

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

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

Item 2. Date of Material Change

August 6, 2020

Item 3. News Release

A News Release dated August 21, 2020 was disseminated via CNW.

Item 4. Summary of Material Changes

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

Golden Arrow Engages Financial Marketing Services Firm

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has retained Michael Baybak and Company, Inc. (“**Baybak**”) to provide financial relations, media relations and market development consulting services to the Company. Baybak has been engaged for a term of three months at a monthly fee of US\$4,000. The agreement is subject to regulatory approval.

Please refer to the news release dated August 21, 2020 for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

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

Item 9. Date of Report

August 31, 2020