NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD AT 8:30 A.M.

ON FRIDAY, AUGUST 21, 2026

GOLDEN ARROW RESOURCES CORPORATION
837 West Hastings Street, Suite 411
Vancouver, B.C. V6C 3N6

July 13, 2026

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Golden Arrow Resources Corporation ("**Golden Arrow**" or the "**Company**"), I would like to invite you to attend the Annual General and Special Meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**"), which is scheduled to be held on August 21, 2026 at 8:30 a.m. (Vancouver time) at 1133 Melville Street, Suite 3500, Vancouver, British Columbia.

In addition to the annual general meeting matters, Shareholders will be asked to consider, and if deemed advisable, approve the Transaction, including the Pre-Closing Reorganization, as described herein.

THE TRANSACTION

On June 22, 2026, the Company entered into an arm's length definitive agreement (the "**Agreement**") for the sale of the copper concessions comprising a portion of the San Pietro Copper-Gold-Iron Cobalt project located in the Atacama region of Chile (the "**San Pietro Project**") to Capstone Copper Corp. ("**Capstone**") and Far West Exploration S.A. (the "**Buyer**") a wholly-owned subsidiary of Capstone, for aggregate consideration equal to US$25,000,000 in shares of Capstone (the "**Consideration Shares**") (the "**Transaction**"). The 73 concessions to be acquired by Capstone are currently owned by New Golden Exploration Chile SpA (the "**NGE**"), a joint venture indirectly owned by Golden Arrow (75.019%) and its joint venture partner, Sociedad de Servicios Andinos SPA ("**SSA**") (24.981%).

The Transaction delivers significant value to Golden Arrow shareholders while better positioning the Company to focus on its highest-potential gold opportunities. Under the terms of the Agreement, Golden Arrow and SSA will divest approximately 16,555 hectares, which is roughly two-thirds of the San Pietro Project's land package and comprises the copper-focused Rincones and Colla deposits and related targets that have been advanced by the Company since it acquired the project in late 2023 (the "**Copper Assets**"). In return, NGE will receive an aggregate of US$25 million of Consideration Shares providing immediate, liquid capital through its position in a major, diversified copper producer.

Golden Arrow and SSA will retain ownership of over 9,000 hectares of the San Pietro Project concessions, including a number of prospective gold targets identified by the Company's exploration team over the past year. Proceeds from this Transaction are expected to fund an expanded exploration program on these retained gold targets, which management believes represents a meaningful opportunity in the current gold market environment.

The Agreement is among the Company, New Golden Explorations Atlantida Ltd., a wholly owned subsidiary of the Company ("**New Golden Atlantida**") and SSA (together with New Golden Atlantida, the "**Sellers**"), Capstone and the Buyer, pursuant to which the Sellers propose to sell to the Buyer all of the common shares (the "**Purchased Shares**") of a newly formed subsidiary of NGE ("**NewCo**"), which will hold the Copper Assets of the San Pietro Project. In consideration for the Purchased Shares, Capstone will issue the Consideration Shares, based on the volume-weighted average closing price of Capstone's common shares for the 10 trading days ending two business days prior to closing, calculated on the Bank of Canada exchange rate two business days prior to closing, or such higher price as may be required by the Toronto Stock Exchange ("**TSX**").

As part of the Transaction, NGE and its shareholders, New Golden Atlantida and SSA, will undertake a pre-closing reorganization forming NewCo, which will acquire all of the Copper Assets, in advance of closing the Transaction (the "**Pre-Closing Reorganization**"). The Transaction is subject to customary conditions for a transaction of this nature, including, among other things, Shareholder approval of the Transaction Resolution, and the approval of the TSX Venture Exchange. The Transaction will not proceed if such approvals are not obtained.

The board of directors of the Company, after careful consideration of such matters as it considered relevant, as more particularly described in the Circular, including, among other things, (i) the terms and conditions of the Agreement and related transaction documents; (ii) the benefits and risks associated with the Transaction; (iii) the impact of the Transaction on other stakeholders of the Company; and (iv) consultations with management and their legal and other advisors, determined it advisable and in the best interests of the Company to: (A) approve the Company's execution of the Agreement and related transaction documents and the performance of its obligations thereunder; and (B) recommend that the Shareholders vote in favour of the Transaction Resolution at the Meeting.

THE MEETING

As the Transaction includes the potential sale of substantially all of the Company's assets, Shareholders will be asked at the Meeting to consider and, if deemed advisable, pass a special resolution (the "**Transaction Resolution**") approving the Transaction, including the Pre-Closing Reorganization. The Transaction Resolution will require the approval of not less than two thirds ($66^{2/3}$%) of the shares voting at the Meeting, excluding any shares held by Capstone, the Buyer, their Associates and/or Affiliates (as such terms are defined in the TSXV Corporate Finance Manual). As of the date of this Circular, Capstone holds nil Shares. Full details regarding the Transaction and your participation at the Meeting are set out in the enclosed Circular.

The Circular describes the Transaction and includes certain additional information to assist you in considering how to vote on the Transaction Resolution, including certain risk factors relating to the completion of the Transaction. **You should carefully review and consider all of the information in the Circular. If you require assistance, please consult your financial, legal, tax or other professional advisor.**

Your participation in the affairs of the Company is important to us. Should you be unable to attend the meeting, there are instructions included within this Circular that describe the process for providing your voting instructions, via proxy or voting information form, to ensure your voice is heard.

RECOMMENDATION OF THE BOARD

The Board, after careful consideration of a number of factors, has unanimously determined that the Transaction Resolution is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote **FOR** the Transaction Resolution.

In forming its recommendation, the Board considered a number of factors, including:

- **US$25 million transaction value:** NGE will receive the equivalent of US$25,000,000 in freely tradeable shares of Capstone (TSX: CS, ASX: CSC), less the Advisory Fee Shares. After deducting transaction costs, and taxes payable (together estimated to be approximately $6.55 million), the remaining proceeds will be deployed for corporate purposes and/or distributions to shareholders of NGE, to be determined by the NGE board.

- **Retained gold-focused land package:** Golden Arrow and SSA retain over 9,000 hectares of the San Pietro Project, including prospective early-stage surficial gold targets identified over the past year, focusing the Company's exploration efforts on its highest-priority gold opportunities.

- **Funded exploration program:** Proceeds from the Transaction are expected to finance an expanded, well-capitalized exploration campaign on the retained gold targets.

- **Continued upside exposure:** The Consideration Shares provide diversified exposure to Capstone's broader global asset portfolio with full liquidity, given Capstone's market capitalization of approximately C$10.5 billion and active trading volume on the TSX.

- **Negotiated Transaction.** The Agreement is the result of a negotiation process, between arm's length parties, and includes terms and conditions that are reasonable in the judgment of Golden Arrow's board of directors (the "**Golden Arrow Board**"). The Transaction is not a related party transaction and no member of management, or the Golden Arrow Board, is receiving any collateral benefits.

- **Support of Insiders of the Company.** Each director and senior officer and certain other key shareholders of the Company (collectively, the "**Locked-Up Shareholders**") holding approximately 32.49% of the issued and outstanding shares of Golden Arrow have entered into voting support agreements pursuant to which, and subject to the terms of which, they have agreed to, among other things, vote their Golden Arrow shares in favour of the Transaction and Pre-Closing Reorganization.

- **Repositions the Company as a well-funded gold explorer.** Following the Transaction, the Company expects to be well funded with cash and marketable securities. The Company is refocusing on exploring the gold concessions of the San Pietro Project (to be rebranded as the Atakama Gold Project), which represents a compelling exploration opportunity with the potential to delineate a significant gold resource, as well as its other assets/projects in Argentina. Other assets include its 1.5% NSR royalty on Mogotes Metals Inc.'s Filo Sur Project (0.5% may be purchased for C$2.0M).

The Board also considered a number of other factors as described in the Circular under the heading *"Reasons for the Transaction".*

VOTE YOUR GOLDEN ARROW SHARES TODAY FOR THE TRANSACTION RESOLUTION

Registered Shareholders and duly appointed proxyholders in attendance in person will be able to participate, vote in real time and ask questions at the Meeting by following the instructions set out in the Circular. To attend and vote at the Meeting, Beneficial Shareholders should insert his or her name or his or her chosen representative (who need not be a shareholder) in the blank space provided in the voting instruction form ("**VIF**") and follow the instructions on returning the form. Beneficial Shareholders should follow the instructions provided by their intermediary to ensure their vote is counted at the Meeting.

Your vote is very important regardless of the number of Shares you own. If you are a registered Shareholder and you are unable to attend the Meeting, we encourage you to complete, sign, date and return the applicable proxy accompanying the Circular so that your Golden Arrow shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed proxy must be received by Golden Arrow's transfer agent, Computershare Investor Services Inc., according to the instructions on the proxy, not later than 8:30 a.m. (Vancouver time) on August 19, 2026, or not later than 48 hours (other than a Saturday, Sunday or holiday in British Columbia) immediately preceding the time of the Meeting if it is adjourned or postponed from time to time. Voting by proxy will not prevent you from voting at the Meeting if you attend the Meeting but will ensure that your vote will be counted if you are unable to attend.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or VIF, as applicable, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or VIF, as applicable, and following the instructions for submitting such form of proxy or VIF, as applicable. **If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your Golden Arrow shares, including if you are not a registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you <u>MUST</u> submit your form of proxy (or proxies) or VIF, as applicable, all in accordance with the instructions set out in the Circular.**

CLOSING

If the Shareholders approve the Transaction at the Meeting, it is currently anticipated that the Transaction will be completed in the second half of 2026, subject to certain regulatory approvals, as well as the satisfaction or waiver of the other closing conditions contained in the Agreement.

We look forward to speaking with you at the Meeting.

Sincerely,

"Nikolaos Cacos"

Nikolaos Cacos

President, Chief Executive Officer and Director

FREQUENTLY ASKED QUESTIONS ABOUT THE TRANSACTION AND THE MEETING

Below are some of the questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in the Circular. You are urged to read the Circular in its entirety before making a decision related to your Shares. Capitalized terms used in this letter but not otherwise defined have the meanings ascribed to such term in the "*Glossary of Defined Terms*" in the Circular.

QUESTIONS RELATING TO THE TRANSACTION

Q: What am I voting on?

A: You are being asked to consider and, if deemed advisable, to vote **FOR** the Transaction Resolution approving the Transaction, being the potential indirect sale by the Company of sale of a portion of the concessions comprising the San Pietro Copper-Gold-Iron Cobalt project located in the Atacama region of Chile, and the Pre-Closing Reorganization, each as more particularly set out in the Circular. The Transaction would represent a potential sale of substantially all of the Company's assets or undertaking.

Q: What is the recommendation of the Company's Board of Directors?

A: The Board, after careful consideration of a number of factors, has unanimously determined that the Transaction Resolution is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote **FOR** the Transaction Resolution.

Q: Why is the Company's Board of Directors making this recommendation?

A: Based on its considerations, the Board unanimously determined that the Transaction is in the best interest of the Company. **Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Transaction Resolution**. Each director and officer of the Company intends to vote all of such director's and officer's securities **FOR** the Transaction Resolution. In forming its recommendation, the Board considered a number of factors, including:

- **US$25 million transaction value:** NGE will receive the equivalent of US$25,000,000 in freely tradeable shares of Capstone (TSX: CS, ASX: CSC), less the Advisory Fee Shares. After deducting transaction costs, and taxes payable (together estimated to be approximately $6.55 million), the remaining proceeds will be deployed for corporate purposes and/or distributions to shareholders of NGE, to be determined by the NGE board.

- **Retained gold-focused land package:** Golden Arrow and SSA retain over 9,000 hectares of the San Pietro Project, including prospective early-stage surficial gold targets identified over the past year, focusing the Company's exploration efforts on its highest-priority gold opportunities.

- **Funded exploration program:** Proceeds from the Transaction are expected to finance an expanded, well-capitalized exploration campaign on the retained gold targets.

- **Continued upside exposure:** The Consideration Shares provide diversified exposure to Capstone's broader global asset portfolio with full liquidity, given Capstone's market capitalization of approximately C$10.5 billion and active trading volume on the TSX.

- **Negotiated Transaction.** The Agreement is the result of a negotiation process, between arm's length parties, and includes terms and conditions that are reasonable in the judgment of Golden Arrow's board of directors (the "**Golden Arrow Board**"). The Transaction is not a related party transaction and no member of management, or the Golden Arrow Board, is receiving any collateral benefits.

- **Support of Insiders of the Company.** Each director and senior officer and certain other key shareholders of the Company (collectively, the "**Locked-Up Shareholders**") holding approximately 32.49% of the issued and outstanding shares of Golden Arrow have entered into voting support agreements pursuant to which, and subject to the terms of which, they have agreed to, among other things, vote their Golden Arrow shares in favour of the Transaction and Pre-Closing Reorganization.

- **Repositions the Company as a well-funded gold explorer.** Following the Transaction, the Company expects to be well funded with cash and marketable securities. The Company is refocusing on exploring the gold concessions of the San Pietro Project (to be rebranded as the Atakama Gold Project), which represents a compelling exploration opportunity with the potential to delineate a significant gold resource, as well as its other assets/projects in Argentina. Other assets include its 1.5% NSR royalty on Mogotes Metals Inc.'s Filo Sur Project (0.5% may be purchased for C$2.0M).

The Board also considered a number of other factors as described in the Circular under the heading *"Reasons for the Transaction"*.

Q: In addition to the approval of Shareholders, are there any other approvals required for the Transaction?

A: Yes, the Transaction is subject to the approval of the TSX Venture Exchange, and the listing of the Consideration Shares is subject to the approval of the TSX. There can be no assurance that such approvals will be obtained.

Q: What if Shareholders do not approve the Transaction Resolution?

A: If the Transaction Resolution is not approved by the Shareholders, the Transaction and Pre-Closing Reorganization will not be completed. Pursuant to the terms of the Agreement, if the approval of the Shareholders is not obtained either the Company or Capstone may terminate the Transaction.

Q: Are there risks I should consider in deciding whether to vote for the Transaction Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Transaction. Some of these risks include, but are not limited to: (i) there can be no certainty that all conditions precedent to the Transaction will be satisfied; (ii) the market price of the Shares may be materially adversely affected if the Transaction is not completed; (iii) the Agreement may be terminated in certain circumstances; (iv) the completion of the Transaction is uncertain and even if the Transaction is not completed, the Company will be obliged to pay certain costs relating to the Transaction, such as legal, accounting, advisor and printing fees; (v) the Transaction may divert the attention of the Company's management; (vi) risks and challenges associated with the enforcement of foreign judgments, recurrent economic crises and government intervention in the Chilean economy; (vii) political and foreign operations risk; and (viii) potential payments to Shareholders who exercise dissent rights. See "*Risk Factors*" in this Circular.

QUESTIONS RELATING TO THE MEETING

Q: When and where is the Meeting?

A: The Meeting will take place at 1133 Melville Street, Suite 3500, Vancouver, British Columbia V6E 4E5, on August 21, 2026 at 8:30 a.m. (Vancouver time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail and may be supplemented by telephone and other means of contact.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Shares of record as of the close of business on July 10, 2026, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For all purposes contemplated by this Circular, pursuant to the Articles of the Company, the quorum for the transaction of business at the Meeting will be two Shareholders present in person or represented by proxy at the Meeting.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder or a Non-Registered Shareholder.

- *Registered Shareholders*: You must be a Registered Shareholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

- *Non-Registered Shareholders*: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Shares on your behalf to the Company.

For more information, please see "*Solicitation of Proxies*".

Q: How do I know if I am a Registered Shareholder or a Non-Registered Shareholder?

A: You may own Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, you are a Registered Shareholder and your name and address are known to us through our Transfer Agent.

