
Golden Arrow Resources Corporation

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
MARCH 31, 2018 AND 2017

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's external auditors have not performed a review of these condensed interim financial statements

Golden Arrow Resources Corporation
Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

		March 31, 2018 \$	December 31, 2017 \$
	Note		
ASSETS			
Current assets			
Cash and cash equivalents		12,579,729	16,190,601
Investments	6	188,139	312,378
Amounts receivable	8	74,366	71,917
Prepaid expenses		316,868	89,354
Total current assets		<u>13,159,102</u>	<u>16,664,250</u>
Non-current assets			
Equipment		62,007	60,988
Investment in POI	4	35,239,321	33,702,015
Mineral property interests	5	555,609	555,609
Total non-current assets		<u>35,856,937</u>	<u>34,318,612</u>
Total Assets		<u>49,016,039</u>	<u>50,982,862</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		237,151	312,089
Total current liabilities		<u>237,151</u>	<u>312,089</u>
EQUITY			
Share capital	7	33,439,602	33,346,977
Reserves	7	19,570,356	18,484,549
Cumulative translation adjustment	4	(1,370,133)	(2,349,492)
(Deficit) retained earnings		(2,860,937)	1,188,739
Total equity		<u>48,778,888</u>	<u>50,670,773</u>
Total Equity and Liabilities		<u>49,016,039</u>	<u>50,982,862</u>

NATURE OF OPERATIONS (Note 1)

COMMITMENTS (Note 11)

SUBSEQUENT EVENTS (Note 14)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 30, 2018. They are signed on the Company's behalf by:

"Nikolaos Cacos" , Director

"David Terry" , Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

		Three months ended March 31,	
		2018	2017
	Note	\$	\$
Expenses			
Administration and management services	8	98,600	124,600
Corporate development and investor relations		258,226	527,852
Depreciation		957	1,187
Exploration	5	960,006	744,191
Exploration and other costs recovery		-	(58,897)
Office and sundry	8	78,781	60,500
Professional fees		67,163	79,891
Rent, parking and storage	8	38,622	31,493
Salaries and employee benefits	8	223,073	160,673
Share-based compensation	7	760,760	49,801
Transfer agent and regulatory fees		12,217	13,044
Travel and accommodation		83,184	33,757
Loss from operating activities		(2,581,589)	(1,768,092)
After tax net loss from POI	4	(1,273,347)	-
Finance expense – warrants extension	7	(473,280)	-
Foreign exchange gain (loss)		229,602	(128,446)
Gain on sale of marketable securities	6	-	133,256
Interest income		48,938	19,217
Loss for the period		(4,049,676)	(1,744,065)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Unrealized (loss) gain on available-for-sale marketable securities	6	(124,239)	28,838
Unrealized gain on translation to reporting currency	4	979,359	-
Other comprehensive income for the period		855,120	28,838
Comprehensive (loss) for the period		(3,194,556)	(1,715,227)
Basic and diluted loss per common share (\$)	9	(0.04)	(0.00)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended March 31,	
	2018	2017
	\$	\$
Cash flows from operating activities		
Loss for the period	(4,049,676)	(1,744,065)
Adjustments for:		
After tax net loss from POI	1,273,347	-
Depreciation	957	1,187
Finance expense – warrants extension	473,280	-
Gain on sale of marketable securities	-	(133,256)
Share-based compensation	760,760	49,801
	<u>(1,541,332)</u>	<u>(1,826,333)</u>
Change in non-cash working capital items:		
(Increase) in amounts receivable	(2,449)	(68,942)
Decrease in exploration funding receivable	-	944,525
(Increase) decrease in prepaid expenses	(227,514)	47,540
(Decrease) in accounts payable and accrued liabilities	(74,938)	(654,114)
Net cash used in operating activities	<u>(1,846,233)</u>	<u>(1,557,324)</u>
Cash flows from investing activities		
Expenditures on mineral property interests	-	(55,450)
Expenditures on equipment	(1,976)	(53,954)
Investments in POI	(1,831,294)	-
Disposal of marketable securities, net of transaction costs	-	381,296
Net cash (used in) generated by investing activities	<u>(1,833,270)</u>	<u>271,892</u>
Cash flows from financing activities		
Warrants exercised	68,631	1,104,005
Stock options exercised	-	78,999
Net cash generated by financing activities	<u>68,631</u>	<u>1,183,004</u>
Net increase in cash and cash equivalents	<u>(3,610,872)</u>	<u>(102,428)</u>
Cash and cash equivalents at beginning of period	<u>16,190,601</u>	<u>8,732,161</u>
Cash and cash equivalents at end of period	<u>12,579,729</u>	<u>8,629,733</u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 12)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation
Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars)

