

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Golden Arrow Resources Corporation (the “**Company**” or “**Golden Arrow**”)
#312 - 837 West Hastings Street
Vancouver, BC V6C 3N6
Phone: (604) 687-1828

2. Date of Material Change

March 31, 2017

3. Press Release

The press releases regarding the material changes described below were both issued on March 31, 2017 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Changes

Silver Standard Option Exercise

On March 31, 2017, the Company received the required notice from Silver Standard Resources Inc. (“**Silver Standard**”) to exercise its option on the Chinchillas project and form a joint venture to combine the Chinchillas project (“**Chinchillas**” or the “**project**”) with the producing Pirquitas Mine into a single new operation. The joint venture will be owned on a 75% / 25% basis by each company, respectively. Silver Standard will be the operator. The full details of the business combination agreement with Silver Standard dated September 30, 2015 (as amended March 30, 2017, the “**Business Combination Agreement**”), setting out the terms and conditions for the formation of the joint venture were set out in our news release dated October 1, 2015.

Pre-Feasibility Study

On March 31, 2017, the Company announced the results of a pre-feasibility study of the Chinchillas project located in the Jujuy Province, Argentina for the joint-venture development of the project with Silver Standard.

5. Full Description of Material Change

Silver Standard Option Exercise

On March 31, 2017, the Company received the required notice from Silver Standard to exercise its option on the Chinchillas project and form a joint venture to combine the Chinchillas project with the producing Pirquitas Mine into a single new operation. The joint venture will be owned on a 75% / 25% basis by each company, respectively. Silver Standard will be the operator.

Transaction Highlights

The following is a summary of the key provisions and benefits of the transaction:

- Creates a joint venture comprised of the Pirquitas operation and the Chinchillas property with Silver Standard and Golden Arrow holding 75% / 25% interest, respectively, with Silver Standard being the operator.

- Provides Golden Arrow an opportunity to fast-track development of the Chinchillas property, in a capital efficient manner, through use of the existing production facilities at the Pirquitas Mine and establishment of common infrastructure.
- Near-term production from Chinchillas based on construction beginning in the third quarter of 2017, followed by ore delivery to the mill in the second half of 2018.
- Immediately benefits from existing infrastructure, operating capabilities and cash flow generated by the currently producing Pirquitas Mine.
- Option exercise payment by Silver Standard to Golden Arrow of 25% of Pirquitas mine earnings less certain expenditures incurred since October 1, 2015 until closing, currently estimated at approximately US\$15 million, payable on closing, which is expected on or before May 30, 2017.
- A pre-feasibility study (“PFS”) has been completed for the development of Chinchillas, as detailed below under the heading “*Pre-Feasibility Study*”. The PFS contemplates a joint venture project requiring an initial investment of US\$81 million to develop a mine to deliver ore to the existing Pirquitas mill that has an operating life of eight years, producing an annual average of 8.4 million silver equivalent ounces. The supported National Instrument 43-101 technical report will be filed on SEDAR within 45 days.
- The combined operation will be managed and overseen by Silver Standard’s proven operational management team with extensive mine construction and operational expertise.

Production Decision and Next Steps

Subject to permitting and closing of the transaction, Silver Standard has approved the development decision on the Chinchillas project. The permitting process continues to advance with positive support from the local communities and government authorities. The Chinchillas Environmental and Social Impact Assessment has been prepared and submitted to the Argentine regulatory authorities, and is in the consultation process. Work is in progress with local communities on social programs and understanding of the Chinchillas project as it advances to production.

Based on and subject to the permitting process, construction at Chinchillas is anticipated to begin during the third quarter of 2017 with ore delivery to the Pirquitas mill expected in the second half of 2018.

Golden Arrow will ensure that its representative for the joint venture will have extensive experience in mining and production.

Qualified Persons

Except as otherwise set out herein, the scientific and technical information contained in this material change report under the heading “*Silver Standard Option Exercise*” has been reviewed and approved by Brian McEwen, P.Geol., a Qualified Person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. McEwen is Vice President of Exploration and Development to the Company.

Pre-Feasibility Study

On March 31, 2017, the Company announced the results of a pre-feasibility study of the project located in the Jujuy Province, Argentina for the joint-venture development of the project with Silver Standard pursuant to the Business Combination Agreement, as outlined above under the heading “*Silver Standard Option Exercise*”. The

pre-feasibility study envisions a satellite open pit mining operation at the Chinchillas project with ore processing undertaken using the existing mill and concentrator facility at the Pirquitas mine property (“**Pirquitas**”), which has the capacity to accept and process Chinchillas ore, located approximately 42 kilometers west of Chinchillas.

