GOLDEN ARROW RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

Introduction

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements of Golden Arrow Resources Corporation ("Golden Arrow" or "the Company") for the nine months ended September 30, 2015 and 2014 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to interim financial reporting. All figures are in Canadian dollars unless otherwise noted. This MD&A has been prepared as of November 17, 2015.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include, but are not limited to, statements relating to: the completion of and benefits to be derived from the Arrangement (as defined below); the exercise of the option by Silver Standard (as defined below) and receipt of shareholder and other necessary approvals for the Arrangement; the completion of development programs on the Chinchillas project without the need for any dilutive financing by Golden Arrow; Golden Arrow's receipt of a cash payment from Silver Standard upon completion of the Arrangement; the reduction in equity (or debt) financing requirements to put Chinchillas into production; the reduced capital cost for the Chinchillas project following the Arrangement; the management of the combined operation of the Chinchillas project and Pirquitas mine following the Arrangement; the enhancement of community benefits through a joint arrangement with Silver Standard; financial returns to Golden Arrow shareholders; benefits of the Arrangement; and the Chinchillas project being at a more advanced stage following the Preliminary Period (as defined below).

These forward-looking statements are based on the beliefs of Golden Arrow's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, completion of the Arrangement; Silver Standard not terminating the Arrangement prior to the end of the Preliminary Period; that the joint arrangement will result in capital efficiencies that would not otherwise be available to the Company; that there will be accrued cash flow owing to Golden Arrow from Silver Standard on closing of the Arrangement after deducting certain expenses and other prescribed amounts; Silver Standard expending greater than the minimum expenditure requirements on the Chinchillas project during the Preliminary Period; synergies from the combination of the Chinchillas project and Pirquitas mine following completion of the Arrangement; and that community relations will be improved by the joint arrangement with Silver Standard.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, but not limited to, the risks associated with the Arrangement as well as the risks described in this MD&A under the heading "Risk Factors and Uncertainties". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

Company Overview

Golden Arrow Resources Corporation was created on July 7, 2004, as a result of a corporate restructuring plan (the "Reorganization") completed by Kobex Minerals Inc. ("Kobex") (formerly IMA Exploration Inc.). The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6. The Company is listed on the TSX Venture Exchange.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is completed. The Company's material mineral property interest is located in South America. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties.

Principal Properties

The Company's properties are all located in Argentina and include over 223,000 ha in five provinces. The following summary discusses only the most active/material projects. Unless otherwise stated, the technical information provided below has been reviewed by Brian McEwen, P.Geol., VP Exploration and Development for the Company, and a Qualified Person as defined under National Instrument 43-101.

1. Chinchillas Silver-Lead-Zinc Project, Jujuy

1.1 Background

On August 3, 2011 the Company signed an option agreement ("Option Agreement") with a private group to acquire a 100% interest in the Chinchillas Project located in Jujuy Province. On July 21, 2015, the Company acquired its 100% interest in the project by making cash payments over four years to the vendor totaling USD$1,866,000. The Chinchillas Project includes three contiguous exploitation concessions ("Minas") totalling 2043 hectares.

The Chinchillas Project is located in the prolific Bolivian silver–zinc-tin belt which extends into northern Argentina. The project is road accessible, and work can be completed year-round.

Chinchillas is a Tertiary aged diatreme volcanic complex that has erupted through the Paleozoic basement schists. The resulting depression or basin, filled with volcanic breccias and tuffs is approximately 1.5 kilometres in diameter. Mineralization occurs starting at surface within the basin, hosted in favorable volcanic tuff units, hydrothermal breccias and along faults and structural zones as well as within basement schists and across the schist volcanic contacts. The mineralization occurs mostly as disseminations, veinlets and matrix filling in the volcanics, and within the basement as silver, lead and zinc in structures and breccias.

1.2 Exploration History

Historical drilling on the property includes of 2,996 m in 14 holes (7 RC and 7 diamond holes) by two previous operators within a 1.0 km by 0.4 km area. This drilling tested five main mineralized targets, providing focus for the Company's first drill program on two main zones:
The Socavon del Diablo Zone: host to Ag-Zn-Pb mineralization in volcanic tuffs and breccia in the eastern part of the basin, and; The Silver Mantos Zone: comprising the western part of the basin with several historic high grade silver intersections in flat-lying tuff and breccia zones.

Between April and June, 2012, the Company completed a 27 hole, 3,224 m drill program that focused on the Silver Mantos (12 holes) and Socavon del Diablo (9 holes) zones, with the remaining 6 holes testing outside targets. The program was successful in confirming and expanding the mineralized zones at Silver Mantos and Socavon del Diablo and in discovering new mineralized zones. Results were reported in news releases dated June 14, June 20, July 5, July 10 and July 24, 2012. Following the Phase I program, both zones remained open to expansion in all directions.

On November 26, 2012, the Company announced the commencement of a Phase II drill program of approximately 6,500 metres. The drill plan included infill and expansion holes as well as the testing of new areas, with the overall program designed to define a NI 43-101 compliant silver-lead-zinc resource at Chinchillas in 2013.

The Phase II drill program was concluded in early March 2013, and exceeded the planned drilling with a total of 7,286 metres completed over 49 holes. The step-out drilling successfully expanded the Socavon del Diablo and Silver Mantos mineralized zones in most directions. In addition, a second style of mineralization was identified in, and at the contact with, the Ordivician basement pelites and sandstone schists. This basement mineralization is characterized by silver, lead and zinc in structures and breccias within the basement schists, occurring beneath the volcanic hosts.

Phase II drill results were reported in news releases dated January 16, February 27, March 14, and April 11, 2013. For full details the reader is referred to the original news releases, as well as drill plan maps and summary tables of results posted to the Company's website.

The results of all drilling were compiled and modeled, and on May 9th, 2013, the Company reported the first independent NI 43-101 compliant resource estimate for the Chinchillas Project. A technical report supporting the resource estimate is filed on SEDAR dated June 20th 2013 and is no longer considered current.

In the third quarter of 2013, a surface exploration program, including surface mapping, sampling and a ground magnetic geophysical survey, was undertaken to define new drill targets in preparation for a Phase III drill program.

Prior to starting more drilling, it was determined that the size of the resource, the favorable geometry of the deposit to open pit mining, the encouraging preliminary metallurgical test results, and the good infrastructure at the property offered the Company an opportunity to complete a Preliminary Economic Assessment (PEA) to provide investors and interested parties with a baseline for the potential economics of the Project. This study was undertaken in the fourth quarter of 2013 and the results were announced in a news release dated December 5th 2013. The NI 43-101 technical report was filed on SEDAR dated January 20th, 2014 and is no longer considered current.

Following the first PEA the deposit remained open to expansion in most directions and it was apparent from the exploration work that additional drilling could significantly increase the resources and result in improved economics. In addition, new targets were developed in portions of the Project area that were granted after the Phase II drill program (see news release dated July 24th, 2013). Therefore a US$2 million Phase III diamond drill program commenced in the first quarter of 2014 to expand the existing resources and test new target areas.

On April 24th, May 22nd, June 23rd, and July 24th, 2014, Golden Arrow released the results of drill holes targeting expansion of the resources at Chinchillas. (For completed details see the original news release filed on SEDAR.) Nearly all holes successfully intersected significant new silver, lead and zinc mineralization, particularly to the north, west, and at depth. The results were considered positive enough that the program was twice expanded to a final total of 8,985 metres of diamond drilling.

On May 29th, 2014 and July 22, 2014 Golden Arrow announced the results from eight exploration drill holes located between 300 metres and 1.5 kilometres south of the existing resource zones. These holes were located on the Chinchilla I property which was newly permitted for exploration and drilling. All holes returned significant intercepts of silver, lead and zinc, with several mineralized starting from near surface and continuing down the length of the hole, while remaining open at depth. Mineralization occurs in brecciated basement schists, and tuffs. Zinc was particularly prevalent in most holes, with grades as high as 3.2% in individual intercepts.

