



**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD AT 10:00 A.M.  
ON WEDNESDAY, JUNE 30, 2021**

**GOLDEN ARROW RESOURCES CORPORATION**  
837 West Hastings Street, Suite 312  
Vancouver, B.C. V6C 3N6



Suite 312, 837 West Hastings Street  
Vancouver, British Columbia V6C 3N6

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Golden Arrow Resources Corporation (“**Golden Arrow**” or the “**Company**”) will be held **VIA LIVE TELECONFERENCE on Wednesday, June 30, 2021 at 10:00 a.m. (Pacific time)** for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2020, and the reports of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to transact such further and other business as may properly be brought before the Golden Arrow Meeting or any adjournment or postponement thereof.

Accompanying this Notice is the Information Circular in respect of the Meeting, which includes detailed information relating to the matters to be addressed at the Meeting, and a form of proxy.

In response to the COVID-19 pandemic, the British Columbia government issued B.C. Ministerial Order No. M116, x.2 that provides companies with temporary relief from the location requirements for a shareholder meeting under the *Business Corporations Act* (British Columbia). In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, the Company will be holding the Meeting entirely by teleconference.

**Registered Shareholders and duly appointed proxy holders may participate in the meeting via a live teleconference. Specifically, Registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the meeting as outlined below, will be able to ask questions of management via the conference call at the conclusion of the meeting. All other shareholders and stakeholders can attend the Meeting via teleconference without pre-registering as outlined below but will not be permitted to ask questions at the conclusion of the meeting.**

**In order to be permitted to ask questions at the conclusion of the Meeting, Registered Shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off time at 10:00 a.m. (Pacific time) on Monday, June 28, 2021:**

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10014501&linkSecurityString=dc0946a72>

After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Registered Shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Golden Arrow Meeting:

**Canada/USA Toll Free: 1-800-319-4610 or**

**International Toll: +1-604-638-5340**

Due to the COVID-19 pandemic and issues related to the verification of shareholder identity via teleconference, in person voting will not be permitted at the Meeting. If you are a registered shareholder, please exercise your right to vote by signing and returning the enclosed form of Proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) not later than 10:00 AM (Pacific time) on Monday, June 28, 2021, or at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

The enclosed form of Proxy appoints nominees of the Company's management as proxyholder and you may amend the Proxy, if you wish, by inserting in the space provided the name of the person you wish to represent you as proxyholder at the Meeting.

If your common shares of Golden Arrow are held in a brokerage account, then you are an unregistered Shareholder, or a beneficial holder, and received these materials through your broker or through another intermediary. Please complete and return the proxy form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided by such broker or other intermediary well in advance of the Meeting.

DATED this 27<sup>th</sup> day of May, 2021.

**GOLDEN ARROW RESOURCES CORPORATION**

*"Joseph Grosso"*

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Joseph Grosso

Executive Chairman, President, CEO and Director

## GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Circular and in such cases will have the meanings ascribed thereto.

|   |  |
|---|--|
| <b>“BCBCA”</b>                                | The <i>Business Corporations Act</i> (British Columbia).   |
| <b>“Board”</b>                                | The Board of Directors of Golden Arrow.  |
| <b>“CDS”</b>                                  | CDS Clearing and Depository Services Inc.  |
| <b>“Chief Executive Officer”<br/>or “CEO”</b> | Means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.   |
| <b>“Chief Financial Officer” or<br/>“CFO”</b> | Means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.   |
| <b>“Circular”</b>                             | This management information circular of Golden Arrow sent to the Shareholders in connection with the Meeting, including the schedule hereto.   |
| <b>“Code”</b>                                 | The Code of Business Conduct and Ethics adopted by Golden Arrow for its directors, officers, employees and consultants.  |
| <b>“Competitive Entity”</b>                   | Means any person, firm, association, partnership, corporation or other entity engaged in mineral exploration within two kilometres of mineral claims owned by the Company.   |
| <b>“executive officer”</b>                    | An individual who at any time during the most recently completed financial year was: <ul style="list-style-type: none"><li>(a) a chair, vice-chair or president of the Company;</li><li>(b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or</li><li>(c) performing a policy-making function in respect of the Company.</li></ul> |
| <b>“Grosso Group”</b>                         | Grosso Group Management Ltd.   |
| <b>“incentive plan”</b>                       | Means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.   |
| <b>“incentive plan award”</b>                 | Means compensation awarded, earned, paid or payable under an incentive plan.   |
| <b>“Intermediary”</b>                         | Means a bank, trust company, credit union, registered representative, broker, or other financial institution that holds a security on behalf of another person.  |
| <b>“Management<br/>Proxyholders”</b>          | The persons whose names are printed in the form of proxy for the Meeting, and who are directors or officers of Golden Arrow.   |
| <b>“Meeting”</b>                              | The annual general meeting of Golden Arrow Shareholders to be held at 10:00 a.m. (Pacific time) on June 30, 2021.  |
| <b>“Meeting Materials”</b>                    | The Notice of Meeting, this Circular and the form of proxy.  |

|  |  |
|--|--|
| <b>“Named Executive Officers” or “NEOs”</b>                      | <p>Means the following individuals:</p> <ul style="list-style-type: none"> <li>(a) each CEO;</li> <li>(b) each CFO;</li> <li>(c) the Company’s most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and</li> </ul> <p>each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.</p> |
| <b>“NI 52-110”</b>   | National Instrument 52-110 - <i>Audit Committees</i> .   |
| <b>“NI 58-101”</b>   | National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> .   |
| <b>“Non-Registered Shareholder”</b>                              | A person who is not a registered shareholder in respect of Shares which are held on behalf of that person.   |
| <b>“option-based award”</b>                                      | Means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.  |
| <b>“plan”</b>  | Any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.  |
| <b>“Record Date”</b>   | The close of business on May 26, 2021.   |
| <b>“Registered Shareholder”</b>                                  | A person who is a Registered Shareholder in respect of Shares which are held by that person.   |
| <b>“Shares”</b>  | Common shares without par value in Golden Arrow.   |
| <b>“share-based award”</b>                                       | Means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.  |
| <b>“Shareholder”</b>   | At any time, the holders at that time of Shares.   |
| <b>“Statement of Executive Compensation” or “Form 51-102F6V”</b> | National Instrument Form 51-102F6V – Venture Issuers, as amended.  |
| <b>“Stock Option Plan”</b>                                       | The stock option plan adopted by Golden Arrow.   |
| <b>“VIF”</b>   | A voting instruction form.   |
| <b>“Whistleblower Policy”</b>                                    | The Whistleblower Policy adopted by Golden Arrow for its directors, officers, employees and consultants which details procedures to report financial concerns and ethical business dilemmas.   |

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains certain forward-looking statements that involve various risks and uncertainties. Forward-looking statements are statements that relate to future events or financial performance. In some cases you can identify forward-looking statements by the use of terminology such as “aims”, “anticipates”, “believes”, “budgets”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “will”, “would” and similar expressions, although not all forward-looking information contains these identifying words. Forward-looking information includes statements that reflect management’s expectation regarding Golden Arrow’s growth, results of operations, performance, business prospects and opportunities. Such forward-looking information reflects management’s current beliefs and is based on information available to them and/or assumptions management believes are reasonable. These forward-looking statements speak only as of the date of the information circular. Forward-looking information includes, but is not limited to, statements about strategic plans, plans regarding exploration on properties, and the acquisition of projects. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, without limitation: the ability of the Company to access financing, appropriate equipment and sufficient labour; the loss of key personnel; risks related to future exploration, development, mining and mineral processing; the accuracy of mineral reserve and mineral resource estimates; environmental risks; the impact of general business and economic conditions; fluctuations in the price of minerals; risks associated with mining activities situated entirely in a single country; political uncertainties; risks associated with potential changes in governmental legislation or regulatory requests; and the risk that permits and regulatory approvals necessary to develop and operate a mine on the Company’s property will not be available on a timely basis, on reasonable terms or at all. Additional risks respecting the business and operations of Golden Arrow are also identified under the heading “Risk Factors and Uncertainties” contained in the Company’s Management Discussion and Analysis (a copy of which may be obtained at [www.SEDAR.com](http://www.SEDAR.com)).