Pre-Feasibility Study Highlights

(All financial results are in U.S. dollars and all technical data are presented on a 100% project basis.)

- Average annual silver equivalent production of 8.4 million ounces over an eight-year mine life at a 4,000 tonne per day plant throughput.
- Robust operating margins based on cash costs of \$7.40 per payable ounce of silver sold over the life of mine.
- Post-tax net present value of \$178 million using a 5% discount rate and metal prices of \$19.50 per ounce silver, \$0.95 per pound lead and \$1.00 per pound zinc.
- Attractive post-tax internal rate of return of 29%.
- Near-term production based on construction beginning in the third quarter of 2017, subject to permitting, followed by ore delivery to the Pirquitas mill in the second half of 2018.
- Low capital intensity based on initial capital expenditures, including owner’s costs and contingency, estimated to be \$81 million.
- Mineral Reserves of 11.7 million tonnes containing 58 million ounces of silver at a grade 154 g/t, 310 million pounds of lead at a grade of 1.20% and 127 million pounds of zinc at a grade of 0.49%.
- Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) of 29.3 million tonnes containing 96 million ounces of silver at a grade 101 g/t, 581 million pounds of lead at a grade of 0.90% and 386 million pounds of zinc at a grade of 0.60%.
- Capital cost estimates assume utilizing certain property, plant and equipment from the Pirquitas mine. All costs incurred prior to the declaration of commercial production are considered capital costs.

Project Overview

The Chinchillas project is a silver-lead-zinc deposit, located in the Puna region of northwestern Argentina, in the Jujuy Province. Chinchillas is approximately 42 kilometers by road from the Pirquitas mine owned and operated by Silver Standard and 280 kilometers from the provincial capital of San Salvador de Jujuy. The project is composed of three contiguous claims, totaling 2,043 hectares. The project is accessed by paved road to the town of Abra Pampa via National Route No. 9 and an additional 66 kilometers west across public gravel roads, through the village of Santo Domingo, with similar road conditions presently utilized to service the Pirquitas mine. Santo Domingo is equipped with electricity, natural gas, and water services.

Mineral Resources Estimate

This updated Mineral Resources estimate is based on all available data for the Chinchillas deposit as at October 2, 2016.

Table 1: Chinchillas Mineral Resources Estimate (as at October 2, 2016)

Category	Tonnes	AgEq	Ag	Pb	Zn	AgEq	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	%	%	(Moz)	(Moz)	(Mlb)	(Mlb)
Measured	3.1	160	128	0.60	0.41	16	13	41	28
Indicated	26.2	148	98	0.94	0.62	124	83	540	358
Total (M+I)	29.3	149	101	0.90	0.60	140	96	581	386
Inferred	20.9	94	50	0.54	0.81	63	34	250	374

Notes:

1. Mineral Resources estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Counsel – Definitions adopted by the CIM Counsel on May 10, 2014 (the “**CIM Standards**”) and reported in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) under the direction of Robert Sim, P.Geol, SIM Geological Inc., a qualified person.
2. Mineral Resources estimate has been generated from drill hole sample assay results and the interpretation of a geologic model relating to the spatial distribution of silver, lead and zinc. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. Grade estimates using ordinary kriging are made into model blocks measuring 8 x 8 x 5 metres (LxWxH). Mineral Resources were classified according to their proximity to sample data locations.
3. Mineral Resources are contained within a pit shell generated using a silver equivalent grade derived from the following formula: $AgEq = Ag\ g/t + (Pb\% * 30.49) + (Zn\% * 33.54)$. Mineral Resources estimate is based on metal price assumptions of \$22.50/oz silver, \$1.00/lb lead and \$1.10/lb zinc.
4. The base case cut-off grade, which reflects the transport and processing of ore at Piriquitas, is estimated to be 60 g/t AgEq based on projected operating costs and metal prices listed above.
5. Metallurgical recoveries, used in the generation of the pit shell, are assumed to be 85% silver, 93% lead and 80% for zinc.
6. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to classify these Inferred Mineral Resources as Indicated or Measured Mineral Resources. We intend to conduct further exploration to upgrade the Inferred Mineral Resources; however, due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.
8. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and “g/t” represents grams per tonne.

Mineral Reserves Estimate

The Mineral Reserves estimate herein is based on all available data for the Chinchillas deposit.