Seven of these eight holes, covering approximately 0.8 square kilometres in this "Chinchillas South" area, were used to calculate a target potential of between 100 and 160 million tonnes at grades ranging from 32 to 40 grams per tonne silver equivalent. (*Target potential grades and quantities are conceptual in nature. There has been insufficient exploration to define a mineral resource, nor is it certain that further exploration will result in the target being delineated as a resource.*) Management is pleased with the results from the exploration of these targets, many of which were blind at surface, and believes this southern area shows excellent potential for the delineation of new resources. Additional modeling, surface exploration and drilling is required to fully understand the entire area. Similar work will be planned for future exploration throughout the rest of property, of which nearly 70% remains underexplored. For full details of the target potential, and results from these holes please refer to the original news releases filed on SEDAR.

On August 29th, 2014 Golden Arrow announced a new resource estimate for the Chinchillas project, incorporating all drill results up to and including the Phase III program. The total resources were increased by approximately 60% with a significant portion being upgraded to the Indicated category. The technical report by Davis et. al. with details supporting the resource estimate is filed on SEDAR dated October 10th, 2014 and is no longer considered current.

On October 30th, 2014 Golden Arrow announced an updated PEA based on the August 29th 2014 resource estimate. The NI 43-101 Technical Report by Kuchling et. al. supporting the updated PEA was filed on SEDAR dated December 3rd 2014. Following a general disclosure review by the British Columbia Securities Commission (see news release dated February 10th 2015), the Company filed an amended Technical Report on SEDAR dated February 13th, 2015. The amended PEA report mainly clarified cautionary language in accordance with NI 43-101 and contains no material changes to the preliminary economic parameters. As a new Technical Report outlining a substantial change in resources has now been filed (See Section 1.4 below), the PEA report is no longer considered current.

1.3 2015 Exploration

In November 2014 the Company commenced a fourth drilling program at Chinchillas. The program was planned to include up to 16,000 metres of diamond drilling to contribute to a feasibility study. The program goals include: testing the limits of the deposit in all directions, including at depth; in-filling drill hole spacing to facilitate the upgrade of the resource categories to Measured and Indicated, and; drilling for infrastructure and geotechnical studies.

On January 6th, January 19th, March 17th, April 1st , and April 15th, and June 25th Golden Arrow released the results from the Phase IV drill program. (For completed details see the original news releases filed on SEDAR.) The drill program was stopped with 11,162 metres drilled. The results obtained indicated that new mineralization was being encountered around and below the deposit, and the limits of the deposit were not reached in all areas despite the completion of over 11,000 metres of drilling. It was decided to postpone the remaining 5,000-metre condemnation metallurgical and geotechnical program until after the completion of a new resource estimate and a re-evaluation of program requirements. Results from the drilling resulted in a substantial increase in resources but not an upgrade of a significant portion to higher categories, as was originally planned.

1.4 Mineral Resource Estimate

On July 9th 2015 Golden Arrow released the final results from the Phase IV drill program and on July 31, 2015 released an updated mineral resource estimate for the Chinchillas project as shown in Table 1 below.

Table 1. Mineral Resource Statement for the Chinchillas Project, July 31, 2015. Robert Sim, P.Geo, Bruce Davis, FAusIMM, Bruce Smith, MAusIMM CP(Geo).

Zone	Mtonnes	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AgEq (Moz)	Ag (Moz)	Pb (Mlbs)	Zn (Mlbs)
Indicated									
Silver Mantos	12.9	122.3	79.7	0.56	0.62	51	33	158	177
Silver Mantos Basement	7.7	151.0	107.0	0.94	0.28	38	27	160	49
Socavon	5.3	93.6	27.3	0.52	1.32	16	5	60	154
Total	**25.9**	**125.0**	**77.2**	**0.66**	**0.66**	**104**	**64**	**379**	**379**
Inferred									
Silver Mantos	8.0	96.7	49.2	0.57	0.75	25	13	101	132
Silver Mantos Basement	9.8	132.1	92.7	0.87	0.22	41	29	187	48
Socavon	7.8	76.4	32.3	0.36	0.86	19	8	62	148
Socavon Basement	21.6	77.7	37.88	0.41	0.7	54	26	193	333
Total	**47.2**	**92.0**	**50.2**	**0.52**	**0.64**	**140**	**76**	**544**	**661**

Notes to Tables 1:

- Totals may not add correctly due to rounding
- Mineral resources are contained within a pit shell generated using a silver price of $25/oz.
- Silver equivalent grades, and the base case cut-off grade of 45g/t AgEq, are based on metal prices of $19/oz silver and $1/lb for Lead and Zinc.
- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

- The quantity and grade of reported Inferred resources are uncertain in nature and there has been insufficient exploration to classify these inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured category.

A NI 43-101 Technical Report authored by Davis et al., supporting the mineral resource estimate, was filed on SEDAR dated September 14th, 2015. The authors recommended advancing the Chinchillas project by updating the PEA based on the new mineral resource estimate, and initiating a Feasibility (or Pre-Feasibility) study. The latter study will require first completing 10,000 metres of infill drilling, 5,000 metres of condemnation, metallurgical, geotechnical and hydrogeological drilling, additional metallurgical testing, advancing social and environmental programs, and initiating the mine permitting process.

1.5 Subsequent Events

1.5.1 Business Combination Agreement

On October 1st, 2015, Golden Arrow announced that it had signed an agreement with Silver Standard Resources Inc. ("Silver Standard"; TSX: SSO; NASDAQ: SSRI) to combine Silver Standard's producing Pirquitas Mine and the Chinchillas project into a single new operation. Under the terms of the agreement, Golden Arrow will be a 25% owner of the new joint arrangement. The Pirquitas silver – zinc mine is located approximately 35 kilometres by road from Chinchillas, and the operation includes a 4,000 tpd mill and processing plant on site. Pirquitas produced 2.6 million ounces of silver and 2.1 million pounds of zinc in the third quarter of 2015[1].

The formal enacting of the joint arrangement is at Silver Standard's option, following a Preliminary Period that commenced October 1st, 2015, in which the two companies will work together to advance the understanding of the Chinchillas deposit and evaluate the feasibility of combining the two operations.

Golden Arrow considers the transaction to have several compelling aspects that will enable the jointly controlled mining entity to contribute to the development of Chinchillas while benefiting and protecting shareholders. These include:

1. **Short term non-dilutive financing and fully funded pre-development program**. During the maximum 18-month Preliminary Period, Silver Standard will pay Golden Arrow up to C$2M on completion of certain milestones. Furthermore Silver Standard will fund the estimated US$12.6M to complete the pre-development programs at Chinchillas during Preliminary Period, with a minimum expenditure commitment of US$4M. Golden Arrow shareholders would have incurred significant dilution had these funds been raised using equity financing.
2. **Accrued cash flow during Preliminary Period.** On formation of the joint arrangement, Silver Standard will make a cash payment to Golden Arrow 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 incurred during the Preliminary Period, based on a pre-defined formula.
3. **Capital efficient development of Chinchillas.** Once the joint business is formed, Golden Arrow will hold a 25% share of the remaining production from Pirquitas. This may reduce the equity (or debt) financing requirements to put Chinchillas into production. Furthermore, the use of the Pirquitas mill, processing plant and other existing infrastructure and equipment will greatly reduce the capital required to start production at Chinchillas.
4. **Experienced Operating Capabilities.** The combined operation would be managed by Pirquitas' proven operational management team with extensive mine construction and operational expertise.
5. **Enhanced Community Benefits.** Golden Arrow and Silver Standard will undertake extensive engagement with communities and stakeholders to guide the joint development of the Chinchillas project to ensure the combined operation provides employment opportunities and lasting community investment.
6. **Risk-free advancement of the Chinchillas Project.** The Preliminary Period work programs will include substantial drilling, metallurgical studies, environmental studies, permitting work and other evaluations to move Chinchillas to a pre-feasibility or feasibility stage, with an estimated value of US$12.6 million.