- If you own Shares through an Intermediary, you are a Non-Registered Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Non-Registered Shareholders. Their Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Meeting Materials to such Non-Registered Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my Shares are held in the name of an Intermediary, will they automatically vote my Shares for me?

A: No. Specific voting instructions must be provided. See "How do I vote if my Shares are held in the name of an Intermediary?" below.

Q: How do I vote if my Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders or the persons they appoint as proxies, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Non-Registered Shareholders should insert his or her name or his or her chosen representative (who need not be a Shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, AND Non-Registered Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Shareholder, or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Shareholders who wish to appoint a third-party proxyholder to attend or vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Non-Registered Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: How many Shares are entitled to vote?

A: As of the Record Date, there were 169,416,596 Shares, outstanding and entitled to vote at the Meeting. Each Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

Q: What vote is required at the Meeting to approve the Transaction Resolution?

A: In order to become effective, the Transaction Resolution must be approved by at least $66^{2/3}$ % of the votes cast on such resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Shares will be voted <u>**FOR**</u> the Transaction Resolution in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: All proxies in respect of the Meeting must be completed and received by 8:30 a.m. (Vancouver time) on August 19, 2026, being forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting, unless the chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

A Non-Registered Shareholder exercising voting rights through an Intermediary should consult the VIF from such Non-Registered Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Can I change my vote after I submitted a signed proxy?

A: If you are a Registered Shareholder and want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy-cut off time.

Non-Registered Shareholders who wish to change their voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their Intermediary. Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises dissent rights and the Transaction Resolution is approved, you will be entitled to be paid the fair value of all, but not less than all, of your Shares as determined as at the point of time immediately before the Transaction Resolution is adopted by shareholders.

Registered Shareholders as of the close of business on the Record Date wishing to exercise their right to dissent before the Meeting must (a) deliver a written notice of dissent to the Transaction Resolution to the Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Alexandra Luchenko, by no later than 4:00 p.m. (Vancouver time) on August 19, 2026 or no later than 4:00 p.m. (Vancouver time) on the date which is two days immediately preceding the date of any adjournment of the Meeting; and (b) otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA. No Shareholder who votes in favour of the Transaction Resolution will be entitled to dissent rights with respect to the Transaction.

Persons who are beneficial owners of Shares registered in the name of a broker, custodian, nominee or other Intermediary and who wish to dissent must make arrangements for the Registered Shareholder as of the close of business on the Record Date of such Shares to dissent on their behalf. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth** in **Sections 237 to 247 of** the **BCBCA may result in the loss of any dissent rights. Be sure to read the section entitled "The Transaction – *Dissent Rights*" in the accompanying Circular if you wish to exercise any dissent rights.**

Q: How can I revoke my proxy?

A: 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 Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Kathleen Keilty, 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 voting instructions should do so in sufficient time, in advance of the Meeting, and should follow the instructions provided to them by their Intermediary. Any change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

For more information, please see "Solicitation of Proxies – Revocability of Proxy".

If you have questions about deciding how to vote on the Transaction Resolution, you should contact your own legal, tax, financial or other professional advisor.

Suite 411, 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general & special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Golden Arrow Resources Corporation ("**Golden Arrow**" or the "**Company**") will be held **at 3500 - 1133 Melville Street, Vancouver, British Columbia, on August 21, 2026 at 8:30 a.m. (Vancouver 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, 2025, and the reports of the auditors thereon;

2. to set the number of directors at three (3) for the ensuing year;

3. to elect the directors for the ensuing year;

4. to consider and, if deemed advisable, pass a special resolution (the "**Transaction Resolution**") the full text of which is set out in the Circular, to approve the indirect sale of the Company's copper concessions (the "**Copper Assets**") at the Company's San Pietro Project to a wholly-owned subsidiary of Capstone Copper Corp., including the Pre-Closing Reorganization (as defined in the Circular), (the "**Transaction**"), in accordance with Section 301 of the *Business Corporations Act* (British Columbia), as the Transaction will be considered a sale of all or substantially all of the Company's assets, each as more particularly set out in the Circular;

5. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration;

6. to consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company's Stock Option Plan, as more particularly described in the accompanying Information Circular (the "**Circular**"); and

7. 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.

Shareholders as of the close of business on the record date of July 10, 2026 are entitled to vote at the Meeting either by attending in person or by proxy. Important information and detailed instructions about how to participate in the Meeting are available in the accompanying Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 8:30 AM (Vancouver time) not later than Wednesday, August 19, 2026, or at least 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.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Registered Shareholders as of the close of business on the Record Date have a right to dissent in respect of the Transaction Resolution and, if the Transaction becomes effective, to be paid fair value of their Shares. This right is described in the accompanying Circular under the heading *"The Transaction – Dissent Rights".*

DATED this 13th day of July, 2026.

GOLDEN ARROW RESOURCES CORPORATION

"Nikolaos Cacos"
Nikolaos Cacos

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.

"**Acquisition Proposal**"	Has the meaning ascribed thereto under *"The Transaction – Superior Proposal"*.
"**Advisory Fee Shares**"	The portion of the Consideration Shares payable to SCP as a transaction fee in connection with the Transaction.
"**Agreement**"	The share purchase agreement dated June 22, 2026 among the Company, New Golden Atlantida, SSA, Capstone and the Buyer for the sale of the Copper Assets.
"**BCBCA**"	The *Business Corporations Act* (British Columbia).
"**Board**"	The Board of Directors of Golden Arrow.
"**Buyer**"	Far West Exploration S.A., a wholly-owned subsidiary of Capstone.
"**Capstone**"	Capstone Copper Corp.
"**Capstone Matching Offer**"	Has the meaning ascribed thereto under *"The Transaction – Capstone Right to Match"*.
"**Capstone Shares**"	Common shares in the authorized share structure of Capstone.
"**CDS**"	CDS Clearing and Depository Services Inc.
"**Chief Executive Officer**" or "**CEO**"	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.
"**Chief Financial Officer**" or "**CFO**"	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.
"**Circular**"	This management information circular of Golden Arrow sent to the Shareholders in connection with the Meeting, including the schedule hereto.
"**Closing**"	The closing of the Transaction, in accordance with the terms of the Agreement.
"**Code**"	The Code of Business Conduct and Ethics adopted by Golden Arrow for its directors, officers, employees and consultants.
"Competitive Entity"	Means any person, firm, association, partnership, corporation or other entity engaged in mineral exploration within two kilometres of mineral claims owned by the Company.
"**Consideration Shares**"	Common shares of Capstone issued as consideration for the Purchased Shares pursuant to the Transaction.
"**Copper Assets**"	The copper-focused Rincones and Colla deposits and related targets comprising approximately 16,555 hectares of the San Pietro Project.
"**Dissent Rights**"	The right of a Registered Shareholder as of the close of business on the Record Date to dissent in respect of the Transaction Resolution pursuant to Sections 237 to 247 of the BCBCA.

"**Dissenting Shareholder**"	A Registered Shareholder as of the close of business on the Record Date who duly and validly exercises Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
"**Effective Date**"	The date upon which the Transaction is completed.
"**executive officer**"	An individual who at any time during the most recently completed financial year was: (a) a chair, vice-chair or president of the Company; (b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the Company.
"**Fairness Opinion**"	The fairness opinion provided by Red Cloud to the Board in connection with the Transaction.
"**Golden Arrow**" or the "**Company**"	Golden Arrow Resources Corporation, a company existing under the BCBCA.
"**Golden Arrow Board**"	The board of directors of Golden Arrow.
"**Grosso Group**"	Grosso Group Management Ltd.
"**incentive plan**"	Means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.
"**incentive plan award**"	Means compensation awarded, earned, paid or payable under an incentive plan.
"**Interested Parties**"	Golden Arrow Resources Corporation and Capstone Copper Corp.
"**Intermediary**"	Means a bank, trust company, credit union, registered representative, broker, or other financial institution that holds a security on behalf of another person.
"**Locked-Up Shareholders**"	Each director, senior officer and certain other key shareholders of the Company who have entered into Voting and Support Agreements with Capstone and the Buyer.
"**Management Proxyholders**"	The persons whose names are printed in the form of proxy for the Meeting, and who are directors or officers of Golden Arrow.
"**Matching Period**"	The five (5) Business Day period following Capstone's receipt of a Superior Proposal Notice, as described under *"The Transaction – Capstone Right to Match"*.
"**Meeting**"	The annual general & special meeting of Golden Arrow Shareholders to be held at 8:30 a.m. (Vancouver time) on August 21, 2026.
"**Meeting Materials"**	The Notice of Meeting, this Circular and the form of proxy.

“**Named Executive Officers**” or “**NEOs**”	Means the following individuals: (a) each CEO; (b) each CFO; (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 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.
“**New Golden Atlantida**”	New Golden Explorations Atlantida Ltd., a wholly owned subsidiary of the Company.
“**NewCo**”	The newly formed subsidiary of NGE which will hold the Copper Assets of the San Pietro Project.
“**NGE**”	New Golden Exploration Chile SpA, a joint venture indirectly owned by Golden Arrow (75.019%) and SSA (24.981%).
“**NI 52-110**”	National Instrument 52-110 - *Audit Committees*.
“**NI 58-101**”	National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.
“**Non-Registered Shareholder**”	A person who is not a registered shareholder in respect of Shares which are held on behalf of that person.
“**option-based award**”	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.
“**Outside Date**”	December 31, 2026, being the latest date for Closing under the Agreement.
“**plan**”	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.
“**Pre-Closing Reorganization**”	The pre-closing reorganization forming NewCo, which will acquire all of the Copper Assets, in advance of closing the Transaction.
“**Purchase Price**”	The equivalent of US$25 million, payable in Capstone Shares pursuant to the Agreement.
“**Purchased Shares**”	All of the issued and outstanding common shares of NewCo.
“**Record Date**”	The close of business on July 10, 2026.
“**Red Cloud**”	Red Cloud Securities Inc.
“**Registered Shareholder**”	A person who is a Registered Shareholder in respect of Shares which are held by that person.
“**San Pietro Project**”	The San Pietro Copper-Gold-Iron Cobalt project located in the Atacama region of Chile.

“**SCP**”	Southern Cone Partners, the Company’s financial advisors in connection with the Transaction.
“**Sellers**”	New Golden Atlantida and SSA.
“**Shares**”	Common shares without par value in Golden Arrow.
“**share-based award**”	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.
“**Shareholder**”	At any time, the holders at that time of Shares.
“**SSA**”	Sociedad de Servicios Andinos SPA.
“**Statement of Executive Compensation**” or “**Form 51-102F6V**”	National Instrument Form 51-102F6V – Venture Issuers, as amended.
“**Stock Option Plan**”	The stock option plan adopted by Golden Arrow.
“**Superior Proposal**”	Has the meaning ascribed thereto under *“The Transaction – Superior Proposal”*.
“**Superior Proposal Notice**”	Has the meaning ascribed thereto under *“The Transaction – Capstone Right to Match”*.
“**Transaction**”	The sale of the Copper Assets to the Buyer for the Consideration Shares, as more particularly described in this Circular.
“**Transaction Resolution**”	The special resolution approving the Transaction, requiring approval of not less than 66⅔% of the votes cast at the Meeting.
“**Transfer**”	Has the meaning ascribed thereto under *“The Transaction – Voting and Support Agreements”*.
“**TSX**”	Toronto Stock Exchange.
“**TSXV**”	TSX Venture Exchange.
“**VIF**”	A voting instruction form.
“**Voting and Support Agreements**”	The voting and support agreements entered into by the Locked-Up Shareholders with Capstone and the Buyer in connection with the Transaction.

Suite 411 - 837 West Hastings Street
Vancouver, British Columbia V6C 3N6

INFORMATION CIRCULAR

(Containing information as at July 10, 2026 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 July 10, 2026 for the 2026 Annual General & Special Meeting of Shareholders to be held on August 21, 2026 at 8:30 a.m. (Vancouver time) and at any adjournments thereof. You have the right to attend the Meeting and vote on various items of business.

Shareholders as of the close of business on the Record Date of July 10, 2026 are entitled to vote at the Meeting either by attending in person or by proxy. Important information and detailed instructions about how to participate in the Meeting are available in the accompanying Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting, or any adjournment thereof in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., at their offices located on the 8th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax (North America fax 1-866-249-7775; International fax +1-416-263-9524) by 8:30 AM (Vancouver time) not later than Wednesday, August 19, 2026, or at least 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.

If you are a non-registered shareholder of the Company and received this Notice of Annual General and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

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, 8th Floor, Toronto, Ontario, M5J 2Y1 or as otherwise indicted 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, RRIFs, 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 411, 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.**

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, and which are based on the currently available competitive, financial and economic data and operating plans of management of Golden Arrow as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words “plans”, “expects”, “guidance”, “projects”, “assumes”, “budget”, “strategy”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “believes”, “intends”, “modeled”, “targets” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative forms of any of these terms and similar expressions, have been used to identify forward-looking information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the strengths, characteristics and potential of the Transaction; the Pre-Closing Reorganization; Golden Arrow’s plans for, and the future prospects of, its mineral properties; consummation and timing of the Transaction, closing of the Transaction and shareholders meeting; estimates with respect to transaction costs and taxes payable in connection with the Transaction; the issuance of the Consideration Shares; satisfaction of the condition precedents; the Golden Arrow’s business strategy, plans and outlooks and the future financial or operating performance of Golden Arrow.

In respect of the forward-looking statements and information in this Circular, Golden Arrow has provided such forward-looking statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of Golden Arrow and Capstone to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Shareholder and other third party approvals; the listing of the Capstone Shares to be issued in connection with the Transaction on the TSX; no material adverse change in the market price of metal prices; the ability of Golden Arrow and Capstone to satisfy, in a timely manner, the other conditions to the closing of the Transaction; Golden Arrow’s ability to complete the Pre-Closing Reorganization in a timely fashion; the adequacy of the financial resources of the Golden Arrow and Capstone; sustained labor stability and availability of equipment; the maintenance of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated timing provided in this Circular regarding the Transaction may change for a number of reasons, including the inability to secure the necessary regulatory, Shareholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Golden Arrow. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with obtaining necessary regulatory, Shareholder and other third party approvals; risks that actual costs and tax liabilities may differ materially from those estimated; risks associated with technical difficulties in connection with exploration activities; and the possibility that future exploration, development or mining results will not be consistent with Golden Arrow’s expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to Golden Arrow’s public disclosure documents for a more detailed discussion of factors that may impact expected future results.

Shareholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Golden Arrow is included in reports filed by the Company with the securities commissions or similar authorities in Canada (which are available under the Company’s SEDAR+ profile at www.sedarplus.ca).

The forward-looking statements and information contained in this Circular are made as of the date hereof and Golden Arrow undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

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 July 10, 2026, 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:	**169,416,596 Common Shares**
Authorized Capital:	Unlimited **Common** Shares without par value

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 other than as set out below:

Name of Shareholder	Number of Shares (1)(2)	Percentage of Issued and Outstanding Common shares (1)(2)
Diego Pestaña	26,940,897	15.90%

Notes:
(1) The information as to Common Shares beneficially owned, controlled or directed, not being without the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholders listed above.
(2) On a non-diluted basis.

