by SSRM and constitutes a valid and binding obligation of SSRM, enforceable against SSRM in accordance with its terms, provided that enforcement thereof may be limited by Laws affecting creditors’ rights generally, that specific performance and other equitable remedies may only be granted in the

discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;

- (ii) do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Entity, stock exchange, securities regulatory authority, or other third party, except: (i) such as have been obtained as at the Closing Time; or (ii) in the case of post-closing filings, as will be made or obtained within the times prescribed by applicable Securities Laws; and
 - (iii) do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the notice of articles or articles (or equivalent documents) of SSRM, any resolutions of the shareholders or directors of SSRM, the terms of any material agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them.
- (c) Compliance with Laws. SSRM is, in all material respects, conducting its business in compliance with all applicable Laws, rules and regulations of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licenses, registrations and qualifications are valid, subsisting and in good standing and it has not received a written notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such Laws, rules, regulations, licenses, registrations and qualifications which could have a material adverse effect on SSRM.
- (d) Not Insolvent. SSRM is not insolvent and is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by SSRM, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by SSRM and SSRM has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of SSRM by any other party.
- (e) Reporting Issuer Status. SSRM is a reporting issuer (within the meaning of Securities Laws) in good standing in the each of the Reporting Jurisdictions, is not on the list of defaulting issuers as maintained by the securities commissions in the Reporting Jurisdictions for a default of any requirement of any Securities Laws, and no order ceasing or suspending trading in the securities of SSRM or prohibiting the sale of the SSRM Shares has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of SSRM, contemplated or threatened by any regulatory authority.

- (f) Capitalization. The authorized share structure of SSRM consists of an unlimited number of SSRM Shares, of which 121,372,432 SSRM Shares were outstanding as fully paid and non-assessable shares of SSRM.
- (g) Closing Date Payment Shares. All necessary corporate action will have been taken to validly create, authorize and issue the Closing Date Payment Shares and, will, when issued, be validly issued as fully paid and non-assessable SSRM Shares free and clear of all Encumbrances other than restrictions on resale imposed by Securities Laws or Encumbrances created, or agreed to in writing, by Golden Arrow.
- (h) Listing. The SSRM Shares are listed and posted for trading on the Exchanges and prior to the Closing Date, the TSX will have conditionally approved the listing of the Closing Date Payment Shares, subject only to SSRM fulfilling the customary post-closing conditions of the TSX. SSRM will apply to have the Closing Date Payment Shares approved for listing on the Nasdaq as soon as practicable after the Time of Closing. SSRM has not taken any action which would be reasonably expected to result in the delisting or suspension of the SSRM Shares on or from the Exchanges and SSRM is in compliance in all material respects with the rules and regulations of the Exchanges.
- (i) Public Record. The information and statements set forth in SSRM's Public Record were, as of the date thereof, in compliance in all material respects with the Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. There is no material fact known to SSRM which SSRM has not publicly disclosed which materially adversely affects the assets, liabilities (contingent or otherwise), affairs, business, prospects, operations or condition (financial or otherwise) of SSRM or the ability of SSRM to perform its obligations under this Agreement. SSRM has not filed any confidential material change reports with any securities regulatory authority that are still maintained on a confidential basis.
- (j) Material Changes. Since December 31, 2018, except as disclosed in SSRM's Public Record:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of SSRM;
 - (ii) there has not been any material change in the capital stock or long-term debt of SSRM; and
 - (iii) SSRM has carried on its business in the ordinary course.
- (k) No Actions. Except as disclosed in the Public Record, there are no actions, suits, proceedings, inquiries or investigations existing, or to the best of SSRM's

knowledge, pending or threatened against or adversely affecting SSRM or any predecessor company or to which any of its property or assets are subject, at Law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the condition (financial or otherwise), property, assets, operations or business of SSRM or its ability to perform its obligations and SSRM is not subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Entity, which, either separately or in the aggregate, may result in a material adverse effect on SSRM or the ability of SSRM to perform its obligations under this Agreement.

- (l) Ownership of Golden Arrow Shares. SSRM is the registered and beneficial holder of 4,285,714 Golden Arrow Shares and with good and marketable title thereto, free and clear of all Encumbrances. No Person other than Golden Arrow has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from SSRM of any of the 4,285,714 Golden Arrow Shares now held by SSRM.
- (m) Credit Agreement. SSRM has not assigned, transferred or conveyed any of its right, title and interest in, to and under the Credit Agreement, or any of the Security Documents, to any Person.

3.2 Representations and Warranties of Golden Arrow

Golden Arrow hereby represents and warrants to SSRM as follows and acknowledges that SSRM is relying on such representations and warranties in entering into this Agreement:

- (a) Organization and Corporate Power. Golden Arrow is duly organized and validly existing under the Laws of its jurisdiction of incorporation, amalgamation or continuance, and Golden Arrow is in good standing with the corporate governmental authorities of such jurisdiction with respect to the filing of annual returns and such other filings as are necessary to maintain its corporate existence and Golden Arrow has full corporate power to conduct its business as such business is now being conducted.
- (b) Authorization, Consents & Non-Contravention. The execution and delivery of this Agreement and the performance by Golden Arrow of its obligations hereunder and the consummation of the Transaction, including the disposition of the Purchased Shares to SSRM,
 - (i) subject to receipt of all the Required Consents, has been duly authorized by all necessary corporate action of Golden Arrow and this Agreement has been duly executed and delivered by Golden Arrow and constitutes a valid and binding obligation of Golden Arrow, enforceable against Golden Arrow in accordance with its terms, provided that enforcement thereof may be limited by Laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the

discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;

- (ii) do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Entity, stock exchange, securities regulatory authority, or other third party, except for the Required Consents;
 - (iii) do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with, the notice of articles or articles (or equivalent documents) of Golden Arrow, any resolutions of the shareholders or directors of the Golden Arrow, or (subject to receipt of the Required Consents) the terms of any material agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them; and
 - (iv) do not and will not result in the imposition of any Encumbrance upon the Purchased Shares or any of the assets of JVCO or any of the JVCO Subsidiaries, or any of the shares of any of the JVCO Subsidiaries.
- (c) Not Insolvent. Golden Arrow is not insolvent and is able to meet all of its financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by Golden Arrow, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets (other than pursuant to this Agreement) or sale of the business transactions have been commenced or are being commenced or contemplated by Golden Arrow and Golden Arrow has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of Golden Arrow by any other party;
- (d) Reporting Issuer Status. Golden Arrow is a reporting issuer (within the meaning of Securities Laws) in good standing in the each of British Columbia and Alberta, is not on the list of defaulting issuers as maintained by the securities commissions in such jurisdictions for a default of any requirement of any Securities Laws, and no order ceasing or suspending trading in the securities of Golden Arrow has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of Golden Arrow, contemplated or threatened by any regulatory authority.
- (e) No Undisclosed Material Facts. On the Closing Date the information in the Golden Arrow Public Record will constitute full, true and plain disclosure of all material facts relating to Golden Arrow and its common shares.
- (f) Purchased Shares. Golden Arrow is the registered and beneficial holder of the Purchased Shares as described in Schedule B attached hereto and with good and marketable title thereto, free and clear of all Encumbrances (other than the

Permitted Encumbrance). Apart from the Purchased Shares, neither Golden nor any of its Affiliates own or hold any other securities or other rights or interests whatsoever in or to JVCO or any of the JVCO Subsidiaries, however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing. No Person other than SSRM or JVCO has, or has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition from Golden Arrow of any of the Purchased Shares. There are no restrictions of any kind on the transfer of the Purchased Shares except for those set out in JVCO's constating documents or the Shareholders Agreement. To the best of the knowledge of Golden Arrow, the Purchased Shares have been validly issued in compliance with applicable Law and are fully paid and non-assessable. There are no investigations, actions, suits or proceedings at Law or in equity or by or before any Governmental Entity now pending or, to the knowledge of Golden Arrow, threatened against or affecting the title of Golden Arrow to any of the Purchased Shares and, to the knowledge of Golden Arrow, there is no ground on which any such action, suit or proceeding might be commenced. Schedule B contains a true and complete list of all of the Purchased Shares in which Golden Arrow has an interest.

- (g) No Indebtedness. Neither JVCO nor any of the JVCO Subsidiaries has any indebtedness to Golden Arrow or any of its Affiliates or any liabilities or obligations in respect of money borrowed by, or loans or advances of funds to, Golden Arrow or any of its Affiliates and neither JVCO nor any of the JVCO Subsidiaries has provided any guarantees, indemnities or other obligations to make any payment in respect of any of the Golden Arrow or any of its Affiliates or any of their respective obligations.
- (h) No Actions. There are no claims, actions, suits or proceedings of any sort in progress, pending or threatened by Golden Arrow or any of its Affiliates against or affecting JVCO or any of the JVCO Subsidiaries or any of their respective properties, assets or business.
- (i) Credit Agreement. Golden Arrow has not assigned, transferred or conveyed any of its right, title and interest in, to and under the Credit Agreement or any of the Security Documents to any Person.
- (j) Residency. Golden Arrow is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (k) United States Securities Laws. The individuals negotiating this Agreement on behalf of Golden Arrow were not in the United States when they received or negotiated the terms of this Agreement and the individuals executing and delivering this Agreement on behalf of Golden Arrow were not in the United States when this Agreement was executed.

4. **ACKNOWLEDGEMENTS AND CONSENTS OF GOLDEN ARROW**

- (a) Securities Laws Compliance. Golden Arrow acknowledges that: (i) the Closing Date Payment Shares have not been qualified for distribution or registered under applicable Securities Laws, including, without limitation, the U.S. Securities Act; and (ii) the Closing Date Payment Shares will be subject to certain resale restrictions under applicable Securities Laws and compliance with such laws is the responsibility of Golden Arrow.

- (b) Canadian Legend. Golden Arrows acknowledges that any certificate representing the Closing Date Payment Shares will bear the following Canadian legends:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].”

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“TSX”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON TSX.”

- (c) Collection of Personal Information. Golden Arrow acknowledges and consents to the fact that SSRM is collecting Golden Arrow’s personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Publicly Disclosed Documents Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing this Agreement. Golden Arrow acknowledges and consents to SSRM retaining such personal information for as long as required by Law. Golden Arrow further acknowledges and consents to the fact that SSRM may be required by Securities Laws, the rules and policies of any stock exchange or the rules of the Investment Dealers Association of Canada to provide regulatory authorities with any personal information provided under this Agreement. In addition to the foregoing, Golden Arrow agrees and acknowledges that SSRM may use and disclose Golden Arrow’s personal information as follows:

- (i) for internal use with respect to managing the relationships between and contractual obligations, of SSRM and Golden Arrow;
- (ii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;

- (iii) for disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings;
- (iv) for disclosure to a Governmental Entity to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; provided, however, that SSRM must provide prompt written notice to Golden Arrow of such requirement prior to disclosing such information to the applicable Governmental Entity;
- (v) for disclosure to professional advisers of SSRM in connection with the performance of their professional services;
- (vi) for disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with Golden Arrow's prior written consent;
- (vii) for disclosure to a court determining the rights of the parties under this Agreement; or
- (viii) for use and disclosure as otherwise required by Law.