[1] http://ir.silverstandard.com/releasedetail.cfm?ReleaseID=935940

> Should Silver Standard not elect to move forward with the joint arrangement, this work will have been funded free to Golden Arrow and leave the Chinchillas project in a significantly advanced stage.

For additional details please refer to the original news release filed on SEDAR dated October 1st, 2015.

The transaction will be effected by way of a court approved Plan of Arrangement (the “Arrangement”). The Arrangement will be subject to approval by two thirds of the votes cast at a special meeting of the Golden Arrow shareholders. It is expected that Golden Arrow will prepare and mail a meeting circular to its shareholders within 45 days of the original news release, and that the special meeting of shareholders will be held by the end of 2015.

The Board of Golden Arrow has received an opinion from its financial advisor, Salman Partners Inc., that the consideration being offered under the Arrangement is fair, from a financial point of view, to the shareholders of Golden Arrow, other than Silver Standard.

The Board of Directors of Golden Arrow has unanimously concluded that the Arrangement is in the best interests of Golden Arrow and has recommended that its shareholders vote in favor of the transaction. The directors, officers, insiders and certain shareholders of Golden Arrow holding approximately 26% of the shares of Golden Arrow have entered into lock-up agreements with Silver Standard whereby such shareholders have agreed to vote in favor of the Arrangement.

The Arrangement is subject to a number of customary conditions including court and shareholder approval, the approval of the TSX Venture Exchange and the listing of the shares of New Golden Arrow on the TSX Venture Exchange. There can be no certainty that the Arrangement will be completed.

Advisors

Salman Partners Inc. is acting as financial advisor to Golden Arrow and has provided a fairness opinion to the Golden Arrow Board in connection with the transaction. Blake, Cassels & Graydon LLP is acting as legal counsel to Golden Arrow.

1.5.2 Commencement of Drilling

On October 27th, 2015, Golden Arrow announced that it had commenced a Phase IV Drill Program at Chinchillas as part of the pre-development activity period of Golden Arrow's business combination agreement with Silver Standard as announced on October 1st, 2015. The program was jointly developed by Golden Arrow and Silver Standard Inc. The priority drilling is infill to upgrade mineral resources and geotechnical holes to define high wall angles in the pit and is expected to be complete by the end of November. The program will also include drilling holes for hydrogeology, metallurgy, condemnation and exploration which is expected to be complete by Q1 2016. The drilling will bring the project to a pre-feasibility level in order to complete the proper engineering studies for optimal potential development.

2. Mogote Property, San Juan

On June 3, 2009, the Company announced that it had entered into a binding property transfer agreement to acquire from Iron South Mining Corp. four Peruvian property concessions and the remaining 51% interest in the 8,300 hectare Mogote copper-gold-silver property not already held by the Company. This transaction received shareholder approval on July 22, 2009 and regulatory approval on July 29, 2009. The Mogote project now includes approximately 8,800 hectares strategically-located in the Vicuna District of northern San Juan Province which includes NGEx Resources Inc.'s Josemaria copper-gold deposit in Argentina and Goldcorp Inc./New Gold's El Morro gold-copper porphyry in Chile.

On September 9, 2010 the Company announced that it had entered into an option agreement with Vale Exploracion Argentina, S.A. ("VEASA"), a wholly-owned subsidiary of Vale S.A. ("Vale"), on its Mogote project

During the first year program on Mogote Vale completed detailed lithological and alteration mapping on the Zona Colorida and Stockwork Hill zones, rock sampling, petrography and PIMA work as well as 40 lines of geophysics including 32 km of IP, 180 km of ground magnetics, 51 km of radiometrics and 170 km of digital GPS surveying. The geophysical surveys covered the central and a portion of the southern Mogote property.

In 2012, Vale completed a 7 hole, 3,695 m drill program at Mogote. Vale's drilling confirmed the existence of a copper porphyry system below the large and prominent steam leached alteration zone at the Zona Colorida. (see News Release dated June 18, 2012.) On January 14, 2013, the Company announced that Vale commenced a 10-hole, 7,500 m drill program at Mogote. The drill program targeted both porphyry copper-gold and precious metal epithermal mineralized zones identified during the 2011-12 field program, specifically the 3 holes in Filo Este, 3 holes in Filo Central, 2 holes in Zona Colorida and 2 holes in Stockwork hill.

On July 24, 2013, the Company announced that Vale provided notice of its decision to terminate the option agreement on the Mogote project. The Company is currently seeking new joint venture partners for the project.

3. Potrerillos Gold-Silver Project, San Juan

The Potrerillos property is located approximately 8 km due east of Barrick Gold's Veladero deposit, covering an area of 3,999 ha and shares many geologic similarities with both Veladero and nearby Pascua-Lama. Previous exploration campaigns were carried out on behalf of Golden Arrow's precursor company during 1999, 2000, and 2001. These resulted in the delineation of three significant target areas: Fabiana, Narelle and Panorama. Most work was focused on Fabiana and a short RC drill program was carried out on the Fabiana Zone in 2001 with no significant results. A data review and field visit to these properties was carried out in late 2008. No work was carried out during 2009.

In 2010, the Company commenced a comprehensive exploration program that continued through Q1 2011, focusing on the Panorama Zone where only limited prior sampling had been carried out. Three main styles of mineralization were defined:

- The Panorama Veins occur within an area approximately 1 km long by 50 m wide. Veta Juliet, one of several recently discovered veins, is 3.7 m wide where exposed, and has been traced on surface for over 100 m; a rock chip sample collected across the main outcrop grades 7.96 g/t Au and 665 g/t Ag over 2 m.
- Las Bandas are a series of very large gold-silver bearing calcite and quartz "bands" or veins that have been traced over a strike length of approximately 1 km. Outcrop exposures range from 12 to 20 m wide and contain significant gold-silver mineralization with select grab samples grading up to 3.07 g/t Au and 441 g/t Ag.
- Copper South is a series of discrete copper-silver occurrences located in a 2.5 km by 1.2 km area. Copper grades from selectively collected samples can be exceptionally high; for example a 1m chip returned 17.4% Cu and 38 g/t Ag. The zones are typically 2 to 10 m wide, by several hundred meters long.

In early 2011, the Company completed 508 m in 3 diamond drill holes of a planned 10 hole 3,000 m program. The program was cut short due to challenging weather and drilling conditions. The drilling targeted the Las Bandas-Panorama Veins target area, which together have a strike length of 2.6 km. The completed holes all stopped short of planned depth and many drill targets remain untested by drilling. Following are the highlights from the 3 holes:

- POT1 2011: The hole was drilled to 277 m total depth targeting Panorama Veins. Anomalous gold and silver values were intersected between 23 m and 40 m within silica veins and silicified breccias in andesite. The mineralized interval included 1 m at 1.14 g/t Au and 3.94 g/t Ag (32 m to 33 m) and 1 m at 1.57 g/t Au and 145.86 g/t Ag (39 m to 40 m).
- POT2 2011: This hole was drilled to 130 m total depth targeting Las Bandas. From 95 m to 103 m the hole cut 8 m averaging 0.25 g/t Au and 31.21 g/t Ag within an interval of drusy quartz-calcite stockwork veinlets hosted by silicified andesite.
- POT3 2011: This hole was drilled to 100.5 m total depth targeting Las Bandas. From 62 m to 65 m the hole cut 3 m averaging 0.01 g/t Au and 131.90 g/t Ag hosted by quartz calcite veinlets at the thrust contact between andesite volcanics and overlying rhyolites.