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% 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 July 10, 2026, is as follows:

Name, province and country of residence and present office(s) held	Period as director(1)	Number of Shares beneficially owned, or controlled or directed, directly or indirectly(2)	Principal occupation or employment and, if not a previously elected director, occupation during the past five years
NIKOLAOS CACOS (3)(4) BSc and MIM British Columbia, Canada Director, President & CEO	Director since 2004	18,040 (directly) 22,000 (indirectly)	President of Cacos Consulting Ltd.; director of Grosso Group Management Ltd.; director of several mining exploration companies.
DR. DAVID TERRY (3)(4) Ph.D., P.Geo British Columbia, Canada Director	Director since 2004	20,200 (directly) 1,400,000 (indirectly)	Professional Geologist, Senior Executive and Corporate Director.
IGNACIO HERNAN CELORRIO(3)(4) LLB Buenos Aires, Argentina	Director since 2026	Nil	Executive Vice-President of Legal, Government, and External Affairs at Lithium Argentina. Co-chair of the Martinez de Hoz/Rueda law firm mining department.

(1) Including period as a director with a predecessor company if applicable.
(2) Shares beneficially owned, controlled or directed, directly or indirectly at July 10, 2026 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.

Advance Notice Provision

At the Company's annual general and special meeting held September 17, 2020, the shareholders approved new articles (the "**Articles**") that included an Advance Notice Provision, which allows the Company to fix a deadline for receipt of director nominations submitted by holders of record of Common Shares of the Company prior to any annual or special meeting of shareholders. The Advance Notice Provision also sets out the information requirements to be included in the written form of notice of such director nominations.

At the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Company's Articles, and any nominations for director, other than nominations by or at the direction of the Board or an authorized officer of the Company, will be disregarded at the Meeting.

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 Nikolaos Cacos, Dr. David Terry and Ignacio Celorrio as directors of the Company, unless the Shareholder specifies in the form of proxy to withhold from voting.

THE TRANSACTION

BACKGROUND TO THE TRANSACTION

The entering into of the Agreement was the result of a thorough review by the Company of the Transaction, strategic alternatives and the Company seeking to maximize potential value to its Shareholders. The terms of the Agreement were arrived at through extensive negotiations between representatives of the Company, under the direction and oversight of the Board, Capstone, and their respective legal and financial advisors.

The Board and management of the Company recognized that a strategic transaction concerning the Company and/or the San Pietro Project would be imperative given the Company's objective of focusing on its highest-potential gold opportunities while monetizing its copper assets. In connection with this review, the Company determined, in consultation with its financial advisors, that it would not be able to raise the capital required to develop the San Pietro Project inclusive of the Copper Assets. Thereafter, the Company and its advisors evaluated a range of transaction structures and reviewed opportunities to accomplish this objective.

Since May 29, 2025, the Company conducted a strategic review process to evaluate alternatives for maximizing the value of the San Pietro Project. The process contemplated a broad range of potential strategic outcomes, including an asset sale, earn-in arrangements, option agreements, joint ventures, strategic partnerships and other financing alternatives, with the objective of identifying the transaction structure that would deliver the most attractive combination of value realization, risk reduction and funding certainty for Shareholders. In furtherance of the process, the Company engaged Southern Cone Partners as financial advisor to identify potential counterparties and evaluate transaction alternatives. With the assistance of Southern Cone Partners, the Company conducted outreach to a wide range of third parties, including major mining companies, mid-tier producers, developers and strategic investors with interests in copper exploration and development opportunities in Chile. The process resulted in meaningful engagement from many third parties, and eight parties executed confidentiality agreements with the Company, leading to extensive technical and commercial discussions on the San Pietro Project. Ultimately, Capstone was the only party to submit a formal proposal.

Following the process, the Company, with advice from its legal and financial advisors, began negotiating the sale of the Copper Assets to Capstone. After a thorough review and approval by the Board, the Company and Capstone entered into the Agreement on June 22, 2026.

The Board convened to receive a detailed report from Management regarding the proposed Transaction and to review the Agreement, with advice from the Company's legal counsel. Following a detailed discussion and thorough evaluation, the Board unanimously determined that the Transaction is in the best interests of the Company and the Shareholders and unanimously recommended that the Shareholders vote in favour of the Transaction Resolution.

The Board received a fairness opinion from Red Cloud Securities Inc. ("**Red Cloud**"), which was retained on a fixed-fee independent basis, which states that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Company pursuant to the Transaction is fair, from a financial point of view, to the shareholders of the Company.

The Transaction was publicly announced on the morning of June 23, 2026.

RECOMMENDATION OF THE BOARD

The Board has unanimously determined that the Transaction is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of the Transaction Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Transaction*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's legal and other advisors and the advice and input of Management.

REASONS FOR THE TRANSACTION

The following is a summary of the material information and factors considered by the Board in its evaluation of the Transaction and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

- **US$25 million transaction value** – NGE will receive the equivalent US$25,000,000 in freely tradeable shares of Capstone (TSX: CS, ASX: CSC), less the Advisory Fee Shares. After deducting transaction costs, and taxes payable (together estimated to be approximately $6.55 million), the remaining proceeds will be deployed for corporate purposes and/or distributions to shareholders of NGE, to be determined by the NGE board.

- **Retained gold-focused land package** – Golden Arrow and SSA retain over 9,000 hectares of the San Pietro Project, including prospective early-stage surficial gold targets identified over the past year, focusing the Company's exploration efforts on its highest-priority gold opportunities.

- **Funded exploration program** – Proceeds from the Transaction are expected to finance an expanded, well-capitalized exploration campaign on the retained gold targets.

- **Continued upside exposure** – The Consideration Shares provide diversified exposure to Capstone's broader global asset portfolio with full liquidity, given Capstone's market capitalization of approximately C$10.5 billion and active trading volume on the TSX.

- **Negotiated Transaction.** The Agreement is the result of a negotiation process, between arm's length parties, and includes terms and conditions that are reasonable in the judgment of the Golden Arrow Board. The Transaction is not a related party transaction and no member of management, or the Golden Arrow Board, is receiving any collateral benefits.

- **Support of Insiders of the Company.** Each director and senior officer and certain other key shareholders of the Company holding approximately 32.49% of the issued and outstanding shares of Golden Arrow have entered into voting support agreements pursuant to which, and subject to the terms of which, they have agreed to, among other things, vote their Golden Arrow shares in favour of the Transaction and Pre-Closing Reorganization.

- **Repositions the Company as a well-funded gold explorer.** Following the Transaction, the Company expects to be well funded with cash and marketable securities. The Company is refocusing on exploring the gold concessions of the San Pietro Project (to be rebranded as the Atakama Gold Project), which represents a compelling exploration opportunity with the potential to delineate a significant gold resource, as well as its other assets/projects in Argentina. Other assets include its 1.5% NSR royalty on Mogotes Metals Inc.'s Filo Sur Project (0.5% may be purchased for C$2.0M).

- **Shareholder Approval** – The Transaction must be approved by not less than two-thirds (66⅔%) of the votes cast at the Meeting, excluding any shares held by Capstone, the Buyer, their Associates and/or Affiliates (as such terms are defined in the TSXV Corporate Finance Manual). As of the date of this Circular Capstone holds nil Shares.

- **Dissent Rights** – The terms of the Transaction provide that Registered Shareholders as of the close of business on the Record Date may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares. See "*The Transaction – Dissent Rights*" in this Circular.

OPINIONS AND FINANCIAL ADVISORS

In connection with the evaluation of the Transaction by the Board, the Board received the Fairness Opinion from Red Cloud that, as of June 16, 2026 and subject to the assumptions, limitations and qualifications contained in the Fairness Opinion, the consideration to be received by the Company pursuant to the Transaction is fair, from a financial point of view to the Shareholders. The Fairness Opinion was only one of many factors considered by the Board in evaluating the Transaction.

The full text of the written Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Red Cloud in connection with the Fairness Opinion is attached as Schedule "C" to this Circular. Red Cloud provided the Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Transaction. The Fairness Opinion may not be reproduced, disseminated, quoted from or referred to by any other person without the prior written consent of Red Cloud, which consent has been obtained for the purposes of the Fairness Opinion's inclusion in this Circular. The Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Transaction or as advice as to the price at which the securities of Golden Arrow may trade at any time. The Fairness Opinion was one of a number of factors taken into consideration by the Board in making its unanimous determination that the Transaction is in the best interests of the Company and is fair to the Shareholders and to recommend that Shareholders vote in favour of the Transaction Resolution.

Shareholders are urged to read the Fairness Opinion in its entirety. This summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion attached as Schedule "C" to this Circular.

Red Cloud was engaged by the Company as a financial advisor to Golden Arrow pursuant to an engagement agreement dated May 28, 2026. Pursuant to the engagement agreement between Golden Arrow and Red Cloud, Red Cloud agreed, upon the request of Golden Arrow, to deliver to the Board an opinion as to the fairness, from a financial point of view, of the Transaction to the shareholders of Golden Arrow. Pursuant to the terms of the engagement agreement with Red Cloud, Golden Arrow is obligated to pay Red Cloud certain fees for its services, a portion of which was payable upon delivery of the Fairness Opinion to the Board (which portion was not contingent upon completion of the Transaction). Golden Arrow has also agreed to reimburse Red Cloud for its reasonable expenses and to indemnify Red Cloud and certain related parties for certain liabilities and other items arising out of or related to the engagement of Red Cloud.

Neither Red Cloud, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Golden Arrow or Capstone (the "**Interested Parties**").

Other than described above, Red Cloud has not been engaged by the Company to provide any other financial advisory services. During the 24 months preceding the date of the Fairness Opinion, Red Cloud has not been engaged by the Interested Parties to provide any financial advisory services or to act as finder or lead/co-lead manager on any offering of securities involving the Interested Parties.

There are no understandings, agreements or commitments between Red Cloud and any of the Interested Parties with respect to future business dealings. Red Cloud may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Red Cloud and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which Red Cloud or such affiliates received or may receive compensation. As investment dealers, Red Cloud and certain of its affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Transaction.

At the meetings of the Board on June 16, 2026, Red Cloud delivered an oral opinion, subsequently confirmed in writing by the Fairness Opinion, that as of June 16, 2026, and subject to the assumption and limitations and qualifications contained in the Fairness Opinion, the Consideration to be received by Golden Arrow pursuant to the Transaction is fair, from a financial point of view, to the Shareholders.

VOTING AND SUPPORT AGREEMENTS

The Locked-Up Shareholders have entered into the Voting and Support Agreements with Capstone and the Buyer pursuant to which they have agreed to vote in favour of the Transaction Resolution. As of the date hereof, the Locked-Up Shareholders hold a total of 55,039,362 Shares, representing approximately 32.49% of the outstanding Shares that will have voting rights at the Meeting.

The Locked-Up Shareholders have agreed, subject to the terms of the Voting and Support Agreements, among other things: (i) at a meeting of Golden Arrow securityholders called to vote upon the Transaction, or any adjournment thereof, to vote any Golden Arrow securities held (i) in favour of the approval of the Transaction; (ii) against any Acquisition Proposal, Superior Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction or any of the transactions contemplated by the Agreement; (iii) to revoke any and all authorities pursuant to any proxy, power of attorney, attorney-in-fact, voting trust, vote pooling, voting instruction form, other voting document or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approvals of any kind with respect to the Golden Arrow Securityholders; (iv) not to tender or cause to be tendered any Shares to any Acquisition Proposal, Superior Proposal or other take-over bid or similar transaction involving the Company or its Shares that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction or any of the transactions contemplated by the Agreement; (v) not to (A) sell, transfer, assign, grant a participation interest in, option, or otherwise convey (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its Subject Shares to any person, or (B) grant any proxies or power of attorney, deposit any of its Subject Shares into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Shares; (vi) not exercise any rights of appraisal or rights of dissent with respect to the Transaction or the transactions contemplated by the Agreement that the Securityholder may have, and shall not exercise any other securityholder rights or remedies or bring or threaten to bring any suit or proceeding available at common law or pursuant to applicable securities, corporate law or other Law or take any action that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction or any of the transactions contemplated by the Agreement, and (vii) not exercise any rights of appraisal or rights of dissent with respect to the Transaction or the transactions contemplated by the Agreement that the Securityholder may have, and shall not exercise any other securityholder rights or remedies or bring or threaten to bring any suit or proceeding available at common law or pursuant to applicable securities, corporate law or other Law or take any action that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Transaction or any of the transactions contemplated by the Agreement. The Voting and Support Agreements do not restrict, limit or prohibit a Locked-Up Shareholder from taking any action in his or her capacity as a director or officer of the Company that is necessary for him or her to comply with his or her fiduciary duties as a director or officer of the Company under applicable Law or that is permitted by the Agreement.

The Voting and Support Agreements will automatically terminate on the earlier of (i) the Effective Date; and (ii) the date the Agreement is terminated in accordance with its terms. The Voting and Support Agreements may be terminated by a written instrument executed by each party. The Voting and Support Agreements may be terminated by Capstone or the Buyer, if (i) any of the representations and warranties of the Golden Arrow Securityholder in this Agreement shall not be true and correct in all material respects; or (ii) the Golden Arrow Securityholder shall not have complied with the covenants to Capstone contained in Voting and Support Agreement in all material respects.

INFORMATION CONCERNING THE COMPANY

Golden Arrow is a mineral exploration company with a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits. Golden Arrow is actively exploring a portfolio of projects in Chile and Argentina. The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

The Company's shares are listed on the TSXV under the symbol "GRG", the Frankfurt Stock Exchange under the symbol "G6A" and the OTCQB Venture Market under the symbol "GARWF". The address of the Company's registered office is Suite 411 – 837 West Hastings Street, Vancouver, BC, Canada V6C 3N6.

The Company's material mineral properties of interest include the San Pietro Project in Chile and its other assets/projects in Argentina. The Company acquired the San Pietro Project in late 2023. Other assets include the Company's 1.5% NSR royalty on Mogotes Metals Inc.'s Filo Sur Project (0.5% may be purchased for C$2.0M).

INFORMATION CONCERNING THE SAN PIETRO PROJECT

The San Pietro Copper-Gold-Iron Cobalt project is located in the Atacama region of Chile. The 73 concessions to be acquired by Capstone are currently owned by NGE, a joint venture indirectly owned by Golden Arrow (75.019%) and SSA (24.981%). The San Pietro Project comprises approximately 25,555 hectares in total, of which approximately 16,555 hectares constitute the Copper Assets (comprising the copper-focused Rincones and Colla deposits and related targets) and over 9,000 hectares will be retained by Golden Arrow and SSA, including a number of prospective gold targets identified by the Company's exploration team over the past year.

INFORMATION CONCERNING CAPSTONE

Information regarding Capstone is contained in Schedule "B" to this Circular. The information concerning Capstone contained in this Circular has been provided by Capstone for inclusion in this Circular. The Company has no knowledge that any statement contained herein, taken from, or based on information provided by Capstone is untrue or incomplete, the Company assumes no responsibility for the accuracy of such information or for any failure by Capstone to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

GENERAL DESCRIPTION OF THE TRANSACTION

On June 22, 2026, the Company entered into the Agreement for the sale of the Copper Assets comprising the San Pietro Project to Capstone and the Buyer, for aggregate consideration equal to US$25,000,000 in Consideration Shares.

The Agreement is among the Company, New Golden Atlantida and SSA, Capstone and the Buyer, pursuant to which the Sellers propose to sell to the Buyer all of the Purchased Shares of NewCo, which will hold the Copper Assets of the San Pietro Project, following the formation of NewCo and the vending of the Copper Assets into NewCo by the Sellers. In consideration for the Purchased Shares, Capstone will issue the Consideration Shares to NGE, based on the volume-weighted average closing price of Capstone's common shares for the 10 trading days ending two business days prior to closing, calculated on the Bank of Canada exchange rate two business days prior to closing, or such higher price as may be required by the TSX. NGE will receive the Consideration Shares, which will be allocated as follows: New Golden Atlantida – 75.019% and SSA – 24.981%. New Golden Atlantida, a wholly-owned subsidiary of Golden Arrow, and SSA are the sole shareholders of NGE.