Although any forward-looking statements contained in this Information Circular are based upon what management currently believes to be reasonable assumptions, the Company cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.



**GOLDEN ARROW**  
RESOURCES CORPORATION

Suite 312 - 837 West Hastings Street  
Vancouver, British Columbia V6C 3N6

INFORMATION CIRCULAR

(Containing information as at May 27<sup>th</sup>, 2021 unless otherwise indicated)

**GENERAL PROXY INFORMATION**

You have received this Management Information Circular (the “**Circular**”) because you owned shares of Golden Arrow Resources Corporation as of the Record Date of May 26, 2021 for the 2021 Annual General Meeting of Shareholders to be held on Wednesday, June 30, 2021 at 10:00 a.m. (Pacific time) and at any adjournments thereof. You have the right to attend the Meeting and vote on various items of business.

In response to the COVID-19 pandemic, the British Columbia government issued B.C. Ministerial Order No. M116, x.2 that provides companies with temporary relief from the location requirements for a shareholder meeting under the *Business Corporations Act* (British Columbia). In light of ongoing concerns related to the spread of COVID-19, and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees, communities and other stakeholders, the Company will be holding the Meeting entirely by teleconference.

**Registered Shareholders and duly appointed proxy holders may participate in the meeting via a live teleconference. Specifically, Registered Shareholders and duly appointed proxy holders who have properly pre-registered to participate in the meeting as outlined below, will be able to ask questions of management via the conference call at the conclusion of the meeting. All other shareholders and stakeholders can attend the Meeting via teleconference without pre-registering as outlined below but will not be permitted to ask questions at the conclusion of the meeting.**

**In order to be permitted to ask questions at the conclusion of the Meeting, Registered Shareholders and duly appointed proxy holders must pre-register via the following link prior to the proxy cut-off time at 10:00 a.m. (Pacific time) on Monday, June 28, 2021:**

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10014501&linkSecurityString=dc0946a72>

After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed proxy holders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Registered Shareholders and duly appointed proxy holders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

All other shareholders and stakeholders wishing to attend the Meeting by teleconference, but not ask questions, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Golden Arrow Meeting:

**Canada/USA Toll Free: 1-800-319-4610 or**

**International Toll: +1-604-638-5340**

Due to the COVID-19 pandemic and issues related to the verification of shareholder identity via teleconference, in person voting will not be permitted at the Meeting. If you are a registered shareholder, please exercise your right to vote by signing and returning the enclosed form of Proxy to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) not later than 10:00 AM (Pacific time) on Monday, June 28, 2021, or at least forty-eight (48) hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

Both the Board of Directors of the Company and management of the Company encourage you to vote. On behalf of the Board and Management, we will be soliciting votes for the Meeting and any meeting that is reconvened if it is postponed or adjourned. The costs of solicitation by management will be borne by the Company.

## **SOLICITATION OF PROXIES**

**This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any adjournment(s) or postponement(s) thereof.**

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of Golden Arrow. Golden Arrow may reimburse shareholders, nominees or agents for any costs incurred in obtaining from their principals' proper authorization to execute proxies. Golden Arrow may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for expenses incurred in sending proxies and proxy materials to the beneficial owners thereof to obtain their proxies. All costs of all solicitations on behalf of management of the Company will be borne by the Company.

## **APPOINTMENT OF PROXYHOLDER**

A duly completed form of proxy for Golden Arrow will constitute the persons named in the enclosed form of proxy as the Shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are directors or officers of the Company (collectively, the "**Management Proxyholders**").

**A Shareholder has the right to appoint a person other than the Management Proxyholders, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

## **VOTING BY PROXY**

Shares represented by properly executed proxies of Golden Arrow and in the accompanying form will be voted or withheld from voting on each respective matter where a poll is requested or required in accordance with the instructions of the Shareholder, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

**The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of Golden Arrow knows of no such amendments, variations or other matters to come before the Meeting.**

## **COMPLETION AND RETURN OF PROXY**

Each proxy must be dated and signed by the Intermediary (see "*Non-Registered Shareholders*" below) acting on behalf of a Shareholder or by the Shareholder or his/her attorney authorized in writing. In the case of a



corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

Completed forms of the proxy must be returned to the Company's registrar and transfer agent, Computershare Investor Services, by mail or delivery to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 or as otherwise indicated in the instructions contained on the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## **REGISTERED AND NON-REGISTERED SHAREHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.**

**Most Shareholders are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, trust company or other Intermediary through which they purchased or deposited the shares.** More particularly, a Non-Registered Shareholder holds shares which are registered either in the name of: (a) an Intermediary that the Non-Registered Shareholder deals with in respect of said shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRI's, RESPs and similar plans); or (b) a clearing agency (such as CDS of which the Intermediary is a participant). Golden Arrow has distributed copies of the Meeting Materials to its Registered Shareholders and to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either be given:

- (a) a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Golden Arrow's transfer agent** as provided above; or
- (b) more typically, a VIF, **which the Non-Registered Shareholder must complete and sign** in accordance with the directions on the VIF. The majority of brokers now delegate the responsibility for obtaining voting instructions to a third party called Broadridge. Broadridge typically will send a VIF by mail and ask that it be returned to them (the Broadridge VIF also allows voting by telephone and Internet). Broadridge tabulates the results and provides the instructions to Golden Arrow's transfer agent respecting the voting of shares to be represented at the Meeting. As a beneficial owner, a VIF received from Broadridge cannot be used to vote the Non-Registered Shareholder's shares directly at the Meeting. The VIF must be **returned to Broadridge** well in advance of the Meeting in order to have your shares voted.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the shares which they beneficially own. Should a Non-Registered Shareholder receive one of the above forms and wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of the Management Proxyholders and insert the Non-Registered Shareholder's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

**These securityholder materials are being sent to both Registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name**

**and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.**

#### **REVOCABILITY OF PROXY**

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been used. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the registered Shareholder or by his attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of Golden Arrow at Suite 312, 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

#### **RECORD DATE**

The Record Date for the determination of Shareholders entitled to receive notice of, attend and vote at the Meeting was fixed by the Board as the close of business on May 26, 2021, but failure to receive such notice does not deprive a Shareholder of his, her or its right to vote at the Meeting.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

**Issued and Outstanding without par value:**

**116,358,239 Common Shares**

Authorized Capital:

Unlimited Common Shares without par value

As there will be no in person attendance or voting at the meeting, votes received by the Proxy Deadline for each matter set out in the Notice will be tabulated in advance of the Meeting by Computershare and compiled in a Proxy Report. The determination as to whether a particular matter has been approved, a particular individual has been appointed or a particular resolution has been passed will be made solely on the basis of the voting results set out in the Proxy Report. Since no in person voting will be permitted due to the COVID-19 pandemic and voting results respecting matters set out in the Notice will be determined solely on the basis of the voting results set out in the Proxy Report, no ballots will be permitted at the Meeting. All results will be determined by reference to the Proxy Report. Management will advise at the Meeting, the voting results for each matter set out in the Proxy Report and shareholders will be entitled to request a copy of the Proxy Report from management after the meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as at the Record Date.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the directors or officers of Golden Arrow, any person who has held such a position since the beginning of the last completed financial year of Golden Arrow nor any associate or affiliate of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting. For the purpose of this disclosure, "associate" of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this section, “Informed Person” means (i) a director or executive officer of the Company; (ii) a director or executive officer of a person or company that is itself an Informed Person or subsidiary of the Company; and (iii) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company.