5. GOLDEN ARROW SHAREHOLDER APPROVAL

5.1 Golden Arrow Meeting

Subject to the terms of this Agreement:

- (a) Golden Arrow agrees to convene and conduct the Golden Arrow Meeting in accordance with Golden Arrow's constating documents and applicable Law as soon as reasonably practicable following the execution of this Agreement and, in any case, on or before September 16, 2019 and Golden Arrow will not adjourn, postpone or cancel the Golden Arrow Meeting without the prior written consent of SSRM;
- (b) Golden Arrow shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the Golden Arrow Shareholders Resolution, including, using proxy solicitation services at Golden Arrow's expense if the Golden Arrow Board determines such services are necessary to fulfil its obligation under Section 6.1(d) and at SSRM's expense if such services are requested by SSRM; and
- (c) Golden Arrow shall advise SSRM as SSRM may reasonably request, and at least on a daily basis on each of the last 10 Business Days prior to the date of the Golden Arrow Meeting, as to the tally of the proxies received by Golden Arrow in respect of the Golden Arrow Shareholders Resolution.

5.2 **Golden Arrow Circular**

- (a) As promptly as reasonably practicable after the execution and delivery of this Agreement, Golden Arrow shall prepare, in consultation with SSRM, the Golden Arrow Circular in compliance in all material respects with applicable Laws and file the Golden Arrow Circular as soon as practicable, but in any event in sufficient time to hold the Golden Arrow Meeting in accordance with Section 5.1(a) in all jurisdictions where the same is required to be filed and mail the same in accordance with all applicable Laws, in all jurisdictions where the same is required, complying in all material respects with all applicable Laws on the date of mailing thereof.
- (b) Golden Arrow shall ensure that the Golden Arrow Circular complies in all material respects with all applicable Laws. The Golden Arrow Circular will include the unanimous recommendation of the Golden Arrow Board that Golden Arrow Shareholders vote in favour of the Golden Arrow Shareholders Resolution, and a statement that each director of Golden Arrow intends to vote all of such director's Golden Arrow Shares in favour of the Golden Arrow Shareholders Resolution.
- (c) Golden Arrow shall keep SSRM informed of any requests or comments made by any securities regulators or other securities regulatory authorities having jurisdiction over Golden Arrow, including the TSX-V, in connection with the Golden Arrow Circular.
- (d) SSRM will furnish to Golden Arrow all such information regarding SSRM and its affiliates, as may be reasonably required by Golden Arrow in the preparation of the Golden Arrow Circular and other documents related thereto.
- (e) SSRM and its legal counsel shall be given a reasonable opportunity to review and comment on the Golden Arrow Circular, prior to the Golden Arrow Circular being printed and mailed to Golden Arrow Shareholders, and Golden Arrow shall consider in good faith all comments reasonably proposed by SSRM and its counsel.

6. **ADDITIONAL COVENANTS**

6.1 **Covenants of Golden Arrow**

Golden Arrow covenants and agrees with SSRM that it will:

- (a) use its commercially reasonable efforts to ensure that all of the representations and warranties of Golden Arrow contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) and not do any such act or thing that would render any representation or warranty of Golden

Arrow contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

- (b) duly observe and perform each of the covenants and agreements set forth in this Agreement or any certificates or documents delivered by it pursuant to this Agreement;
- (c) promptly notify SSRM in writing of any facts that come to its attention which would cause any of the representations and warranties of Golden Arrow contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement to be untrue in any material respect;
- (d) use its commercially reasonable efforts to obtain, as soon as practicable following execution of this Agreement, all necessary consents and approvals in connection with the completion of the Transaction, including from the TSX-V and the Golden Arrow Shareholder Approval;
- (e) at or before the Time of Closing, use commercially reasonable efforts to cause JVCO to take all necessary steps and corporate proceedings to be taken in order to facilitate the Transaction, including the transfer of the Purchased Share to SSRM free and clear of all Encumbrances (other than the Permitted Encumbrance); and
- (f) not, prior to or within 36 months after the Closing, 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 SSRM has provided written consent to such acquisition.

6.2 Covenants by SSRM

SSRM covenants and agrees with Golden Arrow that it will:

- (a) do all such acts and things necessary to ensure that all of the representations and warranties of SSRM contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) and not do any such act or thing that would render any representation or warranty of SSRM contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;
- (b) duly observe and perform each of the covenants and agreements set forth in this Agreement or any certificates or documents delivered by it pursuant to this Agreement;
- (c) promptly notify Golden Arrow in writing of any facts that come to its attention which would cause any of the representations and warranties of SSRM contained

in this Agreement or any certificates or documents delivered by it pursuant to this Agreement to be untrue in any material respect;

- (d) ensure that the issuance of the Closing Date Payment Shares will fully comply, in all material respects, with the requirements of Securities Laws;
- (e) at or before the Time of Closing, use commercially reasonable efforts to cause JVCO to take all necessary steps and corporate proceedings to be taken in order to facilitate the Transaction, including the transfer of the Purchased Shares to SSRM free and clear of all Encumbrances (other than the Permitted Encumbrance); and
- (f) within 10 days of the Closing, will file with the Securities Regulators any reports required to be filed by Securities Laws, including under NI 45-106, in connection with this Agreement and the Transaction in the required form.

6.3 Cash Calls During Interim Period

Upon the execution of this Agreement, each of SSRM and Golden Arrow hereby agree that:

- (a) SSRM shall provide Golden Arrow with one or more demand loans (each a “**Demand Loan**”) in an amount equal to Golden Arrow’s portion of any calls for contributions made by the JVCO Board under the terms of the Shareholders Agreement during the Interim Period (the “**Golden Arrow Interim Period Contributions**”);
- (b) each Demand Loan shall be made available to Golden Arrow solely for the purpose of funding the Golden Arrow Interim Period Contributions;
- (c) all funds advanced under each Demand Loan shall be paid directly by SSRM to JVCO, for and on behalf of Golden Arrow;
- (d) each Demand Loan will bear interest at the Effective Interest Rate (as defined in the Shareholders Agreement);
- (e) each Demand Loan will be secured by a pledge of the common shares in the capital of JVCO issued to Golden Arrow in connection with each Golden Arrow Interim Period Contribution (the “**Golden Arrow Contribution Shares**”) as evidenced by a pledge of equity interest in the form attached hereto as Schedule C (the “**Demand Loan Pledge**”) and a stock power of attorney;
- (f) each Demand Loan will be evidenced by a promissory note in the form attached hereto as Schedule D (each a “**Promissory Note**”); and
- (g) SSRM waives any rights of recourse it may have under the Shareholders Agreement with respect to any failure of Golden Arrow to make the Golden Arrow Interim Period Contributions and SSRM acknowledges that if this Agreement is terminated SSRM’s only rights of recourse with respect to the

Golden Arrow Interim Period Contributions are its rights under the Promissory Notes and the Demand Loan Pledge.

6.4 **Termination of Certain Agreements**

SSRM and Golden Arrow hereby agree that, effective immediately upon the Closing, each of the following documents shall terminate automatically as set forth below, without any further action by SSRM or Golden Arrow:

- (a) the Shareholders Agreement;
- (b) Credit Agreement and the Pledge Agreement (except for the provisions in the Credit Agreement which by their terms are to survive the payment in full of the principal and interest including, without limitation, sections 2.10, 2.12 and 8.05);
- (c) the Business Combination Agreement; and
- (d) the Business Combination Agreement Amendment.

7. **NON-SOLICITATION**

7.1 **Non-Solicitation**

- (a) Except as expressly provided in this Article 7, Golden Arrow and its subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of Golden Arrow or any of its subsidiaries (collectively, “**Representatives**”), or otherwise, and shall not permit any such Person to:
 - (i) solicit, initiate, encourage, induce or otherwise knowingly facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Golden Arrow or any subsidiary) any inquiry, proposal, announcement or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (ii) enter into, continue or otherwise engage or participate in any discussions or negotiations with any Person (other than SSRM and its Affiliates) regarding any inquiry, proposal, announcement or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that Golden Arrow may (a) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or may reasonably be expected to constitute or lead to, a Superior Proposal, (b) advise any Person of the restrictions of this Agreement, and (c) advise any Person making an Acquisition Proposal that the Golden Arrow Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;

- (iii) make a Change in Recommendation or otherwise make any public announcement or take any other action inconsistent with the approval by Golden Arrow Board of the transactions contemplated by this Agreement;
 - (iv) publicly accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of such Acquisition Proposal will not be considered to be in violation of this Section 7.1(a); or
 - (v) enter into or publicly propose to enter into any contract, letter of intent, term sheet, agreement in principal or other understanding in respect of an Acquisition Proposal other than as permitted in this Article 7.
- (b) Golden Arrow shall, and shall cause its subsidiaries and its and their Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of this Agreement with any Person (other than SSRM and its Affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall discontinue access to and disclosure of all information and any confidential information, properties, facilities, books and records of Golden Arrow or any of its subsidiaries.

7.2 Notification of an Acquisition Proposal.

Golden Arrow agrees to notify SSRM immediately if it or any of the Golden Arrow Representatives receive, after the date of this Agreement, any inquiry, proposal, indication of interest, offer or any other communication that may reasonably be expected to constitute or lead to an Acquisition Proposal and will furnish to SSRM, in writing, the terms and conditions of any such inquiry, proposal, indication, offer or communication.

7.3 Responding to an Acquisition Proposal.

- (a) Notwithstanding Section 7.1, if at any time after the date of this Agreement and prior to obtaining the approval by the Golden Arrow Shareholders of the Golden Arrow Shareholders Resolution, Golden Arrow receives a bona fide written Acquisition Proposal that did not result from a breach of this Article 7, Golden Arrow and its Representatives may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of Golden Arrow or its subsidiaries, if and only if:
 - (i) Golden Arrow Board first determines in good faith, after consultation with its financial advisors and its outside counsel, that such Acquisition

Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties; and

- (ii) prior to providing any such copies, access, or disclosure, Golden Arrow enters into a confidentiality agreement with such Person; and
- (b) Nothing contained in this Agreement shall prohibit Golden Arrow Board or Golden Arrow from making any disclosure (a) if Golden Arrow Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Golden Arrow Board or such disclosure is otherwise required under Applicable Law, or (b) required by Applicable Law, including in response to an Acquisition Proposal (including by sending a directors' circular in respect of an Acquisition Proposal under Securities Laws).

7.4 **Right to Match.**

- (a) If Golden Arrow receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Golden Arrow Shareholders Resolution by Golden Arrow Shareholders, the Golden Arrow Board may, subject to compliance with Section 12.3, enter into a definitive agreement with respect to such Superior Proposal or may make a Change in Recommendation, if and only if:
 - (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to any existing confidentiality, non-disclosure, standstill, business purpose or other similar agreement, restriction or covenant with Golden Arrow or any subsidiary of Golden Arrow;
 - (ii) Golden Arrow has been, and continues to be, in compliance with its obligations under this Article 7;
 - (iii) Golden Arrow has delivered to SSRM a written notice of the determination of the Golden Arrow Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of Golden Arrow Board to enter into such definitive agreement, together with a written notice from the Golden Arrow Board regarding the value in financial terms that the Golden Arrow Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the “**Superior Proposal Notice**”);
 - (iv) Golden Arrow has provided SSRM a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials,

including any financing documents supplied to Golden Arrow in connection therewith;

- (v) Golden Arrow has kept SSRM reasonably informed, on a prompt basis, regarding any material changes to the status or material terms of the Superior Proposal;
- (vi) at least five Business Days (the “**Matching Period**”) have elapsed from the later of the date on which SSRM received the Superior Proposal Notice and the materials set forth in Section 7.4(a)(iv);
- (vii) during the Matching Period, SSRM has had the opportunity, but not the obligation, in accordance with Section 7.4(b), to offer to amend this Agreement and the terms of the Transaction in order for such Acquisition Proposal to cease to be a Superior Proposal; and
- (viii) after the Matching Period, the Golden Arrow Board:
 - A. has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal, which determination shall consider the terms of the Transaction as proposed to be amended by SSRM if SSRM proposes any amendment in accordance with Section 7.4(a); and
 - B. has determined in good faith, after consultation with its outside legal counsel and financial advisors, that the failure of Golden Arrow to enter into a definitive agreement with respect to such Superior Proposal would be a breach of its fiduciary duties; and
 - C. prior to or concurrently with entering into such definitive agreement with respect to such Superior Proposal, this Agreement is terminated by Golden Arrow under Section 12.1 and Golden Arrow pays the Termination Fee to SSRM in accordance with Section 12.3.