	Share capital		Reserves				Cumulative translation adjustment	Retained earnings (deficit)	Total
	Number of shares	Amount \$	Contributed surplus \$	Equity settled share-based payments \$	Warrants \$	Accumulated other comprehensive income (loss) \$			
Balance at December 31, 2016	93,324,414	31,245,207	14,162,136	937,332	2,419,716	92,466	-	(38,534,581)	10,322,276
Share-based compensation	-	-	-	49,802	-	-	-	-	49,802
Stock options exercised	230,000	110,468	-	(31,469)	-	-	-	-	78,999
Warrants exercised	3,680,020	1,401,656	-	-	(297,651)	-	-	-	1,104,005
Total comprehensive (loss) for the period	-	-	-	-	-	28,838	-	(1,744,065)	(1,715,227)
Balance at March 31, 2017	97,234,434	32,757,331	14,162,136	955,665	2,122,065	121,304	-	(40,278,646)	9,839,855
Share-based compensation	-	-	-	1,349,399	-	-	-	-	1,349,399
Stock options exercised	577,500	349,646	-	(147,596)	-	-	-	-	202,050
Stock options cancelled/expired	-	-	128,915	(128,915)	-	-	-	-	-
Warrants exercised	581,200	240,000	-	-	(62,529)	-	-	-	177,471
Total comprehensive (loss) for the period	-	-	-	-	-	(15,895)	(2,349,492)	41,467,385	39,101,998
Balance at December 31, 2017	98,393,134	33,346,977	14,291,051	2,028,553	2,059,536	105,409	(2,349,492)	1,188,739	50,670,773
Agent warrants expired	-	-	287,143	-	(287,143)	-	-	-	-
Share-based compensation	-	-	-	760,760	-	-	-	-	760,760
Warrants exercised	223,020	92,625	-	-	(23,994)	-	-	-	68,631
Warrant life extension	-	-	-	-	473,280	-	-	-	473,280
Total comprehensive (loss) for the period	-	-	-	-	-	(124,239)	979,359	(4,049,676)	(3,194,556)
Balance at March 31, 2018	98,616,154	33,439,602	14,578,194	2,789,313	2,221,679	(18,830)	(1,370,133)	(2,860,937)	48,778,888

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

1. NATURE OF OPERATIONS

Golden Arrow Resources Corporation (the “Company” or “We”) was incorporated on September 22, 2015, under the Business Corporations Act in the province of British Columbia. The address of the Company’s registered office is Suite 312 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6.

The Company was incorporated to facilitate the restructuring required to be able to carry out the transaction described in Note 3. On May 31, 2017, the then sole shareholder of the Company, Golden Arrow (“GAR”), closed the agreement entered into on September 30, 2015 with, among others, SSR Mining Inc., forming a joint venture combining the Chinchillas project with the producing Pirquitas Mine into a new operation, Puna Operations Inc. (“POI”). Upon closing of the agreement, the Company acquired a 25% interest in POI and in accordance with the terms of the plan of arrangement, each shareholder of GAR received one common share in the capital of the Company (a “New GAR Share”) in exchange for each common share of GAR (the “GAR Shares”) held. On May 31, 2017, the Company changed its name to Golden Arrow Resources Corporation (formerly 1049708 B.C. Ltd.), and began trading on the TSX-V under the symbol “GRG”.

The Company is a natural resource company engaged in the acquisition, exploration and development of resource properties in Argentina. The Company’s mineral property interests presently have no proven or probable reserves other than within the Investment in POI and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for mineral property interests are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

As at March 31, 2018, the Company had working capital of \$12,921,951 consisting primarily of cash and cash equivalents and has an accumulated deficit of \$2,860,937. Although the Company presently has sufficient financial resources to meet its minimum obligations, including general corporate activities and planned development expenditures, for at least the next twelve months, the Company expects to require further funding in the longer term to fund its share of planned capital expenditures for its investment in POI to bring the Chinchillas project to the production stage. Management’s plan in this regard is to raise additional funding as required.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as applicable to interim financial reports including International Accounting Standards 34 ‘Interim Financial Reporting’.

These condensed consolidated interim financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2017, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”) and included in Part 1 of the Handbook of the Chartered Professional Accountants of Canada, except for IFRS 9 Financial Instruments. The Company has irrevocably made the classification choice to record fair value changes on our available-for-sale investments in other comprehensive income. This election will not result in an impact to the financial statements. The policies applied in these condensed interim financial statements are the same as those applied in the most recent annual financial statements and were consistently applied to all the periods presented except as noted below.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
Cash and cash equivalents	Amortized cost	Amortized cost
Amounts receivable	Amortized cost	Amortized cost
Investments	FVOCI	FVOCI
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' equity at the beginning of the 2018 annual reporting period, which also includes the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor the opening balance of accumulated comprehensive income on January 1, 2018.

b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on a continuity of interest basis once the plan of arrangement referred to in Note 3 had occurred. The plan of arrangement was determined to be a capital reorganization and was excluded from the scope of IFRS 3 – Business Combinations.