No work was carried out on the Potrerillos property during 2014. The property remains permitted, in good standing, and the Company is seeking an option or joint venture partner for the project.

4. Pescado Gold Project, San Juan

The Company holds 11 mineral claims in the Gualcamayo area of San Juan. These 100% owned claims cover nearly 22,000 ha and form the Pescado Gold Project.

In 2008, the Company negotiated with Barrick Gold Exploration through its subsidiary Barrick Exploraciones Argentina S.A. (“BEASA”) to provide a right of way to access water from Golden Arrow’s Rio de las Taguas property. In exchange for providing access to water for BEASA’s Pascua Lama gold project, Golden Arrow acquired from BEASA 100% of the 1,592 ha Aspero 1 claim which is contiguous to the Pescado Gold Project.

The northern boundary of the Pescado Gold Project is 10 km south of the main gold zone on the Gualcamayo gold mine, in a similar geological and structural setting. It is between 1,500 m and 3,000 m elevation and is accessible for year-round exploration. To date the Pescado Gold Project properties have all had systematic silt sampling, follow-up soil grids and rock sampling surveys carried out, with the exception of Durazno which has had only preliminary silt and rock sampling completed. In total 806 rock samples, 383 stream sediment samples and 479 soil samples have been collected on the project. Highlights from rock chip sampling include: 1 m of 17.59 g/t Au; 1 m of 10.75 g/t Au and 1 m of 6.68 g/t Au (Pescado I and II); 2 m of 1.27 g/t Au; 2 m of 3.46 g/t Au and 2 m of 3.15 g/t Au (Yanso); 2 m of 0.13 g/t Au, 10.2 g/t Ag, >1% Cu, 3,535 ppm Pb and 2,719 ppm Zn (Durazno). A helicopter-borne aeromagnetic survey was conducted on the Pescado Gold Project in 2008. The survey was flown by New Sense Geophysics Limited and comprised 1,870 line kilometres covering the entire 18,000 ha property with 200 m spaced lines.

The Company is now seeking other potential optionors for the property.

5. Caballos, La Rioja

On September 8, 2011 Golden Arrow announced it had acquired the approximately 22,900 ha. Caballos Project through staking. The property is located in a prospective porphyry copper and epithermal gold-silver district along the Chilean border in western La Rioja Province.
The Company has completed two initial prospecting and sampling campaigns on Caballos, identifying a new high-grade porphyry copper showing, the Caballos Copper Zone, and the Refugio de Plata Zone, a partially exposed vein/breccia silver target.

Highlights from limited initial sampling include:

- 12 m @ 2.4% Cu from a composite rock chip sample across a diorite porphyry outcrop at the Caballos Copper Zone.
- 1 m @ 303 g/t Ag and 0.11 g/t Au from a chip sample of mineralized breccia at the Refugio de Plata Zone.

On January 30, 2012 Golden Arrow announced it had staked a new license, Ritsuko (3,237 ha), and the Company's total land holdings in the prospective Caballos district now stands at approximately 25,195 ha.
The Company completed bulldozer road access in January along with trenching and sampling. Talus fine sampling has defined a 1.4 km anomalous zone with up to 1,667 ppm Cu and up to 150 ppb Au.

During Q1 2012, the Company completed a program of detailed ground magnetic and IP/Resistivity surveys at Caballos to define drill targets. On March 1, 2012, the Company announced that the program had resulted in the discovery of a large copper-gold porphyry target. The magnetic core of the interpreted porphyry system, 300 m by 800 m in dimensions, is largely covered by talus. The IP/Resistivity survey, conducted by Quantec Geoscience, shows a large chargeability high that closely correlates with the interpreted magnetic porphyry core. Talus fine sampling has been completed in the southern half of the porphyry target, defining an 1,100 m by 400 m area with elevated with copper geochemistry (+50 ppm Cu envelope with a high of 1667 ppm Cu) and, in an overlapping but slightly reduced area, a gold geochemical anomaly (+20 ppb Au envelope with a high of 149 ppb Au), both centered on the quartz-magnetite stockwork exposure. The Company is seeking an option or joint venture partner for the property.

6. Don Bosco, La Rioja

On June 1, 2011 the Company announced it had acquired by staking a 100% interest in the 32,800 ha Don Bosco Project in western La Rioja Province, Argentina. The project has since been reduced to a core set of properties of approximately 9,300 ha. The project is located in the Pre-Cordillera region and elevations range from 2,500 m to 3,500 m above sea level. Work can be conducted all year round and a paved highway allows easy access to the southern part of the property.

The Don Bosco Project includes historical copper and gold prospects and high-grade mineralized zones identified by the Company's reconnaissance team. Golden Arrow has completed several prospecting/sampling campaigns on Don

Bosco. To date a total of 514 rock chip samples have been collected from three distinct target areas on Don Bosco; San Alberto - El Pircado Cu-Au skarn, Llantenes Copper zone and Las Minitas Silver zone.

Highlights for each zone include:

- San Alberto-El Pircado Zone
  - 2.4m averaging 2.04 g/t Au, 114 ppm Ag and 10.0% copper
- Llantenes Zone
  - 25% Cu, 0.64 g/t Au, 82 g/t Ag (grab sample)
  - 2m grading 3.3% Cu (chip sample)
- Las Minitas Silver Zone
  - 111 g/t Ag over 1m (chip sample)

The skarn-type mineralization identified in the north-central portion of the Don Bosco Project in the San Alberto-El Pircado zones covers an area 1.3 km by 900 m. Skarn mineralization appears to be developed primarily within limestone protoliths bordering a large granite intrusive body to the east. It is exposed along east-west ridge lines and flanks at San Alberto (northern ridge) and El Pircado (southern ridge) which are separated by a deeply incised valley with little exposure. Limestone protolith skarn mineralization is both structurally controlled and disseminated. Classic skarn mineralogy includes magnetite hornfels, massive amphibole zones and disseminated garnet and wollastonite zones.

The Company is seeking an option or joint venture partner for the property.

Results of Operations – For the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014

Loss from operating activities

During the nine months ended September 30, 2015, loss from operating activities increased by $277,653 to $7,147,300 compared to $6,869,647 for the nine months ended September 30, 2014. The increase in loss from operating activities is largely due to:

- An increase of $128,361 in salaries and employee benefits plus administration and management services. Salaries and employee benefits plus administration and management services were $969,899 for the nine months ended September 30, 2015 compared to $841,538 for the nine months ended September 30, 2014. The Company was charged a higher amount for its usage relating to Grosso Group's costs due to increased administration and management of the Company's activities during the nine months ended September 30, 2015 compared to a lower amount for its usage relating to Grosso Group's costs due to less administration and management of the Company's activities during the nine months ended September 30, 2014.

- An increase of $82,215 in corporate development and investor relations. Corporate development and investor relations was $401,178 for the nine months ended September 30, 2015 compared to $318,963 for the nine months ended September 30, 2014. The Company undertook a greater number of activities relating to promotion of the Company's projects, with primary emphasis on the Phase IV drill program and updated resource estimate during the nine months ended September 30, 2015 compared to a lesser number of activities relating to promotion of the Company's projects during the nine months ended September 30, 2014.

- An increase of $663,484 in professional fees. Professional fees were $801,762 for the nine months ended September 30, 2015 compared to $138,278 for the nine months ended September 30, 2014. The increase is primarily due to a greater amount of legal, financial advisory, consulting and professional services required as the Company evaluates strategic opportunities with emphasis on a joint arrangement with Silver Standard Resources Inc. for the advancement of the Chinchillas project during the nine months ended September 30, 2015 compared to a lesser amount of legal, financial advisory, consulting and professional services required as a result of no such agreement being contemplated during the nine months ended September 30, 2014.