Pursuant to Section 301(1) of the BCBCA, a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking other than in the ordinary course of business unless it obtains approval of its shareholders by way of a special resolution adopted by not less than two-thirds (66⅔%) of the votes cast at a meeting of shareholders excluding any shares held by the Buyer, their Associates and/or Affiliates (as such terms are defined in the TSXV Corporate Finance Manual). Additionally, Section 5.14 of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV's Corporate Finance Manual requires shareholder approval for a Reviewable Disposition (as defined in the TSXV's Corporate Finance Manual) which is a sale of more than 50% of an issuer's assets, business or undertaking. Accordingly, Shareholders will be asked at the Meeting to consider, and if deemed appropriate, to pass the Transaction Resolution.

THE SHARE PURCHASE AGREEMENT

The Transaction will be carried out pursuant to the terms of the Agreement. The following is a summary of certain terms of the Agreement, which is qualified in its entirety by reference to the terms of the Agreement, a copy of which is available on the Company's profile on SEDAR+ (www.sedarplus.ca). This summary and the other information regarding the Agreement and the Transaction are not exhaustive. Shareholders should read the Agreement carefully and in its entirety.

TRANSFER OF PURCHASED SHARES

The Sellers have agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Sellers, the Purchased Shares at Closing. The Purchased Shares consist of all of the issued and outstanding shares of NewCo.

PURCHASE PRICE

In consideration for the sale and transfer of the Purchased Shares by the Sellers, Capstone, on behalf of the Buyer, shall on Closing pay to the Sellers the equivalent of US$25 million, payable in Capstone Shares based on the volume-weighted average closing price of the Capstone Shares for the 10 trading days ending two Business Days prior to Closing, calculated on the basis of the of the Bank of Canada exchange rate, or such higher price as may be required by the TSX. The Purchase Price is allocated as follows: New Golden Atlantida, a wholly-owned subsidiary of Golden Arrow – 75.019% and SSA – 24.981%.

CLOSING

Closing will occur 10 Business Days after all conditions precedent have been satisfied or waived, or such earlier or later date as agreed by the Parties, provided that Closing shall occur no later than the outside date of December 31, 2026 (the "**Outside Date**").

CONDUCT OF BUSINESS

From signing to Closing, Golden Arrow must ensure that New Golden Atlantida and NewCo operate in the ordinary and normal course consistent with past practice and must not, without the Buyer's prior written consent: amend NewCo's constating documents; issue any NewCo securities; acquire any business; declare dividends; enter into Material Contracts outside the ordinary course; dispose of or encumber the assets of NewCo; incur indebtedness; make material Tax elections for NewCo; or take any action that could result in the loss of material Permits. Golden Arrow must also ensure that all intercorporate indebtedness between the Seller Group and NewCo is settled in full prior to Closing.

CAPSTONE GUARANTEE

Capstone guarantees, in favour of the Sellers, the full and timely performance, observance and payment by any Buyer Nominee, being any wholly-owned Affiliate of the Buyer, of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of the Buyer Nominee contained in the Agreement.

GOLDEN ARROW GUARANTEE

Golden Arrow guarantees, in favour of the Buyer and any Buyer Nominee, the full and timely performance, observance and payment by the Sellers of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of the Sellers contained in the Agreement. The liability of Golden Arrow under the guarantee is absolute and unconditional, subject to the limitations on liability as set out in the Agreement.

CLOSING CONDITIONS

The obligations of the Parties to complete the Transaction are subject to mutual conditions precedent, including, among other things: (a) no Order or Law (as such terms are defined in the Agreement) prohibiting the Transaction; (b) Shareholder approval being obtained; (c) TSX conditional approval for listing of the Consideration Shares; (d) TSXV conditional approval of the Transaction; (e) the Pre-Closing Reorganization completed in a manner satisfactory to the Buyer and Sellers, acting reasonably; and (f) NewCo being released from all debt instruments.

The obligations of the Buyer to complete the Transaction are subject to additional conditions precedent, including, among other things: (a) the representations and warranties of Golden Arrow, the Sellers and NewCo being true and correct; (b) material compliance with all covenants; (c) no Seller Material Adverse Change (as such term is defined in the Agreement); (d) all closing deliveries from the Seller Group, being the Company, SSA and NGE, having been tabled; and (e) each of the certain consents having been obtained.

The obligations of the Sellers to complete the Transaction are subject to additional conditions precedent, including, among other things: (a) the representations and warranties of the Buyer and Capstone being true and correct; (b) material compliance with all covenants; (c) no Buyer Material Adverse Change (as such term is defined in the Agreement); and (d) all closing deliveries from the Buyer having been tabled.

REPRESENTATIONS AND WARRANTIES

The Agreement contains certain customary representations and warranties of Golden Arrow, and the Sellers, relating to, among other things: (a) the due incorporation and existence, and corporate power and authority, of Golden Arrow and the Sellers to enter into the Agreement and to complete the Transaction; (b) the Sellers being the sole beneficial owners of the Purchased Shares with unencumbered title; (c) legal capacity of each of the Sellers to enter into and perform their obligations under the Agreement with all necessary corporate approvals and authorizations; (d) due execution and delivery of the Agreement by each of the Sellers; (e) execution and delivery of the Agreement by each of the Sellers not conflicting or contravening any Law or rights of third parties; (f) no consent or approval of any Governmental Authority being required other than those specified in the Agreement; (g) NewCo being in exclusive possession of and sole legal beneficial owner of the Copper Assets with good and marketable title to the concessions; (h) the concessions being in good standing and compliance with all obligations and requirements; and (i) compliance with all applicable Laws, including Environmental Laws.

The Agreement contains certain customary representations and warranties of the Buyer and Capstone to the Sellers relating to, among other things: (a) the due incorporation and existence; (b) the corporate power and authority of each of the Buyer and Capstone to do business and enter into the Agreement; (c) the execution and delivery of the Agreement not conflicting with their constating documents or any Law or rights of third parties; (d) the due execution and delivery of the Agreement being valid and binding; (e) no consent or approval of any Governmental Authority being required other than those specified in the Agreement; (f) the Consideration Shares being duly authorized and, when issued, validly issued as fully paid and non-assessable; and (g) Capstone's status as a reporting issuer in good standing.

PRE-CLOSING REORGANIZATION

As part of the Transaction, NGE and its shareholders, New Golden Atlantida and SSA, will undertake the Pre-Closing Reorganization forming NewCo, which will acquire all of the Copper Assets held by NGE, in advance of closing the Transaction. The Pre-Closing Reorganization includes the capitalization of the intercompany loan between New Golden Exploration Chile SpA and New Golden Exploration Inc. and the separation of other financial records.

SUPERIOR PROPOSAL

From signing until the earlier of closing and termination, Golden Arrow and its representatives are prohibited from soliciting, initiating, encouraging or facilitating any Acquisition Proposal, or entering into any agreement in respect of one. Golden Arrow must immediately cease any existing discussions with third parties that could lead to an Acquisition Proposal and must notify Capstone within 48 hours (orally and then in writing) of receiving any inquiry, proposal or offer that constitutes or could lead to an Acquisition Proposal.

Notwithstanding the non-solicitation covenant, if Golden Arrow receives an unsolicited, bona fide written Acquisition Proposal that did not result from a breach of the Agreement, the Board may engage in discussions or provide information to the proponent if the Board determines in good faith (after consultation with its financial advisors and legal counsel) that the proposal constitutes or could reasonably be expected to constitute a Superior Proposal and that engaging is necessary to discharge the Board's fiduciary duties.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Agreement, any offer, proposal or inquiry from any person or group of persons (other than the Buyer, Capstone or an Affiliate of the Buyer or Capstone), whether or not in writing and whether or not delivered to the Shareholders, after the date hereof relating to: (a) any acquisition or purchase, direct or indirect, of all or substantially all of the assets of NewCo or Newco; (b) 20% or more of any voting or equity securities of any of the Seller Group entities (other than SSA); (c) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person or group of persons beneficially owning 50% or more of any class of voting or equity securities of any of the Seller Group entities (other than SSA); or (d) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving the Seller Group (other than SSA);

"**Superior Proposal**" means a bona fide, unsolicited, written Acquisition Proposal to acquire all or substantially all of the assets of the Seller Group (other than SSA) or all common shares of NewCo or Golden Arrow, that the Board determines in good faith is: (a) reasonably capable of completion without undue delay; (b) not subject to any due diligence condition; (c) not subject to any financing condition; and (d) more favourable to Golden Arrow from a financial point of view than the Transaction.

CAPSTONE RIGHT TO MATCH

Pursuant to the Agreement, Golden Arrow shall not accept, approve, recommend or enter into any agreement in respect of a Superior Proposal or make any Change in Recommendation unless:

i. Golden Arrow has provided Capstone with written notice (a "**Superior Proposal Notice**") of the Board's intention to accept, approve, recommend or enter into an agreement with respect to such Superior Proposal, which Superior Proposal Notice shall include a copy of the proposed agreement;

ii. a period of five (5) Business Days (the "**Matching Period**") has elapsed from the date on which Capstone received the Superior Proposal Notice;

iii. during the Matching Period, Capstone has not offered to amend the terms of the Agreement and the Transaction in a manner that the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, would be at least as favourable from a financial point of view to Golden Arrow as the Superior Proposal (a "**Capstone Matching Offer**"); and

iv. each successive modification or amendment of an Acquisition Proposal that results in an increase in, or modification to, the consideration shall constitute a new Acquisition Proposal for the purposes of the right to match, and Golden Arrow shall deliver a new Superior Proposal Notice to Capstone, and a new Matching Period shall commence.

INDEMNITIES

Golden Arrow will indemnify the Buyer and Capstone against all Losses suffered as a result of: (a) any inaccuracy or breach of any representation or warranty of the Sellers, NewCo or Golden Arrow; (b) any breach or non-performance of any covenant by the Sellers, NewCo or Golden Arrow; and (c) the Pre-Closing Reorganization. Capstone and the Buyer will jointly and severally indemnify the Sellers and Golden Arrow against all Losses suffered as a result of: (a) any inaccuracy or breach of any representation or warranty of the Buyer or Capstone; and (b) any breach or non-performance of any covenant of the Buyer or Capstone.

The indemnification obligations are subject to certain limitations, including: (i) a deductible whereby claims (other than for certain fundamental representations) are not payable until aggregate Losses exceed US$500,000; (ii) a general cap on liability (other than for Seller Fundamental Representations, Tax representations and the Tax Indemnity) of US$7,500,000; (iii) a cap on liability for Seller Fundamental Representations, Tax representations and the Tax Indemnity equal to the Purchase Price of US$25,000,000; and (iv) an absolute cap on the aggregate liability of either Capstone or Golden Arrow equal to the Purchase Price. Specific time limits apply for delivery of a Notice of Claim as set out in the Agreement.

TERMINATION

The Agreement may be terminated: (a) by the mutual written consent of the Buyer and Golden Arrow; (b) by either the Buyer or Golden Arrow if the closing has not occurred on or before the Outside Date; (c) by either party if a Governmental Authority has issued a final, non-appealable order permanently prohibiting the Transaction; (d) by Golden Arrow, if the Board has determined that an Acquisition Proposal constitutes a Superior Proposal and intends to accept it, provided Golden Arrow is in compliance with the non-solicitation covenant and has complied with the Matching Period process; (e) by the Buyer, on 15 Business Days written notice, if Golden Arrow, the Sellers or NewCo is in uncured material breach; (f) by Golden Arrow, on 15 Business Days written notice, if the Buyer or Capstone is in uncured material breach; (g) by the Buyer, if Golden Arrow delivers a Superior Proposal Notice and Capstone does not make a Capstone Matching Offer before the Matching Period expires; or (h) by either party if Shareholder approval is not obtained at the Meeting.

FINDER'S FEES

The Company has engaged Southern Cone Partners ("**SCP**") as financial advisors. As compensation for the services provided by SCP in connection with the Transaction, and subject to the prior approval of the TSXV, the Company will pay a transaction fee equal to 3.00% of the Transaction value (US$750,000), to SCP, payable through a portion of the Consideration Shares issued as consideration in the Transaction on the closing date (the "**Advisory Fee Shares**"). SCP is arm's length to all parties. Red Cloud provided the Fairness Opinion to the Golden Arrow Board. Blake, Cassels & Graydon LLP is acting as Canadian legal counsel and Kura Minerals is acting as Chilean legal counsel to Golden Arrow.

TRANSACTION RESOLUTION

The sale by the Sellers of the Purchased Shares to the Buyer pursuant to the Agreement would represent a sale of substantially all of the Company's assets or undertaking. Section 301(1)(b) of the BCBCA requires that the Company obtain shareholder approval of the sale of all or substantially all of its undertaking by way of special resolution. In addition, Section 5.14 of Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV's Corporate Finance Manual requires shareholder approval for a Reviewable Disposition (as defined in the TSXV's Corporate Finance Manual) which is a sale of more than 50% of an issuer's assets, business or undertaking.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, a special resolution (the "**Transaction Resolution**") to approve the sale of all or substantially all of the Company's assets and the Pre-Closing Reorganization, as set out below:

"**BE IT RESOLVED**, as a special resolution, that:

1. The Transaction, including the potential sale of substantially all of the assets of Golden Arrow pursuant to the Agreement, and including the Pre-Closing Reorganization, each as more particularly described and set forth in the management information circular of the Company (the "**Circular**"), are hereby authorized and approved.

2. The (i) Agreement and all the transactions contemplated therein, including the Pre-Closing Reorganization, (ii) actions of the directors of the Company in approving the Agreement including the Pre-Closing Reorganization, and (iii) the actions of the directors and officers of the Company in executing and delivering the Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

3. Notwithstanding that this resolution has been passed (and the Transaction, including the Pre-Closing Reorganization, approved) by the holders of the Shares, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Agreement to the extent permitted therein or to the extent necessary to give effect to the transactions contemplated therein; and (ii) subject to the terms of the Agreement, not to proceed with the Transaction and the related transactions.

4. Any director or officer is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

To be effective, the Transaction Resolution must be approved by 66$^{2/3}$% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting.

The Board has determined that Transaction Resolution is in the best interests of the Company and its Shareholders and accordingly, the Board recommends that Shareholders vote **FOR** the Transaction Resolution.

Unless such authority is withheld, the Management proxy nominees named in the accompanying proxy intend to vote "for" the approval of the Transaction Resolution as disclosed in this Circular.

DISSENT RIGHTS

Registered Shareholders at the close of business on the Record Date may exercise Dissent Rights with respect to the Transaction Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA. **Registered Shareholders as of the close of business on the Record Date who wish to dissent should be aware that for their dissent to be valid, they must comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA and the applicable dissent procedures as further described below.**

Dissent Rights With Respect to the Transaction Resolution for Registered Shareholders

As indicated in the Notice of Meeting, any Registered Shareholder as of the close of business on the Record Date is entitled to be paid the fair value of the shares held by such holder in accordance with Section 245 of the BCBCA if such holder duly and validly exercises Dissent Rights and the Transaction is completed.

Anyone who is a Non-Registered Shareholder of Shares registered in the name of a broker, dealer, bank, trust corporation, nominee or other Intermediary and who wishes to dissent should be aware that only Registered Shareholders as of the close of business on the Record Date are entitled to exercise Dissent Rights. A Registered Shareholder who holds Shares as an Intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s), as further described below.

The statutory provisions dealing with the right of dissent are technical and complex. The following description of the right to dissent to which Registered Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Shares and is qualified in its entirety by the reference to the text of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Schedule "D". A Registered Shareholder as of the close of business on the Record Date who intends to exercise the right to dissent should carefully consider and strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA. Failure to adhere to the procedures established will result in the loss of all rights thereunder. Accordingly, each Registered Shareholder as of the close of business on the Record Date who might desire to exercise the dissent right should consult his or her own legal advisor.