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for marketable securities classified as available-for-sale and as fair value through profit and loss, as well as share purchase warrants classified as fair value through profit and loss that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries.

	Place of Incorporation	Principal Activity
IMPISA Resources Corporation	BC, Canada	Holding company
New Golden Explorations Inc.	BC, Canada	Holding company
Desarrollo de Recursos S.A.	Argentina	Exploration company

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the financial statements.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Investments in associate

Investments in associate and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss of the equity accounted for investees until the date on which significant influence or joint control ceases.

Significant Accounting Estimates and Judgments

The preparation of these condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at year end that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to the following:

(i) Critical accounting estimates

- The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

(ii) Critical accounting judgments

- Presentation of the consolidated financial statements which assumes that the Company will continue in operation for the foreseeable future, obtain additional financing as required, and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. As no single currency was clearly dominant the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.
- The Company accounts for its investment in associate on an equity method basis and, at each period end, management is required to make an assessment as to whether there are indicators of impairment that would require the Company to test the investment for impairment. If indicators of impairment exist, the Company would be required to determine the net recoverable amount which is based on expected cash flows to be earned from the investment or fair value of the investment less cost to sell. Management has determined that there were no indicators of impairment as at March 31, 2018.
- The initial recognition of the fair value of the Company's investment in associates upon completion of the Plan of Arrangement described in Note 3 has been identified as an accounting policy which involves judgments or assessments made by management. We have accounted for this transaction as a disposition of subsidiaries in exchange for an investment in a joint venture. The fair value of our Investment in POI has been measured using a discounted cash flow model based on our best estimate of what inputs a market participant would consider appropriate. Key assumptions included commodity prices, reserves and resources, operating and capital costs and discount, foreign exchange and inflation rates. A change to these inputs would alter the value of our Investment in POI and the gain that we have recognized on close of this transaction. This is classified as a Level 3 measurement within the fair value measurement hierarchy (Note 13).
- Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. Management has determined that there were no indicators of impairment as at March 31, 2018.
- The determination of our tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, we interpret tax legislation in a variety of jurisdictions and make estimates of the expected timing of the reversal of deferred tax assets and liabilities. We also make estimates of future earnings which affect the extent to which potential future tax benefits may be used. We are subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. We provide for such differences where known based on our best estimate of the probable outcome of these matters.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Contingencies can be either possible assets or liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal, tax or regulatory proceedings that are pending against us or unasserted claims, that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, we evaluate our legal counsel the perceived merits of any legal, tax or regulatory proceedings, unasserted claims or actions. Also evaluated are the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. Contingent assets or liabilities are not recognized in the consolidated financial statements.

d) Changes in Accounting Standards

The Company has adopted these accounting standards effective January 1, 2018. The adoption of these accounting standards had no significant impact on the consolidated financial statements. These standards are:

IFRS 9 – Financial Instruments

IFRS 15 – Revenue from Contracts with Customers

e) New Accounting Standards and Interpretations

The International Accounting Standards Board (“IASB”) has issued new and amended standards and interpretations which have not yet been adopted by the Company. The following is a brief summary of the new and amended standards and interpretations:

IFRS 16 – Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact the standard is expected to have on its consolidated financial statements.

3. PLAN OF ARRANGEMENT

On September 30, 2015, the Company entered into an agreement (the “Agreement”) among the Company’s sole shareholder, GAR, SSR Mining Inc. (“SSR”), Mina Pirquitas, LLC (“MP LLC”) and Valle Del Cura S.A. wherein, subject to, among other things, should SSR exercise an Election to Proceed (as defined in the Agreement), to give effect to a plan of arrangement (the “Arrangement”) pursuant to which each shareholder of GAR would receive one common share in the capital of the Company (a “New GAR Share”) in exchange for each common share of GAR (the “GAR Shares”) held. Pursuant to the Arrangement, the GAR Shares (and thereby GAR’s interest in the Chinchillas property, a mineral property located in the Jujuy province of Argentina) would be transferred to Puna Operations Inc (“POI”), which, subject to the terms of the Agreement, will initially be owned 75% by SSR and 25% by the Company.

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

3. PLAN OF ARRANGEMENT (continued)

Under the terms of the Agreement, POI acquires from SSR all of the issued and outstanding securities of MP LLC which indirectly holds title to the Pirquitas mine (also located in the Jujuy province of Argentina), with the effect that upon completion of the Arrangement, the then existing shareholders of GAR, as holders of the Company's shares, have exposure through the Company's 25% interest in POI to SSR's Pirquitas mine and Golden Arrow's Chinchillas property.

In consideration for granting SSR the rights to conduct an 18-month period of pre-development activities at Chinchillas ("the Preliminary Period"), SSR paid GAR CDN\$2,000,000 on completion of certain milestones as detailed below:

Payment	Milestone
\$500,000	Signing of the transaction agreements
500,000	Receipt of shareholder approval
500,000	Six month anniversary of shareholder approval or date of election to proceed with the joint venture
500,000	Twelve month anniversary of shareholder approval or date of election to proceed with the joint venture
<u>\$2,000,000</u>	

All of the payments were received by GAR during the Preliminary Period.