The management of the Company is not aware that an Informed Person, or any associate or affiliate of any Informed Person, has any material interest, direct or indirect, in any transaction since the commencement of Golden Arrow’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect Golden Arrow or any of its subsidiaries.

## QUORUM

The Articles of the Company provide that a quorum for the transaction of business at any meeting of Shareholders shall be two Shareholders or one or more proxyholders representing two Shareholders or one Shareholder and one proxyholder representing another Shareholder.

## MATTERS FOR CONSIDERATION AT THE MEETING

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed herein. Golden Arrow’s management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until his/her successor is elected or appointed, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Management of Golden Arrow proposes to nominate the persons listed below for election as directors. Information concerning such persons, as furnished by the individual nominees as at May 26, 2021, is as follows:

| Name, province and country of residence and present office(s) held   | Period as director <sup>(1)</sup> | Number of Shares beneficially owned, or controlled or directed, directly or indirectly <sup>(2)</sup> | Principal occupation or employment and, if not a previously elected director, occupation during the past five years  |
|--|-----------------------------------|---|--|
| JOSEPH GROSSO<br>British Columbia, Canada<br>Director, Chairman, President and CEO                                   | Director since 2004               | 7,182,233 (directly)<br>36,858 (indirectly)   | Chairman, President and director of Grosso Group Management Ltd. Since 2004; Executive Chairman, President, CEO and director of the Company since 2004; Chairman and director of Argentina Lithium & Energy Corp. since 2016 and Chairman and director of Blue Sky Uranium Corp. since 2017. |
| NIKOLAOS CACOS <sup>(3)(4)</sup><br>BSc and MIM<br>British Columbia, Canada<br>Director and VP Corporate Development | Director since 2004               | 18,040 (directly)<br>22,000 (indirectly)  | President of Cacos Consulting Ltd.; director of Grosso Group Management Ltd.; director of several mining exploration companies.  |
| DR. DAVID TERRY <sup>(3)</sup><br>Ph.D., P.Geo<br>British Columbia, Canada<br>Director                               | Director since 2004               | 20,200 (directly)<br>750,000 (indirectly)   | Professional Geologist, Senior Executive and Corporate Director.   |
| DR. JOHN GAMMON <sup>(3)(4)</sup><br>BSc(Geo-Honours), Ph.D, P.Geo<br>Ontario, Canada<br>Director                    | Director since 2007               | 175,650 (directly)<br>Nil (indirectly)  | President, John Gammon Associates Inc. since August 2005. Former Assistant Deputy Minister of the Ontario Ministry of Mines. Served as a director on the board of several mining companies.  |

| Name, province and country of residence and present office(s) held                | Period as director <sup>(1)</sup> | Number of Shares beneficially owned, or controlled or directed, directly or indirectly <sup>(2)</sup> | Principal occupation or employment and, if not a previously elected director, occupation during the past five years  |
|---|-----------------------------------|---|--|
| LOUIS P. SALLEY <sup>(4)</sup><br>BA, LLB<br>British Columbia, Canada<br>Director | Director since 2013               | 50,000 (directly)<br>Nil (indirectly)   | Former partner of Salley Bowes Harwardt Law Corp. (now retired); over 30 years of Canadian and international practice as a barrister and solicitor; director of several mineral exploration companies.   |
| ALFRED HILLS<br>P.Eng<br>British Columbia, Canada<br>Director                     | Director since 2017               | 70,000 (directly)<br>Nil (indirectly)   | Mr. Hills has over 35 years of international mine evaluation, development and operational experience. From 2006 to 2013, he was the CEO and a director of Kobex Minerals Inc. and its predecessor company, International Barytex Resources. Prior to that he spent 26 years with the Placer Dome group. Mr. Hills acts as an independent director to public companies and provides advisory services to the natural resource industry. |

(1) Including period as a director with a predecessor company if applicable.

(2) Shares beneficially owned, controlled or directed, directly or indirectly at August 13, 2020 based upon information furnished to the Company by the nominee or on SEDI.

(3) Member of the Audit Committee.

(4) Member of the Compensation and Governance Committee.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, except as mentioned herein below, none of the foregoing nominees for election as a director of the Company:

- (a) is as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer, or chief financial officer of any company that:
  - i.) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
  - ii.) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company;
- (b) is, or within the last 10 years has been, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- (c) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Company, none of the nominees for election as director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them.

**The persons designated in the accompanying form of proxy will vote in favor of the appointment of Joseph Grosso, Nikolaos Cacos, David Terry, John Gammon, Louis Salley and Alfred Hills as directors of the Company, unless the Shareholder specifies in the form of proxy to withhold from voting.**

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The purpose of this Compensation Discussion and Analysis is to provide information about Golden Arrow's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the Summary Compensation Table that follows.

Golden Arrow is an exploration stage company engaged in the exploration and development of mineral property interests.

Golden Arrow has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the directors of Golden Arrow have to consider not only the financial situation of Golden Arrow at the time of the determination of executive compensation, but also the estimated financial situation of Golden Arrow in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Golden Arrow. Additional information about Golden Arrow and its operations is available in the audited consolidated financial statements and Management's Discussion & Analysis for the year ended December 31, 2020, which are available for viewing under Golden Arrow's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Named Executive Officers of Golden Arrow**

A "Named Executive Officer" or "NEO" means each of the following individuals: (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer, including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer, including an individual performing functions similar to a chief financial officer; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2020, the Company had three NEOs, being Joseph Grosso, Executive Chairman, President and CEO, Darren Urquhart, CFO and Brian McEwen, VP Exploration and Development.

### **Director and Named Executive Officer Compensation, excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the two most recently completed financial years ended on December 31, 2020 and 2019. Options and compensation securities are disclosed under the heading "Stock Options and other Compensation Securities" of this Circular.