Sections 237 to 247 of the BCBCA

Pursuant to and in accordance with the provisions of Sections 237 to 247 of the BCBCA, each Registered Shareholder as of the close of business on the Record Date has been granted the right to dissent in respect of the Transaction Resolution. Registered Shareholders as of the close of business on the Record Date who duly and validly exercise Dissent Rights will be entitled, in the event that the Transaction becomes effective, to be paid by the Company the fair value of the Shares held by the Dissenting Shareholder as determined as at the point of time immediately before the Transaction Resolution is adopted by the Shareholders.

Section 238 of the BCBCA also provides that a shareholder may only make a claim under that section with respect to all the shares of a class held by the shareholder on behalf of any one beneficial owner and registered in such shareholder's name. One consequence of this provision is that a holder of Shares may exercise the right to dissent under Section 238 of the BCBCA only in respect of Shares which are registered in that holder's name. Accordingly, a Non-Registered Shareholder will not be entitled to exercise the right to dissent under Section 238 of the BCBCA directly (unless the Company's Shares are re-registered in the non-registered holder's name).

Non-Registered Shareholders who are beneficial owners of the Shares registered in the name of a broker, dealer, bank, trust corporation, nominee or other Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Shares. A Registered Shareholder as of the close of business on the Record Date, such as a broker, who holds the Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise the dissent right on behalf of such beneficial owners with respect to all of the Shares held for such beneficial owners. In such case, the Notice of Dissent (described below) should set out the number of the Shares covered by it.

A Dissenting Shareholder must dissent with respect to all, but not less than all, of the Shares in which the holder owns a beneficial interest. Registered Shareholders as of the close of business on the Record Date wishing to exercise their right to dissent before the Meeting must: (a) deliver a written notice of dissent to the Transaction Resolution (a "**Notice of Dissent**") to the Company's solicitors' offices, Blake, Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, the Stack, Vancouver, BC V6E 4E5, Attention: Alexandra Luchenko, by no later than 4:00 p.m. (Vancouver time) on August 19, 2026 or no later than 4:00 p.m. (Vancouver time) on the date which is two days immediately preceding the date of any adjournment of the Meeting; and (b) otherwise strictly comply with the requirements of Sections 237 to 247 of the BCBCA, including as described below. Any failure to strictly comply with such requirements may result in the loss of that holder's Dissent Rights.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting; however, the BCBCA provides, in effect, that a Dissenting Shareholder is not entitled to exercise Dissent Rights with respect to any of his, her or its Shares if such Dissenting Shareholder has voted any Shares, or instructed a proxyholder to vote any of such Dissenting Shareholder's Shares, in favour of the Transaction Resolution. A vote against the Transaction Resolution or an abstention, whether in person or by proxy, does not constitute a Notice of Dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Transaction Resolution does not constitute a Notice of Dissent; however, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Transaction Resolution, should be validly revoked in order to prevent the proxy holder from voting such Shares in favour of the Transaction Resolution and thereby causing the Registered Shareholder to forfeit its, his or her right to dissent.

A Registered Shareholder as of the close of business on the Record Date that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in his, her or its name beneficially owned by the Non-Registered Shareholders on whose behalf he, she or it is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Shares of which the holder is the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;

- if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of Shares, the number of Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Shares; or

- if the Dissent Rights are being exercised by a holder of Shares on behalf of a beneficial owner of Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder's name.

Following receipt of approval for the Transaction Resolution at the Meeting and Closing, the Company will send a notice of intention to proceed (the "**Notice of Intention**") to each Dissenting Shareholder stating that the Company has acted on the authority of the approved Transaction Resolution and advising the Dissenting Shareholder of the manner in which dissent is to be completed. A Dissenting Shareholder who intends to proceed with the dissent after receiving the Notice of Intention must then, within one month after the date of receiving the Notice of Intention, send to the Company or its transfer agent instructions that the Dissenting Shareholder requires the Company to purchase all of its, his, or her Shares, together with the certificates representing such Shares held by such Dissenting Shareholder (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a beneficial owner). A Dissenting Shareholder who fails to send certificates representing the Shares in respect of which it, he or she has dissented will forfeit its, his or her Dissent Rights. Upon delivery of these documents, a Dissenting Shareholder ceases to have any rights as a holder of the Shares in respect of which such Shareholder has dissented, other than the right to be paid the fair value of such Shares as determined under Section 245 of the BCBCA.

The Dissenting Shareholder and the Company may agree on the fair value of the Dissenting Shares (the "**Payout Value**"); otherwise, either party may apply to the Supreme Court of British Columbia (the "**Court**") to determine the Payout Value, and the Court may determine the Payout Value, or order that the Payout Value be established by arbitration or by reference to the registrar or a referee of the Court. If the Transaction is completed and the Dissenting Shareholder has strictly complied with Section 244 of the BCBCA, after a determination of the Payout Value of the Dissenting Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under Sections 237 to 247 of the BCBCA, and reference should be made to the specific provisions of Sections 237 to 247 of the BCBCA. The BCBCA requires strict adherence to the procedures regarding the exercise of rights established therein. The failure to adhere to such procedures may result in the loss of all rights of dissent. Accordingly, each Registered Shareholder as of the close of business on the Record Date who wishes to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Sections 237 to 247 of the BCBCA and consult an independent legal advisor. A copy of Sections 237 to 247 of the BCBCA is set out in Schedule "D" to this Circular. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

RISK FACTORS

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. For a discussion of such additional risks, see the section titled "*Risk Factors"* in the Company's Management Discussion and Analysis for the year ended December 31, 2025 and for the interim three months ended March 31, 2026 and as described from time to time in the reports and disclosure documents filed by the Company with the Canadian securities regulatory authorities, which are available under the Company's profile at www.sedarplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The Agreement may be terminated in certain circumstances

The Buyer or Capstone has the right to terminate the Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Agreement will not be terminated before the completion of the Transaction. If the Agreement is terminated and the Transaction is not completed, then the market price of the Shares may decline to the extent that the market price currently reflects a market assumption that the Transaction will be completed.

Completion of the Transaction

There can be no assurance that the Transaction will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Agreement. The completion of the Transaction is subject to the satisfaction of a number of conditions, some of which are outside the control of the Company, including, among other things, the approval of the Transaction Resolution, the completion of the Pre-Closing Reorganization, the satisfaction of each party's obligations under the Agreement, and the Company having obtained TSXV approval. If these conditions are not satisfied (or waived) the Transaction will not be completed.

If the Transaction is not completed, the ongoing business of the Company may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Transaction, and the Company could experience negative reactions from the financial markets, which could cause a decrease in the market price of the Common Shares, particularly if the current market price reflects market assumptions that the Transaction will be completed or completed on certain terms. Failure to complete the Transaction or a change in the terms of the Transaction could each have a material adverse effect on the Company's business, financial condition and results of operations.

Transaction-related costs in connection with the Transaction

The Company has incurred, and expects to continue to incur, non-recurring transaction-related expenses in connection with the Transaction, including certain costs relating to the Pre-Closing Reorganization and obtaining Shareholder approval for the Transaction. Additional unanticipated costs may be incurred by the Company prior to the closing date in connection with the Transaction. Even if the Transaction is not completed, the Company will be obliged to pay certain costs relating to the Transaction, such as legal, accounting, advisor and printing fees.

There can be no certainty that Shareholder Approval will be obtained

If the Transaction Resolution is not approved by at least two-thirds ($66^{2/3}$%) of Shareholders at the Meeting, excluding any shares held by the Buyer, Capstone, their Associates and/or Affiliates (as such terms are defined in the TSXV Corporate Finance Manual) voting in person or by proxy, the Transaction will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval of the Transaction Resolution will be obtained. There is no assurance that there will not be Dissenting Shareholders.

TSXV Approval of the Transaction

The Transaction is subject to the approval of the TSXV. There can be no assurance that such approval will be obtained.

Enforceability of Foreign Judgments

The Agreement is governed by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. The assets of the San Pietro Project are located in Chile. It may not be possible for the Company and/or investors to enforce judgments obtained in Canada in Chile or to assert claims under Canadian Laws in original actions instituted in Chile. Consequently, the Company and investors may face challenges in pursuing remedies in foreign jurisdictions.

The Transaction may divert the attention of Management

The pending Transaction could cause the attention of management of the Company to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Transaction is ultimately completed.

Potential Payments to Shareholders who exercise dissent rights could have an adverse effect on the Company's financial condition

Registered Shareholders as of the close of business on the Record Date have the right to exercise Dissent Rights and to demand payment equal to the fair value of their Shares in cash. If Dissent Rights are duly and validly exercised in respect of a significant number of Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

Restrictions from pursuing business opportunities

Golden Arrow is subject to customary non-solicitation provisions under the Agreement, pursuant to which, Golden Arrow is restricted from soliciting, initiating, encouraging or otherwise facilitating any Acquisition Proposal, among other things. The Agreement also restricts Golden Arrow from taking specified actions until the Transaction is completed without the consent of Capstone. These restrictions may prevent Golden Arrow from pursuing attractive business opportunities that may arise prior to the completion of the Transaction.

The Capstone Shares issued in connection with the Transaction may have a market value different than expected

The Consideration Shares will not be adjusted to reflect any changes in the market value of Capstone Shares, the market values of the Capstone Shares and the Shares on the Effective Date may vary significantly from the values at the date of this Circular. If the market price of Capstone Shares declines, the value of the consideration received by Golden Arrow will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Capstone, market assessments of the likelihood that the Transaction will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither Golden Arrow nor Capstone has control.

The relative trading price of the Shares and Capstone Shares prior to the Effective Date and the trading price of

the Shares and Capstone Shares following the Effective Date may be volatile

The relative trading price of the Shares has been and may continue to be subject to and, following completion of the Transaction, the Capstone Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Golden Arrow and Capstone sell and purchase;
- current events affecting the economic situation in Canada and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Golden Arrow and Capstone;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable; and
- purchases or sales of blocks of Shares or Capstone Shares, as applicable.

The issuance of a significant number of Capstone Shares and a resulting "market overhang" could adversely affect the market price of the Capstone Shares after completion of the Transaction.

On completion of the Transaction, a significant number of additional Capstone Shares will be issued and available for trading in the public market. The increase in the number of Capstone Shares may lead to sales of such Capstone Shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Capstone Shares.

Political Risk

The San Pietro Project is located in Chile, and the Company also conducts exploration activities in Argentina. This exposes the Company to risks that may not otherwise be experienced if all operations were conducted in Canada. Political risks may adversely affect the Company's potential projects and operations. Real and perceived political risk in Chile and Argentina may also affect the Company's ability to finance exploration programs and attract joint venture partners, and future mine development opportunities.

Foreign Operations Risk

The Company conducts exploration activities in Chile and Argentina, which exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks include, but are not limited to, civil unrest or war, national border disputes, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of Law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter Laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in Laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Non-compliance with applicable Laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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, 2025, which are available for viewing under Golden Arrow's profile on SEDAR+ at *www.sedarplus.com*.

Currencies

All financial amounts are stated in Canadian dollars unless otherwise indicated.

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, 2025, the Company had four NEOs, being Nikolaos Caocs, President and CEO, Darren Urquhart, CFO, Brian McEwen, VP Exploration and Development and Pompeyo Gallardo, Vice President.

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, 2025 and 2024. 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[(1)]	Salary, consulting fee, retainer or commission ($)	Bonus $)	Committee or meeting fees ($)	Value of perquisites ($)[(2)]	Value of all other compensation ($)	Total compensation ($)
NIKOLAOS CACOS[(3)] Director, President & CEO	2025 2024	144,675 134,512	Nil Nil	N/A N/A	Nil Nil	Nil Nil	144,675 134,512
DARREN URQUHART CFO	2025 2024	38,870 33,290	Nil Nil	N/A N/A	Nil Nil	Nil Nil	38,870 33,290
BRIAN MCEWEN VP Exploration & Development	2025 2024	214,154 223,704	Nil Nil	N/A N/A	Nil Nil	Nil Nil	214,154 223,704
DR. DAVID TERRY Director	2025 2024	84,000 84,000	Nil Nil	4,000 4,000	Nil Nil	Nil Nil	88,000 88,000
IGNACIO HERNAN CELORRIO [(7)] Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
POMPEYO GALLARDO [(6)]	2025 2024	24,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,000 12,000

Vice President							
DR. JOHN GAMMON[4] Former Director	2025 2024	Nil Nil	Nil Nil	8,364 12,000	Nil Nil	Nil Nil	8,364 12,000
JOSEPH GROSSO [5] Former Director	2025 2024	331,546 323,775	Nil Nil	N/A N/A	Nil Nil	Nil Nil	331,546 323,775

(1) Fiscal year end December 31.
(2) The Company does not have any perquisites.
(3) Mr. Cacos was appointed President & CEO on May 23, 2025.
(4) Mr. Gammon did not stand for re-election at the Meeting held on September 10, 2025.
(5) Mr. Grosso retired on April 21, 2026 and was appointed Director Emeritus.
(6) Mr. Gallardo joined the Company on August 1, 2024.
(7) Mr. Celorrio joined the Company on April 22, 2026.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of common shares underlying unexercised options (#)** [(1)]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Joseph Grosso Former Director	Options	1,500,000	July 13, 2023	$0.10	$0.09	$0.06	July 13/28
Nikolaos Cacos Director, President & CEO	Options	1,000,000	July 13, 2023	$0.10	$0.09	$0.06	July 13/28
Darren Urquhart CFO	Options	300,000	July 13, 2023	$0.10	$0.09	$0.06	July 13/28
Dr. David Terry Director	Options	500,000	July 13, 2023	$0.10	$0.09	$0.06	July 13/28
Brian McEwen Vice President,	Options	300,000	July 13, 2023	$0.10	$0.09	$0.06	July 13/28

Exploration & Development							
Pompeyo Gallardo, Vice President	Options	Nil					

1) Options vest immediately upon issuance for employees, officers and directors. Each option is exercisable for one common share of the Company.

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, 2025.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Stock Option Plan

The Company currently has in place a rolling 10%" stock option plan (the "**Stock Option Plan**"), which replaced the Company's prior 20% fixed stock option plan (the "**Prior Plan**") on August 12, 2022. The number of common shares reserved for issuance under the Stock Option Plan to directors, officers, employees or consultants of the Company and its subsidiaries shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of each granted stock option. The purpose of the Stock Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Stock Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company.

The following is a summary of certain provisions of the Stock Option Plan:

Eligibility

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

Number of Shares Issuable

The aggregate number of Common Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of the stock options currently outstanding under the Prior Plan.

Limits on Participation

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the Option Plan Participant) under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the Stock Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Stock Option Plan (the "**Option Plan Administrator**") will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate ("**Option Certificate**"); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

Exercise of Options

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the TSXV.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the TSXV.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the TSXV; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;

- subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and

- subject to approval from the Option Plan Administrator and the Shares being traded on the TSXV, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations. The number of Options exercised, surrendered or converted, and not the number of Shares issued by the Issuer, must be included in calculating the number of Shares issuable under the Stock Option Plan and the limits on participation.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan.1 Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan.

Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Stock Option Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Options.[1] Exercise of vested Options in accordance with the Stock Option Plan.

Notes: (1) Any acceleration of vesting of unvested Options granted to an investor relations service provider is subject to the prior written approval of the TSXV.

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

Amendment or Termination of the Stock Option Plan

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the TSXV:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior TSXV acceptance and the issuance of a news release by the Company outlining the terms thereof;
- any amendment to the Stock Option Plan is subject to prior TSXV acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval and the issuance of a news release by the Company outlining the terms thereof, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with TSXV policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

In accordance with the policies of the TSXV, "rolling 10% stock option plans" must be approved annually at the annual meeting by the shareholders of the Company. Accordingly, the Company will be seeking the approval of its Shareholders to the ratification of the Stock Option Plan at the Meeting. The Stock Option Plan was last approved by the Shareholders at the Company's annual general and special meeting held on June 13, 2024 and by the TSXV on June 18, 2024.