Upon vesting by SSR, the Agreement specified that an amount equal to 25% of the Pirquitas mine's cash equivalent earnings, if any, during the Preliminary Period, less certain expenditures for exploration (including pre-development expenditures), capital investment and closure costs as based on a pre-defined formula (the "Pirquitas Payment"), was payable on closing of the Arrangement.

On May 31, 2017, the Company closed the agreement as outlined above. Upon closing of the agreement, the Company received CDN\$17.8 million for the Pirquitas Payment for the period October 1, 2015 until May 31, 2017.

The total purchase price was allocated to the carrying value of the net assets disposed of pursuant to the plan of arrangement. The Company recognized a gain upon business transaction of its investment in POI as follows:

	May 31, 2017
Pirquitas payment	\$ 17,810,756
Fair value of investment in POI	31,983,236
Total Consideration received	\$ 49,793,992
Assets	
Cash	56,328
Amounts receivable	67,660
Prepaid expenses	3,951
Mineral property interest	655,236
Total Assets	\$ 783,175
Liabilities	
Accounts payable and accrued liabilities	57,219
Total Liabilities	\$ 57,219
Carrying value of net assets	725,956
Gain on business transaction	\$ 49,068,036

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

4. INVESTMENT IN PUNA OPERATIONS JOINT VENTURE

On March 31, 2017, SSR Mining Inc. (“SSR”) exercised its option on the Chinchillas project and on May 31, 2017, the Company formed POI for the development of the property. The jointly owned company, holding the Pirquitas and Chinchillas properties is owned 75% by SSR and 25% by the Company with SSR as the operator.

The following is the summarized financial information for POI as at May 31, 2017:

	May 31, 2017
Current assets	\$ 97,728,114
Non-current assets	155,285,282
Current liabilities	(39,895,147)
Non-current liabilities	(85,185,303)
Net assets	\$ 127,932,946

The Company accounts for its interest in POI using the equity method. At May 31, 2017, the Company recognized an investment in POI of \$31,983,236 representing the fair value of the Company’s 25% interest.

The following table summarizes the change in investment in POI for the three months ended March 31, 2018 and seven-month period ended December 31, 2017:

Balance, May 31, 2017	\$ 31,983,236
Equity contributions to POI	2,956,091
Company’s share of comprehensive income of POI, net of tax	1,112,180
Subtotal	36,051,507
Translation adjustment	(2,349,492)
Balance, December 31, 2017	\$ 33,702,015
Equity contributions to POI	1,831,294
Company’s share of comprehensive income of POI, net of tax	(1,273,347)
Subtotal	34,259,962
Translation adjustment	979,359
Balance, March 31, 2018	\$ 35,239,321

The following is the summarized financial information for POI as at March 31, 2018 and December 31, 2017:

	March 31, 2018	December 31, 2017
Current assets	\$ 88,799,455	\$ 94,647,692
Non-current assets	154,199,022	142,445,529
Current liabilities	(32,000,508)	(28,942,036)
Non-current liabilities	(70,040,686)	(73,343,123)
Net assets	\$ 140,957,283	\$ 134,808,062
Comprehensive (loss) income for the period	\$ (5,093,387)	\$ 4,448,720

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

5. MINERAL PROPERTY INTERESTS

The schedules below summarize the carrying costs of acquisition costs incurred to date for each mineral property interest that the Company is continuing to explore as at March 31, 2018:

Acquisition Costs

	Argentina					
	Antofalla	La Rioja	Caballos	Pescado	Other	Total
	\$	\$	\$	\$	\$	\$
Balance – December 31, 2017 and March 31, 2018	265,442	40,334	65,124	49,009	135,700	555,609

Exploration Expenditures

	Argentina					
	Antofalla	La Rioja	Caballos	Pescado	Other	Total
	\$	\$	\$	\$	\$	\$
Cumulative exploration expenses December 31, 2017	1,534,399	1,612,637	328,178	1,120,172	1,212,924	5,808,310
Expenditures during the period						
Assays	1,996	-	-	34,298	-	36,294
Environmental reports	6,475	-	-	705	193	7,373
Office	45,808	-	-	3,437	-	49,245
Property maintenance payments	427	-	-	27	-	454
Salaries and contractors	183,012	-	-	50,295	-	233,307
Social and community	6,215	-	-	-	-	6,215
Supplies and equipment	369,032	-	-	30,783	-	399,815
Transportation	93,231	-	-	6,851	-	100,082
Value added taxes	107,883	-	-	19,309	29	127,221
	814,079	-	-	145,705	222	960,006
Cumulative exploration expenses March 31, 2018	2,348,478	1,612,637	328,178	1,265,877	1,213,146	6,768,316