| Table of Compensation Excluding Compensation Securities |                     |   |            |                                |  |                                      |                         |
|---|---------------------|---|------------|--------------------------------|--|--------------------------------------|-------------------------|
| Name and position                                       | Year <sup>(1)</sup> | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) <sup>(2)</sup> | Value of all other compensation (\$) | Total compensation (\$) |
| JOSEPH GROSSO<br>Executive Chairman, President and CEO  | 2020                | 275,000   | Nil        | N/A                            | Nil                                      | Nil                                  | 275,000                 |
|   | 2019                | 275,000   | 550,000    | N/A                            | Nil                                      | Nil                                  | 825,000                 |
| DARREN URQUHART<br>CFO                                  | 2020                | 60,000  | Nil        | N/A                            | Nil                                      | Nil                                  | 60,000                  |
|   | 2019                | 60,000  | 50,000     | N/A                            | Nil                                      | Nil                                  | 110,000                 |
| BRIAN MCEWEN<br>VP Exploration and Development          | 2020                | 190,000   | Nil        | N/A                            | Nil                                      | Nil                                  | 190,000                 |
|   | 2019                | 190,000   | 150,000    | N/A                            | Nil                                      | Nil                                  | 340,000                 |
| JOHN GAMMON<br>Director                                 | 2020                | 12,000  | Nil        | 10,000                         | Nil                                      | Nil                                  | 22,000                  |
|   | 2019                | 12,000  | Nil        | 4,000                          | Nil                                      | Nil                                  | 16,000                  |
| NIKOLAOS CACOS<br>Director and VP Corporate Development | 2020                | 120,000   | Nil        | N/A                            | Nil                                      | Nil                                  | 120,000                 |
|   | 2019                | 120,000   | 240,000    | N/A                            | Nil                                      | Nil                                  | 360,000                 |
| DAVID TERRY<br>Director                                 | 2020                | 84,000  | Nil        | 4,000                          | Nil                                      | Nil                                  | 88,000                  |
|   | 2019                | 84,195  | Nil        | 4,000                          | Nil                                      | Nil                                  | 88,195                  |
| LOUIS SALLEY<br>Director                                | 2020                | 12,000  | Nil        | N/A                            | Nil                                      | Nil                                  | 12,000                  |
|   | 2019                | 12,000  | Nil        | N/A                            | Nil                                      | Nil                                  | 12,000                  |
| ALFRED HILLS<br>Director                                | 2020                | 12,000  | Nil        | 10,000                         | Nil                                      | Nil                                  | 22,000                  |
|   | 2019                | 39,550  | Nil        | N/A                            | Nil                                      | Nil                                  | 39,550                  |

(1) Fiscal year end December 31.

(2) The Company does not have any perquisites.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued by the Company to NEOs and/or directors of the Company during the financial year ended December 31, 2020. NEO and director holdings as at December 31, 2020 are as follows:

| Name and position                                       | Number of Stock Options held |
|---|------------------------------|
| JOSEPH GROSSO<br>Executive Chairman, President and CEO  | 1,350,000                    |
| DARREN URQUHART<br>CFO                                  | 190,000                      |
| BRIAN MCEWEN<br>VP Exploration and Development          | 600,000                      |
| JOHN GAMMON<br>Director                                 | 375,000                      |
| NIKOLAOS CACOS<br>Director and VP Corporate Development | 700,000                      |
| DAVID TERRY<br>Director                                 | 355,000                      |
| LOUIS SALLEY<br>Director                                | 375,000                      |
| ALFRED HILLS<br>Director                                | 250,000                      |

#### **Exercise of Compensation Securities by Directors and NEOs**

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2020.

#### **External Management Companies**

Please refer to the heading entitled “*Employment, Consulting and Management Agreements*” below.

#### **STOCK OPTION PLANS AND OTHER INCENTIVE PLANS**

The Company does not have a share-based award plan other than the stock option plan referred to herein. The Company also does not have a pension plan or a long-term incentive plan.

A copy of the Company’s stock option plan is attached as Schedule B to the Management Information Circular dated August 14, 2020 and filed under the Company’s profile on SEDAR as well as on the Company website.

#### **Employment, Consulting and Management Agreements**

##### ***Joseph Grosso and Oxbow International Marketing Corp. – Executive Chairman, President, CEO and Director***

The Company and Oxbow International Marketing Corp. (“**Oxbow**”), a private company controlled by Mr. Joseph Grosso, entered into an engagement agreement, effective June 1, 2017 (the “**Oxbow Agreement**”), whereby Oxbow shall cause performance of all duties customarily performed by a Chairman and CEO of a publicly-traded company engaged in mineral exploration including formulating strategy, overseeing the affairs of the Company and executing its business plan. The Oxbow Agreement was replaced by a new agreement (“**New Oxbow Agreement**”), effective December 1, 2019, to update the language to be in line with current standards.

The termination provisions under the New Oxbow Agreement provide that a payment equal to two times the annual fee (the “**Termination Fee**”) be paid to Oxbow in the event of termination without cause. The change of control (“**Change of Control**”) provisions under the New Oxbow Agreement provide that a payment equal to two times the annual fee (the “**Change of Control Fee**”) be paid to Oxbow in the event of a Change of Control. The definition of Change of Control is defined below.

Confidentiality provisions shall survive the termination of the New Oxbow Agreement for a period of one year after termination.

For twelve (12) months following the termination of the New Oxbow Agreement, Oxbow shall not: own or have any interest directly in; nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the New Oxbow Agreement). The restriction shall not apply where Oxbow holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Oxbow shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company. Mr. Grosso is also a Director of the Company, but does not receive Director's compensation, however he receives \$25,000 per year for his role as Chairman.

***Mr. Darren Urquhart and DUCAI – Chief Financial Officer***

Pursuant to an engagement agreement between the Company and Darren Urquhart Chartered Accountant Inc. (“DUCAI”), a private company controlled by Mr. Urquhart, with effect as of June 1, 2017 (the “DUCAI Agreement”), DUCAI shall cause performance of all duties customarily performed by a CFO of a publicly-traded company engaged in a business similar to the Company's business. The DUCAI Agreement was replaced by a new agreement (“New DUCAI Agreement”), effective December 1, 2019, to update the language to be in line with current standards.

The termination provisions under the New DUCAI Agreement provide that a payment equal to the annual fee (the “Termination Fee”) be paid to DUCAI in the event of termination without cause. The change of control (“Change of Control”) provisions under the New DUCAI Agreement provide that a payment equal to the annual fee (the “Change of Control Fee”) be paid to DUCAI in the event of a Change of Control. The definition of Change of Control is below. Confidentiality provisions shall survive the termination of the New DUCAI Agreement for a period of one year after termination.

For twelve (12) months following the termination of the New DUCAI Agreement, DUCAI shall not: own or have any interest directly in; nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the New DUCAI Agreement). The restriction shall not apply where DUCAI holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, DUCAI shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

***Brian R. McEwen Consulting Inc. – Vice President Exploration & Development***

Pursuant to an engagement agreement between the Company and Brian R. McEwen Consulting Inc. (“McEwen”), a private company controlled by Mr. McEwen, with effect as of June 1, 2017 (the “McEwen Agreement”), McEwen shall cause performance of all duties customarily performed by a Vice President Exploration and Development of a publicly-traded company engaged in a business similar to the Company's business. The McEwen Agreement was replaced by a new agreement (“New McEwen Agreement”), effective December 1, 2019, to update the language to be in line with current standards.

The termination provisions under the New McEwen Agreement provide that a payment equal to the annual fee (the “Termination Fee”) be paid to McEwen in the event of termination without cause. The change of control (“Change of Control”) provisions under the New McEwen Agreement provide that a payment equal to the annual fee (the “Change of Control Fee”) be paid to McEwen in the event of a Change of Control. The definition of Change of Control is below.