- An increase of $124,776 in share-based compensation. Share-based compensation was $440,431 for the nine months ended September 30, 2015 compared to $315,655 for the nine months ended September 30, 2014. The increase is due to 2,520,000 fully vested stock options granted and the incremental vesting of

375,000 stock options granted during the nine months ended September 30, 2015 compared to 2,605,000 fully vested stock options granted and the incremental vesting of 300,000 stock options granted during the nine months ended September 30, 2014.

The increases were partially offset by:

- A decrease of $682,625 in exploration. Exploration expense was $4,026,308 for the nine months ended September 30, 2015 compared to $4,708,933 for the nine months ended September 30, 2014. The Company completed 6,860m of diamond drilling for a total of 11,162m of a planned 16,000m Phase IV diamond drilling program that commenced in 2014 at its Chinchillas project in Jujuy, Argentina during the nine months ended September 30, 2015 compared to completing 8,985m of a planned 9,000m Phase III diamond drilling program at its Chinchillas project in Jujuy, Argentina during the nine months ended September 30, 2014.

- A decrease of $83,348 in travel and accommodation. Travel and accommodation was $54,446 for the nine months ended September 30, 2015 compared to $137,794 for the nine months ended September 30, 2014. Less travel was required due to decreased business development activity during the nine months ended September 30, 2015 compared to a greater amount of travel required due to increased business development activity during the nine months ended September 30, 2014.

Other items

During the nine months ended September 30, 2015, other items decreased by $32,867 to $645,366 compared to $678,233 for the nine months ended September 30, 2014. The decrease in other items is largely due to:

- An increase of $78,228 in foreign exchange gain. Foreign exchange gain was $804,484 for the nine months ended September 30, 2015 compared to $726,256 for the nine months ended September 30, 2014. The increase is due to more purchases and sales of Argentinean government bonds, for the purpose of funding the Company's Argentinean subsidiary, exchanged at more favorable foreign exchange rates resulting from the fluctuation of the Argentinean Peso and US dollar against the Canadian dollar during the nine months ended September 30, 2015 compared to fewer purchases and sales of Argentinean government bonds exchanged at less favorable foreign exchange rates during the nine months ended September 30, 2014.

- An increase of $92,878 in loss on sale of marketable securities. Loss on sale of marketable securities was $158,572 for the nine months ended September 30, 2015 compared to $65,694 for the nine months ended September 30, 2014. The increase is due to the purchase and sale of Argentinean government bonds, for the purpose of funding the Company's Argentinean subsidiary, and the sale of marketable securities that were received as part of a private placement in June 2015 at less favorable prices due to market fluctuation during the nine months ended September 30, 2015.

The net loss for the nine months ended September 30, 2015 was $6,501,934 or $0.12 per basic and diluted share compared to $6,191,414 or $0.15 per basic and diluted share for the nine months ended September 30, 2014.

Cash Flow

Operating Activities

Cash outflow from operating activities was $3,859,767 for the nine months ended September 30, 2015 compared to $5,611,224 for the nine months ended September 30, 2014. The decrease in cash outflow results primarily from higher corporate and administrative cash costs more than offset by a decrease in exploration expenditures of $682,625 and changes in non-cash working capital balances due to timing of receipt and payment of cash compared to the prior period.

Investing Activities

Cash inflow from investing activities was $408,386 for the nine months ended September 30, 2015 compared to $1,666,732 for the nine months ended September 30, 2014. Mineral property expenditures were $1,606,036 during the nine months ended September 30, 2015 compared to $244,575 during the nine months ended September 30, 2014 primarily due to the timing of the option payments on the Chinchillas property during these respective periods. The Company purchased marketable securities of $1,666,849 and disposed of marketable securities of $3,681,271 during the nine months ended September 30, 2015 compared to purchases of marketable securities of $2,939,180 and disposal of marketable securities of $3,600,487 during the nine months ended September 30, 2014. Proceeds from the exercise of warrant put right was $Nil during the nine months ended September 30, 2015 compared to $1,250,000 during the nine months ended September 30, 2014.

Financing Activities

Cash inflow from financing activities was $2,251,453 for the nine months ended September 30, 2015 compared to an outflow of $174,143 for the nine months ended September 30, 2014. Proceeds from the issuance of common shares and warrants were $1,230,833 offset by share issue costs of $2,480 for the nine months ended September 30, 2015 compared to $Nil for the nine months ended September 30, 2014. Subscription receipts in advance of a private placement was $227,500 for the nine months ended September 30, 2015 compared to $Nil for the nine months ended September 30, 2014. Proceeds from the issuance of loans were $768,100 for the nine months ended September 30, 2015 compared to no such similar transaction for the nine months ended September 30, 2014. For the nine months ended September 30, 2015, the Company did not repurchase common shares relating to the Company's share repurchase program completed in the prior year compared to repurchases of common shares of $172,234 and share repurchase costs of $1,909 for the nine months ended September 30, 2014. Proceeds from the exercise of warrants were $27,500 for the nine months ended September 30, 2015 compared to no warrant exercises for the nine months ended September 30, 2014.

Results of Operations – For the three months ended September 30, 2015 compared to the three months ended September 30, 2014

Loss from operating activities

During the three months ended September 30, 2015, loss from operating activities increased by $296,970 to $1,723,450 compared to $1,426,480 for the three months ended September 30, 2014. The increase in loss from operating activities is largely due to:

- An increase of $57,486 in exploration. Exploration expense was $793,160 for the three months ended September 30, 2015 compared to $735,674 for the three months ended September 30, 2014. The increase results from exploration expenses primarily consisting of assaying, metallurgical testing, geological modelling and ongoing camp costs with emphasis on completion of an updated resource estimate after completing an additional 6,860m of a planned 16,000m Phase IV diamond drilling program that commenced in 2014 at its Chinchillas project in Jujuy, Argentina during the three months ended September 30, 2015 compared to completing a preliminary resource estimate subsequent to the Company's Phase III diamond drilling program at its Chinchillas project in Jujuy, Argentina during the three months ended September 30, 2014.

- An increase of $342,437 in professional fees. Professional fees were $395,555 for the three months ended September 30, 2015 compared to $53,208 for the three months ended September 30, 2014. The increase is primarily due to a greater amount of legal, financial advisory, consulting and professional services required as the Company evaluates strategic opportunities with emphasis on a join arrangement with Silver Standard Resources Inc. for the advancement of the Chinchillas project during the three months ended September 30, 2015 compared to a lesser amount of legal, financial advisory, consulting and professional services required as a result of no such agreement being contemplated during the three months ended September 30, 2014.

The increase was partially offset by:

- A decrease of $56,501 in travel and accommodation. Travel and accommodation was $7,154 for the three months ended September 30, 2015 compared to $63,655 for the three months ended September 30, 2014. Less travel was required due to decreased business development activity during the three months ended September 30, 2015 compared the three months ended September 30, 2014.

Other items

During the three months ended September 30, 2015, other items increased by $305,847 to $537,126 compared to $231,279 for the three months ended September 30, 2014. The increase in other items is largely due to:

- An increase of $311,176 in foreign exchange gain. Foreign exchange gain was $564,109 for the three months ended September 30, 2015 compared to $252,933 for the three months ended September 30, 2014. The increase is due to more purchases and sales of Argentinean government bonds, for the purpose of funding the Company's Argentinean subsidiary, exchanged at more favorable foreign exchange rates resulting from the fluctuation of the Argentinean Peso and US dollar against the Canadian dollar during the three months ended September 30, 2015 compared to fewer purchases and sales of Argentinean government bonds exchanged at less favorable foreign exchange rates during the three months ended September 30, 2014.

The net loss for the three months ended September 30, 2015 was $1,186,324 or $0.02 per basic and diluted share compared to $1,195,201 or $0.03 per basic and diluted share for the three months ended September 30, 2014.