(b) During the Matching Period, or such longer period as Golden Arrow may approve in writing for such purpose:

- (i) SSRM shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Transaction;
- (ii) Golden Arrow Board shall review any offer made by SSRM under Section 7.4(a)(vii) to amend the terms of this Agreement and the Transaction in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and

- (iii) Golden Arrow shall negotiate in good faith with SSRM to make such amendments to the terms of this Agreement and the Transaction as would enable Golden Arrow to proceed with the transactions contemplated by this Agreement on such amended terms. If the Golden Arrow Board determines that such Acquisition Proposal would cease to be a Superior Proposal, (i) Golden Arrow shall promptly so advise SSRM and (ii) Golden Arrow and SSRM shall amend this Agreement to reflect such offer made by SSRM and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (c) Golden Arrow Board shall promptly reaffirm its recommendation that Golden Arrow Shareholders vote in favour of the Golden Arrow Shareholder Resolution by press release after (i) any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or publicly disclosed, (ii) the Golden Arrow Board determines that a proposed amendment to the terms of this Agreement as contemplated under 7.4(a)(vii) would result in an Acquisition Proposal no longer being a Superior Proposal and (iii) receipt of a written request from SSRM to reaffirm its recommendation. Golden Arrow shall provide SSRM and its outside legal with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by SSRM and its counsel.

7.5 Waiver of Right of First Offer

SSRM waives any rights of recourse it may have under Sections 15.2 and 15.4 of the Shareholders Agreement in connection with a Superior Proposal that is accepted by Golden Arrow in accordance with this Article 7 (except that such waiver shall not apply to the extent that there is a breach by Golden Arrow of its obligations under this Article 7 in connection with such Superior Proposal) and SSRM acknowledges that if this Agreement is terminated in accordance with Section 7.4(a)(viii)(C) and Section 12.1 and the Termination Fee is paid to SSRM in accordance with Section 12.3, SSRM shall have no rights of recourse against Golden Arrow for any non-compliance with Sections 15.2 or 15.4 of the Shareholder Agreement in connection with the Superior Proposal which has been accepted by Golden Arrow in accordance with Article 7.

8. CONDITIONS PRECEDENT

8.1 Mutual Conditions Precedent

The obligations of the parties hereto to complete the Transaction are subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the parties:

- (a) the Golden Arrow Shareholder Approval shall have been obtained at the Golden Arrow Meeting;
- (b) the TSX-V shall have conditionally approved the Transaction, subject only to customary conditions to be satisfied at Closing;

The obligations of SSRM to complete the Transaction shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of SSRM and may be waived by SSRM in writing):

- (a) each of the representations and warranties of Golden Arrow contained in this Agreement shall be accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as and when made and at and as of the Time of Closing as though such representations and warranties were made at and as of the Time of Closing;
- (b) all covenants, agreements and conditions of Golden Arrow contained in this Agreement to be completed prior to the Time of Closing shall have been performed or completed in all material respects by Golden Arrow;
- (c) the issuance of the Closing Date Payment Shares shall be exempt from the requirement to file a prospectus under applicable Securities Laws relating to the issuance of the Closing Date Payment Shares, or SSRM shall have received such orders, consents or approvals as may be required to permit such issuance without the requirement to file a prospectus;
- (d) [Redacted: Additional condition precedent to the obligation of SSRM.]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
- (e) there has not been any result, fact, change, effect, event, circumstance, occurrence or development arising out of or resulting from any of the following that, individually or in the aggregate with all other adverse results, facts, changes, effects, events, circumstances, occurrences or developments arising out of or resulting from any of the following, that has or would reasonably be expected to have, a material and adverse effect on the business, operations, results of

operations or conditions (whether financial or otherwise) of JVCO or any of the JVCO Subsidiaries:

- (i) any change in or relating to general political, economic or financial or capital market conditions in Argentina;
 - (ii) any changes in currency exchange or interest rates in Argentina; or
 - (iii) any change in applicable Laws in Argentina including, for greater certainty, any Laws pertaining to taxes.
- (f) SSRM shall have received the documents set forth in Section 9.2.

8.3 Additional Conditions Precedent to the Obligations of Golden Arrow

The obligations of Golden Arrow to complete the Transaction shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Golden Arrow and may be waived by Golden Arrow in writing):

- (a) each of the representations and warranties of SSRM contained in this Agreement shall be accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as and when made and at and as of the Time of Closing as though such representations and warranties were made at and as of the Time of Closing;
- (b) all covenants, agreements and conditions of SSRM contained in this Agreement to be completed prior to the Time of Closing shall have been performed or completed in all material respects by SSRM; and
- (c) Golden Arrow shall have received the documents set forth in Section 9.3.

8.4 Waiver

Any party hereto may waive, by notice to the other party, any condition set forth in this Section 8 which is for its benefit. Notwithstanding any such waiver, the completion of the Transaction by SSRM shall not prejudice or affect in any way the rights of each party in respect of the representations and warranties, covenants and agreements of the other party in this Agreement. No waiver by a party of any condition, in whole or in part, shall operate as a waiver of any other condition.

9. CLOSING

9.1 Closing

Subject to the terms and conditions of this Agreement, the Closing for the Transaction shall be held at the offices of Lawson Lundell LLP at the Time of Closing on the Closing Date.

9.2 Deliveries by Golden Arrow

At the Closing, Golden Arrow shall deliver or cause to be delivered to SSRM the following documents:

- (a) a certificate of status or its equivalent under the laws of the jurisdiction of its incorporation with respect to Golden Arrow;
- (b) a certificate dated as of the Closing Date, addressed to SSRM and signed by the Chief Executive Officer, Chief Financial Officer or such other senior officer of Golden Arrow acceptable to SSRM, certifying:
 - (i) (A) the resolutions of the Golden Arrow Board authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by Golden Arrow; and (B) the Golden Arrow Shareholders Resolution; and
 - (ii) the incumbency and signatures of the officers of Golden Arrow executing this Agreement and any other document relating to the Transaction;
- (c) a certificate dated as of the Closing Date, addressed to SSRM and signed by the Chief Executive Officer, Chief Financial Officer or such other officer of Golden Arrow acceptable to SSRM, certifying for and on behalf of Golden Arrow, after having made due inquiry, that:
 - (iii) the representations and warranties of Golden Arrow contained in this Agreement and in any certificate or other document delivered pursuant to or in connection with this Agreement are accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Time of Closing with the same force and effect as if made at and as of the Time of Closing; and
 - (iv) Golden Arrow has performed, complied with, and satisfied all covenants, agreements and conditions of Golden Arrow in all material respects up to and as of the Time of Closing;
- (d) original certificates representing the Purchased Shares;
- (e) a transfer instrument for the Purchased Shares, duly executed by Golden Arrow;
- (f) a release from Golden Arrow in favour of JVCO, SSRM (in its own capacity and in its capacity as the Group Manager (as that term is defined in the Shareholders Agreement)) and each of the JVCO Subsidiaries in respect of all obligations arising under or pursuant to the Shareholders Agreement, the Business Combination Agreement and in relation to the ownership or operation of the

assets of JVCO or any of the JVCO Subsidiaries, in the form attached hereto as Schedule E;

- (g) a resignation and release, in a form satisfactory to SSRM, acting reasonably, effective as of the Closing, from each director of JVCO appointed by Golden Arrow (including, for greater certainty, Alf Hills) from the JVCO Board; and
- (h) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by SSRM to complete the Transaction, all of which shall be in form and substance satisfactory to SSRM, acting reasonably.

9.3 Deliveries by SSRM

At the Closing, SSRM shall deliver or cause to be delivered to Golden Arrow the following documents:

- (a) a certificate of status or its equivalent under the laws of the jurisdiction of its incorporation with respect to SSRM;
- (b) a certificate dated as of the Closing Date, addressed to Golden Arrow and signed by the Chief Executive Officer, Chief Financial Officer or such other senior officer of SSRM acceptable to Golden Arrow, certifying:
 - (i) the resolutions of the board of directors of SSRM authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by SSRM; and
 - (ii) the incumbency and signatures of the officers of SSRM executing this Agreement and any other document relating to the Transaction;
- (c) a certificate dated as of the Closing Date, addressed to Golden Arrow and signed by the Chief Executive Officer, Chief Financial Officer or such other officer of SSRM acceptable to Golden Arrow, certifying for and on behalf of SSRM, after having made due inquiry, that:
 - (iii) the representations and warranties of SSRM contained in this Agreement and in any certificate or other document delivered pursuant to or in connection with this Agreement are accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as of the Time of Closing with the same force and effect as if made at and as of the Time of Closing; and
 - (iv) SSRM has performed, complied with, and satisfied all covenants, agreements and conditions of SSRM in all material respects up to and as of the Time of Closing;

- (d) share certificate(s) representing the Closing Date Payment Shares registered in accordance with the written direction provided by Golden Arrow to SSRM or its legal counsel;
- (e) evidence of the transfer of the 4,285,714 Golden Arrow Shares owned by SSRM to Golden Arrow for cancellation;
- (f) a transfer instrument for the Golden Arrow Shares referenced in Section 9.3(e), duly executed by SSRM;
- (g) a release from SSRM in favour of Golden Arrow in respect of the Obligations (as that term is defined in the Credit Agreement) under the Credit Agreement and Pledge Agreement in the form attached hereto as Schedule F and a release from SSRM and each of the JVCO Subsidiaries in favour of Golden Arrow and each of the JVCO Subsidiaries in respect of all obligations arising under or pursuant to the Shareholders Agreement and Business Combination Agreement, in the form attached hereto as Schedule G;
- (h) the Closing Date Cash Payment; and
- (i) all such other assurances, consents, agreements, documents and instruments as may be reasonably required by Golden Arrow to complete the Transaction, all of which shall be in form and substance satisfactory to Golden Arrow, acting reasonably.

10. SURVIVAL

10.1 Survival of Representations and Warranties

The representations and warranties contained in this Agreement, in any schedule hereto, in any documents to be executed and delivered pursuant to this Agreement and in any documents executed and delivered in connection with the completion of the Transaction shall survive the Closing, notwithstanding such Closing and notwithstanding any investigations made by or on behalf of the parties hereto or the waiver of any condition precedent by SSRM or Golden Arrow, as the case may be, and shall continue in full force and effect from the Closing Date, for a period of 12 months following the Closing Date (and any claims based upon or arising out of such representations and warranties must be asserted on or before such date), except with respect the representations and warranties contained in Sections 3.1(a), 3.1(b), 3.1(g), 3.2(a), 3.2(b) and 3.2(f) which shall continue in full force and effect without limitation of time.

Notwithstanding the foregoing, a claim for any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the date of this Agreement, subject only to applicable limitation periods imposed by applicable Law.

10.2 Survival of Covenants

The covenants and agreements contained in this Agreement, in any schedule hereto, in any documents to be executed and delivered pursuant to this Agreement and any documents executed and delivered in connection with the completion of the Transaction shall survive the Closing and, notwithstanding such Closing and notwithstanding any investigations made by or on behalf of the parties hereto or the waiver of any condition precedent by SSRM or Golden Arrow, as the case may be, shall continue in full force and effect following the Closing Date for the benefit of the other party in accordance with the terms thereof, indefinitely.

