

Extractive Sector Transparency Measures Act Report

Reporting Year From: 01/01/2016 To: 31/12/2016
Reporting Entity Name GOLDEN ARROW RESOURCES CORP.

Reporting Entity ESTMA Identification Number E584529

Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: DARREN URQUHART, CPA, CA
Position Title: CHIEF FINANCIAL OFFICER

Date: 30/05/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year

From: 01/01/2016 To: 31/12/2016

Reporting Entity Name

GOLDEN ARROW RESOURCES CORP.

Reporting Entity ESTMA Identification Number

E584529

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
ARGENTINA	Ministry of Mining - Province of San Juan			\$123,426.23					\$ 123,426.23	Canon payments to maintain mineral properties in good standing
ARGENTINA	Federal Government of Argentina			\$338,962.65					\$ 338,962.65	Payroll taxes

All payments shown are in Canadian Dollars. Payments made in Argentina were converted to Canadian Dollars using the average exchange rate for the year of \$1CAD = \$0.0899 ARG

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Subsidiary Reporting Entities (if necessary)

N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
ARGENTINA	Mogotes			\$123,426.23					\$ 123,426.23	Canon payments to maintain mineral properties in good standing
ARGENTINA	Chinchillas			\$338,962.65					\$ 338,962.65	Payroll taxes

All payments shown are in Canadian Dollars. Payments made in Argentina were converted to Canadian Dollars using the average exchange rate for the year of \$1CAD = \$0.0899 ARG