Balance Sheet

At September 30, 2015, the Company had total assets of $3,662,392 compared with $3,208,679 in total assets at December 31, 2014. The increase primarily results from an increase in mineral property interests of $1,106,036, accounts receivable of $522,967 and investments of $84,421 partially offset by a decrease in cash and cash equivalents of $1,199,928 due to exploration expenditures and on-going corporate and administrative cash costs.

Selected Quarterly Financial Information

	2015			2014				2013
	Sep. 30 $	Jun. 30 $	Mar. 31 $	Dec. 31 $	Sep. 30 $	Jun. 30 $	Mar. 31 $	Dec. 31 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net (Loss) Income	(1,186,324)[7]	(2,152,558)[6]	(3,163,052)[5]	(2,340,434)[4]	(1,195,201)[3]	(2,998,812)[2]	(1,997,401)[1]	(1,400,430)
Net (Loss) Income per Common Share Basic and Diluted	(0.03)	(0.04)	(0.06)	(0.06)	(0.03)	(0.07)	(0.05)	(0.03)

(1) Increase primarily driven by an increase in exploration expenditures of $686,761, foreign exchange gain of $280,942 and share-based compensation of $264,903 partially offset by a decrease in professional fees of $68,985.
(2) Increase primarily driven by an increase in exploration expenditures of $1,140,353.
(3) Decrease primarily driven by a decrease in exploration expenditures of $1,821,132.
(4) Increase primarily driven by an increase in exploration expenditures of $819,221, write-off of mineral property interests of $100,050 partially offset by a decrease in foreign exchange gain of $232,079.
(5) Increase primarily driven by an increase in exploration expenditures of $866,359.
(6) Decrease primarily driven by a decrease foreign exchange gain of $148,847 and exploration expenditures of $1,609,360 partially offset by an increase in share-based compensation of $430,616.
(7) Decrease primarily driven by a decrease in share-based compensation of $430,140, corporate development and investor relations of $63,859 partially offset by an increase in professional fees of $210,895 and an increase in foreign exchange gain of $518,345.

Liquidity and Capital Resources

The Company has experienced recurring operating losses and has an accumulated deficit of $30,311,982 at September 30, 2015. In addition, the Company has a working capital deficiency of $1,174,943 at September 30, 2015. Working capital is defined as current assets less current liabilities and provides a measure of the Company's ability to settle liabilities that are due within one year with assets that are also expected to be converted into cash within one year. These recurring losses and working capital deficiency create material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and commitments (as disclosed in Note 1 of the Company's condensed consolidated interim financial statements for the nine months ended September 30, 2015) and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

The Company's condensed consolidated interim financial statements for the nine months ended September 30, 2015 do not include adjustments to the amounts and classifications of assets and liabilities and reported expenses that might be necessary should the Company be unable to continue as a going concern, which could be material.

The condensed consolidated interim financial statements for the nine months ended September 30, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs. The Company does not have any loans or bank debt and there are no restrictions on the use of its cash resources.

Commitments

	1 Year $	2 Years $	3 Years $	4-5 Years $	More than 5 Years $
Management Services Agreement	253,500	1,014,000	-	-	-

Management Services Agreement

On April 1, 2010, the Company entered into an 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 common director 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. The current monthly fee is $84,500 per month. This fee is reviewed and adjusted quarterly based on the level of services required.

Chinchillas Option Agreement

Under the terms of the Chinchillas Option Agreement, signed August 3, 2011, Golden Arrow acquired a 100% interest in the Chinchillas project on July 21, 2015 by making cash payments over four years to the vendor totaling USD$1,866,000.

Furthermore the Company must make an additional payment of USD$1,200,000 to the vendor upon the commencement of commercial production.

Shares for Services

	1 Year $	2 Years $	3 Years $	4-5 Years $	More than 5 Years $
Drilling Services	136,428	-	-	-	-
Subscription receipts	227,500	-	-	-	-
	363,928	-	-	-	-

Drilling Services

Under the terms of a shares for services agreement (the "Agreement") signed March 10, 2014 and as amended on November 1, 2014, up to 16,000 meters of drilling shall be paid for by issuing up to a total of 2,378,404 common shares of the Company subject to TSX Venture exchange approval. The issued shares will be escrowed pursuant to the terms of a voluntary escrow agreement, and will be released upon the date of completion of the drilling services or the expiry of three years following the date of the Agreement.

For the nine months ended September 30, 2015, the Company issued 924,369 (nine months ended September 30, 2014 – 336,134) common shares in respect of drilling services received prior to December 31, 2014 and has recognized $1,656,348 (nine months ended September 30, 2014 - $1,140,785) for 6,539 meters drilled up to September 30, 2015 (5,346 meters drilled up to September 30, 2014) to be paid for by issuing common shares of the Company subject to TSX Venture exchange approval in accordance with the terms of the Agreement.

At September 30, 2015, the Company has cumulatively issued 1,260,503 common shares and has recognized $2,793,095 for a total of 11,539 meters of drilling services received since the commencement of the Agreement.

Subscription Receipts

As at September 30, 2015, the Company was advanced $227,500 representing 455,000 common shares of the Company to be issued at a price of $0.50 per share subject to TSX Venture exchange approval.

See subsequent events for further information.

Capital Stock

The Company`s 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.

As at September 30, 2015, an aggregate of 55,381,767 common shares were issued and outstanding. As at the date of this report, 55,836,767 common shares were issued and outstanding.

Details of Issues and Repurchases of Common Shares in 2015 and 2014

On January 16, 2015, the Company completed the second tranche of a non-brokered private placement consisting of 2,739,000 units at a price of $0.20 per unit for gross proceeds of $547,800. Each unit consisted of one common share and one warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.25 per share for two years from the date of issue of the warrant. The Company is entitled to accelerate the expiry date of the warrants if the 15-day volume weighted average stock price of the Company trades $0.35 or higher, then, on notice from the Company, the warrant holders will have 20 days to exercise their warrants; otherwise, the warrants will expire on the 21st day after receiving the notice. Finders' fees were $2,480 in cash and 12,400 in warrants exercisable into common shares at $0.25 per share for two years having a fair value of $1,404. Fair value was calculated using the following Black-Scholes pricing model variables: risk-free interest rate – 0.89%; expected stock price volatility – 95.86%; dividend yield of 0%; and expected warrant life of 1.44 years.

On January 27, 2015, the Company completed a non-brokered private placement consisting of 442,056 common shares at a price of US$1.214777 (CDN$1.456033) per share for gross proceeds of US$537,000 (CDN$643,648).

On February 17, 2015, pursuant to the terms of a shares for services agreement (the "Agreement"), the Company obtained TSX Venture Exchange approval to issue 420,168 common shares of the Company as payment for completion for certain drilling services. The issued shares will be escrowed pursuant to the terms of a voluntary escrow agreement, and will be released upon the date of completion of the drilling services or the expiry of three years following the date of the Agreement.

On February 23, 2015, the Company completed a private placement consisting of 100,000 units at a price of $0.20 per unit for gross proceeds of $20,000. Each unit consisted of one common share and one warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.26 per share for two years from the date of issue of the warrant. The Company is entitled to accelerate the expiry date of the warrants if the 15-day volume weighted average stock price of the Company trades $0.35 or higher, then, on notice from the Company, the warrant holders will have 20 days to exercise their warrants; otherwise, the warrants will expire on the 21st day. Fair value was calculated using the following Black-Scholes pricing model variables: risk-free interest rate – 0.38%; expected stock price volatility – 97.03%; dividend yield of 0%; and expected warrant life of 1.45 years.

On June 4, 2015, the Company completed a private placement consisting of 4,285,714 common shares at a price of $0.35 per share. Upon closing, the Company received non-cash consideration of 214,592 common shares of Pretium Resources Inc. (TSX: PVG) at a price of $7.66 per share for gross proceeds of $1,643,775.