11. INDEMNIFICATION

11.1 Indemnification by Golden Arrow

Subject to the other terms and conditions of this Section 11, and notwithstanding any investigations made, or knowledge acquired, by SSRM prior to the Closing, Golden Arrow shall indemnify and save harmless SSRM, its affiliates and their respective directors and officers from and against all Losses suffered or incurred, directly or indirectly by SSRM as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by Golden Arrow of any representation or warranty of Golden Arrow contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (b) any breach or non-performance by Golden Arrow of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto.

11.2 Indemnification by SSRM

Subject to the other terms and conditions of this Section 11, and notwithstanding any investigations made, or knowledge acquired, by Golden Arrow prior to the Closing Date, SSRM shall indemnify and save harmless Golden Arrow, its affiliated and their respective directors and officers from and against all Losses suffered or incurred, directly or indirectly by Golden Arrow as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by SSRM of any representation or warranty of SSRM contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto; and
- (b) any breach or non-performance by SSRM of any covenant contained in this Agreement or in any agreement, certificate or other document delivered pursuant hereto

11.3 Limitations on Liability

Subject to Section 11.4, the indemnification obligations of Golden Arrow pursuant to Section 11.1 and of SSRM pursuant to Section 11.2 shall:

- (a) not be applicable to any Claim(s) for Losses under this Section 11 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;
- (b) in the case of any liability of Golden Arrow to SSRM under this Section 11, not exceed an aggregate amount equal to US\$5,000,000; and
- (c) in the case of any liability of SSRM to Golden Arrow under this Section 11, not exceed an aggregate amount equal to US\$5,000,000.

11.4 Limitation on Liability – Exception

- (a) The limitation on liability and indemnification set out in Section 11.3 shall not be applicable in any manner whatsoever in respect of a Claim against SSRM which is based upon or relates to any inaccuracy or breach by SSRM of the representations and warranties set out in Sections 3.1(a), 3.1(b) or 3.1(g);
- (b) The limitation on liability and indemnification set out in Section 11.3 shall not be applicable in any manner whatsoever in respect of a Claim against Golden Arrow which is based upon or relates to any inaccuracy or breach by Golden Arrow of the representations and warranties set out in Sections 3.2(a), 3.2(b) or 3.2(f); and
- (c) notwithstanding anything in this Agreement to the contrary, none of the limitations on liability and indemnification set forth in Section 11.3 shall apply to any indemnification claim arising out of, relating to or resulting from fraud, intentional misrepresentation or an intentional breach of this Agreement.

11.5 Notice of Claim

- (a) In the event that a party (the “**Indemnified Party**”) shall become aware of any claim, suit, demand, proceeding or other matter in respect of or giving rise to Losses which another party (the “**Indemnifying Party**”) agreed to indemnify the Indemnified Party pursuant to this Agreement (a “**Claim**”), the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party (a “**Notice of Claim**”). Such Notice of Claim shall specify whether the Claim arises as a result of a claim by a Person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity (to the extent that the information is available):
 - (i) the factual basis for the Claim; and
 - (ii) the amount of the Claim, if known.

A failure to give prompt written notice as provided in this Section 11.5 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was

directly prejudiced as a result of such failure, including should it have been deprived of its right to recover any payment under its applicable insurance coverage.

- (b) The obligations of an Indemnifying Party hereunder to indemnify the Indemnified Party in respect of any breach or inaccuracy of any representation, warranty or covenant are subject to and conditional upon the Indemnified Party providing a Notice of Claim to the Indemnifying Party in accordance with Section (a):
 - (iii) on or prior to the expiration of the applicable time period related to such representation and warranty as set out in Section 10.1; and
 - (iv) at any time from and after the Closing Date in the case of any other Claims by SSRM or Golden Arrow.

11.6 Direct Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 45 days to make such investigation of the Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as the Indemnifying Party may reasonably request. If both parties agree at or prior to the expiration of such 45-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to a court of competent jurisdiction.

11.7 Third Party Claims

- (a) The Indemnifying Party shall have the right, at its expense, to participate in or assume control of the negotiation, settlement or defence of any Third Party Claim for damages and if the Indemnifying Party assumes control, it shall reimburse the Indemnified Party for all of the Indemnified Party's out-of-pocket expenses prior to the time the Indemnifying Party assumed control. If the Indemnifying Party elects to assume such control, the Indemnified Party shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim and to retain counsel to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless the named parties to any action or proceeding include both the Indemnifying Party and the Indemnified Party and representation of both the Indemnifying Party and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defences).
- (b) If the Indemnifying Party, having elected to assume such control, thereafter fails to defend the Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be

bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

- (c) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable Law to incur losses or make a payment to any Person (a “**Third Party**”) with respect to the Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may incur such Losses or make such payment and the Indemnifying Party shall, forthwith after demand by the Indemnified Party, reimburse the Indemnified Party for such payment. If the amount of any liability of the Indemnified Party under such Third Party Claim, as finally determined, is less than the amount that was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after the receipt of the difference from the Third Party, pay the amount of such difference, together with any interest thereon paid by the Third Party to the Indemnified Party, to the Indemnifying Party. In addition, the Indemnifying Party shall post all security required by any court, regulatory body or other authority having jurisdiction, including without limitation, for purposes of enabling the Indemnifying Party to contest any Third Party Claim.
- (d) Subject to Section 11.7(e), whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party shall not settle or pay any Third Party Claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.
- (e) If the Indemnifying Party fails to assume control of the defence of any Third Party Claim or defaults in respect of any of its obligations under this Section 11.7 with respect thereto, the Indemnified Party shall have the exclusive right to contest the amount claimed and may settle and pay the same on 14 days' prior written notice to the Indemnifying Party and the Indemnifying Party shall, thereupon, be deemed to have agreed that such settlement is reasonable and may be agreed to by the Indemnified Party and all other Persons liable in respect of the Third Party Claim unless within such 14-day period the Indemnifying Party notifies the Indemnified Party that it is assuming or reassuming control of such defence and thereafter assumes or reassumes such control and does not default.
- (f) The Indemnified Party and the Indemnifying Party shall co-operate fully with each other with respect to Third Party Claims, and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available). The Indemnified Party shall make available to the Indemnifying Party or its representatives, on a timely basis, all documents, records and other materials in the possession of the Indemnified Party which are reasonably required by the Indemnifying Party for its use in connection herewith, all at the cost and expense of the Indemnifying Party.

11.8 Indemnity for Affiliates, Directors and Officers

For the purpose of making any of the indemnities in favour of a Party's affiliates or their respective directors or officers enforceable, the Parties acknowledge that each Party is acting as the agent and trustee for its affiliated and their respective directors and officers.

11.9 Exclusivity

No Party may make any claim for damages in respect of this Agreement or any agreement, certificate or other document delivered pursuant hereto, or in respect of any breach or termination thereof, against any other Party except by making a Claim pursuant to and in accordance with this Section 11.

12. TERMINATION

12.1 Termination

This Agreement may be terminated at any time before Closing:

- (a) by the mutual written consent of SSRM and Golden Arrow;
- (b) by SSRM, upon written notice to Golden Arrow, if:
 - (i) there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of Golden Arrow contained in this Agreement, which violation, breach or inaccuracy is incapable of being cured prior to the Closing Date; or
 - (ii) any of the conditions set forth in Section 8.1 or Section 8.2 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Closing Date; or
 - (iii) the Golden Arrow Board changes its recommendation to vote in favour of the Golden Arrow Shareholder or accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal, or enters into a written agreement with respect to an Acquisition Proposal (a "**Change in Recommendation**"), or Golden Arrow breaches Section 7.1 in any material respect or, the Golden Arrow Board resolves or proposes to take any of the foregoing actions; or
- (c) by Golden Arrow, upon written notice to SSRM, if:
 - (iv) there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of SSRM contained in this Agreement, which violation, breach or inaccuracy is incapable of being cured prior to the Closing Date; or

- (v) any of the conditions set forth in Section 8.1 or Section 8.3 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Closing Date;
- (vi) Golden Arrow announces, or the Golden Arrow Board authorizes Golden Arrow to enter into, a written agreement with respect to a Superior Proposal, provided that Golden Arrow is then in compliance with Article 7 and that prior to or concurrent with such termination Golden Arrow pays the Termination Fee in accordance with Section 12.3.
- (d) by either party upon written notice to the other, unless it is material breach of this Agreement, if the Closing shall not have occurred by the Outside Date; or
- (e) by either party upon written notice to the other, if a court of competent jurisdiction or any other Governmental Entity shall have issued a final, non-appealable Order preventing or otherwise prohibiting the Transaction.

12.2 Effect of Termination

In the event of the termination of this Agreement in accordance with this Article 12, there shall be no liability on the part of any party hereto under this Agreement except:

- (a) as set forth in Sections 7, 12.2, 12.3 and 13; and
- (b) that nothing herein shall relieve any party hereto from liability for any breach of any provision of this Agreement which occurred prior to termination.

12.3 Termination Fee

- (a) If this Agreement is terminated by either party and a Golden Arrow Termination Fee Event occurs, Golden Arrow shall pay to SSRM (by wire transfer of immediately available funds) an amount equal to US\$1,360,000 (the “**Termination Fee**”).
- (b) Each of the parties acknowledges that the agreements contained in this Section 12.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, SSRM would not enter into this Agreement. Each party acknowledges that all of the payment amounts set out in this Section 12.3 are payments of liquidated damages which are a genuine pre-estimate of the damages, which SSRM will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Golden Arrow irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each party agrees that, upon any termination of this Agreement under circumstances where SSRM is entitled to the Termination Fee and such Termination Fee is paid in full, SSRM shall be precluded from any other remedy against Golden Arrow at law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any

recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against Golden Arrow or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the Transactions. Notwithstanding the foregoing and for greater certainty, the payment of the Termination Fee shall in no way affect or impair SSRM's rights under the Promissory Notes, the Demand Loan Pledge or the Shareholders Agreement.

13. GENERAL PROVISIONS

13.1 Expenses

Except as provided for in Section 12.3, each party shall be responsible for its own fees and expenses incurred in furtherance of the Transaction.

13.2 Time

Time is of the essence of each provision of this Agreement.

13.3 Public Announcement

The parties hereto may each publicly announce the Transaction following the execution and delivery of this Agreement, provided that the text and timing of each disclosing party's announcement must be approved by the other party in advance, acting reasonably.

13.4 Confidentiality

Golden Arrow shall maintain in strict confidence and shall not disclose to any third party or the public without the prior written consent of SSRM, all information obtained in connection with the conduct of operations and activities of JVCO and each of the JVCO Subsidiaries and all material technical, geologic, financial, and corporate strategy or planning information relating to any of the assets of JVCO and the JVCO Subsidiaries. The obligations contained in this Section 13.4 shall continue for a period of one year after the Closing.

13.5 Notices

- (a) Any notice or other communication that is required or permitted to be given hereunder shall be in writing and shall be validly given if delivered in person (including by courier service) or transmitted by fax or electronic transmission to such party, as follows:

- (i) in the case of SSRM:

SSR Mining Inc.
Suite 800-1055 Dunsmuir Street
PO Box 49088
Vancouver, British Columbia V7X 1G4
Attention: President and Chief Executive Officer
Facsimile: Redacted: Facimile Number

with a copy (which shall not constitute notice) to:

Lawson Lundell LLP
1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia V6C 3L2
Attention: Khaled Abdel-Barr
Email: kabdelbarr@lawsonlundell.com

- (ii) in the case of Golden Arrow:

Golden Arrow Resources Corporation
Suite 312 – 837 West Hastings Street
Vancouver, British Columbia V6C 3N6
Attention: President and Chief Executive Officer
Email: Redacted: Email

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Attention: Bob Wooder
Email: bob.wooder@blakes.com

- (b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Vancouver time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

- (c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 13.5.