The schedules below summarize the carrying costs of acquisition costs and all exploration expenditures incurred to date for each mineral property interest that the Company was continuing to explore as at March 31, 2017:

Acquisition Costs

	Argentina						
	Antofalla	La Rioja	Caballos	Chinchillas	Pescado	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Balance – December 31, 2016	86,083	29,239	49,616	575,729	39,291	100,725	880,683
Additions							
Staking costs, land payments and acquisition costs	2,871	-	-	52,578	-	-	55,459
Balance – March 31, 2017	88,954	29,239	49,616	628,307	39,291	100,725	936,132

Golden Arrow Resources Corporation

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5. MINERAL PROPERTY INTERESTS (continued)

Exploration Expenditures

	Argentina						Total
	Antofalla	La Rioja	Chinchillas	Caballos	Pescado	Other	
	\$	\$	\$	\$	\$	\$	
Cumulative exploration expenses							
December 31, 2016	64,951	1,611,471	31,035,092	326,549	846,944	1,196,744	35,081,751
Expenditures during the period							
Assays	22,503	-	-	-	-	-	22,503
Geophysics and metallurgy	-	-	22,738	-	-	-	22,738
Office	15,152	-	25,421	-	-	4,199	44,772
Property maintenance payments	6,993	-	7,497	-	-	439	14,929
Salaries and contractors	53,244	-	186,039	-	-	28,361	219,644
Social and community	2,183	-	17,032	-	-	189	19,404
Supplies and equipment	83,463	-	62,561	-	-	1,633	147,657
Transportation	35,682	-	12,021	-	-	419	48,122
Value added taxes	54,010	-	93,843	-	-	8,570	156,423
	273,230	-	427,152	-	-	43,810	696,192
Cumulative exploration expenses							
March 31, 2017	338,181	1,611,471	31,732,244	326,549	846,944	1,240,554	35,777,943

(a) Antofalla, Catamarca, Argentina

The Company entered into an option agreement to acquire a 100% interest in the Antofalla project in Catamarca Province, Argentina. The terms of the option agreement include staged payments over five years totaling US\$1,500,000 for a 100% interest in the property. The vendor retains a 1% net smelter royalty.

Option Payment USD \$	Year
100,000 (paid)	2017
200,000	2018
350,000	2019
400,000	2020
450,000	2021
1,500,000	

(b) Varitas, La Rioja, Argentina

The Company owns a 100% interest in the Varitas property in southern La Rioja Province, Argentina.

(c) Mogote and Purulla Properties, Argentina

The Company owns a 100% interests in the Mogote and Purulla properties in Argentina. The properties are subject to a net smelter return royalty ("NSR") payable to the vendor.

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5. MINERAL PROPERTY INTERESTS (continued)

- (d) Caballos, La Rioja, Argentina

The Company owns a 100% interest in the Caballos property in western La Rioja Province, Argentina.

- (e) Pescado, San Juan, Argentina

The Company owns a 100% interest in the Pescado Gold Project in San Juan Province, Argentina.

6. INVESTMENTS

At March 31, 2018, the Company held the following:

	Quantity	Fair Value
Argentina Lithium & Energy Corp. common shares ("Argentina Lithium")	76,996	\$16,939
Pretium Resources Inc. common shares ("Pretium")	20,000	171,200
		<u>\$188,139</u>

At December 31, 2017, the Company held the following:

	Quantity	Fair Value
Argentina Lithium & Energy Corp. common shares ("Argentina Lithium")	76,996	\$26,178
Pretium Resources Inc. common shares ("Pretium")	20,000	286,200
		<u>\$312,378</u>

The Company has designated its marketable securities in Argentina Lithium and Pretium as available-for-sale financial assets and accordingly, changes in fair value are recorded in other comprehensive income in the period in which they occur. An unrealized loss of \$124,239 was recorded for the three months ended March 31, 2018 (three months ended March 31, 2017 – unrealized gain of \$28,838).

7. CAPITAL AND RESERVES

Authorized Share Capital

At March 31, 2018, the authorized share capital comprised an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Details of Issues of Common Shares in 2018

223,020 warrants were exercised during the three months ended March 31, 2018.

4,509,996 warrants that set to expire on January 28, 2018 were extended to January 28, 2019, resulting in an expense of \$473,280 included in the statement of loss and comprehensive loss for the period. These warrants were originally issued on July 26, 2016 as part of the units issued under a private placement completed by the Company on July 2016 and are also subject to an accelerator. The exercise price of the warrants remains at \$1.00.

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7. CAPITAL AND RESERVES (continued)

Details of Issues of Common Shares in 2017

On May 31, 2017, the Company issued 98,106,935 common shares in accordance with the terms of the plan of arrangement referred to in Note 3, whereby each shareholder of GAR received one common share in the capital of the Company (a “New GAR Share”) in exchange for each common share of GAR (the “GAR Shares”) held.