A copy of the Stock Option Plan is available upon request from the Company and will be available for review at the Meeting. See "*Particulars of Other Matters to be Acted Upon – Ratification of Approved Stock Option Plan*" for details of the annual ratification of the Stock Option Plan.

Equity Incentive Plan

The Company currently has in place an equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan was approved by the then shareholders of the Company at an annual meeting held on June 23, 2022 and accepted by the TSXV on August 12, 2022. The Equity Incentive Plan provides the Company with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted Awards (as defined below) under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

A summary of certain provisions of the Equity Incentive Plan is set out below:

Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**") to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding, for so long, and to the extent, that such limitation is required pursuant to the policies of the TSXV, any investor relations service providers (collectively, the "**Equity Incentive Plan Participants**").

Number of Shares Issuable

The aggregate number of common shares in the capital of the Company (each, a "**Share**") that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 11,516,723, subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

(i) the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;

(ii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and

(iii) the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the TSXV, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards, subject to the requirements of the policies of the TSXV; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals, subject to the requirements of the TSXV; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and the policies of the TSXV and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable laws and the policies of the TSXV, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant’s accounts shall vest in proportion to the Share Units and DSUs to which they relate and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance or would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of restricted share units (each, a “**RSU**”). A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of performance share units (each, a “**PSU**”, together with RSUs, the “**Share Units**”), which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as may be determined by the Equity Incentive Plan Administrator and in compliance with the policies of the TSXV.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date of grant. Upon settlement of the Share Units, which shall be within 60 days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or

(ii) a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the "**Market Price**") on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for an Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of deferred share units (each, a "**DSU**"). A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

(i) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or

(ii) a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

Termination by the Company for cause:	Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan.
Voluntary resignation of an Equity Incentive Plan Participant:	Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan, subject to the policies of the TSXV. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Death or disability of an Equity Incentive Plan Participant:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.
Termination or voluntary resignation for good reason within 12 months of a change in control:	Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan.

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than 12 months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the TSXV, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

A copy of the Equity Incentive Plan is available upon request from the Company.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Joseph Grosso and Oxbow International Marketing Corp. – Executive Chairman and Director

The Company and Oxbow International Marketing Corp. ("**Oxbow**"), a private company controlled by Mr. Joseph Grosso, entered into an engagement agreement, effective December 1, 2019 (the "**Oxbow Agreement**"), whereby Oxbow shall cause performance of all duties customarily performed by a Chairman of a publicly-traded company engaged in mineral exploration including formulating strategy, overseeing the affairs of the Company and executing its business plan. Mr. Grosso retired from the Company on April 21, 2026 and was appointed Director Emeritus.

During the year ended December 31, 2025, Mr. Grosso's total compensation from the Company was $331,546 (2024 - $323,775). Mr. Grosso's option-based compensation from the Company was $Nil (2024 - $Nil).

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 CEO & President of the Company, with effect as of December 1, 2019 as amended May 23, 2025 (the "**Cacos Consulting Agreement**"). Mr. Cacos, on behalf of Cacos Consulting, shall cause performance of all duties customarily performed by a President & CEO 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 $144,675 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 under the 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 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 Cacos Consulting Agreement for a period of one year after termination. For twelve (12) months following the termination of the 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 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.

During the year ended December 31, 2025, Mr. Cacos' total compensation from the Company was $144,675 (2024 - $134,512). Mr. Cacos' option-based compensation from the Company was $Nil (2024 - $Nil).

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 December 1, 2019 and amended on May 1, 2023, November 1, 2023, October 1, 2025 and January 1, 2026 (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 termination provisions under the DUCAI Agreement provide that a payment equal to two times 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 DUCAI Agreement provide that a payment equal to two times 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 DUCAI Agreement for a period of one year after termination.

For twelve (12) months following the termination of the 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 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.

During the year ended December 31, 2025, Mr. Urquhart's total compensation from the Company was $38,870 (2024 - $33,290). Mr. Urquhart's option-based compensation from the Company was $Nil (2024 - $Nil).

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 December 1, 2019 (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 termination provisions under the 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 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 McEwen Agreement for a period of one year after termination. For twelve (12) months following the termination of the 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 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.

During the year ended December 31, 2025, Mr. McEwen's total compensation from the Company was $214,154 (2024 - $223,704). Mr. McEwen's option-based compensation from the Company was $Nil (2024 - $Nil).

Pompeyo Gallardo and Real Green Corp. – Vice President

Pursuant to an engagement agreement between the Company and Real Green Corp. ("**Real Green**"), a private company controlled by Mr. Gallardo, with effect as of August 1, 2024 (the "**Real Green Agreement**"), Real Green shall cause performance of all duties customarily performed by a Vice President of a publicly-traded company engaged in a business similar to the Company's business.

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

Confidentiality provisions shall survive the termination of the Real Green Agreement for a period of one year after termination. For twelve (12) months following the termination of the Real Green Agreement, Real Green 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 Real Green Agreement). The restriction shall not apply where Real Green holds less than five percent (5%) of the publicly traded securities of any Competitive Entity. Except as provided above, Real Green 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.

During the year ended December 31, 2025, Real Green's total compensation from the Company was $24,000 (2024 - $12,000). Real Green's option-based compensation from the Company was $Nil (2024 - $Nil).

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 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 Bonus Options	Nil Nil Nil	261,092.34 Nil Nil
Nikolaos Cacos	Salary Bonus Options	289,349 Nil Nil	289,349 Nil Nil
Darren Urquhart	Salary Bonus Options	77,739 Nil Nil	77,739 Nil Nil
Brian McEwen	Salary Bonus Options	214,154 Nil Nil	214,154 Nil Nil
Pompeyo Gallardo	Salary Bonus Options	24,000 Nil Nil	24,000 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 received $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 President & CEO 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 receives compensation through a consulting agreement.

Dr. Gammon, a former director of the Company, received directors' fees of $1,000 per month.

EXTERNAL MANAGEMENT COMPANY

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 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, 2025, 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, 2025, the Grosso Group invoiced the Company for a total of $216,600 (2024 - $100,800).

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.

As at December 31, 2025, Mr. Grosso was a director and officer of the Grosso Group, and a director and officer of the Company. Mr. Grosso retired from Grosso Group on April 28, 2026 and from the Company on April 21, 2026. Mr. Cacos is a director and officer of the Grosso Group, and a director and officer of the Company. Mr. Urquhart is an officer of the Company. See "*Executive Compensation – Narrative Discussion; Named Executive Officer Agreements*" for details of the agreements with Mr. Cacos 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.

Dr. David Terry and Vinland Holdings Ltd.

During the year ended December 31, 2025, Vinland Holdings Ltd. ("**Vinland**"), a private company controlled by Dr. Terry, a director of the Company, provided services as a consultant to the Company pursuant to a consulting agreement. Vinland's total compensation was $88,000 (2024 - $88,000), for geological services which included monthly consultant fees. Dr. Terry's option-based compensation from the Company was $Nil (2024 - $Nil). Dr. Terry's agreement does not include termination, severance, constructive dismissal or change of control clauses.

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 as at December 31, 2025 are Dr. David Terry, Joseph Grosso and Nikolaos Cacos. Dr. Terry is independent, while Mr. Grosso and Mr. Cacos are not independent under NI 52-110, as Mr. Grosso served as Chairman of the Board until his retirement on April 21, 2026, and Mr. Cacos serves as President & CEO of the Company. Mr. Grosso was the Founder of Grosso Group Management Ltd. Mr. Grosso's specialty was financing, negotiations, corporate and marketing strategies. He has successfully formed strategic alliances and negotiated with mining industry majors such as Barrick, Teck, Newmont, Viceroy (now Yamana Gold) and Vale, and government officials at all levels. Mr. Cacos has over 30 years of management expertise in the mineral exploration industry and has extensive experience in administration and providing strategic planning for public companies. Dr. Terry has more than 30 years of experience focused on exploration for a wide spectrum of precious and base metal deposits throughout North and South America. He has held numerous senior positions with both major and junior mining companies, including Boliden Limited, Westmin Resources Limited, Hemlo Gold Mines Inc., Cominco Limited and Gold Fields Mining Corporation. He holds a BSc and PhD from the University of Western Ontario.

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 and other share-based awards

Long-term incentives 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 and Equity Incentive Plan are administered by the directors. In establishing the number of options or other share-based awards to be granted to the Named Executive Officers, reference is made to the number of stock options and other share-based awards 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 (see "*Compensation Process*" above). The directors also consider previous grants of options and other share-based awards and the overall number of options and other share-based awards that are outstanding relative to the number of outstanding shares in determining whether to make any new grants of options or other share-based awards 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 or other share-based award 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 the Stock Option Plan and the Equity Incentive Plan, which equity securities are authorized for issuance under as at the fiscal year ended December 31, 2025. See "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" for summaries of the Stock Option Plan and the Equity Incentive Plan.

The following table sets forth information with respect to the Stock Option Plan and the Equity Incentive Plan as at the year ended December 31, 2025.

Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans [(1)]
Equity compensation plans approved by securityholders	6,950,000	$0.16	9,991,659
Equity compensation plans **not** approved by securityholders	N/A	N/A	N/A
Total	6,950,000	$0.16	9,991,659

(1) 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, 2025, assuming outstanding options are fully vested. As at December 31, 2025, the Company was authorized to issue a total of 16,941,659 stock options and 11,516,723 Rights under the Equity Incentive Plan.

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.

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 re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration. Crowe MacKay LLP, Chartered Professional Accountants has been the auditor for the Company since 2024.

Management recommends shareholders to vote FOR the Appointment of Auditor resolution to appoint Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending December 31, 2026 at remuneration to be fixed by the Company's board of directors.

RATIFICATION OF APPROVED STOCK OPTION PLAN

At the annual general and special meeting of the Shareholders held on June 23, 2022, the Shareholders approved the Stock Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of stock options granted thereunder. The Stock Option Plan was approved by the Board on May 20, 2022 and was last approved by the TSXV on September 22, 2025.

The TSXV requires all TSXV-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the Shares issued and outstanding on the applicable date of grant, to obtain Shareholder approval of the stock option plan on an annual basis. Accordingly, the Company requests that the Shareholders ratify, confirm and approve the Stock Option Plan.

A summary of certain provisions of the Stock Option Plan is provided under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*", and a full copy of the Stock Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Stock Option Plan in advance of the Meeting upon request to the Company at Suite 411, 837 West Hastings Street, Vancouver, BC V6C 3N6. The Stock Option Plan is subject to the acceptance of the TSXV. If the TSXV finds the disclosure regarding the Stock Option Plan in this Information Circular to be inadequate, Shareholder approval may not be accepted by the TSXV.

Company Stock Option Plan Resolution

At the Meeting, the Shareholders of the Company will be asked to ratify, confirm and approve an ordinary resolution, in substantially the following form, in order to approve the Stock Option Plan, which resolution requires approval of greater than 50% of the votes cast by the Shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting:

> "BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:
>
> (a) the Company's stock option plan (the "**Stock Option Plan**"), substantially in the form approved by the shareholders of Golden Arrow Resources Corporation (the "**Company**") at the annual general and special meeting held on June 23, 2022, is hereby ratified, confirmed and approved;
>
> (b) the directors of the Company or any committee of the board of directors of the Company (the "**Board**") are hereby authorized to grant stock options (each, an "**Option**") pursuant to the Stock Option Plan to those eligible to receive Options thereunder;
>
> (c) the Board or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders; and

(d) any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions."

Recommendation of the Board

The Board has determined that the Stock Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of ratifying, confirming and approving the Stock Option Plan. **In the absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the foregoing resolution.**

The Board reserves the right to amend any terms of the Stock Option Plan or not to proceed with the Stock Option Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders to do so in light of any subsequent event or development occurring after the date of the Information Circular.

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 three directors. The Board has determined Dr. David Terry 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: Nikolaos Cacos and Ignacio Celorrio. Nikolaos Cacos is a member of the Company's management and is not independent as he serves as President & CEO. Mr. Celorrio serves as President of Desarollo de Recursos S.A., a wholly owned subsidiary of the Company.

Directorships

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

Name of Director of the Company	Names of Other Reporting Issuers
Dr. David Terry	Argentina Lithium & Energy Corp. Blue Sky Uranium Corp. Aftermath Silver Ltd.
Nikolaos Cacos	Argentina Lithium & Energy Corp. 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 and is posted on SEDAR at 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 Chair of the Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code. The Chair of the Audit Committee 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 and other share-based awards under the Golden Arrow Stock Option Plan and Equity Incentive Plan, respectively. The Compensation and Governance Committee determines the terms of each stock option and other share-based awards within the parameters set out in the Stock Option Plan and Equity Incentive Plan, respectively, and applicable stock exchange rules and policies. For further details on the Stock Option Plan and Equity Incentive Plan, see "*Executive Compensation - Stock Option Plans and Other Incentive Plans*."

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 and other share-based awards) 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.)

The Compensation and Governance Committee is also responsible for reviewing and assessing the effectiveness of the Board; 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.

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[(1)]	Financially Literate[(2)]
Dr. David Terry	Yes	Yes
Ignacio Celorrio	No	Yes
Nikolaos Cacos	No	Yes

(1) 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.

(2) 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 30 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
Ignacio Celorrio	Ignacio Celorrio is a highly respected figure in the Latin Americas mining industry, currently serving as Executive Vice-President of Legal, Government, and External Affairs at Lithium Argentina. He also co-chair the Martinez de Hoz/Rueda law firm mining department. With over 25 years of professional experience, Mr. Celorrio has established himself as a trusted legal advisor, specializing in mining law, administrative law, energy law, and corporate regulations. His career has spanned Argentina, Canada, and Australia, working closely with governments, NGOs, and private stakeholders to shape the future of mining and energy development. A former president of Lithium Americas' LATAM division, he has participated in the structuring, construction and commissioning of the Cauchari Olaroz project in Jujuy (Argentina), which as of 2026 is the largest lithium project in Argentina. In addition to his extensive professional experience, he has a solid academic background from the Universidad Católica Argentina, the Universidad Austral and the Law School of the University of Buenos Aires.

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 Chair of the Company's Audit Committee. 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* 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(1)	Audit Related	Tax Fees(3)	All Other Fees(4)
December 31, 2025	$88,015	Nil	Nil	Nil
December 31, 2024	$86,063	Nil	Nil	Nil

(1) The aggregate fees billed and to be billed by the Company's auditor for audit fees.
(2) 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.
(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
(4) 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.sedarplus.ca or the Company's website resources 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, 2025. 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 411, 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 July 10, 2026.

ON BEHALF OF THE BOARD OF
GOLDEN ARROW RESOURCES CORPORATION

"Nikolaos Cacos"
President & CEO

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:

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)

SCHEDULE "B"

INFORMATION CONCERNING CAPSTONE

Unless the context otherwise requires, all references in this Schedule B to "Capstone" means "Capstone Copper Corp.". Certain other terms used in this Schedule B that are not otherwise defined herein are defined under "*Glossary of Terms*" in the Circular to which this Schedule B is attached.

