

**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

February 10, 2023

Item 3. News Release

A News Release dated February 10, 2023 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 Applies to Extend Warrants

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had applied to the TSX Venture Exchange (“**TSXV**”) to extend the term of 15,804,012 warrants that were originally issued on February 25, 2019, March 5, 2019 and March 21, 2019 as part of a single private placement completed by the Company in 3 tranches. These warrants were previously extended by 2 years expiring on February 25, 2023, March 5, 2023 and March 21, 2023 respectively. The new expiry dates are February 25, 2024, March 5, 2024 and March 21, 2024 respectively. All other terms of the warrants remain unchanged.

The amendment is subject to the approval of the TSXV. Please refer to the news release dated February 10, 2023, 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

February 16, 2023