Confidentiality provisions shall survive the termination of the New McEwen Agreement for a period of one year after termination. For twelve (12) months following the termination of the New McEwen Agreement, McEwen shall not: own or have any interest directly in; nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the New McEwen Agreement). The restriction shall not apply where McEwen holds less than five percent (5%) of the publicly traded securities of any Competitive



Entity. Except as provided above, McEwen shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

### **Change of Control**

For the purposes of the above agreements, Change of Control means any of the following:

- (a) any change in the registered holdings or beneficial ownership of the outstanding common shares of the Company which results in a person or a group of persons acting jointly or in concert, or a person associated or affiliated with any such person or group being in position to exercise effective control of the Company as a “**control person**” as that term is defined in the *Securities Act* (British Columbia), which person or group could not previously exercise effective control of the Company, which for the purposes of this clause, shall be any such person or group holding, owning or controlling, directly or indirectly, securities sufficient to elect directors of the Company;
- (b) incumbent directors no longer constituting a majority of the Board of Directors of the Company;
- (c) the completion of a merger, amalgamation, arrangement, business combination or similar transaction with a person or group of persons that is not associated or affiliated (within the meaning of the *Business Corporations Act* (British Columbia) as amended) with the Company; or
- (d) the sale, lease or transfer of all or substantially all of the Company’s assets.

In the event that within the twelve (12) month period immediately following a Change of Control (as defined in above), any of the following occur:

- (a) the Agreement with the Company is terminated, other than for just cause;
- (b) the designated personnel is placed in a position of lesser stature than that held immediately preceding the Change of Control; is assigned duties inconsistent with such position or duties which, if performed, would result in a significant change in the nature or scope of powers, authority, functions or duties inherent in such position immediately prior to the Change of Control; is assigned performance requirements or working conditions which are at variance with the performance requirements and working conditions in effect immediately preceding the Change of Control; or is accorded treatment on a general basis that is in derogation of status; or
- (c) any requirement of the Company that the location at which the services to the Company are provided be outside a radius of 20 kilometres from the location at which the designated personnel performed such duties immediately before the Change of Control,

(each a “**Change of Control Event**”);

then, by notice in writing within ninety (90) days of the Change of Control Event, this Agreement shall be deemed to have been terminated and the Company will, immediately upon such termination, pay the Change of Control Fee only. In addition, all options held by the above noted NEOs and directors shall vest immediately and the NEOs and directors will be entitled to exercise the stock options on the earlier of (i) the expiry date of the stock options, and (ii) 12 months from the date the NEO or director terminated the Agreement.

### Estimated Incremental payments

| NEO             |         | Termination Without Cause (\$) | Change of Control (\$) |
|-----------------|---------|--------------------------------|------------------------|
| Joseph Grosso   | Salary  | 550,000                        | 550,000                |
|                 | Bonus   | Nil                            | Nil                    |
|                 | Options | Nil                            | Nil                    |
| Darren Urquhart | Salary  | 60,000                         | 60,000                 |
|                 | Bonus   | Nil                            | Nil                    |
|                 | Options | Nil                            | Nil                    |
| Brian McEwen    | Salary  | 190,000                        | 190,000                |
|                 | Bonus   | Nil                            | Nil                    |
|                 | Options | Nil                            | Nil                    |

### Non-NEO Directors

During the Company's most recently completed financial year, there were standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the non-NEO directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

Directors of the Company who are also NEOs or officers of the Company are not compensated for their services in their capacity as directors (except for Mr. Grosso who receives \$25,000 per year for his role as Chairman), although they are reimbursed for their expenses incurred in connection with their services as directors. The Company has established the following arrangements, pursuant to which independent or non-officer directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year:

1. each independent director receives an annual fee of \$12,000 based on a monthly payment of \$1,000 per month;
2. the Chair of the Audit Committee receives an additional annual fee of \$4,000; and
3. the Chair of the Compensation and Governance Committee receives an additional annual fee of \$4,000.

Mr. Cacos, a director of the Company, does not receive directors' fees but receives compensation through a consulting agreement in his capacity as Vice President, Corporate Development of the Company.

Dr. Terry, a director of the Company, receives directors' fees of \$1,000 per month, and an annual fee of \$4,000 as Chair of the Audit Committee. Dr. Terry also received compensation through a consulting agreement.

Dr. Gammon, a director of the Company, receives directors' fees of \$1,000 per month, and earned an annual fee of \$4,000 as Chair of the Compensation and Governance Committee. In addition, Dr. Gammon received a one-time fee of \$6,000.

Mr. Salley, a director of the Company, receives directors' fees of \$1,000 per month.

Mr. Hills, a director of the Company, receives directors' fees of \$1,000 per month. Mr. Hills also received compensation through a consulting agreement. In addition, Mr. Hills received a one-time fee of \$10,000.

## **Oversight and Description of Directors and Named Executive Officer Compensation**

The Company is an exploration stage company engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company.

### **Compensation Objectives and Principles**

The primary goal of the Company's executive compensation package is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

### **Compensation Process**

The process for determining executive compensation relies on the Board's discussions with the input from and upon the recommendation of the Compensation and Governance Committee. The members of the Compensation and Governance Committee are John Gammon, Nikolaos Cacos and Louis Salley. Dr. Gammon and Mr. Salley are independent, while Mr. Cacos is not independent under NI 52-110, as he serves as Vice President Corporate Development of the Company. Mr. Salley was the managing partner at Salley Bowes Harwardt Law Corp. (now retired), a securities law firm that focused on corporate finance, business and corporate law, with emphasis on the mining and oil & gas sectors. He has over 30 years of Canadian and international practice as a barrister and solicitor. Mr. Salley has served as a member of the Board of Directors of both for-profit and not-for-profit national organizations and is currently a Director of several publicly listed issuers. Dr. John Gammon has extensive experience with mining exploration companies, and has served on the boards of several publicly traded companies. Mr. Cacos has over 25 years of management expertise in the mineral exploration industry, and has extensive experience in administration and providing strategic planning for public companies.

The Compensation and Governance Committee monitors compensation of the directors and executive officers of the Company. The Compensation and Governance Committee periodically reviews the compensation paid to directors and management based on such factors as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the Compensation and Governance Committee reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company.

### **Components of Compensation**

The Company's key components of executive compensation are base salary, variable annual cash incentives and option-based awards. The Company does offer other perquisites but such are not material on an annual basis.

#### ***Annual base salary***

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the Named Executive Officers is determined by the Board upon the recommendation of the Compensation and Governance Committee. The base salary for the most recently completed financial year and the prior financial years have been historically based upon engagement of employment or engagement agreements with the Named Executive Officers.

### **Annual cash incentives**

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation. The objectives are not necessarily based on corporation performance factors such as stock prices and earnings per share and can be subjective to a certain degree. The objectives are based more on the general improvement of the Company in terms of successful financings, property acquisitions, property option agreements, and other factors as determined by the Compensation and Governance Committee. These factors are assessed against the objectives of the Company in light of the external environment and current business situations.

### **Option-based awards**

Long-term incentives in the form of options to purchase common shares of the Company are intended to align the interest of the Company's directors and its executive officers with those of the shareholders of the Company, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company's stock option plan is administered by the directors. In establishing the number of stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company in respect of assets. The directors also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer in determining the level of incentive stock option compensation. See "*Stock Options and Other Compensation Securities*" above.

### **Pension Plan Benefits**

No pension or retirement benefit plans or deferred compensation plans have been instituted by the Company and none are proposed at this time.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has no compensation plans under which equity securities are authorized for issuance as at the fiscal year ended December 31, 2020, with the exception of the Company's Stock Option Plan. A copy of the Company's stock option plan is attached as Schedule B to the Management Information Circular dated August 14, 2020 and filed under the Company's profile on SEDAR as well as on the Company website.

The following table sets forth information with respect to the Company's stock option plan as at the year ended December 31, 2020.