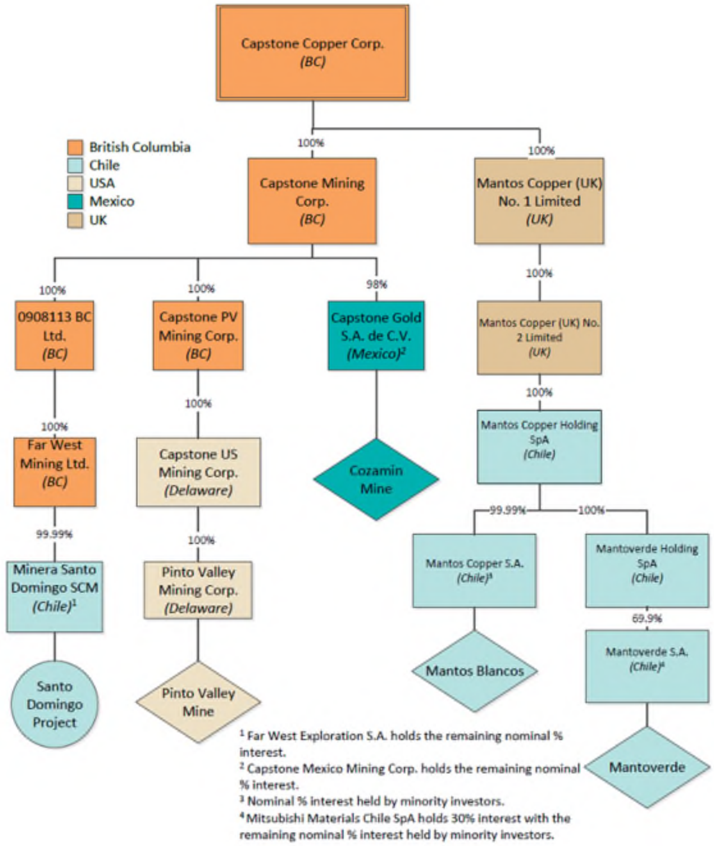
GENERAL

Mantos Copper (Bermuda) Limited ("**Mantos Copper**") was incorporated pursuant to the Companies Act 1981 (Bermuda) on August 18, 2015. Mantos Copper was continued from Bermuda into British Columbia under the *Business Corporations Act* (British Columbia) on March 22, 2022. On March 23, 2022, Mantos Copper completed a court-approved plan of arrangement pursuant to which Mantos Copper was continued from Bermuda in British Columbia and acquired all of the issued and outstanding common shares (each, a "**Capstone Share**") of Capstone Mining Corp. ("**Capstone Mining**") and changed its name to "Capstone Copper Corp." (the "**Mantos Transaction**"). The business operations of Capstone represent the combination of Capstone Mining and Mantos Copper businesses.

Prior to the completion of the Mantos Transaction on March 23, 2022, Capstone Mining was a reporting issuer in Canada and Mantos Copper was a private company. Upon completion of the Mantos Transaction, Capstone became the reporting issuer in Canada. Capstone is a reporting issuer in every jurisdiction of Canada.

Capstone's head and registered office is located at 2100 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, Canada.

The following chart describes the intercorporate relationships amongst Capstone's material subsidiaries and the percentage of voting securities held by Capstone, either directly or indirectly, as of the date of this Circular, and the jurisdiction of incorporation, formation, continuation or organization of each subsidiary:



Capstone is an Americas-focused copper mining company headquartered in Vancouver, Canada, listed on the TSX under the symbol "CS" and on the Australian Securities Exchange (the "**ASX**") under the symbol "CSC". Capstone's strategy is to unlock transformational copper production growth while executing on cost and operational improvements through innovation, optimization and safe and responsible production throughout its portfolio of assets. Capstone's market capitalization is approximately C$10.5 billion.

Capstone's material properties include the Pinto Valley copper mine (the "**Pinto Valley Mine**") located in Arizona, USA, the Cozamin copper-silver mine (the "**Cozamin Mine**") located in Zacatecas, Mexico, the Mantos Blancos copper-silver mine (the "**Mantos Blancos Mine**") located in the Antofagasta region, Chile, and the Mantoverde copper-gold mine (the "**Mantoverde Mine**"), located in the Atacama region, Chile. Capstone's growth pipeline includes the fully permitted Santo Domingo copper-iron-gold project (the "**Santo Domingo Project**"), located approximately 35 kilometres northeast of Mantoverde in the Atacama region, Chile, as well as a portfolio of exploration properties in the Americas.

Further details about Capstone's material mineral properties can be found in the following technical reports, which may be obtained under Capstone's profile on SEDAR+ at www.sedarplus.ca:

- "Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update Atacama Region, Chile", filed on September 13, 2024 with an effective date of July 31, 2024;

- "Mantoverde Project, NI 43-101 Technical Report on Feasibility Study, Atacama Region, Chile" filed November 14, 2024 with an effective date of July 1, 2024;

- “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” filed on May 2, 2023 with an effective date of January 1, 2023;
- “Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile” filed March 23, 2022 with an effective date of November 29, 2021; and
- “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona USA”, filed on March 23, 2022 with an effective date of March 31, 2021.

RECENT DEVELOPMENTS

On June 29, 2026, Capstone announced that it had published its 2025 Sustainability Report, detailing Capstone’s performance on material sustainability topics across its operations for the period of January 1 to December 31, 2025.

On June 21, 2026, Capstone announced that new three-year bargaining agreements had been ratified with both unions at the Mantos Blancos Mine in Chile, such agreements support Capstone’s employees and the long-term sustainability of the Mantos Blancos operation.

On June 19, 2026, Capstone submitted the Mantos Blancos Phase II Project (the “**Phase II Project**”) to the Environmental Impact Assessment Process. The Phase II Project contemplates an expansion of the sulphide concentrator plant throughput capacity to at least 27,000 ore tonnes per day, an increase from the current design throughput capacity of 20,000 tonnes per day and supports the future construction and operation of a new in-pit tailings storage facility.

On April 29, 2026, Capstone announced its first quarter results for the three months ended March 31, 2026. Operational highlights included Capstone’s repayment of the $30 million early deposit outstanding under its Gold Precious Metals Purchase Agreement with Wheaton (the “**Gold PMPA**”), which eliminated the associated early deposit delay payments and liability, and made the full $290 million commitment under the Gold PMPA available to be delivered by Wheaton to fund construction at the Santo Domingo development project.

MATERIAL PROPERTIES

As of the date of this Circular, Capstone’s material mineral properties are the Pinto Valley Mine, the Cozamin Mine, the Mantoverde Mine, the Mantos Blancos Mine and the Santo Domingo Project. For further details regarding Capstone’s material mineral properties, see “*Material Mineral Properties*” in the Capstone AIF (as defined below).

DOCUMENTS INCORPORATED BY REFERENCE

Information regarding Capstone has been incorporated by reference in the Circular from documents filed by Capstone with securities commissions or similar authorities in Canada. Copies of the documents incorporated in the Circular by reference regarding Capstone may be obtained on request without charge from Capstone’s Corporate Secretary, by email: corporatesecretary@capstonecopper.com, or may be obtained under Capstone’s profile on SEDAR+ at www.sedarplus.ca.

Capstone’s filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein. The following documents, filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form a part, of the Circular:

1. the annual information form of Capstone dated March 23, 2026 for the year ended December 31, 2025 (“**Capstone AIF**”);
2. the audited consolidated financial statements of Capstone as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditor’s report (the “**Annual Financial Statements**”);
3. the management’s discussion and analysis of financial condition and results of operations of Capstone for the years ended December 31, 2025 and 2024;

4. the condensed interim consolidated financial statements of Capstone for the three months ended March 31, 2026 and 2025;

5. the management's discussion and analysis of financial condition and results of operations of Capstone for the three months ended March 31, 2026; and

6. the management information circular of Capstone dated March 10, 2026 in connection with the annual general and special meeting of shareholders of Capstone held on April 30, 2026.

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* filed by Capstone with any securities regulatory authorities in Canada subsequent to the date of the Circular and prior to the Meeting will be deemed to be incorporated by reference in the Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Schedule B will be deemed to be modified or superseded for the purposes of the Circular to the extent that a statement contained in this Schedule B or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Schedule B modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Circular.

Information contained in or otherwise accessed through Capstone's website (www.capstonecopper.com), or any other website, does not form part of the Circular. All such references to Capstone's website are inactive textual references only.

DESCRIPTION OF CAPITAL STRUCTURE

Capstone is authorized to issue an unlimited number of Capstone Shares. As of the Record Date, there were 763,949,339 Capstone Shares issued and outstanding. Capstone has no other classes of voting securities and does not have any classes of restricted securities.

Holders of Capstone Shares are entitled to receive notice of any meetings of shareholders of Capstone, to attend and to cast one vote per Capstone Share at all such meetings. Holders of Capstone Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Capstone Shares entitled to vote in any election of directors may elect all directors standing for election.

Holders of Capstone Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of Capstone are entitled to receive on a pro rata basis the net assets of Capstone after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Capstone Shares with respect to dividends or liquidation. The Capstone Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

In addition, as of the Record Date, an aggregate of up to 8,869,533 Capstone Shares are reserved for issuance upon the exercise or conversion of outstanding stock options and other convertible securities.

CONSOLIDATED CAPITALIZATION

Except as outlined in the paragraph above and under the heading "*Prior Sales*" below, there have been no material changes in the consolidated share structure and loan capital of Capstone from March 31, 2026, to the date of this Circular.

TRADING PRICE AND VOLUME

The Capstone Shares are listed and posted for trading on the TSX under the symbol "CS" and on the ASX under the symbol "CSC".

The following table shows, for the period indicated, the reported high and low trading prices and aggregate volume of trading of the Capstone Shares on the TSX from July 1, 2025, up to and including July 13, 2026:

Month	High (C$)	Low (C$)	Volume
July 2025	9.12	7.05	45,481,437
August 2025	9.94	7.97	50,696,384
September 2025	12.3	9.15	62,646,019
October 2025	13.8	10.79	117,700,540
November 2025	12.78	10.56	71,547,737
December 2025	13.99	11.68	84,771,469
January 2026	18.04	12.93	120,549,521
February 2026	16.89	12.935	105,974,059
March 2026	13.90	9.30	115,864,056
April 2026	13.29	10.26	94,535,653
May 2026	15.09	10.82	91,403,169
June 2026	16.06	12.385	82,356,657
July 1 - July 13, 2026	13.43	11.69	45,794,253

Capstone has obtained the above information with respect to the high and low trading prices and the aggregate volume of trading of the Capstone Shares on the TSX from TMX Money.

The closing price of Capstone Shares on the TSX on June 22, 2026, the last trading day prior to the announcement of the Transaction, was C$14.66. The closing price of the Capstone Shares on the TSX on July 13, 2026, the last trading day prior to this Circular was C$12.62.

PRIOR SALES

During the 12-month period before the date of this Circular, Capstone issued the following Capstone Shares:

Date of Issuance	Number Issued	Issue Price (C$)
July 2, 2025	17,334	$6.97
August 11, 2025	14,538	$7.25
August 22, 2025	3,000	$3.90
August 25, 2025	9,965	$6.00
August 25, 2025	10,419	$7.25
August 25, 2025	17,393	$3.90
August 25, 2025	7,792	$6.97
September 5, 2025	12,992	$6.00
September 16, 2025	6,878	$3.90
September 24, 2025	3,419	$7.25
October 3, 2025	2,317	$6.61
October 3, 2025	4,406	$7.25
October 23, 2025	1,020,661	$13.71
November 4, 2025	75,599	$11.08

Date of Issuance	Number Issued	Issue Price (C$)
November 4, 2025	24,556	$5.08
November 6, 2025	15,152	$6.00
November 6, 2025	4,787	$7.25
November 6, 2025	4,725	$6.97
November 7, 2025	3,588	$7.25
November 7, 2025	3,593	$6.97
November 10, 2025	1,222	$6.61
November 13, 2025	4,000	$3.90
November 24, 2025	4,075	$7.25
November 26, 2025	13,483	$3.90
November 26, 2025	92,758	$6.16
November 28, 2025	23,196	$6.00
December 1, 2025	1,600	$3.90
December 3, 2025	2,400	$3.90
December 4, 2025	2,000	$7.25
December 22, 2025	19,167	$3.90
March 9, 2026	9,564	$5.79
March 11, 2026	5,383	$6.00
March 12, 2026	7,173	$6.00
March 12, 2026	5,944	$8.40
March 12, 2026	6,856	$7.25
March 12, 2026	3,110	$6.97
March 13, 2026	4,954	$7.25
March 23, 2026	14,581	$10.07
March 23, 2026	28,838	$10,43
April 1, 2026	11,602	$6.00
April 2, 2026	6,871	$7.25
April 2, 2026	8,626	$6.97
April 8, 2026	3,621	$8.40
April 8, 2026	7,324	$7.25
April 8, 2026	10,246	$6.97
May 5, 2026	2,317	$6.61
May 5, 2026	4,612	$8.40
May 5, 2026	4,406	$7.25
May 11, 2026	18,873	$6.00
May 11, 2026	18,299	$8.40
May 11, 2026	14,495	$7.25
May 13, 2026	4,414	$6.00
May 13, 2026	18,984	$14.00
May 28, 2026	17,334	$6.97
June 4, 2026	10,997	$6.61
June 4, 2026	3,880	$6.00
June 4, 2026	8,716	$8.40
June 4, 2026	9,114	$7.25
June 4, 2026	21,496	$15.23

Notes:

(1) During the month of July 2025, upon exercise of stock options of Capstone, an aggregate of 17,334 Capstone Shares were issued.

(2) During the month of August 2025, upon exercise of stock options and treasury share units of Capstone, an aggregate of 63,107 Capstone Shares were issued.

(3) During the month of September 2025, upon exercise of stock options of Capstone, an aggregate of 23,289 Capstone Shares were issued.
(4) During the month of October 2025, upon exercise of stock options of Capstone and a private placement, an aggregate of 1,027,384 Capstone Shares were issued.
(5) During the month of November 2025, upon exercise of stock options and treasury share units of Capstone, an aggregate of 270,734 Capstone Shares were issued.
(6) During the month of December 2025, upon exercise of stock options of Capstone, an aggregate of 25,167 Capstone Shares were issued.
(7) During the month of March 2026, upon exercise of stock options and treasury share units of Capstone, an aggregate of 86,403 Capstone Shares were issued.
(8) During the month of April 2026, upon exercise of stock options of Capstone, an aggregate of 48,290 Capstone Shares were issued.
(9) During the month of May 2026, upon exercise of stock options and treasury share units of Capstone, an aggregate of 103,734 Capstone Shares were issued.
(10) During the month of June 2026, upon exercise of stock options and treasury share units of Capstone, an aggregate of 54,203 Capstone Shares were issued.

During the 12-month period before the date of this Circular, Capstone issued the following securities convertible into Capstone Shares:

Date of Issue	Type of Security	Issue Price (C$)	Number Issued
August 8, 2025	Units	$8.35	27,847
August 11, 2025	Units	$8.61	46,458
March 6, 2026	Options	$12.91	672,043
March 6, 2026	Units	$12.91	1,475,761

Notes:
(1) On August 8, 2025, Capstone issued 27,847 restricted share units at a grant price of $8.35 per restricted share unit in connection with Capstone's 2026 employee long term incentive plan.
(2) On August 11, 2025, Capstone issued 23,229 treasury performance share units and 23,229 treasury restricted share units at a grant price of $8.61 per unit in connection with Capstone's 2026 employee long term incentive plan.
(3) On March 6, 2026, Capstone issued 672,043 stock options at $12.91 per stock option in connection with Capstone's 2026 employee long term incentive plan.
(4) On March 6, 2026, Capstone issued 414,484 treasury performance share units and 1,061,277 treasury restricted share units at a grant price of $12.91 per unit in connection with Capstone's 2026 employee long term incentive plan.