13.6 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

13.7 Amendments

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

13.8 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party.

13.9 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

13.10 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transaction are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that Transaction is fulfilled to the extent possible.

13.11 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral including, without limitation, the letter of intent dated July 8, 2019 between SSRM and Golden Arrow. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

13.12 **Governing Law and Submission to Jurisdiction**

- (d) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
- (e) Each of the parties irrevocably and unconditionally (i) submits to the nonexclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

13.13 **Counterparts**

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (whether by facsimile, email, or other electronic means), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

**GOLDEN ARROW RESOURCES
CORPORATION**

By: /S/ Joseph Grosso
Name: Joseph Grosso
Title President and Chief Executive
Officer

SSR MINING INC.

By: /S/ Paul Benson
Name: Paul Benson
Title President and Chief Executive
Officer

Schedule A

AREA OF INTEREST

[Redacted: Map of Puna Operations.]

Schedule B

PURCHASED SHARES

[Redacted: List of Puna Operations share certificates.]

Schedule C

FORM OF PLEDGE OF EQUITY INTEREST

As attached.

PLEDGE OF EQUITY INTERESTS

TO: SSR MINING INC. (the “**Lender**”)

DATE: ●

RECITALS:

- A. Pursuant to a share purchase agreement dated July ●, 2019 (as it may be amended, restated, supplemented, modified or replaced from time to time, the “**Share Purchase Agreement**”) made between Golden Arrow Resources Corporation (the “**Borrower**”) and the Lender:
- (i) the Borrower agreed to sell, and the Lender agreed to purchase, all of the shares held by the Borrower in the capital of the Issuer on the terms and conditions set forth in the Share Purchase Agreement; and
 - (ii) the Lender agreed to make available to the Borrower one or more demand loans (each a “**Demand Loan**”) in an amount equal to the Borrower’s portion of any calls for contributions made by the board of directors of the Issuer under the terms of the Shareholders Agreement during the Interim Period (as defined in the Share Purchase Agreement), which Demand Loans are evidenced by a certain grid promissory note issued by the Borrower in favour of the Lender (the “**Promissory Note**”).
- B. As security for its obligations and liabilities in connection with the Demand Loans, the Borrower has agreed to grant in favour of the Lender the Liens in respect of the Collateral in accordance with the terms and conditions of this pledge of equity interests (this “**Agreement**”).

FOR VALUE RECEIVED and intending to be legally bound by this Agreement, the Borrower agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms In this Agreement:

- (a) “**Change of Control**” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, of Equity Interests of the Borrower representing more than 25% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower, (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated, or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group of Persons acting jointly or otherwise in concert.
- (b) “**Collateral**” means all present and after-acquired undertaking, property and assets of the Borrower of the following kinds:
 - (i) the Equity Interests in the Issuer described in Schedule “A” hereto;

- (ii) with respect to the property described in item (i), all books, accounts, invoices, letters, papers, documents, disks and other records in any form, electronic or otherwise, evidencing or relating to that property and all contracts, investment property, instruments and other rights and benefits in respect of that property;
- (iii) with respect to the property described in items (i) and (ii), all renewals, substitutions and replacements of that property and all increases and additions to that property; and
- (iv) with respect to the property described in items (i) to (iii) inclusive, all proceeds from that property, including property in any form derived directly or indirectly from any dealing with that property or proceeds from the property, and any insurance or other payment as indemnity or compensation for loss of or damage to the property or any right to payment, and any payment made in total or partial discharge or redemption of an instrument or investment property.

Any reference to “the Collateral” in this Agreement shall be interpreted as referring to “the Collateral or any of it.”;

- (c) **“Demand Loan”** has the meaning given thereto in Recital A;
- (d) **“Equity Interests”** means shares, units, trust units, partnership units, membership or other interests, participations or other equivalent rights in an Issuer's equity or capital, however designated and whether voting or non-voting, warrants, options or other rights to acquire any of the foregoing and securities convertible into or exchangeable for any of the foregoing.
- (e) **“Event of Default”** means the occurrence of any one or more of the following events:
 - (i) the Borrower fails to pay any mandatory prepayment or scheduled repayment of principal or interest on a Demand Loan or any amount due under any Loan Document when and as the same shall become due and payable;
 - (ii) the Borrower fails to observe or perform any covenant, condition or agreement contained herein or in any other Loan Document;
 - (iii) any representation or warranty made or deemed made in any Loan Document, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;
 - (iv) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (1) relief in respect of the Borrower, or of a substantial part of the property or assets of the Borrower, under any Insolvency Law, (2) the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of the property or assets of the Borrower or (3) the winding up or liquidation of the Borrower; and such proceeding or petition shall continue undismissed and unstayed for 45 days or an order or decree approving or ordering any of the foregoing shall be entered;

- (v) the Borrower shall (1) voluntarily commence any proceeding or file any petition seeking relief under any Insolvency Law, (2) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (iv) above, (3) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for the Borrower, (4) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (5) make a general assignment for the benefit of creditors, (6) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (7) take any action for the purpose of effecting any of the foregoing;
- (vi) one or more judgments for the payment of money, individually or in the aggregate, in an amount in excess of \$250,000, shall be rendered against the Borrower and the same shall remain undischarged for a period of 45 days during which execution shall not be effectively stayed, vacated, discharged or satisfied;
- (vii) there shall have occurred a Change of Control of the Borrower;
- (viii) any Lien purported to be created under this Agreement shall cease to be, or shall be asserted by the Borrower granting same not to be, a valid, perfected first priority Lien on any Collateral;
- (ix) any Loan Document shall not be for any reason, or shall be asserted by the Borrower not to be, in full force and effect and enforceable in all material respects in accordance with its terms;
- (x) the Borrower shall be in material breach or default under the Shareholders Agreement; or
- (xi) warrants or writs of attachment or execution or similar process which exceed \$100,000 in aggregate value shall be issued against any property of the Borrower and such warrant or process shall continue undischarged and unstayed for 30 days;
- (f) **“Governmental Authority”** means mean any federal, state, provincial, regional, local or foreign court or governmental agency, authority, instrumentality or regulatory body;
- (g) **“Issuer”** means Puna Operations Inc.;
- (h) **“Lien”** shall mean, with respect to any asset, undertaking or property, (a) any mortgage, debenture, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment by way of security, consignment, security interest, royalty interest, adverse claim, defect of title of right to set off in, in, on or of such asset, undertaking or property, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset;
- (i) **“Loan Documents”** means this Agreement and the Promissory Note;
- (j) **“Obligations”** means any and all present and future indebtedness, obligations and liabilities from time to time owing by the Borrower to the Lender under or in connection

with the Demand Loans and the Loan Documents, or any of them and all other fees, expenses and other amounts payable pursuant to this Agreement and the other Loan Documents;

- (k) **“Organizational Documents”** means, with respect to any Person, such Person’s memorandum, notice of articles, articles, certificate of incorporation or formation, bylaws, partnership agreement, operating agreement, joint venture agreement or other similar governing documents and any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class of such Person’s capital stock, partnership interests, membership interests or other equivalent interests;
 - (l) **“Permitted Liens”** means (a) Liens in favour of the Lender created hereunder; (b) any Lien in favour of the Lender created pursuant to Section 8.3(b) of the Shareholders Agreement; and (c) Liens consented to in writing by the Lender after the date hereof;
 - (m) **“Person”** shall mean any natural person, corporation, legal person, business trust, joint venture, association, company, limited liability company, partnership or government, or any agency or political subdivision thereof.
 - (n) **“PPSA”** means the *Personal Property Security Act* (British Columbia), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time made under such legislation.
 - (o) **“Promissory Note”** has the meaning ascribed thereto in Recital A;
 - (p) **“Shareholders Agreement”** means the shareholders agreement dated the 31st day of May, 2017 made between the Borrower and the Lender to the govern their rights and responsibilities in respect of the management and governance of the Issuer, as such agreement may be amended, supplemented, restated or replaced from time to time;
 - (q) **“Share Purchase Agreement”** has the meaning ascribed thereto in Recital A;
 - (r) **“STA”** means the *Securities Transfer Act* (British Columbia), as such legislation may be amended, renamed, or replaced from time to time, and includes all regulations from time to time made under such legislation; and
 - (s) **“Taxes”** means all taxes, assessments and charges or levies imposed by a Governmental Authority upon the Borrower or upon any of its income or profits.
- 1.2 PPSA Definitions In this Agreement, except where the context otherwise requires, the words “account”, “certificated security”, “control”, “instrument”, “investment property”, “money”, “option”, “proceeds”, “securities account”, “securities intermediary”, “security”, “security certificate” and “uncertificated security” shall have the same meanings as their defined meanings where they are defined in the PPSA or the STA, as applicable.
- 1.3 No Contra Proferentem This Agreement has been negotiated by the Borrower and the Lender with the benefit of legal representation, and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.
- 1.4 Other Interpretation Rules In this Agreement:

- (a) The division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (b) Unless otherwise specified or the context otherwise requires, (i) “including” or “includes” means “including (or includes) but is not limited to” and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it, (ii) a reference to any legislation, statutory instrument or regulation or a section of it is a reference to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time, and (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.
- (c) Unless otherwise specified or the context otherwise requires, any reference in this Agreement to payment of the Obligations includes performance of the Obligations.

2. GRANT OF SECURITY, ETC.

- 2.1 Grant of Security As security for payment and performance of the Obligations, the Borrower mortgages, charges, assigns, transfers and pledges the Collateral to the Lender as a fixed and specific mortgage and charge, and grants the Lender a security interest in the Collateral.
- 2.2 Attachment The Borrower agrees that the Lender has given value and that the Liens created by this Agreement are intended to attach (a) with respect to Collateral that is now in existence, upon execution of this Agreement, and (b) with respect to Collateral that comes into existence in the future, upon the Borrower acquiring rights in the Collateral or the power to transfer rights in the Collateral to the Lender. In each case, the parties do not intend to postpone the attachment of any Lien created by this Agreement.
- 2.3 Continuing Agreement The Liens created by this Agreement are continuing, to secure a current or running account, and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge of the Obligations in part.
- 2.4 In Addition to Other Rights; No Marshalling This Agreement is in addition to and is not in any way prejudiced by or merged with any other Lien now or subsequently held by the Lender in respect of any Obligations. The Lender shall be under no obligation to marshal in favour of the Borrower any other Lien or any money or other property that the Lender may be entitled to receive or may have a claim upon.
- 2.5 Liabilities Unconditional The liabilities of the Borrower under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, whether or not known to it or the Lender or consented to by it or the Lender.
- 2.6 Merger of Borrower If the Borrower amalgamates or merges with one or more other entities, the Obligations and the Liens created by this Agreement shall continue as to the Obligations and the Collateral of the Borrower at the time of amalgamation or merger, and shall extend to the Obligations and the present and future Collateral of the amalgamated or merged entity, and the term Borrower shall extend to the amalgamated or merged entity, all as if the amalgamated or merged entity had executed this Agreement as the Borrower.
- 2.7 Limitation Periods To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Borrower agrees that:

- (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law;
- (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law;
- (c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Lender to the Borrower;
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Borrower; and
- (e) this Agreement is a “business agreement” as defined in the *Limitations Act, 2002* (Ontario) if that Act applies.