### *Equity Compensation Plan Information*

| <b>Plan Category</b>                                      | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<br/>(a)</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights<br/>(b)</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup><br/>(c)</b> |
|---|--|--|--|
| Equity compensation plans approved by securityholders     | 6,565,000  | \$0.59   | 3,175,920  |
| Equity compensation plans not approved by securityholders | N/A  | N/A  | N/A  |
| <b>Total</b>  | <b>6,565,000</b>   | <b>\$0.59</b>  | <b>3,175,920</b>   |

<sup>(1)</sup> This figure is based on the total number of shares authorized for issuance under the Company's stock option plan, less the number of stock options outstanding as at the Company's year ended December 31, 2020. As at December 31, 2020, the Company was authorized to issue a total of 9,740,920 options.

## INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS OF THE COMPANY

No person who is or at any time since the commencement of Golden Arrow's last completed financial year was a director, executive officer or senior officer of Golden Arrow, and no associate of any of the foregoing persons has been indebted to Golden Arrow at any time since the commencement of Golden Arrow's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by Golden Arrow at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the directors (and proposed directors), executive officers and principal shareholders of Golden Arrow or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

Presently, in addition to the engagement agreements entered into between the Company and the NEOs as described under the heading, "*Executive Compensation – Named Executive Officers Agreements*" above, the Company is also party to the following management agreement:

### ***Grosso Group Management Ltd. ("Grosso Group")***

Golden Arrow entered into a Management Services Agreement with the Grosso Group, which provides its member companies with administrative and management services. The Grosso Group's areas of experience encompass financing, marketing, property acquisition, community relations, socioeconomic issues, regulatory compliance, government relations, property exploration and investor relations. The Grosso Group staff is available to the member companies on a cost recovery basis without the expense of full time personnel. The board of directors of Golden Arrow approved the Management Services Agreement on June 1, 2017. The Agreement expired on December 31, 2019 and was automatically renewed for a period of two years pursuant to the terms of the Agreement.

The member companies pay monthly fees to the Grosso Group. The fee is based upon a reasonable pro-rating of the Grosso Group's costs including its staff and overhead costs among each member company. The fee is reviewed and adjusted quarterly based on the level of services required.

During the fiscal year ended December 31, 2020, the Grosso Group invoiced the Company for a total of \$512,100 (2019 - \$564,405).

The Management Services Agreement may be terminated by the Grosso Group upon 30 days' written notice to Golden Arrow, and terminated by Golden Arrow upon 90 days' written notice to the Grosso Group. Upon termination by Golden Arrow, a termination fee is payable up to a maximum of \$750,000. In the event that Golden Arrow is required to pay an early termination fee, the 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.

Mr. Grosso is director and officer of the Grosso Group, and a director and officer of the Company. Mr. Nikolaos Cacos is a director of the Grosso Group, and a director and officer of the Company. Mr. Urquhart is an officer of the Grosso Group, and an officer of the Company. See "*Executive Compensation – Narrative Discussion; Named Executive Officer Agreements*" for details of the agreements with Mr. Grosso and Mr. Urquhart.

Each of the member companies which have entered into the Grosso Group Management Services Agreement has its own separate board of directors (whose members may include persons employed by the Grosso Group); however, some directors will serve on multiple boards and on the board of directors of companies which are not members of the Grosso Group.

No management functions of Golden Arrow are performed to any substantial degree by a person or persons other than the directors or executive officers of Golden Arrow.

**Mr. Nikolaos Cacos and Cacos Consulting Ltd.**

The Company entered into an engagement agreement with Cacos Consulting, of which Nikolaos Cacos is a principal, related to the position of Vice President Corporate Development of the Company, with effect as of November 1, 2012 (the “**Cacos Consulting Agreement**”). Mr. Cacos, on behalf of Cacos Consulting, shall cause performance of all duties customarily performed by a Vice President Corporate Development of a publicly-traded company engaged in mineral exploration including formulating strategy, assisting in the affairs of the Company and executing the Company’s business plan for an annual fee of \$120,000 per year. The engagement relationship between Cacos Consulting and the Company is non-exclusive and Cacos Consulting may enter into engagement relationships with other companies. The termination provisions provide a payment equal to two times the annual fee be paid in the event of termination without cause. In the event of a change of control, Cacos Consulting will receive a payment equal to two times the annual fee. The Cacos Consulting Agreement was replaced by a new agreement (“**New Cacos Consulting Agreement**”), effective December 1, 2019, to update the language to be in line with current standards.

The termination provisions under the New Cacos Consulting Agreement provide that a payment equal to two times the annual fee (the “**Termination Fee**”) be paid to Cacos Consulting in the event of termination without cause. The change of control (“**Change of Control**”) provisions under the New Cacos Consulting Agreement provide that a payment equal to two times the annual fee (the “**Change of Control Fee**”) be paid to Cacos Consulting in the event of a Change of Control. The definition of Change of Control is defined below.

Confidentiality provisions shall survive the termination of the New Cacos Consulting Agreement for a period of one year after termination.

For twelve (12) months following the termination of the New Cacos Consulting Agreement, Cacos Consulting shall not: own or have any interest directly in; nor permit any of its personnel to act as an officer, director, agent, employee or consultant of a Competitive Entity (as defined in the New Cacos Consulting Agreement). The restriction shall not apply where Cacos Consulting holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Cacos Consulting shall be free to engage in, and receive the full benefit of, any activity that it sees fit to engage, whether or not competitive with the business of the Company.

**Change of Control**

For the purposes of the above agreements, Change of Control means any of the following:

- (a) any change in the registered holdings or beneficial ownership of the outstanding common shares of the Company which results in a person or a group of persons acting jointly or in concert, or a person associated or affiliated with any such person or group being in position to exercise effective control of the Company as a “**control person**” as that term is defined in the *Securities Act* (British Columbia), which person or group could not previously exercise effective control of the Company, which for the purposes of this clause, shall be any such person or group holding, owning or controlling, directly or indirectly, securities sufficient to elect directors of the Company;
- (b) incumbent directors no longer constituting a majority of the Board of Directors of the Company;
- (c) the completion of a merger, amalgamation, arrangement, business combination or similar transaction with a person or group of persons that is not associated or affiliated (within the meaning of the *Business Corporations Act* (British Columbia) as amended) with the Company; or
- (d) the sale, lease or transfer of all or substantially all of the Company’s assets.

In the event that within the twelve (12) month period immediately following a Change of Control (as defined in above), any of the following occur:

- (a) the Agreement with the Company is terminated, other than for just cause;
- (b) the designated personnel is placed in a position of lesser stature than that held immediately preceding the Change of Control; is assigned duties inconsistent with such position or duties which, if performed, would result in a significant change in the nature or scope of powers, authority, functions or duties inherent in such position immediately prior to the Change of Control; is assigned performance requirements or working conditions which are at variance with the performance requirements and working conditions in effect immediately preceding the Change of Control; or is accorded treatment on a general basis that is in derogation of status; or
- (c) any requirement of the Company that the location at which the services to the Company are provided be outside a radius of 20 kilometres from the location at which the designated personnel performed such duties immediately before the Change of Control,

(each a “**Change of Control Event**”);

then, by notice in writing within ninety (90) days of the Change of Control Event, this Agreement shall be deemed to have been terminated and the Company will, immediately upon such termination, pay the Change of Control Fee only. In addition, all options held by Cacos Consulting shall vest immediately and Cacos Consulting will be entitled to exercise the stock options on the earlier of (i) the expiry date of the stock options, and (ii) 12 months from the date Cacos Consulting terminated the Agreement.