On August 15, 2014, pursuant to the terms of a shares for services agreement (the "Agreement"), the Company obtained TSX Venture Exchange approval to issue 336,134 common shares of the Company as payment for completion for certain drilling services. The issued shares were escrowed pursuant to the terms of a voluntary escrow agreement, and will be released upon the date of completion of the drilling services or the expiry of three years following the date of the Agreement.

On December 22, 2014, the Company completed the first tranche of a non-brokered private placement consisting of 5,080,000 units at a price of $0.20 per unit for gross proceeds of $1,016,000. Each unit consisted of one common share and one warrant. Each warrant entitles the holder thereof to purchase one additional common share in the capital of the

Company at a price of $0.25 per share for two years from the date of issue of the warrant. The Company is entitled to accelerate the expiry date of the warrants if the 15-day volume weighted average stock price of the Company trades $0.35 or higher, then, on notice from the Company, the warrant holders will have 20 days to exercise their warrants; otherwise, the warrants will expire on the 21st day. Finders' fees were $26,640 in cash and 132,200 in warrants exercisable into common shares at $0.25 per share for two years having a fair value of $13,667. Fair value was calculated using the following Black-Scholes pricing model variables: risk-free interest rate – 1.01%; expected stock price volatility – 94.87%; dividend yield of 0%; and expected warrant life of 1.47 years.
On November 19, 2013, the TSX Venture Exchange accepted a notice of intention whereby the Company made a Normal Course Issuer Bid ("NCIB") to purchase its own common shares for cancellation through the facilities of the Exchange at the prevailing market price. The number of common shares purchased by the Company was in no event to be in excess of 5% of the issued and outstanding common shares, such amount not to exceed 1,000,000 common shares of the 41,823,655 issued and outstanding at the date the NCIB commenced.

During 2014 the Company acquired and cancelled 763,500 of its own common shares for an aggregate purchase price of $174,143 and incurred common share repurchase costs of $1,909.

The Company had the following warrants outstanding as at the date of this report:

Number of Warrants Outstanding	Exercise Price (CAD$)	Expiry Date
5,213,200	$0.25	December 18, 2016
2,641,400	$0.25	January 15, 2017
100,000	$0.26	February 22, 2017
7,954,600		

The following summarizes information about the Company's share options outstanding and exercisable as at the date of this report:

Number of Shares		Exercise Price	
Outstanding	Exercisable	(CAD$)	Expiry Date
150,000	150,000	$0.32	November 25, 2015
50,000	50,000	$0.30	June 24, 2017
200,000	200,000	$0.32	November 25, 2017
200,000	200,000	$0.31	November 29, 2017
200,000	200,000	$0.35	May 28, 2018
2,505,000	2,505,000	$0.35	March 25, 2019
380,000	380,000	$0.35	April 16, 2019
20,000	20,000	$0.35	April 30, 2019
2,595,000	2,557,500	$0.35	June 11, 2020
6,300,000	6,262,500		

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Party Balances and Transactions

On April 1, 2010, 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 common director 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 expired on December 31, 2014 and was automatically renewed for a period of two years pursuant to the terms of the Agreement. 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.

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Transactions	$	$	$	$
Services rendered:				
Grosso Group Management Ltd.				
Administration and management services	156,000	144,300	456,000	308,700
Rent, parking and storage	67,500	67,200	202,500	173,400
Office & sundry	30,000	36,000	108,000	100,200
Total for services rendered	253,500	247,500	766,500	582,300

At September 30, 2015, the Company had $137,975 (September 30, 2014 - $Nil) included in accounts payable and accrued liabilities to Grosso Group.

Mr. Joseph Grosso

Mr. Joseph Grosso, a director and chief executive officer of the Company, and his spouse, received share-based benefits of $144,723 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $55,298).

Oxbow International Marketing Corp. ("Oxbow") is a private company controlled by Mr. Joseph Grosso. For the three months ended September 30, 2015, Oxbow was paid $31,250 (three months ended September 30, 2014 - $31,250) for management consulting services. For the nine months ended September 30, 2015, Oxbow was paid $93,750 (nine months ended September 30, 2014 - $93,750) for management consulting services. Amounts paid to Oxbow are classified as salaries and employee benefits in the consolidated statements of loss and comprehensive loss.

At September 30, 2015, the Company had $48,520 (September 30, 2014 - $32,949) included in accounts payable and accrued liabilities to Oxbow.

At September 30, 2015, the Company had the following related party loans payable:

	September 30, 2015		
	Maturity	Currency	Fair value
Unsecured, non-interest bearing	On demand	Canadian dollar	$200,000
Unsecured, 12% annual interest rate	On demand	Canadian dollar	$300,000
Unsecured, 12% annual interest rate	On demand	Canadian dollar	$50,000
Unsecured, 12% annual interest rate	On demand	Canadian dollar	$147,000
			$697,000

During the nine months ended September 30, 2015, the Company entered into loan agreements with the spouse of the Chief Executive Officer of the Company. The principal amount of the loans is used for working capital purposes. The principal balance of the loans, together with all accrued and unpaid interest thereon shall become due and payable in full on the maturity date. The Company may repay the loans in whole or in part at any time, without notice or penalty.

At September 30, 2015, the Company had $9,969 (September 30, 2014 - $Nil) included in interest payable to a related party.

At December 31, 2014, the Company did not have any related party loans outstanding.

Mr. Nikolaos Cacos

Mr. Nikolaos Cacos, a director of the Company, received share-based benefits of $68,105 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $22,120).

Cacos Consulting Ltd. ("Cacos Consulting") is a private company controlled by Mr. Nikolaos Cacos. For the three months ended September 30, 2015, Cacos Consulting was paid $48,750 (three months ended September 30, 2014 - $43,750) for management consulting services. For the nine months ended September 30, 2015, Cacos Consulting was paid $146,250 (nine months ended September 30, 2014 - $103,750) for management consulting services. Amounts paid to Cacos Consulting are classified as administration and management services in the consolidated statements of loss and comprehensive loss.

At September 30, 2015, the Company had $26,250 (September 30, 2014 - $Nil) included in accounts payable and accrued liabilities to Cacos Consulting.

Dr. David Terry

Dr. David Terry, a director and former officer to the Company, was paid director and audit committee chair fees of $4,000 for the three months ended September 30, 2015 (three months ended September 30, 2014 - $4,000). Dr. David Terry was paid director and audit committee chair fees of $12,000 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $12,000) and received share-based benefits of $34,053 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $11,060).

Vinland Holdings Ltd. ("Vinland") is a private company controlled by Dr. David Terry. For the three months ended September 30, 2015, Vinland was paid $1,425 (three months ended September 30, 2014 - $5,550) for geological services. For the nine months ended September 30, 2015, Vinland was paid $9,975 (nine months ended September 30, 2014 - $11,175) for geological services. Amounts paid to Vinland are classified as administration and management services in the consolidated statements of loss and comprehensive loss.
At September 30, 2015, the Company had $5,824 (September 30, 2014 - $3,125) included in accounts payable and accrued liabilities to Vinland.

Mr. Louis Salley

Mr. Louis Salley, a director of the Company, was paid director fees of $3,000 for the three months ended September 30, 2015 (three months ended September 30, 2014 - $3,000). Mr. Louis Salley was paid director fees of $9,000 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $9,000) and received share-based benefits of $34,053 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $16,589). Amounts paid to Mr. Louis Salley are classified as salaries and employee benefits in the consolidated statements of loss and comprehensive loss.

At September 30, 2015, the Company had $1,026 (September 30, 2014 - $Nil) included in accounts payable and accrued liabilities to Mr. Louis Salley.

Salley Bowes Harwardt Law Corp. ("Salley Bowes Harwardt") is a private company of which Mr. Louis Salley is an owner. For the three months ended September 30, 2015, Salley Bowes Harwardt was paid $Nil (three months ended September 30, 2014 - $4,765) for legal services. For the nine months ended September 30, 2015, Salley Bowes Harwardt was paid $18,696 (nine months ended September 30, 2014 - $36,824) for legal services. Amounts paid to Salley Bowes Harwardt are classified as professional fees in the consolidated statements of loss and comprehensive loss.

