

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

September 18, 2019

**Item 3: News Release**

A news release announcing the material change was issued on September 19, 2019 through CNW and a copy was subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company completed the transaction announced on July 22, 2019 and sold the Company’s 25% interest in Puna Operations Inc. (“**Puna Operations**”) to SSR Mining Inc. (TSX: SSRM); (NASDAQ: SSRM) (“**SSRM**”) (the “**Transaction**”).

**Item 5.1: Full Description of Material Change**

The Company completed the Transaction announced on July 22, 2019 and sold the Company’s 25% interest in Puna Operations to SSRM.

The full details of the Transaction were set out in the Company’s news release dated July 22, 2019. As consideration for the sale of its 25% interest in Puna Operations, Golden Arrow received:

- C\$3.0 million in cash consideration
- 1,245,580 common shares of SSRM representing a value of approximately C\$25.9 million and calculated using a price per share based on the 20-day volume weighted average trading price of SSRM’s common shares on the Toronto Stock Exchange ending on September 17, 2019
- Approximately C\$15.1 million in cash, which amount was used to repay in full the outstanding principal and accrued interest owed by Golden Arrow under the credit agreement entered into in July 2018 with SSRM
- The return for cancellation, for no consideration, of 4,285,714 Golden Arrow common shares owned by SSRM

**Item 5.2: Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Joseph Grosso, President and CEO  
Telephone: 604-687-1828  
Email: [info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)

**Item 9: Date of Report**

September 24, 2019