Table 2: Chinchillas Mineral Reserves (as at December 31, 2016)

Category	Tonnes	Ag	Pb	Zn	Ag	Pb	Zn
	(Mt)	(g/t)	%	%	(Moz)	(Mlb)	(Mlb)
Proven	1.6	180	0.75	0.42	9	27	15
Probable	10.1	150	1.27	0.50	48	282	111
Total	11.7	154	1.20	0.49	58	310	127

Notes:

1. Mineral Reserves estimate was prepared in accordance with the CIM Standards and reported in accordance with NI 43-101 under the direction of Anoush Ebrahimi, P.Eng, Ph.D., SRK Consulting (Canada) Inc., a qualified person.
2. Mineral Reserves estimate is based on metal price assumptions of \$18.00/oz silver, \$0.90/lb lead and \$1.00/lb zinc.
3. Mineral Reserves estimate is reported at a cut-off grade of \$32.56 per tonne net smelter return.
4. All figures include dilution. The average mining dilution is calculated to be 11%.
5. Ore loss is estimated at 2%.
6. There is an estimated 54.89 Mt of waste in the ultimate pit. The strip ratio is 4.69 (waste:ore)

7. Processing recoveries vary based on the feed grade. The average recovery is estimated to be 85% for silver, 95% for lead and approximately 80% for zinc.
8. Metals shown in this table are the contained metals in ore mined and processed.
9. This Mineral Reserves estimate assumes that all required permits, as discussed under the heading “Environment, Communities and Permitting” will be obtained.
10. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and “g/t” represents grams per tonne.

Mining and Processing

The pre-feasibility study evaluates the development and construction of an open-pit mine and supporting infrastructure, which will supply ore to the Pirquitas processing facilities over an eight-year active mining period.

Chinchillas will be mined by conventional drill, blast, truck, and loading open pit mining methods. A fleet of 35-tonne road haul trucks will transport ore approximately 42 kilometers to the Pirquitas processing facilities. Haul trucks, loading equipment and drills at the Pirquitas mine will be transferred to Chinchillas, allowing the project to leverage existing equipment and infrastructure for capital cost savings and a shorter time to production.

The Pirquitas processing facility has been in continuous operation since 2009. It will process ore from the Chinchillas project using standard crush, grind and floatation at a rate of 4,000 tonnes per day. Minor modifications to the Pirquitas plant are expected and the associated capital costs are included in the capital cost estimate provided in Table 5. Over the life of mine, the plant is expected to produce a silver/lead concentrate and a zinc concentrate. The two concentrates will be shipped internationally to smelters for processing. A tailings storage facility will be located on the Pirquitas property and is included in the capital cost estimate. Selected operating and production statistics are presented in Table 3.

Table 3: Operating and Production Statistics

	Units	Annual Average	Total
Total Material Mined	Mt	7.8	66.6
Waste Removed	Mt	6.3	54.9
Ore to Process Plant	Mt	1.5	11.7
Strip Ratio	waste:ore	-	4.7
Processing Rate	tpd	4,000	-
Mine Life	years	-	8
Silver Grade	g/t	154	-
Silver Recovery	%	88%	-
Lead Grade	%	1.20%	-
Lead Recovery	%	95%	-
Zinc Grade	%	0.49%	-
Zinc Recovery	%	85%	-
Silver Production	Moz	6.1	51.0
Lead Production	Mlb	35.0	295.8
Zinc Production	Mlb	12.3	107.4
Silver Eq Production	Moz	8.4	71.0

Notes:

1. Silver equivalent production is calculated based on metal prices of \$19.50/oz silver, \$0.95/lb lead, \$1.00/lb zinc.
2. Processing rate excludes the first two quarters of year one, when the processing rate is lower due to ramp up. See Table 4 for additional details.
3. Annual averages are straight average, calculated over the active mining period commencing in year one (after pre-strip) and ending in year eight.

4. Total production is calculated on a weighted average basis including eight years of active mining and one year of processing activities in year nine, with the exception of the strip ratio which is stated on a life of mine basis including pre-stripping.