At September 30, 2015, the Company had $8,797 (September 30, 2014 - $Nil) included in accounts payable and accrued liabilities to Salley Bowes Harwardt.

Mr. John Gammon

Mr. John Gammon, a director of the Company, was paid director and corporate governance committee chair fees of $7,000 for the three months ended September 30, 2015 (three months ended September 30, 2014 - $7,000). For the nine months ended, Mr. John gammon was paid director and corporate governance committee chair fees of $13,000 (nine months ended September 30, 2014 - $13,000) and received share-based benefits of $17,026 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $8,295).

At September 30, 2015, the Company had $5,026 (September 30, 2014 - $Nil) included in accounts payable and accrued liabilities to Mr. John Gammon.

Key management personnel compensation

	Three months ended September 30, 2015			Three months ended September 30, 2014		
Compensation	Salaries $	Share-based benefits $	Total $	Salaries $	Share-based benefits $	Total $
Chief Executive Officer	31,250	-	31,250	31,250	-	31,250
Chief Financial Officer	15,000	-	15,000	15,000	-	15,000
Total	46,250	-	46,250	46,250	-	46,250
	Nine months ended September 30, 2015			Nine months ended September 30, 2014		
Compensation	Salaries $	Share-based benefits $	Total $	Salaries $	Share-based benefits $	Total $
Chief Executive Officer	93,750	119,184	212,934	93,750	55,298	149,049
Chief Financial Officer	45,000	8,513	53,513	41,000	9,717	50,717
Total	138,750	127,697	266,447	134,750	65,015	199,765

The tables do not include amounts paid to non-executive directors.

Subsequent Events

Business Combination with Pirquitas Mine

On October 1, 2015, the Company received its first option payment of CDN$500,000 from Silver Standard Resources Inc.

Private Placement

On October 16, 2015, the Company completed a non-brokered private placement financing of 455,000 common shares of the Company at a price of $0.50 per common share for gross proceeds of $227,500.

Stock Options Expired

- On October 1, 2015, 835,000 stock options expired with an exercise price of $0.35.
- On October 29, 2015, 75,000 stock options expired with an exercise price of $0.38.
- On November 4, 20115, 820,000 stock options expired with an exercise price of $0.40.

Critical Accounting Estimates and Recent Accounting Pronouncements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates.

Reference should be made to the Company’s significant accounting policies contained in Note 2 of the Company’s condensed consolidated interim financial statements for the nine months ended September 30, 2015. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

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 9 – Financial Instruments

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. In July 2014 IFRS 9, Financial Instruments ("IFRS 9") was issued. The completed standard provides revised guidance on the classification and measurement of financial assets and financial liabilities. It also introduces a new expected credit loss model for calculating impairment for financial assets. This final version of IFRS 9 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. IFRS 9 is not expected to have a material impact on amounts recorded in the financial statements of the Company.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 is effective for annual periods beginning on or after January 1, 2018. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue-related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is not expected to have a material impact on amounts recorded in the financial statements of the Company.

Financial Instruments

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.

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, short-term investments, share purchase warrants and amounts receivable. The majority of the Company's receivables are with the government of Canada in the form of sales tax, the credit risk is minimal.

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.

As of September 30, 2015, the Company has $1,198,158 in accounts payable and accrued liabilities that are due within one year of the date of the statement of financial position.

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 September 30, 2015 is summarized as follows:

- A 10% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net earnings by $1,594.

- A 10% change in the Argentinean peso exchange rate relative to the Canadian dollar would change the Company's net earnings by $13,364.

(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.

Risk Factors and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.
The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. A number of the risks and uncertainties are discussed below:

History of losses: The Company has historically incurred losses as evidenced by its audited consolidated financial statements for the years ended December 31, 2014 and 2013. The Company has financed its operations principally through the sale of its equity securities. The Company does not anticipate that it will earn any revenue from its operations until its properties are placed into production, if ever. If the Company is unable to place its properties into production, the Company may never realize revenues from operations, will continue to incur losses and you may lose the value of your investment.

Joint ventures and other partnerships: The Company may seek joint venture partners to provide funding for further work on any or all of its other properties. Joint ventures may involve significant risks and the Company may lose any investment it makes in a joint venture. Any investments, strategic alliances or related efforts are accompanied by risks such as:

1. the difficulty of identifying appropriate joint venture partners or opportunities;
2. the time the Company's senior management must spend negotiating agreements, and monitoring joint venture activities;
3. the possibility that the Company may not be able to reach agreement on definitive agreements, with potential joint venture partners;
4. potential regulatory issues applicable to the mineral exploration business;
5. the investment of the Company's capital or properties and the loss of control over the return of the Company's capital or assets;
6. the inability of management to capitalize on the growth opportunities presented by joint ventures; and
7. the insolvency of any joint venture partner.

There are no assurances that the Company would be successful in overcoming these risks or any other problems encountered with joint ventures, strategic alliances or related efforts.

Unexpected delays: The Company's minerals business will be subject to the risk of unanticipated delays including permitting its contemplated projects. Such delays may be caused by fluctuations in commodity prices, mining risks, difficulty in arranging needed financing, unanticipated permitting requirements or legal obstruction in the permitting process by project opponents. In addition to adding to project capital costs (and possibly operating costs), such delays, if protracted, could result in a write-off of all or a portion of the carrying value of the delayed project.

Potential conflicts of interest: Several of the Company's directors are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company in a worse position than if no conflict existed. The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interest which they many have in any project or opportunity of the Company. However, each director has a similar obligation to other companies for which such director serves as an officer or director. The Company has no specific internal policy governing conflicts of interest.

Competition with larger, better capitalized competitors: The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, base and precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

The Company does not intend to pay dividends: The Company has not paid out any cash dividends to date and has no plans to do so in the immediate future. As a result, an investor's return on investment will be solely determined by his or her ability to sell common shares in the secondary market.

Title risk: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Price risk: The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. The prices of these metals, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

Financial Markets: The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Political risk: Exploration is presently carried out in the Argentina and Chile and is currently being reviewed worldwide. This exposes the Company to risks that may not otherwise be experienced if all operations were domestic. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Credit risk: Credit risk is the risk of an unexpected loss of a third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on cash, short-term investments, share purchase warrants and amounts receivable. The Company limits its exposure to credit loss by placing its cash and short-term investments with major financial institutions.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they are due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company raises capital through equity issues and its ability to do so is dependent on a number of factors including market acceptance, stock price and exploration results. The Company's cash is invested in bank accounts.

Interest risk: The Company's bank accounts do not earn interest income. Cash bears no interest and short-term investments mature one year from the date of purchase and are redeemable at any time without penalty, with interest paid after thirty days. The fair value of cash and short-term investments approximates their carrying values due to the immediate or short-term maturity of these financial instruments.

Currency risk: Business is transacted by the Company in a number of currencies. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or negative direction.

Community risk: The Company has negotiated with the local communities on its mineral property concessions for access to facilitate the completion of geological studies and exploration work programs. The Company's operations could be significantly disrupted or suspended by activities such as protests or blockades that may be undertaken by such certain groups or individuals within the community.

Environmental risk: The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, as well as, Internal Controls over Financial Reporting as of December 31, 2007, and thereafter. The Company is a Venture Issuer; therefore it files the venture issuer basic certificates. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under National Instrument 52-109 as at September 30, 2015.

Additional Information

Additional information relating to the Company, including news releases, financial statements and prior MD&A filings, is available on SEDAR at www.sedar.com.

The Company provides information packages to investors. These packages include materials filed with regulatory authorities. Additionally the Company attends investment/trade conferences and updates its website (www.goldenarrowresources.com) on a continuous basis.