During the year 2020, Cacos Consulting received total compensation of \$120,000 (2019 - \$360,000) comprised of consulting fees of \$120,000 (2019 - \$120,000), a bonus of \$Nil (2019 - \$240,000).

***Dr. David Terry and Vinland Holdings Ltd.***

During the year ended December 31, 2020, Vinland Holdings Ltd. (“**Vinland**”), a private company controlled by Dr. Terry, a director and former officer of the Company, provided executive services as a consultant to the Company pursuant to a consulting agreement. Vinland’s total compensation was \$88,000 (2019 - \$88,195), comprised of director’s fees, audit committee chair fees and consultant fees for geological services rendered.

**PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

**APPOINTMENT OF AUDITORS**

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers, LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration. PricewaterhouseCoopers LLP has been the auditor for the Company since 2004.

**Management recommends Shareholders to vote for the ratification of the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the Company’s auditors for the Company’s fiscal year ending December 31, 2021 at remuneration to be fixed by the Company’s Board.**

**OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

## CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Company's Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board, both with and without members of the Company's management (including members of management that are also directors) being in attendance. The independent directors are encouraged to meet at any time they consider necessary without any members of management including the non-independent directors being present.

The Company's Board is presently comprised of six directors. The Board has determined David Terry, John Gammon, Louis Salley and Alfred Hills to be "independent" based upon the tests for independence set forth in NI 52-110.

The following directors are current members of management and thus are not considered to be independent: Joseph Grosso; and Nikolaos Cacos. Joseph Grosso is a member of the Company's management and is not independent as he serves as Executive Chairman, President and Chief Executive Officer. Nikolaos Cacos, is a member of the Company's management and is not independent as he serves as Vice President, Corporate Development.

### **Directorships**

Certain of the directors are presently a director of one or more other reporting companies as follows:

| <b>Name of Director of the Company</b> | <b>Names of Other Reporting Issuers</b>  |
|--|--|
| Joseph Grosso                          | Argentina Lithium & Energy Corp.<br>Blue Sky Uranium Corp.   |
| David Terry                            | Argentina Lithium & Energy Corp.<br>Blue Sky Uranium Corp.<br>Great Bear Resources Ltd.<br>Aftermath Silver Ltd.<br>Genesis Metals Corp. |
| Nikolaos Cacos                         | Argentina Lithium & Energy Corp.<br>Blue Sky Uranium Corp.   |

### **Orientation and Continuing Education**

While Golden Arrow does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of Golden Arrow; and
2. access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit Golden Arrow's operations. Board members have full access to Golden Arrow's records.

The Board of Golden Arrow attempts to provide continuing education for its directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors. As an example, technical presentations are made at Board meetings, focusing on either a particular property or a summary of various



properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

### ***Ethical Business Conduct***

The Board has responsibility for the stewardship of Golden Arrow including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a Code for its directors, officers, employees and consultants. A copy of the Code can be found on the Company website at [www.goldenarrowresources.com](http://www.goldenarrowresources.com) and is posted on SEDAR at [www.sedar.com](http://www.sedar.com) under Golden Arrow's profile;
- has adopted a written **Whistleblower Policy** for its directors, officers, employees and consultants which details procedures to report financial concerns and ethical business dilemmas. The Board has appointed a Compliance Officer who is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code. The Compliance Officer has direct access to the Audit Committee and the Board and the Compliance Officer is required to report to the Board at least annually on compliance activity;
- is cognizant of the Company's timely disclosure obligations and has adopted a written **Corporate Disclosure and Insider Trading Policy** for its directors, officers, employees and consultants. The Board has established a Disclosure Committee to review material disclosure documents such as financial statements, management's discussion and analysis and press releases prior to their distribution, and identify material information. The Disclosure Committee is comprised of the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and any one director of the Company;
- has adopted a **Foreign Corporate Policy** that outlines the Company's commitment to ethical business practices in every jurisdiction in which it does business. Company directors, officers, employees, management company employees and those who provide services to the Company, shall be expected to act with integrity, honesty and in good faith, support the communities in which it operates and act in accordance with applicable laws with the highest standards of ethical and professional behaviour in foreign jurisdictions;
- has adopted a **Privacy Policy** which sets forth how the Company gathers, manages, protects and disposes of the personal information of members of the public, investors and employees;
- encourages management to consult with legal and financial advisors to ensure the Company's requirements are met;
- is cognizant of timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion and analysis (MD&A) and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

### ***Nomination of Directors***

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### ***Compensation***

The Board has established a Compensation and Governance Committee which recommends to the Board the directors' and officers' compensation, among other things, on the time commitment, effort and success of each individual contribution towards the success of Golden Arrow and a comparison of the remuneration paid by Golden Arrow to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the industry.

In addition, the directors and officers are granted stock options under the Golden Arrow stock option plan. The Compensation and Governance Committee determines the terms of each stock option within the parameters set out in the stock option plan and applicable stock exchange rules and policies.

### ***Other Board Committees***

In addition to the following "Audit Committee" section, the Board has established the following committees, described below.

***Compensation and Governance Committee:*** The Compensation and Governance Committee is responsible for the review and setting of all compensation (including stock options) paid by the Company to the CEO, all other executive officers of the Company and the members of the Board. The Committee is also responsible for the governance roles, responsibilities, authorities and powers including the general responsibility for developing and reviewing the approach of the Company to governance issues. (See: "Executive Compensation – Compensation Process" above for further details of the Compensation Committee.)

***Disclosure Committee:*** The Board has established a Disclosure Committee, presently comprised of the Company's CEO, CFO and any one director, to assist the Company in the identification and disclosure of material information, fulfilling its responsibilities regarding disclosures to its security holders and the investment community, made on a timely basis. The Disclosure Committee assists with controls and procedures regarding material information disclosure; determines 'blackout' periods for trading; and pre-approves all news releases prior to dissemination.

***Audit Committee:*** The Audit Committee is described in the next section.

### ***Assessments***

The Compensation and Governance Committee is responsible for reviewing and assessing the effectiveness of the Board of the Company, and making recommendations to the Board regarding the composition and the appropriate size of the Board; reviewing the corporate governance policies and practices of the Company generally and making recommendations thereon to the directors of the Company, including overseeing and making recommendations to the directors of the Company on developing the approach of the Company to corporate governance issues and practices and formulating the response of the Company to the corporate governance guidelines and disclosure requirements.

## **AUDIT COMMITTEE DISCLOSURE**

NI 52-110 of the Canadian securities administrators requires the Company's audit committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the audit committee. That information is disclosed below.

### ***Overview***

The overall purpose of the Audit Committee of the Company is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of

the consolidated financial statements of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

### The Audit Committee's Charter

The Company's Board has adopted a charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Circular.