Table 4: Annual Operating Statistics

Year	-1	1	2	3	4	5	6	7	8	9
Ore Mined	7	1,177	1,367	1,456	1,607	1,461	1,405	1,509	1,721	-
Waste Mined	4,332	9,238	9,146	8,959	8,068	8,335	3,507	1,797	1,505	-
Total Material Mined (kt)	4,339	10,415	10,513	10,415	9,674	9,796	4,912	3,306	3,226	-
Strip Ratio (Waste:Ore)		7.8x	6.7x	6.2x	5.0x	5.7x	2.5x	1.2x	0.9x	-
Silver head grade (g/t)		125	183	169	156	164	166	159	137	94
Lead head grade (%)		0.87%	0.94%	1.28%	1.24%	1.39%	1.41%	1.44%	1.15%	0.85%
Zinc head grade (%)		0.68%	0.48%	0.53%	0.58%	0.52%	0.26%	0.27%	0.63%	0.53%
Tonnes milled (tpd)		2,813	4,114	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Tonnes milled (kt)		985	1,440	1,400	1,400	1,400	1,400	1,400	1,400	886
Silver recovery (%)		86%	90%	89%	88%	89%	89%	88%	87%	83%
Lead recovery (%)		93%	94%	96%	96%	96%	96%	97%	95%	93%
Zinc recovery (%)		85%	85%	85%	85%	85%	85%	85%	85%	85%
Silver production (koz)		3,386	7,599	6,763	6,194	6,553	6,641	6,317	5,359	2,221
Lead production (klbs)		17,501	28,137	38,047	36,610	41,249	41,872	43,033	33,865	15,503
Zinc production (klbs)		12,567	12,888	13,968	15,168	13,573	6,758	6,967	16,689	8,844
Silver equivalent production (koz)		4,883	9,630	9,333	8,756	9,259	9,027	8,771	7,865	3,430

Note: Figures may not total exactly due to rounding. Silver equivalent figures are calculated based on metal prices of \$19.50/oz silver, \$0.95/lb lead, \$1.00/lb zinc.

Capital Costs Summary

Capital cost estimates assume utilizing certain property, plant and equipment from the Pirquitas mine. All costs incurred prior to the declaration of commercial production are considered capital costs. Ore delivery to the Pirquitas mill is expected in the second half of 2018. The total capital required to construct the mine and associated infrastructure is \$81 million. A summary of expected capital costs is presented in Table 5.

Table 5: Summary of Capital Costs

Capital Costs	Value (\$M)
Site Infrastructure	\$10
Mining Equipment	\$12
Pre-stripping Capital	\$11
Plant and Tailings	\$16
Owner's Costs	\$10
Other	\$5
Contingency	\$16
Total	\$81

Note: Figures may not total exactly due to rounding.

Capital costs incurred after the start of commercial production are considered sustaining capital costs. The sustaining capital, excluding capitalized stripping, is expected to be \$44 million, including a \$9 million contingency. A summary of expected sustaining capital costs is presented in Table 6.

Table 6: Summary of Sustaining Capital Costs

Sustaining Capital Costs	Value (\$M)
Mining Equipment	\$29
Other	\$7
Contingency	\$9
Total	\$44

Note: Figures may not total exactly due to rounding.

Capitalized stripping during the operating period of a three phase open pit is estimated at \$62 million.

Operating Costs Summary

Total operating costs are presented in Table 7. These costs were developed based on actual operating experience and are adjusted where appropriate to characteristics specific to the Chinchillas project.

Table 7: Summary of Operating Costs

Operating Costs	Units	Value
Mining	\$/t mined	\$2.88
	\$/t milled	\$15.34
Processing	\$/t milled	\$14.72
General and Administrative	\$/t milled	\$7.00
Ore Transport to Plant	\$/t milled	\$7.86
Tails Management	\$/t milled	\$0.43
Total	\$/t milled	\$45.34

Cash costs, which include cost of inventory net of capitalized stripping, and treatment and refining costs, total \$7.40 per payable ounce of silver sold net of by-product revenues and estimated capitalized stripping over the life of mine. All-in sustaining costs, which include sustaining capital, capitalized stripping and reclamation, total \$9.75 per payable ounce of silver sold net of by-product revenues over the life of mine.

Financial Analysis

Chinchillas is expected to generate \$178 million in post-tax NPV using a 5% discount rate over the life of mine. Key financial estimates presented in Table 8 are based on the key economic assumptions presented in Table 9. Argentine peso-denominated cost estimates have been converted into U.S. dollar terms based on prevailing

exchange rates in the third quarter of 2016. Going forward, Argentine inflation rates in excess of U.S. inflation rates are assumed to be offset by a corresponding devaluation of the Argentine peso against the U.S. dollar, resulting in no changes to Argentine peso-denominated costs in U.S. dollar terms.