4,261,220 warrants and 807,500 stock options were exercised during the year ended December 31, 2017.

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the “Plan”) approved by the Company’s shareholders that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers. The Plan is based on a fixed number of eligible shares equaling 20% of the Company’s outstanding common shares calculated at June 25, 2013, totaling a maximum of 8,364,371 share purchase options. On January 9, 2018, the Stock Option Plan was amended allowing for a maximum total share purchase options of 9,740,920.

The exercise price of each share purchase option is set by the Board of Directors at the time of grant but cannot be less than the market price less allowable discounts in accordance with the policies of the TSX Venture Exchange. Share purchase options granted generally vest immediately, are subject to a four-month hold period and are generally exercisable for a period of five years.

The continuity of share purchase options for the three months ended March 31, 2018 is as follows:

Expiry date	Exercise Price	December 31, 2017	Granted	Exercised	Cancelled/ Expired	March 31, 2018	Options exercisable
May 9, 2018	\$0.51	35,000	-	-	-	35,000	35,000
May 12, 2018	\$0.68	150,000	-	-	-	150,000	150,000
March 25, 2019	\$0.35	725,000	-	-	-	725,000	725,000
April 16, 2019	\$0.35	55,000	-	-	-	55,000	55,000
June 11, 2020	\$0.35	1,270,000	-	-	-	1,270,000	1,270,000
April 19, 2021	\$0.32	1,005,000	-	-	-	1,005,000	1,005,000
April 27, 2021	\$0.42	395,000	-	-	-	395,000	395,000
May 29, 2021	\$0.62	15,000	-	-	-	15,000	15,000
June 22, 2022	\$0.62	3,490,000	-	-	-	3,490,000	3,490,000
January 9, 2023	\$0.70	-	2,045,000	-	-	2,045,000	2,045,000
		7,140,000	2,045,000	-	-	9,185,000	9,185,000
Weighted average exercise price \$		0.49	0.70	-	-	0.54	0.54
Weighted average contractual remaining life (years)		3.42	4.78	-	-	3.53	3.53

For options exercised, the related weighted average share price at the time of exercise was \$Nil (2017 – \$0.74).

Golden Arrow Resources Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2018 and 2017

(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

7. CAPITAL AND RESERVES (continued)

The continuity of share purchase options for the three months ended March 31, 2017 is as follows:

Expiry date	Exercise Price	December 31, 2016	Granted	Exercised	Expired/ Forfeited	March 31, 2017	Options exercisable
June 24, 2017	\$0.30	50,000	-	-	-	50,000	50,000
November 29, 2017	\$0.31	50,000	-	-	-	50,000	50,000
April 19, 2018	\$0.32	87,500	-	-	-	87,500	87,500
May 9, 2018	\$0.51	35,000	-	-	-	35,000	35,000
May 12, 2018	\$0.68	150,000	-	-	-	150,000	150,000
March 25, 2019	\$0.35	955,000	-	(30,000)	-	925,000	925,000
April 16, 2019	\$0.35	55,000	-	-	-	55,000	55,000
March 9, 2020	\$0.66	-	250,000	-	-	250,000	62,500
June 11, 2020	\$0.35	1,545,000	-	(150,000)	-	1,395,000	1,395,000
April 19, 2021	\$0.32	1,095,000	-	(50,000)	-	1,045,000	1,045,000
April 24, 2021	\$0.42	470,000	-	-	-	470,000	470,000
May 29, 2021	\$0.62	15,000	-	-	-	15,000	15,000
		4,507,500	250,000	(230,000)	-	4,527,500	4,340,000
Weighted average exercise price \$		0.36	0.66	0.34	-	0.38	0.37
Weighted average contractual remaining life (years)		3.29	2.94	-	-	3.03	3.03

The weighted average fair value of share purchase options exercised during the three months ended March 31, 2018 is \$Nil (2017 - \$0.17). The weighted average fair value of share purchase options granted during the three months ended March 31, 2018 is \$0.37 (2017 - \$0.39).

Options were priced based on the Black-Scholes option pricing model using the following weighted average assumptions to estimate the fair value of options granted:

	Three months ended March,	
	2018	2017
Risk-free interest rate	1.94%	0.84%
Expected option life in years	3.1	3.0
Expected share price volatility	88%	95%
Grant date share price	\$0.66	\$0.66
Expected forfeiture rate	-	-
Expected dividend yield	Nil	Nil

Golden Arrow Resources Corporation

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(Unaudited - Expressed in Canadian Dollars Unless Otherwise Noted)

7. CAPITAL AND RESERVES (continued)

Warrants

The continuity of warrants for the three months ended March 31, 2018 is as follows:

Expiry date	Exercise Price	December 31, 2017	Issued	Exercised	Expired/ Forfeited	March 31, 2018
May 15, 2018	\$0.30	3,306,363	-	(165,520)	-	3,140,843
May 15, 2018	\$0.33	600,520	-	(57,500)	-	543,020
January 28, 2019	\$1.00	4,988,175	-	-	(478,179)	4,509,996
		8,895,058	-	(223,020)	(478,179)	8,193,859
Weighted average exercise price \$		0.69	-	0.31	1.00	0.69