### Composition of the Audit Committee

The Audit Committee consists of three directors. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate'.

| Name of Member | Independent <sup>(1)</sup> | Financially Literate <sup>(2)</sup> |
|----------------|----------------------------|-------------------------------------|
| David Terry    | Yes                        | Yes                                 |
| John Gammon    | Yes                        | Yes                                 |
| Nikolaos Cacos | No                         | Yes                                 |

<sup>(1)</sup> To be considered to be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

| Name of Member  | Education/Experience   |
|-----------------|--|
| Dr. David Terry | Dr. David Terry is a professional economic geologist, senior executive and corporate director with more than 30 years' of international experience in the mineral resources sector. He has played key roles in the successful acquisition, exploration and development of a number of precious and base metal deposits, primarily in North and South America, and has expertise in advance project evaluation, M&A, corporate finance, and design and execution of effective exploration programs. Dr. Terry holds a B.Sc. and Ph.D. in geology from Western University in Ontario and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. |
| Nikolaos Cacos  | Mr. Cacos has over 25 years of management expertise in the mineral exploration industry. He holds extensive experience in administration and providing strategic planning for public companies. Mr. Cacos served as Director and officer of several publicly traded companies. He holds a Master of International Management degree from Heidelberg, Germany, and a Bachelor of Science degree from the University of British Columbia.  |

| Name of Member  | Education/Experience   |
|-----------------|--|
| Dr. John Gammon | Dr. Gammon has extensive experience with mining exploration companies and has sat on the boards of several publicly traded companies. He holds a B.Sc. (honours) degree in Geology from the University of Leicester, UK, and a Ph.D in Geology from Durham University, UK. Dr. Gammon spent seventeen years with the Government of Ontario, Canada, in the Ministry of Northern Development and Mines, the first two as Director, Mineral Development and Lands Branch and then as Assistant Deputy Minister, Mines and Mineral Division. He was senior advisor on mining issues to five successive governments. |

## Complaints Process

The Board has established, and the Audit Committee is responsible for the effectiveness of, the Whistleblower Policy which outlines procedures for the confidential, anonymous submission by directors, officers, employees and consultants regarding the Company's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders, without fear of retaliation of any kind. If an applicable individual has any concerns about any of these accounting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing, by telephone or e-mail and forward it to the Company's Compliance Officer. All submissions will be treated on a confidential and anonymous basis, except when the matter refers to violation of any applicable law, rule or regulation that relates to the corporate reporting and disclosure, or refers to the violation of the Company's Code of Business Conduct and Ethics, when the person making the submission must be identified for purposes of performing the investigation. Further, the Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith any accounting concern.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The effectiveness of the "Whistleblower Policy" is monitored by the Audit Committee and it is posted on the Company's website at [www.goldenarrowresources.com](http://www.goldenarrowresources.com) under *About Us - Corporate Governance*.

## Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board.

## Reliance on Certain Exemptions - NI 52-110

### *Reliance on Exemptions in NI 52-110 regarding De Minimis Non-Audit Services or on a Regulatory Order Generally*

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

## Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a “venture issuer”, as defined in NI 52-110, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in “Composition of the Audit Committee” above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s Annual Information Form, if any, and this Circular).

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section C.2 (e) of the Audit Committee Charter, attached hereto as Schedule “A”.

### External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

| Financial Year Ending | Audit Fees <sup>(1)</sup> | Audit Related Fees <sup>(2)</sup> | Tax Fees <sup>(3)</sup> | All Other Fees <sup>(4)</sup> |
|-----------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| December 31, 2020     | \$70,834                  | \$16,050                          | \$31,913                | \$Nil                         |
| December 31, 2019     | \$75,300                  | \$Nil                             | \$22,155                | \$17,577                      |

<sup>(1)</sup> The aggregate fees billed and to be billed by the Company’s auditor for audit fees.

<sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.

<sup>(3)</sup> The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning.

<sup>(4)</sup> The aggregate fees billed for professional services other than those listed in the other three columns.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company’s website resources [www.goldenarrowresources.com](http://www.goldenarrowresources.com). Financial information relating to Golden Arrow Resources Corporation is provided in the Company’s comparative financial statements and Management’s Discussion & Analysis for the financial year ended December 31, 2020. Shareholders may contact the Company to request copies of financial statements and Management’s Discussion & Analysis at the following address:

GOLDEN ARROW RESOURCES CORPORATION  
Suite 312, 837 West Hastings Street  
Vancouver, BC V6C 3N6  
Phone: (604) 687-1828; Fax: (604) 687-1858

### CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular to the Company’s Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, as of May 27, 2021.

ON BEHALF OF THE BOARD OF  
GOLDEN ARROW RESOURCES CORPORATION

*“Joseph Grosso”*  
President, CEO and Executive Chairman

**SCHEDULE "A"**

**GOLDEN ARROW RESOURCES CORPORATION**

(the "Company")

**AUDIT COMMITTEE CHARTER**

*(Adopted by the Board of Directors on August 24, 2017 and  
as Amended on November 29, 2017)*

**GOLDEN ARROW RESOURCES CORPORATION**  
(the “Company”)

**AUDIT COMMITTEE CHARTER**

**A. PURPOSE**

The overall purpose of the Audit Committee (the “Committee”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

**B. COMPOSITION, PROCEDURES AND ORGANIZATION**

The Committee shall consist of at least three members of the Board of Directors (the “Board”), the majority of whom shall not be officers, employees or control persons of the Company or its associates or affiliates (as the terms “control person”, “associate” and “affiliate” are defined in the TSXV’s Corporate Finance Manual).

- 1) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 2) Unless the Board has appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- 3) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 4) The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 5) Meetings of the Committee shall be conducted as follows:
  - a) the Committee may meet as circumstances dictate, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - b) the external auditors may receive notice of and have the right to attend all meetings of the Committee; and
  - c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- 6) The external auditors shall communicate directly to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

**C. ROLES AND RESPONSIBILITIES**

- 1) The overall duties and responsibilities of the Committee shall be as follows:
  - a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
  - b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
  - c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
  - d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- 2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
  - b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - c) review the audit plan of the external auditors prior to the commencement of the audit;
  - d) to review with the external auditors, upon completion of their audit:
    - (i) the contents of their report;
    - (ii) the scope and quality of the audit work performed;
    - (iii) the adequacy of the Company's financial and auditing personnel;
    - (iv) the co-operation received from the Company's personnel during the audit;
    - (v) the internal resources used;
    - (vi) any significant transactions outside of the normal business of the Company;
    - (vii) any significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) any non-audit services provided by the external auditors;
  - e) to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditors; provided that:
    - (i) the Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that such independent members must report such pre-approval to the Committee at the first scheduled meeting of the Committee following such pre-approval; and
    - (ii) the Committee shall have satisfied the requirement for pre-approval in paragraph 6)e) if:



## SCHEDULE "A"

- 1) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiary entities to the external auditors during the fiscal year in which the services are provided;
  - 2) the Company or its subsidiary entity, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - 3) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or one of its members to whom pre-approval authority has been granted pursuant to subparagraph 6)e)(i);
- f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
- g) to implement structures and procedures to ensure that the Committee meets with the external auditors on a regular basis in the absence of management; and
- h) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of the Company.
- 3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - b) review and approve the internal audit plan; and
  - c) review significant internal audit findings and recommendations, and management's response thereto.
- 4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- a) establish adequate procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
  - b) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - c) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - d) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
  - e) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

- 5) The Committee is also charged with the responsibility to:
- a) review the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A") and earnings press releases, including the impact of unusual items and changes in accounting principles and estimates, and any press releases related to the foregoing, and report to the Board with respect thereto;
  - b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) the annual information form;
    - (iii) prospectuses;
    - (iv) news releases discussing financial results of the Company; and
    - (v) other public reports of a financial nature requiring approval by the Board;

and report to the Board with respect thereto, or alternatively establish adequate procedures for the review of the financial sections of such disclosure documents and periodically assess the adequacy of such procedures;
  - c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
  - d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - e) review and report on the integrity of the Company's consolidated financial statements;
  - f) review the minutes of any audit committee meeting of subsidiary companies;
  - g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and
  - h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.

*(Adopted by the Board of Directors on August 24, 2017; amended November 29, 2017)*