3. REPRESENTATIONS OF BORROWER

3.1 Representations The Borrower represents and warrants to the Lender as follows, acknowledging that its representations and warranties are material, will be relied upon by the Lender (notwithstanding any investigation made by the Lender at any time) and shall survive the execution and delivery of this Agreement without any time limitation:

- (a) The Borrower is incorporated and validly existing under the laws of the jurisdiction of its formation or incorporation, as applicable, with full power and authority to enter into and perform its obligations under the Loan Documents.
- (b) Each of the Loan Documents have been duly authorized, executed and delivered by the Borrower and constitute valid and binding obligations of the Borrower and are enforceable in accordance with their respective terms.
- (c) The execution, delivery and performance of the Loan Documents has been duly authorized by the Borrower and the person signing this Agreement and any other Loan Document required to be executed and delivered by the Borrower has been duly authorized by the Borrower to do so.
- (d) The execution and delivery of the Loan Documents by the Borrower and the performance of its duties and obligations hereunder and thereunder will not (A) result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Borrower is a party or by which it is bound, or (B) violate any statute, regulation, law, order, writ, injunction, judgment or decree to which such the Borrower is subject.
- (e) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any business or property of the Borrower, in respect of a claim that purports to affect the legality, validity or enforceability of any Loan Document.

- (f) The Borrower is the registered and beneficial owner of all of the Equity Interests described on Schedule “A”, which have been validly issued and are outstanding as fully paid and non-assessable.
- (g) All of the Borrower's right, title and interest in, to and under the Collateral may be freely assigned and transferred to the Lender, and the Liens created in the Collateral may be dealt with by the Lender as provided in this Agreement without obtaining any approval or consent of any person or the filing of any document or the fulfilment of any legal requirement or the taking of any proceeding, other than any approval or consent that may be required from the board of directors or shareholders of the Issuer pursuant to its constating documents as described on **Schedule “B”**, which has already been obtained and will be maintained in full force and effect during the term of this Agreement, and other approvals and consents as described on **Schedule “B”**.
- (h) There is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Borrower would be required to sell or otherwise dispose of any of the Collateral.
- (i) The Lender is not acting as agent of the Borrower in any way with respect to the Collateral.
- (j) No person, other than the Lender, now has control (for purposes of PPSA and the STA) of any part of the Collateral.
- (k) No holder of any Equity Interest forming part of the Collateral has any liability, as such, for any debts, liabilities or obligations of the Issuer of the Equity Interest.
- (l) Every Equity Interest forming part of the Collateral that is an interest in a partnership or limited liability company is a security.

4. RIGHTS AND OBLIGATIONS OF THE BORROWER

- 4.1 Payment of Obligations The Borrower shall duly and punctually pay and perform its indebtedness, liabilities and Obligations hereunder and under the other Loan Documents at the times and places and in the manner required by the terms hereof and thereof, and satisfy its other obligations as required in the ordinary course.
- 4.2 Preservation of Existence and Similar Matters The Borrower shall comply with its Organizational Documents and preserve and maintain its corporate or other organizational existence, rights, franchises, licenses and privileges in the jurisdiction of its formation (which shall not change without the prior written consent of the Lender), qualify and remain qualified as an extra-provincial or foreign corporation or other organization and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization, and provide to the Lender a certificate of good standing or equivalent for each new jurisdiction in which it may be (or be required to be) so qualified or authorized, forthwith after becoming so qualified or authorized.
- 4.3 Payment of Taxes and Claims. The Borrower shall pay or discharge when due all Taxes and any taxes on properties belonging to the Borrower which, if unpaid, might become a Lien on any properties of the Borrower or the Collateral, except that this Section 4.3 shall not require the payment or discharge of any such tax, assessment, charge, levy or claim which is being contested

in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP and such contest operates to suspend enforcement of a Lien and there is no material risk of forfeiture of such property.

- 4.4 Maintain Collateral The Borrower shall diligently maintain the Collateral so as to preserve the Collateral and the income from the Collateral and shall comply with all requirements of any governmental authority and all agreements relating to any of the Collateral and all other conditions on which the Collateral is held.
- 4.5 Restrictions on Liens and Dispositions The Borrower shall not create, assume, incur or permit the existence of any Lien on the Collateral except Permitted Liens nor shall the Borrower sell, lend or otherwise dispose of the Collateral, or permit such a disposition to occur.
- 4.6 Possession and Control of Collateral The Borrower shall take whatever steps the Lender requires from time to time to enable the Lender to obtain control of any investment property forming part of the Collateral, including (a) delivering any certificated security to the Lender with any necessary endorsement and (b) having any Equity Interest registered in the name of the Lender or its nominee. The Borrower shall also cause the Issuer to maintain a notation concerning this Agreement satisfactory to the Lender in its securities register and provide the Lender with a certificate of the Issuer attaching a copy of the notation.
- 4.7 Receipts by Borrower If the Borrower receives any certificate representing Equity Interests of the Issuer (including any certificate representing a dividend or distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), whether in addition to, in substitution for, as a conversion of, or in exchange for any portion of the Collateral, or otherwise, the Borrower shall hold the certificate in trust for the Lender and immediately deliver it to the Lender in the form received with any endorsement required by the Lender, to be held by the Lender as part of the Collateral. In addition, if the Borrower receives any money or other property as a distribution upon the partial or complete liquidation or dissolution of the Issuer, the Borrower shall hold the money or property in trust for the Lender and immediately deliver it to the Lender in the form received to be held by the Lender as part of the Collateral.
- 4.8 Other Assurances; Power of Attorney On reasonable request by the Lender from time to time, the Borrower shall execute, acknowledge and deliver all financing statements, certificates, further assignments, documents, transfers, stock transfer powers, proxies, instruments, security documents, acknowledgments and assurances and do all further acts and things as the Lender may reasonably consider necessary or desirable to give effect to the intent of this Agreement, or for the collection, disposition, realization or enforcement of the Collateral or the Liens created by this Agreement. Upon the occurrence and during the continuance of an Event of Default, the Borrower constitutes and appoints the Lender its true and lawful attorney, with full power of substitution to do any of the foregoing or any other things that the Borrower has agreed to do in this Agreement, whenever and wherever the Lender may consider it to be necessary or desirable, and to use the Borrower's name in the exercise of the Lender's rights under this Agreement. This power of attorney is coupled with an interest and is irrevocable by the Borrower.
- 4.9 Restriction on Change of Name The Borrower shall not change its name without providing the Lender with 15 days advance written notice and promptly taking other steps, if any, as the Lender requests to ensure that the position of the Lender is not adversely affected by the change in name.

- 4.10 Restriction on Change of Office Location The Borrower shall not permit its chief executive office to be located out of the Province of British Columbia without providing the Lender with 15 days advance written notice and promptly taking other steps, if any, as the Lender requests to ensure that the position of the Lender is not adversely affected by the change of location.
- 4.11 Proceeds Before Default Subject to Section 4.4 above and to the provisions of any other Loan Document, unless an Event of Default has occurred and is continuing, the Borrower may receive any payments or other proceeds relating to the Collateral.
- 4.12 Voting Before Default Unless an Event of Default has occurred and is continuing, the Borrower may exercise, either directly or, if any Equity Interest is registered in the name of the Lender or its nominee, pursuant to proxies or powers of attorney (which shall be given at the expense of the Borrower), all of the rights and powers of a holder of the Equity Interests forming part of the Collateral, including the right to vote. However, the Borrower shall not exercise those rights and powers in a way that would (a) violate or be inconsistent with any Loan Document, (b) by reason of any recapitalization, reclassification or similar action or by reason of any amendment to the constating documents of the Issuer, reduce the value of the Collateral as security for the Obligations or impose any new restriction on the transferability of any of the Collateral, or (c) otherwise prejudice the interests of the Lender.
- 4.13 Lender May Perform Borrower's Duties If the Borrower fails to perform any of its duties under this Agreement, the Lender may, but shall not be obligated to, perform any or all of those duties, without waiving any rights to enforce this Agreement. The Borrower shall pay the Lender, immediately on written demand, an amount equal to the reasonable and documented costs, fees and expenses incurred by the Lender in doing so plus interest from the date the reasonable and documented costs, fees and expenses are incurred until paid at the highest rate of interest applicable to the Obligations. The reasonable and documented costs, fees, expenses and interest shall be included in the Obligations under this Agreement.
- 4.14 Lender Not Liable for Borrower's Agreements Nothing in this Agreement shall make the Lender liable to observe or perform any term of any agreement to which the Borrower is a party or by which it or the Collateral is bound, or make the Lender a mortgagee in possession. The Borrower shall indemnify the Lender and save it harmless from any claim arising from any such agreement.
- 4.15 Release of Liens If the Borrower has indefeasibly paid the Obligations in full in cash and otherwise performed all of the terms of the Loan Documents, and if all obligations of the Lender to extend credit under any Loan Document have been cancelled, then the Lender shall, at the request and expense of the Borrower, release the Liens created by this Agreement and execute and deliver whatever documents are reasonably required to do so.

5. RIGHTS AND OBLIGATIONS ON DEFAULT

- 5.1 Application of Article The provisions of this Article 5 apply on the occurrence of an Event of Default.
- 5.2 Termination of Further Credit and Acceleration of Obligations The Lender shall be under no obligation to make further advances or otherwise extend further credit and the Lender may declare that the Obligations are immediately due and payable in full, but if the Borrower becomes bankrupt (voluntarily or involuntarily), or institutes (or has instituted against it) any proceeding seeking liquidation, rearrangement, relief of debtors or creditors or the appointment of a receiver or trustee over any material part of its undertaking, property and assets or any analogous

proceeding in any relevant jurisdiction, then without prejudice to the other rights of the Lender as a result of any of those events, without notice or action of any kind by the Lender and without presentment, demand or protest of any nature or kind, the Lender's obligation to make advances or otherwise extend credit shall immediately terminate and the Obligations shall become immediately due and payable. Upon the Obligations becoming due and payable, the Lender may enforce payment of the Obligations and the Lender shall have the rights and remedies of a secured party under the PPSA, STA and other applicable law together with those rights and remedies provided by this Agreement or otherwise provided by applicable law.

- 5.3 Proceeds After Default The Lender may hold and/or use the Collateral in the manner and to the extent that the Lender may consider appropriate. The Lender may take charge of all proceeds of the Collateral and may hold them as additional security for the Obligations. The Lender may give notice to the Issuer to direct all payments or other proceeds relating to the Collateral to the Lender and any payments or other proceeds of the Collateral received by the Borrower from Issuer or from any persons liable to the Borrower in connection with the Collateral, after notice is given by the Lender, shall be held by the Borrower in trust for the Lender and immediately paid over to the Lender. The Lender shall not, however, be required to collect any proceeds of the Collateral. The Lender may also enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law.
- 5.4 Voting After Default The Lender may have any Collateral registered in its name or in the name of its nominee and shall be entitled but not required to exercise voting and other rights that the holder of that Collateral may at any time have, but the Lender shall not be responsible for any loss occasioned by the exercise of those rights or by failure to exercise them. The Lender may also enforce its rights under any agreement with any securities intermediary or issuer of uncertificated securities.
- 5.5 Notice of Disposition If required to do so by applicable law, the Lender shall give the Borrower written notice of any intended disposition of the Collateral in accordance with Section 6.1 or by any other method required or permitted by applicable law. The Borrower waives giving of notice to the maximum extent permitted by applicable law.
- 5.6 Statutory Waivers To the maximum extent permitted by law, the Borrower waives all of the rights, benefits and protections given by any present or future statute that imposes limits on the rights, remedies or powers of the Lender or on the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.
- 5.7 Disposition and Other Rights of Lender The Lender may (a) make payments on account of, to discharge, or to obtain an assignment of any Lien on the Collateral, whether or not ranking in priority to the Liens created by this Agreement, (b) borrow money required for the seizure, retaking, repossession, holding, insuring, maintaining, protecting, preserving, preparing for disposition or disposition of the Collateral or for any other enforcement of this Agreement on the security of the Collateral in priority to the Liens created by this Agreement, (c) file proofs of claim and other documents to establish the claims of the Lender in any proceeding relating to the Borrower, (d) sell or otherwise dispose of all or any part of the Collateral at public auction, by public tender or by private sale or other disposition, either for cash or on credit, at such time and on such terms and conditions as the Lender may determine, and (e) complete blanks in any endorsement by the Borrower of a certificated security in order to complete a disposition. If any disposition involves deferred payment, the Lender will not be accountable for and the Borrower will not be entitled to be credited with the proceeds of disposition until payment is actually received in cash. On any disposition, the Lender shall have the first right to acquire all or any

part of the Collateral that is offered for disposition and the rights of the Borrower in that Collateral shall be extinguished. The Lender may accept the Collateral in satisfaction of the Obligations and it is the intention of the parties hereto that the Lender shall have the right, at its option, to take legal and equitable title in and to the Collateral in satisfaction of the Obligations regardless of the net realizable value of all such Collateral, and for certainty, regardless of whether the net realizable value of all such Collateral exceeds the Obligations, and to cause the Collateral to be transferred to its own name for that purpose.