The continuity of warrants for the three months ended March 31, 2017 is as follows:

Expiry date	Exercise Price	December 31, 2016	Issued	Exercised	Expired/ Forfeited	March 31, 2017
February 17, 2017	\$0.30	2,918,000	-	(2,918,000)	-	-
January 28, 2018	\$1.00	4,988,175	-	-	-	4,988,175
May 19, 2018	\$0.30	4,545,883	-	(762,020)	-	3,783,863
May 19, 2018	\$0.33	704,220	-	-	-	704,220
		13,156,278	-	(3,680,020)	-	9,476,258
Weighted average exercise price \$		0.25	-	0.30	-	0.67

8. RELATED PARTY BALANCES AND TRANSACTIONS

On June 1, 2017, the Company entered into a Management Services Agreement (“Agreement”) with Grosso Group to provide services and facilities to the Company. Grosso Group is a private company that is owned by an officer and director of the Company and also has another director in common with the Company. Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group’s costs including its staff and overhead costs among the member companies. This fee is reviewed and adjusted quarterly based on the level of services required.

The Agreement contains termination and early termination fees in the event the services are terminated by the Company. The termination fee includes three months of compensation and any contractual obligations that Grosso Group undertook for the Company, up to a maximum of \$750,000. The early termination fees are the aggregate of the termination fee in addition to the lesser of the monthly fees calculated to the end of the term and the monthly fees calculated for eighteen months, up to a maximum of \$1,000,000.

Transactions	Three months ended March 31,	
	2018	2017
	\$	\$
Services rendered:		
Grosso Group Management Ltd.		
Administration and management services	93,000	120,000
Office & sundry	40,800	18,000
Total for services rendered	133,800	128,000

Golden Arrow Resources Corporation

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8. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Key management personnel compensation

Key management personnel of the company are members of the Board of Directors, as well as the Executive Chairman, President and CEO, CFO and Corporate Secretary and Vice President of Corporate Development.

Transactions	Position	Three months ended March 31,	
		2018	2017
		\$	\$
Consulting, salaries, and professional fees:			
Joseph Grosso	Chairman/President/CEO	68,750	31,250
Darren Urquhart	CFO	15,000	15,000
Nikolaos Cacos	Director/VP – Corp.	30,000	30,000
Louis Salley	Director	5,000	3,000
David Terry	Director	5,600	4,600
John Gammon	Director	3,000	3,000
Taylor Thoen	Director	-	3,000
Alfred Hills	Director	5,175	-
Total for services rendered		132,525	89,850

Transactions	Position	Three months ended March 31,	
		2018	2017
		\$	\$
Share-based compensation:			
Joseph Grosso	Chairman/President/CEO	111,603	-
Darren Urquhart	CFO	18,600	-
Nikolaos Cacos	Director/VP – Corp.	37,201	-
Louis Salley	Director	55,801	-
David Terry	Director	27,901	-
John Gammon	Director	27,901	-
Alfred Hills	Director	93,002	-
Total share-based compensation		372,009	-

As at March 31, 2018, there were \$32,493 (2017 – \$Nil) of costs owed from related corporations for shared services paid by the Company.

9. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2018 and 2017 was based on the following:

	Three months ended March 31,	
	2018	2017
Loss attributable to common shareholders (\$)	(4,049,676)	(1,744,065)
Weighted average number of common shares outstanding	93,464,621	58,071,287

Golden Arrow Resources Corporation

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9. BASIC AND DILUTED EARNINGS PER SHARE (continued)

Diluted earnings per share did include the effect of 9,185,000 (2017 – 4,527,500) share purchase options and 8,193,859 (2017 – 9,476,258) common share purchase warrants as they are ant-dilutive.

10. SEGMENTED INFORMATION

The Company has no reportable segment revenues or operating revenues for the three months ended March 31, 2018 and year ended December 31, 2017. The Company's total non-current assets are segmented geographically as follows:

	Argentina	
	March 31, 2018	December 31, 2017
Investment in Puna Operations Inc. (\$)	35,239,323	33,702,015
Mineral property interests (\$)	555,609	555,609
Equipment (\$)	62,007	60,988
	35,856,939	34,318,612

11. COMMITMENTS

	1 Year	2 Years	3 Years	4-5 Years	More than
	\$	\$	\$	\$	5 Years
Management Services Agreement (i)	279,000	-	-	-	-
Office Leases (ii)	118,776	160,258	-	-	-

(i) Management Services Agreement

Grosso Group provides its member companies with administrative and management services. The member companies pay monthly fees to Grosso Group on a cost recovery basis. The fee is based upon a pro-rating of Grosso Group's costs including its staff and overhead costs among the member companies. The current monthly fee is \$31,000 per month. This fee is reviewed and adjusted quarterly based on the level of services required. The agreement expires on December 31, 2018 and will be automatically renewed for additional terms of two years unless otherwise terminated pursuant to the terms of the agreement.

