

**NOTICE OF CHANGE IN CORPORATE STRUCTURE  
PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102**

**ITEM 1 Names of the Parties to the Transaction:**

Golden Arrow Resources Corporation (“**Old GAR**”)  
1049708 B.C. Ltd. (“**New GAR**”)  
Silver Standard Resources Inc. (“**Silver Standard**”)  
Mina Pirquitas, LLC (“**MPSA**”)  
Valle del Cura S.A. (“**VDC**”)

**ITEM 2 Description of the Transaction:**

On September 30, 2015, Old GAR, Silver Standard, MPSA, LLC, New GAR and Valle del Cura S.A. entered into a business combination agreement (as amended March 30, 2017 and May 31, 2017, the “**Business Combination Agreement**”) which contemplated the joint development of Old GAR’s Chinchillas project and an agreement to combine the producing Pirquitas operation and the Chinchillas project under a joint venture. Silver Standard was given the right during an 18-month period of pre-development activities (the “**Preliminary Period**”) to advance the technical and permitting activities required up to the time of a development decision on the Chinchillas project. Silver Standard was granted the sole right to elect to enter into a 75% (Silver Standard) 25% (New GAR) joint venture concerning the producing Pirquitas operation and Chinchillas project, at any time during the Preliminary Period.

On March 31, 2017, Old GAR 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 operation.

On May 31, 2017, the business combination was effected by way of a court approved Plan of Arrangement (the “**Arrangement**”) pursuant to the *Business Corporations Act* (British Columbia). The Arrangement was approved by the shareholders of Old GAR on December 16, 2015 and by the Supreme Court of British Columbia on December 18, 2015.

On closing of the Arrangement, the shareholders of Old GAR received one common share of New GAR, being an entity incorporated by Old GAR, in exchange for each common share of Old GAR held. Upon completion of the Arrangement, 100% of the shares of New GAR were owned by the former shareholders of Old GAR.

In connection with the closing of the transactions contemplated by the Business Combination Agreement, New GAR also received an option exercise payment from Silver Standard of 25% of Pirquitas mine earnings less certain expenditures incurred during the Preliminary Period. At closing, New GAR received a payment of approximately C\$17.5 million, representing the period from October 1, 2015 until April 30, 2017. A final payment, representing the period from April 30, 2017 until May 31, 2017, shall be payable by Silver Standard to New GAR on or about June 21, 2017.

Following the completion of the Arrangement, New GAR now holds a 25% interest in a newly incorporated joint venture company, Puna Operations Inc. (“**JVco**”), which holds Old GAR’s Chinchillas Project and Silver Standard’s Pirquitas operation and a 100%

interest in Old GAR's pre-Arrangement assets (other than the Chinchillas Project and the shares of VDC, the entity that holds the Chinchillas Project, which were contributed to JVco pursuant to the Arrangement). Silver Standard holds the remaining 75% interest in JVco and is responsible for managing the combined Chinchillas and Pirquitas assets.

Pursuant to the Arrangement, Old GAR changed its name from "Golden Arrow Resources Corporation" to "0694758 B.C. Ltd." and New GAR changed its name from "1049708 B.C. Ltd." to "Golden Arrow Resources Corporation". Old GAR is now a wholly-owned subsidiary of JVco.

**ITEM 3      Effective Date of the Transaction**

May 31, 2017

**ITEM 4      Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity**

Old GAR is in the process of applying to cease to be a reporting issuer in British Columbia and Alberta. In connection with the Arrangement, New GAR became a reporting issuer in British Columbia and Alberta.

**ITEM 5      First Financial Year End**

The first financial year-end of New GAR subsequent to the completion of the Arrangement is December 31, 2017

**ITEM 6      Periods, including the Comparative Periods of the Interim Financial Reports and the Annual Financial Statements**

For the first financial year after the completion of the Arrangement, audited annual financial statements of New GAR are required to be filed for the financial year ending on December 31, 2017, with comparative figures for the financial year ended December 31, 2016.

Interim financial reports are required to be filed for the following interim periods:

- a. unaudited interim financial statements of New GAR for the six months ended June 30, 2017, with comparative figures for the six months ended June 30, 2016; and
- b. unaudited interim financial statements of New GAR for the nine months ended September 30, 2017, with comparative figures for the nine months ended September 30, 2016.

**ITEM 7      Documents Which Describe the Arrangement**

The following additional information relating to the Arrangement has been filed on the SEDAR profile of New GAR:

- a. the press release of Old GAR dated October 1, 2015 announcing that it has entered into a business combination agreement with Silver Standard;

- b. the Business Combination Agreement dated September 30, 2015, as amended March 30, 2017 and May 31, 2017;
- c. the material change report of Old GAR dated October 9, 2015 disclosing the entering into of the Business Combination Agreement with Silver Standard;
- d. the Notice of Special Meeting and Management Information Circular dated November 17, 2015, filed on November 20, 2015, for the special meeting of Old GAR shareholders held on December 16, 2015;
- e. the press release of Old GAR dated December 15, 2015 announcing that the Business Combination Agreement and the Arrangement had been approved by the shareholders of Old GAR;
- f. the press release of Old GAR dated March 30, 2017 announcing that Silver Standard and Old GAR agreed to extend the period in which Silver Standard may form the joint venture with Old GAR for the development of the Chinchillas project;
- g. the press release of Old GAR dated March 31, 2017 announcing that Old GAR has received the required notice from Silver Standard to exercise its option on the Chinchillas project and form a joint venture;
- h. the material change report of Old GAR dated April 10, 2017 disclosing that Silver Standard had exercised its option on the Chinchillas project to form a joint venture to combine the Chinchillas project with the producing Pirquitas operation; and
- i. the press release of New GAR dated May 31, 2017 announcing the closing of the transactions contemplated by the Business Combination Agreement.

Dated June 1, 2017