Table 8: Key Financial Estimates

	Units	Total
Net Revenue	\$M	\$1,062
Mining Costs	\$M	(\$272)
Processing Costs	\$M	(\$177)
General Administration Costs	\$M	(\$82)
Royalties and Other	\$M	(\$37)
Operating Cash Flow	\$M	\$495
Net VAT	\$M	(\$10)
Puna Credits	\$M	\$24
Stamp Duty	\$M	(\$16)
Change in Net Working Capital	\$M	\$0
Operating Cash Flow	\$M	\$494
Development Initial Capex	\$M	(\$81)
Sustaining Capex	\$M	(\$44)
Reclamation and Severance	\$M	(\$17)
Pre-Tax Cash Flow	\$M	\$351
Tax	\$M	(\$84)
Post-tax Cash Flow	\$M	\$267
Pre-Tax NPV (5%)	\$M	\$239
Pre-Tax NPV (10%)	\$M	\$162
Pre-Tax IRR	%	35.2%
Post-Tax NPV (5%)	\$M	\$178
Post-Tax NPV (10%)	\$M	\$115
Post-Tax IRR	%	29.1%
Payback	years	3.5

Notes: Figures may not total exactly due to rounding.

Table 9: Key Economic Assumptions

Assumption	Units	Value
Silver Price	\$/oz	\$19.50
Lead Price	\$/lb	\$0.95
Zinc Price	\$/lb	\$1.00

Sensitivity Analysis

The operation provides significant leverage to silver and lead prices. NPV sensitivities for key operating and economic metrics are presented in the following tables.

Table 10: NPV Sensitivity Analysis: Lead and Silver Price

Post-tax NPV (5%) Sensitivities (\$M)						
		Silver Price (\$/oz)				
		\$16.00	\$18.00	\$19.50	\$22.00	\$25.00
Lead Price (\$/lb)	\$0.85	\$57	\$119	\$162	\$229	\$307
	\$0.95	\$75	\$136	\$178	\$244	\$321
	\$1.05	\$93	\$152	\$194	\$259	\$336

	\$1.15	\$110	\$169	\$209	\$274	\$351
	\$1.25	\$128	\$185	\$225	\$289	\$366

Table 11: NPV Sensitivity Analysis: Capital Expenditure and Operating Costs

Post-tax NPV (5%) Sensitivities (\$M)						
		Capex (% change)				
		-20%	-10%	0%	+10%	+20%
Opex (% change)	+20%	\$170	\$162	\$155	\$148	\$140
	+10%	\$181	\$174	\$166	\$159	\$152
	0%	\$192	\$185	\$178	\$170	\$163
	-10%	\$203	\$196	\$189	\$182	\$174
	-20%	\$214	\$207	\$200	\$193	\$185

Opportunities

Several opportunities to improve the economics of the Chinchillas project have been identified.

The Pirquitas mill has demonstrated operating throughput of up to 5,000 tonnes per day. Opportunity exists to sustainably increase the rate mining and transport of ore from the Chinchillas project above 4,000 tonnes per day, the rate utilized in the pre-feasibility study. This would increase annual production levels.

Further opportunity exists for Mineral Resource discovery and conversion of Mineral Resources to Mineral Reserves. Significant Mineral Resources in excess of Mineral Reserves exist on the Chinchillas property. Through additional drilling, higher metal prices or lower costs, there would be an opportunity to convert Mineral Resources to Mineral Reserves, thereby extending the operating life of the Chinchillas project. Additionally, more detailed drill testing in the areas surrounding and to the south-east of Socavon would have potential to add further Mineral Resources at the Chinchillas property.

Project Schedule

The permitting process for the Chinchillas project continues to advance with positive support from the local communities and government authorities. The Chinchillas Environmental and Social Impact Assessment has been prepared and submitted to the Argentine regulatory authorities, and is in the consultation process. Work with local communities on social programs and understanding of the Chinchillas project is advancing positively.

Subject to permitting, we expect construction at Chinchillas to begin during the third quarter of 2017 with ore delivery to the Pirquitas mill expected in the second half of 2018.

Qualified Persons

The scientific and technical information contained in this material change report under the heading “*Pre-Feasibility Study*” pertaining to Chinchillas has been reviewed and approved by the following qualified persons under NI 43-101:

- Anoush Ebrahimi, P.Eng, Ph.D., SRK Consulting (Canada) Inc.;
- Ken Kuchling, P. Eng., P&E Mining Consultants Inc.; and
- Robert Sim, P.Geo, SIM Geological Inc.

Technical Report

A National Instrument 43-101 technical report will be filed on SEDAR within 45 days of this news release and will be available at that time on the corporate website.

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

Joseph Grosso, Executive Chairman, President and CEO
Phone: (604) 687-1828

9. Date of Report

April 10, 2017.