(ii) Office Leases

The Company entered into office lease agreements for terms of two and three years. The Company has the option to renew the leases at the time of expiry for additional terms of three and four years.

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12. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2018	2018
	\$	\$
Non-cash investing and financing activities:		
Warrants exercised	23,994	297,651

13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Fair Values

The Company's financial assets and liabilities are measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The three levels of fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's financial assets consist of cash and cash equivalents, amounts receivable and investments. For investments classified as available for sale, fair value is determined using closing prices at the balance sheet date with any temporary unrealized gains or losses recognized in other comprehensive income. For investments classified as fair value through profit or loss, fair value is determined using closing prices at the balance sheet date with any unrealized gain or loss recognized in profit or loss. The carrying values of cash and cash equivalents, receivables and other and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The following table outlines the Company's financial assets and liabilities measured at fair value by level within the fair value hierarchy described below. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Golden Arrow Resources Corporation

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13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

At March 31, 2018, the Company's financial instruments measured at fair value are as follows:

	Carrying amount March 31, 2018	Level 1	Level 2	Level 3
		\$	\$	\$
		Fair value March 31, 2018		
Recurring measurements				
Financial Assets				
Cash and cash equivalents	12,579,729	-	-	-
Amounts receivable	74,366	-	-	-
Investments	188,139	188,139	-	-
	12,842,234	188,139	-	-

	Carrying amount March 31, 2018	Level 1	Level 2	Level 3
		\$	\$	\$
		Fair value March 31, 2018		
Recurring measurements				
Financial Liabilities				
Accounts payable and accrued liabilities	237,151	-	-	-
	237,151	-	-	-

December 31, 2017, the Company's financial instruments measured at fair value are as follows:

	Carrying amount December 31, 2017	Level 1	Level 2	Level 3
		\$	\$	\$
		Fair value December 31, 2017		
Recurring measurements				
Financial Assets				
Cash and cash equivalents	16,190,601	-	-	-
Amounts receivable	71,917	-	-	-
Investments	312,378	312,378	-	-
	16,574,896	312,378	-	-

	Carrying amount December 31, 2017	Level 1	Level 2	Level 3
		\$	\$	\$
		Fair value December 31, 2017		
Recurring measurements				
Financial Liabilities				
Accounts payable and accrued liabilities	312,089	-	-	-
	312,089	-	-	-

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13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

An analysis of investments including related gains and losses during the period is as follows:

	Three months ended March 31,	
	2018	2017
	\$	\$
Investments, beginning of period	312,378	601,853
Disposition of marketable securities	-	(381,296)
Realized gain on marketable securities	-	133,256
Unrealized (loss) gain included in other comprehensive income	(124,239)	28,838
Investments, end of period	188,139	382,651

(b) Financial Instrument Risk Exposure

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, amounts receivable and exploration funding receivable. The majority of the Company's receivables result from the Company's share of Pirquitas Mine earnings upon closing of the business combination referred to in Note 3 and are with a reputable mining company in good standing.

Overall the Company's credit risk has not changed significantly from the prior year. The Company places its cash and cash equivalents and short-term investments with financial institutions with high credit ratings, the credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company has historically relied on issuance of shares and warrants to fund exploration programs and may require doing so again in the future. See Note 1 for further information.

The Company has \$237,151 in accounts payable and accrued liabilities that are due within one year of the date of the statement of financial position.

Golden Arrow Resources Corporation

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13. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT (continued)

Market risk

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuations include: US dollars and Argentine Pesos, all denominated in cash, amounts receivable, and accounts payable. The sensitivity of the Company's net earnings and other comprehensive income to changes in the exchange rate between the Canadian dollar and the United States dollar and between the Canadian dollar and the Argentine Peso at March 31, 2018 is summarized as follows:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net loss by \$801,636.
- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net loss by \$6,807.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears no interest and short-term investments are redeemable at any time without penalty, with interest paid from the date of purchase. The fair value of cash and short-term investments approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

Other current financial assets and liabilities are not exposed to interest rate risk because they are non-interest bearing or have prescribed interest rates.

14. SUBSEQUENT EVENTS

Warrants Exercised

- 491,020 warrants with an exercise price of \$0.33 per warrant were exercised.
- 2,867,343 warrants with an exercise price of \$0.30 per warrant were exercised.

Warrants Expired

- 52,000 warrants with an exercise price of \$0.33 per warrant expired.
- 273,500 warrants with an exercise price of \$0.30 per warrant expired.

Stock Options Expired

- 150,000 stock options with an exercise price of \$0.68 per stock option expired.
- 35,000 stock options with an exercise price of \$0.51 per stock option expired.