- 5.8 Purchase by Lender Upon any sale or realization of the Collateral by way of public auction or tender, the Lender shall have the first right to purchase the Collateral free from any right or equity of redemption, which right or equity of redemption is expressly waived by the Borrower, and may, in paying the purchase price, pay by way of credit bid or forgiveness of the Obligations in such amounts and in such manner as may be determined by the Lender, and any such credit bid or forgiveness of the Obligations shall be considered equivalent to cash for the purpose of the exercise of the Lender's first right to purchase.
- 5.9 Commercially Reasonable Actions and Omissions The Borrower agrees that it is commercially reasonable for the Lender (a) not to incur expenses that it reasonably considers significant to prepare Collateral for disposition, (b) to obtain or, if not required by other law, not to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) not to exercise collection remedies against the Issuer or other persons liable to the Borrower in connection with the Collateral or to remove Liens on or adverse claims against Collateral, (d) to exercise collection remedies against the Issuer and other persons liable in connection with the Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other persons, whether or not in the same business as the Borrower, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers or other persons, including employees of the Borrower, brokers, investment bankers, consultants and other professionals to assist in the collection or disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to vary or rescind any contract for the disposition of any Collateral, or (l) to purchase insurance or credit enhancements or take other steps to insure the Lender against risks of loss, collection or disposition of Collateral or to provide the Lender a guaranteed return from the collection or disposition of Collateral. The Lender is not required to take steps to qualify, or cause to be qualified, any securities forming part of the Collateral for public distribution or request the Issuer to qualify them. The Lender need not dispose of any securities by public distribution even if they are qualified for public distribution. The Lender may dispose of securities by an exemption from the prospectus requirements of applicable securities legislation as they consider appropriate notwithstanding that doing so may require them to comply with limitations or restrictions relating to the exemption. The limitations or restrictions may include complying with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications (including being accredited investors, agreeing to pay a minimum price or demonstrating qualifications required to obtain any approval of the sale or resulting purchase that is required under applicable law), and restricting prospective bidders and purchasers to those who will represent and agree that they are purchasing as principal for their own account for investment and not with a view to distribution or resale. The Borrower acknowledges that the purpose of this Section is to provide selected examples of actions and

omissions that would be commercially reasonable in the Lender's exercise of remedies against the Collateral and that other actions and omissions shall not be considered commercially unreasonable solely on account of not being mentioned in this Section, nor shall the Lender be liable or accountable for any discount attributable to the specified actions and omissions. Nothing in this Section shall be construed to grant any rights to the Borrower or to impose any duties on the Lender that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section. In exercising its rights and obligations under this Agreement, the Lender shall not be responsible or liable to the Borrower or any other person for any loss or damage from the realization or disposal of any Collateral or the enforcement of this Agreement, or any failure to do so, or for any act or omission on their respective parts or on the part of any of their directors, officers, employees, agents or advisors in that connection, except that the Lender may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

- 5.10 Costs of Realization All reasonable and documented costs incurred in connection with realizing the security constituted by this Agreement or exercising any of the Lender's rights under this Agreement, including all reasonable and documented costs incurred in connection with repossessing, holding, insuring, repairing, processing, preparing for disposition, and disposing of any Collateral and legal fees on a full indemnity (sometimes called solicitor and own client) basis (in this Section, “**realization costs**”) shall be payable by the Borrower to the Lender immediately on demand. Realization costs shall bear interest from the date they are incurred until paid at the highest rate of interest applicable to the Obligations. Realization costs and interest shall be included in the Obligations under this Agreement.
- 5.11 Other Security; Application of Money The Lender may (a) refrain from enforcing any other security or rights held by or on behalf of the Lender in respect of the Obligations, or enforce any other security or rights in any manner and order as it sees fit, and (b) apply any money received from or in respect of the Collateral in any manner and order as it sees fit and change any application of money received in whole or in part from time to time, or refrain from applying any money and hold it in a suspense account.
- 5.12 Third Parties No person dealing with the Lender is required to determine (a) whether the Liens created by this Agreement or the powers purporting to be exercised have become enforceable, (b) whether any Obligations remain owing, (c) the propriety of any aspect of the disposition of Collateral or (d) how any payment to the Lender has been or will be applied. Any person who acquires Collateral from the Lender in good faith shall acquire it free from any interest of the Borrower.
- 5.13 Rights Cumulative No failure on the part of the Lender to exercise, nor any delay in exercising, any right or remedy under any Loan Document or this Agreement shall operate as a waiver or impose any liability on the Lender, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by applicable law. If the Lender has enforced any right or remedy under this Agreement and the enforcement proceeding has been discontinued, abandoned or determined adversely to the Lender for any reason, then, at the option of the Lender, the Borrower and the Lender shall, without any further action, be restored to their previous positions to the maximum extent permitted by law and subject to any determination in the enforcement proceeding or express agreement between the Borrower and the Lender, and thereafter all rights and remedies of the Lender shall continue as if no enforcement proceeding had been taken.

5.14 Borrower Liable for Deficiency If the proceeds arising from the disposition of the Collateral fail to satisfy the Obligations, the Borrower shall pay any deficiency to the Lender on demand. Neither the taking of any judicial or extra-judicial proceeding nor the exercise of any power of seizure or disposition or other remedy shall extinguish the liability of the Borrower to pay and perform the Obligations, nor shall the acceptance of any payment or alternate security create any novation. No covenant, representation or warranty of the Borrower in this Agreement shall merge in any judgment.

5.15 Release by Borrower The Borrower hereby releases and discharges the Lender from all claims of any kind, whether sounding in damages or not, that may arise or be caused to the Borrower or any person claiming through or under the Borrower as a result of any act or omission of the Lender or any receiver except that the Lender may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

6. NOTICES

6.1 Notices in Writing Any communication to be made under this Agreement shall be made in writing and, except as required or permitted by applicable law, shall be made by e-mail, fax or letter. Except as specified by applicable law, any communication shall be effective when received if during business hours or on the next business day if received outside of business hours.

6.2 Addresses for Notice

The Borrower's address for notice is:

Golden Arrow Resources Corporation
Suite 312 -837 West Hastings Street
Vancouver, BC V6C 3N6
Attention: Nikalos Cacos, Vice President Corporate Development
Facsimile: (604) 687-1858

The Lender's address for notice is:

SSR Mining Inc.
Suite 800-1055 Dunsmuir Street
PO Box 49088
Vancouver, BC
Attention: Senior Vice President and Chief Financial Officer
Facsimile: (604) 689-3847

with a copy to:

Lawson Lundell LLP
925 West Georgia Street
Suite 1600
Vancouver, BC V6C 3L2
Attention: Khaled Abdel-Barr
Facsimile: (604) 694-2934

7. ENTIRE AGREEMENT; SEVERABILITY

- 7.1 Entire Agreement The Share Purchase Agreement, this Agreement and the other Loan Documents embody all the agreements between the Borrower and the Lender relating to the Liens created in this Agreement and the related rights and remedies. No party shall be bound by any representation or promise made by any person relating to this Agreement that is not embodied in the Share Purchase Agreement, this Agreement or the other Loan Documents. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Lender, and only in the specific instance and for the specific purpose for which it has been given.
- 7.2 Severability If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.
8. DELIVERY OF AGREEMENT
- 8.1 Counterparts. This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute one agreement.
- 8.2 Delivery To evidence the fact that it has executed this Agreement, the Borrower may send a signed copy of this Agreement or its signature to this Agreement by facsimile transmission or e-mail and the signature sent in that way shall be deemed to be its original signature for all purposes.
- 8.3 No Conditions Possession of this Agreement by the Lender shall be conclusive evidence against the Borrower that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by any proposed signatory.
- 8.4 Receipt and Waiver The Borrower acknowledges receipt of a copy of this Agreement. The Borrower waives any notice of acceptance of this Agreement by the Lender. The Borrower also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Borrower agrees that the Lender may from time to time provide information regarding this Agreement, the Collateral and the Obligations to persons that the Lender believes in good faith are entitled to the information under applicable law.
9. GOVERNING LAW
- 9.1 Governing Law This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province, excluding the conflict of law rules of that province.
- 9.2 Borrower's Exclusive Dispute Resolution Jurisdiction The Borrower agrees that the courts of the Province of British Columbia have exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Borrower irrevocably and unconditionally attorns to the

exclusive jurisdiction of that province. The Borrower agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

- 9.3 Lender Entitled to Concurrent Jurisdiction Despite Section 9.2, the Lender is permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

10. **SUCCESSORS AND ASSIGNS**

- 10.1 Successors and Assigns The Borrower may not assign or transfer all or any part of its liabilities under this Agreement. All rights of the Lender under this Agreement shall be assignable and the Borrower shall not assert against any assignee any claim or defence that the Borrower now has or may in the future have against the Lender. This Agreement shall enure to the benefit of the Lender and its successors and assigns and be binding on the Borrower and its successors and any permitted assigns.

[Signature page follows]

IN WITNESS OF WHICH, the Borrower has duly executed this Agreement as of the date first written above.

GOLDEN ARROW RESOURCES CORPORATION

By: _____
Name:
Title:

Schedule “A”

SPECIFIC EQUITY INTERESTS

All Equity Interests in the Issuer issued to the Borrower on or after the date of this Agreement.

Schedule “B”

DETAILS OF CONSENTS AND APPROVALS REQUIRED FOR TRANSFER

Approval of the board of directors of the Issuer.

Schedule D

FORM OF PROMISSORY NOTE

As attached.

FORM OF PROMISSORY NOTE

Date: _____, 2019

WHEREAS, this Promissory Note has been issued in connection with the share purchase agreement dated July ●, 2019 between SSR Mining Inc. (the “**Holder**”) and Golden Arrow Resources Corporation (the “**Debtor**”), as it may be amended, supplemented, replaced and restated from time to time (the “**SPA**”). This Promissory Note evidences the outstanding amount of the Demand Loans (as defined in the SPA).

FOR VALUE RECEIVED, THE DEBTOR hereby promises to pay, to or to the order of the Holder, at such place as the Holder may designate from time to time, the principal amount outstanding under this Promissory Note as recorded from time to time by the Holder in the column headed “**Aggregate Unpaid Principal Balance**” on the record (the “**Grid**”) attached as Schedule “A” hereto, together with interest thereon at the Effective Interest Rate (as such term is defined in the shareholders agreement dated as of May 31, 2017, as amended by the amendment to the shareholders agreement dated April 1, 2019, between the Holder and the Debtor).

Definitions. All capitalized terms used in this Promissory Note and not otherwise defined have the meaning given to such terms in the SPA.

Grid Notations. The Holder shall and is unconditionally and absolutely authorized and directed by the Debtor to record on the Grid: (a) the date and amount of each advance made by the Holder and the resulting increase of the Aggregate Unpaid Principal Balance, and (b) the number of Golden Arrow Contribution Shares issued in connection with each Golden Arrow Interim Period Contribution. The Debtor acknowledges that the actual recording of all advances, the number of Golden Arrow Contribution Shares issued in connection therewith and all interest owing under this Promissory Note shall be maintained in the books and records of the Holder and that such books and records of the Holder shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness owing under this Promissory Note and the Demand Loans from time to time. The failure of the Holder to make a recording of any advance or repayment in the Grid shall not affect the obligations of the Debtor to pay such amounts to the Holder.

Repayment of Aggregate Unpaid Principal Balance. The Debtor shall on the earlier of (i) the Closing and (ii) 25 calendar days following the effective date of the termination of the SPA in accordance with its terms (the “**Repayment Date**”) repay the outstanding Aggregate Unpaid Principal Balance of this Promissory Note, together with all accrued interest up to and including the Repayment Date (the “**Outstanding Amount**”), to the Holder. If the SPA is terminated, then the Debtor may, at its option, satisfy its obligation to repay the Outstanding Amount by either (i) payment in cash of the Outstanding Amount to the Holder; or (ii) transfer of all of the Golden Arrow Contribution Shares issued up to and including the Repayment Date to the Holder (“**Share Repayment**”). If the Debtor fails to satisfy its obligation to repay the Outstanding Amount by the Repayment Date, then the Debtor is deemed to have elected to satisfy the Outstanding Amount by Share Repayment and the Holder is hereby authorized to enforce its rights under the Demand Loan Pledge and related stock power of attorney to cause the Golden Arrow Contribution Shares to be transferred into the name of the Holder.

Payments or Deliveries To Be Made. All payments or deliveries hereunder shall be made to the Holder at the address as set forth in Section 13.5 of the SPA, or such other address as the Holder may in writing direct from time to time.

Currency. All amounts contemplated under this Promissory Note shall be in US\$ and all dollar amounts stated herein or in any schedule to this Promissory Note are references to the lawful currency of the United States of America.

Successors and Assigns. This Promissory Note and all of its provisions will enure to the benefit of the Holder and its successors and permitted assigns, and will be binding on the Debtor and its successors and permitted assigns.

Governing Law. This Promissory Note shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Debtor's Waiver. The Debtor hereby waives demand and presentment for payment, notice of dishonour, notice of non-payment, protest and notice of protest of this Promissory Note.

Further Assurances. Each of the Holder and the Debtor shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Promissory Note, including, without limitation, to effect the transfer of the Golden Arrow Contribution Shares to the Holder.

Time. Time is of the essence of each provision of this Promissory Note.

IN WITNESS WHEREOF the undersigned has executed and delivered this Promissory Note as of the date first above written.

GOLDEN ARROW RESOURCES CORPORATION

Per: _____
Authorized Signatory

SCHEDULE "A"

[illegible]

Schedule E

FORM OF RELEASE IN FAVOUR OF SSRM

As attached.

FORM OF RELEASE IN FAVOUR OF SSRM

THIS RELEASE made as of the ____ day of _____, 20____,

BY: **Golden Arrow Resources Corporation (“Golden Arrow”)**

IN FAVOUR OF: **SSRM Mining Inc.**, in its own capacity and in its capacity as the Group Manager (as such term is defined in the Shareholders Agreement referred to in Recital A hereto) (“**SSRM**”)

AND IN FAVOUR OF: **Puna Operations Inc. (“JVCO”)**

AND IN FAVOUR OF: **Valle del Cura S.A. (“VDC”)**

AND IN FAVOUR OF: **Mina Pirquitas S.A. (“MP S.A.”)**

AND IN FAVOUR OF: **0694758 B.C. Ltd.**, and together with SSRM, JVCO, VDC and MP S.A. (collectively, the “**Released Persons**”)

WHEREAS:

- A. SSRM, MP S.A., VDC, 0694758 B.C. Ltd. and Golden Arrow are parties to the Business Combination Agreement;
- B. SSRM and Golden Arrow are parties to the Shareholders Agreement;
- C. SSRM and Golden Arrow have entered into a share purchase agreement dated July ●, 2019 (the “**SPA**”), pursuant to which, among other things, Golden Arrow agreed to sell, and SSRM agreed to purchase, all of the shares in the capital of JVCO owned by Golden Arrow; and
- D. Pursuant to the terms of the SPA, and as a condition of Closing, Golden Arrow has agreed to execute and deliver this Release in favour of the Released Persons.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by Golden Arrow), Golden Arrow hereby agree as follows:

- 1. **Defined Terms.** All capitalized terms used in this Release (including in the recitals to this Release) which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the SPA.
- 2. **Release.** Effective as of the Closing, Golden Arrow hereby unconditionally and irrevocably:

- (a) releases and forever discharges each of the Released Persons and their respective successors and assigns, from any and all actions, causes of action, claims, obligations, liabilities or losses arising under or pursuant to the Shareholders Agreement, the Business Combination Agreement or in relation to the Released Persons ownership or operation of the assets of JVCO or any of the JVCO Subsidiaries; and
 - (b) agrees that it will not make any claim or commence or pursue any proceedings against any Released Person and each of their respective successors and assigns with respect to any matter released and discharged pursuant to Section 2(a) of this Release.
- 3. **Governing Law.** This Release shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
- 4. **Successors and Assigns.** The provisions of this Release shall be binding upon Golden Arrow and its successors and assigns and shall enure to the benefit of the Released Persons and their successors and assigns.
- 5. **Delivery:** Delivery of this Release by telefacsimile or by e-mail transmission shall be equally as effective as delivery of the original executed Release.

[Signature page follows.]

IN WITNESS WHEREOF Golden Arrow has executed this Release as of the date first above written.

GOLDEN ARROW RESOURCES
CORPORATION

Per: _____
Authorized Signatory

Schedule F

FORM OF RELEASE UNDER CREDIT AGREEMENT

As attached.

FORM OF RELEASE UNDER CREDIT AGREEMENT

THIS RELEASE made as of the ____ day of _____, 20____,

BY: **SSR Mining Inc. (“SSRM”)**

IN FAVOUR OF: **Golden Arrow Resources Corporation (“Golden Arrow”)**

WHEREAS:

- A. Golden Arrow owes certain obligations, indebtedness and liabilities to SSRM pursuant to the credit agreement dated July 6, 2018 (the “**Credit Agreement**”) between Golden Arrow, as borrower, and SSRM, as lender;
- B. in connection with the transactions contemplated by the Credit Agreement, Golden Arrow granted a first ranking pledge to SSRM pursuant to the terms and conditions of the Pledge Agreement;
- C. SSRM and Golden Arrow have entered into a share purchase agreement dated July ●, 2019 (the “**SPA**”), pursuant to which, among other things, Golden Arrow agreed to sell, and SSRM agreed to purchase, all of the shares in the capital of JVCO owned by Golden Arrow;
- D. pursuant to the terms of the SPA, SSRM and Golden Arrow have agreed to set-off from the purchase price payable to Golden Arrow an amount equal to all accrued and unpaid interest payable by Golden Arrow under Credit Agreement; and
- E. pursuant to the terms of the SPA, and as a condition of Closing, SSRM has agreed to execute and deliver this Release in favour of Golden Arrow.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by SSRM), SSRM agrees as follows:

- 1. **Defined Terms.** All capitalized terms used in this Release (including in the recitals to this Release) which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the SPA.
- 2. **Release.** Effective as of the Closing, except for any provisions in the Credit Agreement which by their terms survive the repayment of the Loan, including, without limitation, Section 2.10, Section 2.12 and Section 8.05 of the Credit Agreement, SSRM hereby unconditionally and irrevocably releases and forever discharges Golden Arrow from all of its Obligations (as that term is defined in the Credit Agreement) under the Credit Agreement and the Pledge Agreement.
- 3. **Authorization.** SSRM, irrevocably authorizes Golden Arrow, Blake, Cassels & Graydon LLP and their respective agents to, at the expense of Golden Arrow, prepare and file such financing change statements and other materials as required to discharge all registrations

in favour of SSRM with respect to the Loan Documents (as that term is defined in the Credit Agreement), including without limitation the registrations set out in Schedule A.

4. **Governing Law.** This Release shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
5. **Successors and Assigns.** The provisions of this Release shall be binding upon SSRM and its successors and assigns and shall enure to the benefit of Golden Arrow and its successors and assigns.
6. **Delivery:** Delivery of this Release by telefacsimile or by e-mail transmission shall be equally as effective as delivery of the original executed Release.

[Signature page follows.]

IN WITNESS WHEREOF SSRM has executed this Release as of the date first above written.

SSR MINING INC.

Per: _____
(Authorized Signatory)

Schedule A

[Registrations to be listed.]

Schedule G

FORM OF RELEASE IN FAVOUR OF GOLDEN ARROW

As attached.

FORM OF RELEASE IN FAVOUR OF GOLDEN ARROW

THIS RELEASE made as of the ____ day of _____, 20____,

BY: **SSR Mining Inc. (“SSRM”)**

AND BY: **Puna Operations Inc. (“JVCO”)**

AND BY: **Valle del Cura S.A. (“VDC”)**

AND BY: **Mina Pirquitas S.A. (“MP S.A.”)**

AND BY: **0694758 B.C. Ltd.,** and together with SSRM, JVCO, VDC and MP S.A. (collectively, the **“Releasors”** and each, a **“Releasor”**)

IN FAVOUR OF: **Golden Arrow Resources Corporation (“Golden Arrow”)**

WHEREAS:

- A. SSRM, MP S.A., VDC, 0694758 B.C. Ltd. and Golden Arrow are parties to the Business Combination Agreement;
- B. SSRM and Golden Arrow are parties to the Shareholders Agreement;
- C. SSRM and Golden Arrow have entered into a share purchase agreement dated July ●, 2019 (the **“SPA”**), pursuant to which, among other things, Golden Arrow agreed to sell, and SSRM agreed to purchase, all of the shares in the capital of JVCO owned by Golden Arrow; and
- D. Pursuant to the terms of the SPA, and as a condition of Closing, SSRM has agreed to execute and deliver, and to cause each other Releasor to execute and deliver, this Release in favour of Golden Arrow.

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Releasors), the Releasors hereby agree as follows:

- 1. **Defined Terms.** All capitalized terms used in this Release (including in the recitals to this Release) which are not otherwise defined herein shall have the respective meanings ascribed to such terms in the SPA.
- 2. **Release.** Effective as of the Closing, each of the Releasors unconditionally and irrevocably:
 - (a) releases and forever discharges Golden Arrow and its successors and assigns from any and all actions, causes of action, claims, obligations, liabilities or losses arising under or pursuant to the Shareholders Agreement or the Business Combination Agreement; and

- (b) agrees not to make any claim or commence or pursue any proceedings against Golden Arrow and its successors and assigns with respect to any matter released and discharged pursuant to Section 2(a) of this Release.
3. **Governing Law.** This Release shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.
4. **Successors and Assigns.** The provisions of this Release shall be binding upon the Releasors and their successors and assigns and shall enure to the benefit of Golden Arrow and its successors and assigns.
5. **Counterparts.** This Release may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement and notwithstanding their date of execution shall be deemed to be executed on the date first written above. The delivery of an executed counterpart copy of this Release by facsimile or other electronic means shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

[Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Release as of the date first above written.

SSR MINING INC.

Per: _____
(Authorized Signatory)

PUNA OPERATIONS INC.

Per: _____
(Authorized Signatory)

VALLE DEL CURA S.A.

Per: _____
(Authorized Signatory)

MINA PIRQUITAS S.A.

Per: _____
(Authorized Signatory)

0694758 B.C. LTD.

Per: _____
(Authorized Signatory)