RISK FACTORS

An investment in Capstone Shares and the completion of the Transaction are subject to certain risks. In assessing the Transaction, shareholders should carefully consider the risks described under *Risk Factors Associated with the Transaction* and the risks described in the Capstone AIF, and other documents incorporated by reference herein.

INTERESTS OF EXPERTS

Certain scientific and technical information regarding Capstone contained in this Circular and in the documents incorporated by reference herein was reviewed and approved by Peter Amelunxen, Senior Vice President, Technical Services of Capstone and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. To the knowledge of Capstone, Peter Amelunxen holds less than one percent (1%) of the outstanding securities of Capstone as at the date of this Circular.

Deloitte LLP, Chartered Professional Accountants ("**Deloitte Canada**"), Capstone's independent auditors, have prepared an auditor's report dated March 2, 2026, on the Annual Financial Statements which have been filed on Capstone's SEDAR+ profile. Deloitte Canada is independent of Capstone within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

SCHEDULE “C”

RED CLOUD SECURITIES INC. FAIRNESS OPINION

Red Cloud Securities Inc.
120 Adelaide Street West, Suite 1400
Toronto, Ontario, M5H 1T1

June 16, 2026

Golden Arrow Resources Corporation
Suite 411 - 837 West Hastings Street
Vancouver, BC
Canada, V6C 3N6

To the Board of Directors:

Red Cloud Securities Inc. ("**Red Cloud**") understands that Golden Arrow Resources Corporation ("**GRG**" or the "**Company**") is considering entering into a definitive agreement (the "**Definitive Agreement**") with Capstone Copper Corp. ("**Capstone**") pursuant to which Capstone will acquire 100% of 73 concessions (the "**San Pietro Copper Concessions**") comprising approximately 16,555 hectares of the San Pietro Project (the "**San Pietro Project**") for a total consideration of US$25.0 million (the "**Consideration**", and Capstone's acquisition of the San Pietro Copper Concessions for the Consideration to be referred to as the "**Transaction**") to be payable through the issue of common shares of Capstone (the "**Capstone Shares**"). The San Pietro Copper Concessions to be acquired by Capstone are currently owned by New Golden Exploration Chile SpA ("**NGE**"), a joint venture indirectly owned by New Golden Explorations Atlantida Ltd. ("**New Golden Atlantida**"), a wholly owned subsidiary of Golden Arrow (75.019% of the San Pietro Project joint venture) and its joint venture partner, Sociedad de Servicios Andinos SPA ("**SSA**", and collectively with New Golden Atlantida, the "**Sellers**") (24.981% of the San Pietro Project joint venture). The number of Capstone Shares to be issued to the Sellers will be based on the volume-weighted average closing price of Capstone's common shares for the 10 trading days ending two business days prior to the closing of the Transaction, with the Capstone Shares to be issued to the Company pursuant to the Transaction to be referred to as "**GRG's Consideration**". The terms of the Transaction will be more fully described in the Definitive Agreement and the management information circular of the Company (the "**Circular**") to be mailed to the shareholders of the Company (the "**GRG Shareholders**") in connection with the special meeting of the GRG Shareholders to be held to consider and vote upon the approval of the Transaction.

For the purposes of this letter, all dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. "**GRG Securities**" means all of the GRG common shares (the "**GRG Shares**"), GRG Options (as defined herein) and GRG Warrants (as defined herein) outstanding. "**GRG Options**" means stock options issued pursuant to, or governed by, the stock option plan most recently approved by the GRG Shareholders. "**GRG Warrants**" means the outstanding common share purchase warrants to purchase GRG Shares issued by GRG. "**GRG Securityholders**" means, at the applicable time, the holders of GRG Securities.

Engagement of Red Cloud

The Company initially contacted Red Cloud regarding a potential advisory mandate on May 27, 2026. The Company formally retained Red Cloud in a letter agreement dated May 28, 2026 (the "**Engagement Agreement**") to prepare and deliver a verbal and written opinion (the "**Opinion**") to the board of directors of the Company (the "**GRG Board**") as to the fairness, from a financial point of view, to GRG Shareholders regarding the consideration to be received by the Company pursuant to the Transaction. Red Cloud rendered its oral opinion to the GRG Board on June 16, 2026 prior to the Company entering into the Definitive Agreement. This Opinion provides the same opinion, in writing, as that given orally by Red Cloud to the GRG Board on June 16, 2026.

The Engagement Agreement provides for Red Cloud to receive from the Company a fixed fee in connection with the Opinion, which is not dependent on the conclusions reached by Red Cloud in the Opinion or the completion of the Transaction. Furthermore, the Company has agreed to reimburse Red Cloud for its reasonable out-of-pocket expenses and to indemnify Red Cloud in respect of certain liabilities that might arise out of our engagement.

Credentials of Red Cloud

Red Cloud is a leading mining-focused Canadian investment dealer providing investment banking, institutional equity sales, research, share liquidity, and equity capital markets services for corporate clients as well as institutional and high net worth retail investors. Red Cloud's affiliate, Red Cloud Financial Services Inc. ("**Red Cloud Financial**"), also provides advisory services related to investor marketing and media support for its corporate clients. As part of our investment banking activities, Red Cloud regularly engages in the valuation of securities in connection with mergers and acquisitions, sell-side process mandates, public offerings and private placements of publicly listed and privately held securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions.

The Opinion expressed herein is the opinion of Red Cloud and the form and content hereof have been approved for release by its investment banking team and its Chief Executive Officer, who collectively have significant experience in merger, acquisition, divestiture, valuation and fairness opinion matters.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions (the "**IIROC Rules**") of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), and in conformity with the Practice Standards of The Canadian Institute of Chartered Business Valuators ("**CBV**"), but IIROC and CBV have not been involved in the preparation or review of the Opinion.

Independence of Red Cloud

Except as disclosed herein, neither Red Cloud, nor any of our affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Sellers, Capstone or any of their respective insiders, associates or affiliates (collectively, the "**Interested Parties**").

During the 24 months preceding the date of this Opinion, none of Red Cloud nor any of its affiliates:

a) has been engaged by either of the Company, the Sellers or Capstone to provide any other financial advisory services or to act as finder or lead/co-lead manager on any offering of securities;
b) has or has had a material financial interest in any transaction involving such parties; or

c) has had a material involvement in an evaluation, appraisal or review of the financial condition of such parties.

As of the date of this Opinion, Red Cloud has 28,000 warrants that are exercisable into GRG Shares with an exercise price of C$0.05 per GRG Share that expire on November 22, 2027.

None of Red Cloud or any of its affiliates has a material financial interest in future business under an agreement, commitment or understanding involving such parties.

There are no other understandings, agreements or commitments between Red Cloud and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Red Cloud may, in the future, in the ordinary course of its business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time. In the ordinary course of its business, Red Cloud acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of the Company and Capstone and, from time to time, may have executed or may execute transactions on behalf of the Company and Capstone or other clients for which it received or may receive compensation. In addition, as an investment dealer, Red Cloud conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to the Company or Capstone and/or their respective affiliates or associates.

Prior Valuations

The Company has represented to Red Cloud that there have been no independent appraisals or prior valuations (as defined in MI 61-101 (as defined below) and the IIROC Rules) of the Company (including its material assets and GRG Securities), New Golden Atlantida, the San Pietro Copper Concessions or the San Pietro Project in the preceding 24 months.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

i. a non-binding letter of intent between the Company and Capstone dated March 13, 2026 (the "**LOI**") and the amendment letter to the LOI dated May 8, 2026 regarding the Transaction and exclusivity agreement;
ii. a draft of the Definitive Agreement between the Sellers and Capstone that was provided to Red Cloud;
iii. certain publicly available financial statements, continuous disclosure documents, historical trading statistics and other information of the Company, which includes, but is not limited to:
    a. the audited financial statements and management's discussion and analysis of the Company for the years ended December 31, 2025 and 2024;

b. the investor presentation of the Company for May 2026 titled "Growing a New Multi-Deposit Copper-Gold Discovery" as well as other historical investor presentations publicly disclosed by the Company on the Company's website;
c. the historical trading statistics of GRG Shares on the TSX Venture Exchange (the "**TSX-V**"); and
d. Certain press releases and other public information relating to the Company and the San Pietro Project that Red Cloud considers relevant to this Opinion;

iv. certain publicly available financial statements, continuous disclosure documents, historical trading statistics and other information of Capstone, which includes, but is not limited to:
a. the unaudited interim financial statements and management's discussion and analysis of Capstone for the three months ended March 31, 2026;
b. the investor presentation of Capstone for May 2026;
c. the historical trading statistics of Capstone Shares on the Toronto Stock Exchange (the "**TSX**"); and
d. available research reports on Capstone;

v. the NI 43-101 Technical Report titled "Mineral Resource Estimate for the San Pietro Copper-Gold-Iron-Cobalt Project Atacama Region, Chile" with an effective date of January 24, 2025 (the "**January 2025 Technical Report**");

vi. publicly available information related to publicly traded companies with open pit mineable primarily copper projects located in Latin America that Red Cloud considers relevant to this Opinion;

vii. publicly available information related to precedent acquisitions of selected primarily copper exploration and development stage projects located in the Americas since January 2021 that Red Cloud considers relevant to this Opinion;

viii. publicly available information related to publicly traded mineral exploration and development stage companies that have been acquired since January 2021, which includes historical trading statistics that Red Cloud considers relevant to this Opinion;

ix. discussions, information and files provided by officers and personnel of the Company ("**GRG Management**") regarding (i) the events leading to the execution of the LOI, (ii) the strategic review process related to the San Pietro Project that commenced in May 2025 (the "**Strategic Review Process**"), the expected operations and funding requirements of the Company for the next twenty four months, and (iii) other considerations relevant to the Opinion;

x. a certificate addressed to us, dated as of the date hereof, from two senior officers or directors of the Company as to the completeness and accuracy of the Information (as defined below); and

xi. such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In its assessment, Red Cloud looked at several methodologies, analyses and techniques and used the combination of these approaches to determine the Opinion. Red Cloud based the Opinion upon many quantitative and qualitative factors as deemed appropriate based on Red Cloud's experience in rendering such opinions.

Red Cloud has not completed a detailed technical due diligence review, and has relied upon the management of the Company for all technical due diligence matters, without independent verification. No physical due diligence of the San Pietro Project as well as the material assets of the Company was undertaken by Red Cloud. Red Cloud has not, to the best of its knowledge, been denied access by the Company to any information requested.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. Red Cloud has not been asked to prepare and has not prepared a "formal valuation" in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial, business and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company and its respective subsidiaries, affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of our professional judgment and except as expressly described herein, we have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

The Company has represented to us, in a certificate of two senior officers or directors of GRG dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company and Capstone referred to above under the heading "Scope of Review" (collectively, the "**Information**"), (i) in respect of itself is true and correct at the date the Information was provided to Red Cloud and did not, and does not contain a misrepresentation; and (ii) that, since the date on which the Information was provided to Red Cloud, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which, in the reasonable opinion of management of the Company, would have or would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with certain officers of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction.

The Opinion is being provided to the GRG Board for its exclusive use only in considering the Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Red Cloud, except that we consent to the references to Red Cloud and the description of, reference to and reproduction of the Opinion in its entirety in the Circular or other document provided to securityholders of GRG and to any accompanying disclosure that we approve, acting reasonably, in advance, with respect to the Transaction.

Red Cloud believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Analysis of the Consideration

Red Cloud is of the view that the current trading price of Capstone Shares on the TSX represents a reasonable proxy for the value of the GRG Consideration under the Transaction. The Capstone Shares are highly liquid. During the three months prior to the date of this Opinion, the average daily trading volume and daily value of Capstone Shares traded on the TSX was approximately 4.3 million and $51 million, respectively. The estimated Capstone Shares issuable, prior to any adjustments for applicable taxes and transaction costs, to the Company pursuant to the Transaction represents a small percentage of the average daily trading volume of Capstone Shares over the last three months on the TSX.

In evaluating the value of the GRG Consideration, Red Cloud has made no downward adjustment to reflect the liquidity of the Capstone Shares, the effect of the Transaction on the Capstone Shares or the fact that individually the aggregate Consideration for the San Pietro Copper Concessions do not form part of a controlling interest.

Evaluating the Consideration

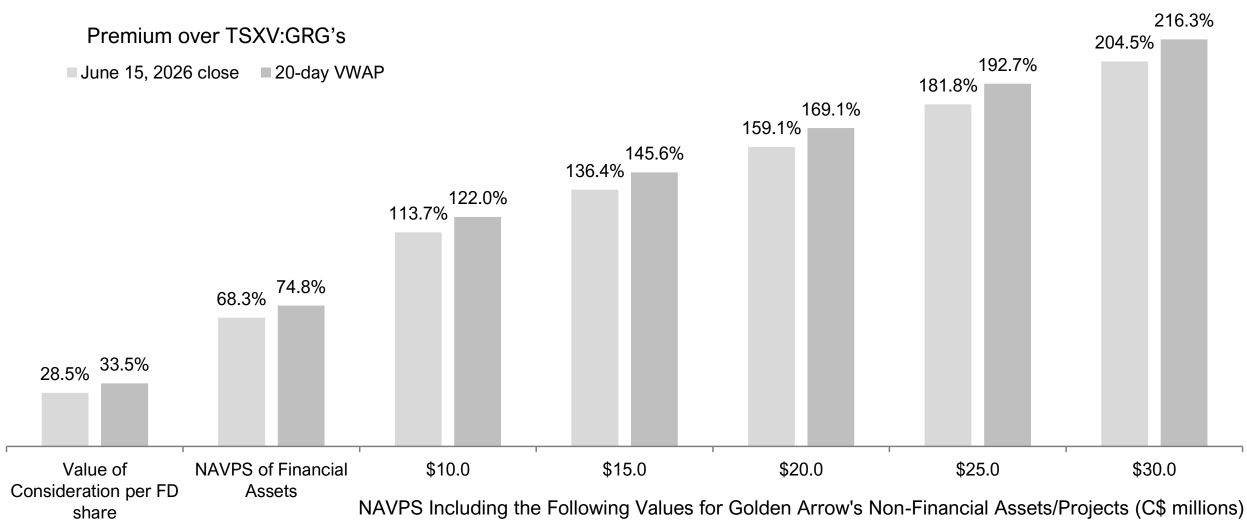
In evaluating the GRG Consideration, Red Cloud estimated the following:

i. the estimated value of the GRG Consideration (prior to any adjustment for taxes and Transaction-related expenses) per fully diluted share of the Company (“**FD GRG Share**”);
ii. the estimated value of the non-operating net assets of the Company, which largely reflects financial assets net of estimated working capital of the Company, per FD GRG Share (the “**NAVPS of GRG Financial Assets**”; and

iii. the estimated net asset value of the Company per FD GRG Share, which was calculated using the NAVPS of GRG Financial Assets plus what Red Cloud considers to be a highly conservative range of values for GRG's non-financial assets following the completion of the Transaction (the "**GRG Projects**").

Red Cloud estimated implied premiums of the derived figures of (i), (ii) and (iii) stated above to the historical trading prices of GRG Shares on the TSX-V for the period ending on June 15, 2026, which is the last trading day prior to the date of this Opinion. A summary of these implied premiums is shown in Table 1. We note that the ascribed values for the GRG Projects are for illustrative purposes only and do not reflect a valuation of the GRG Projects. We note that the implied premium of the GRG Consideration per FD GRG Share represents a significant premium to GRG's closing share price and trailing 20-day VWAP for the period ending June 15, 2026 without reflecting any additional value of the GRG other financial assets and the GRG Projects.

Table 1: Implied premiums of (i) the GRG Consideration per FD GRG Share, (ii) the NAVPS of GRG Financial Assets, and (iii) the NAVPS of GRG including a range of ascribed values for GRG's non-financial assets

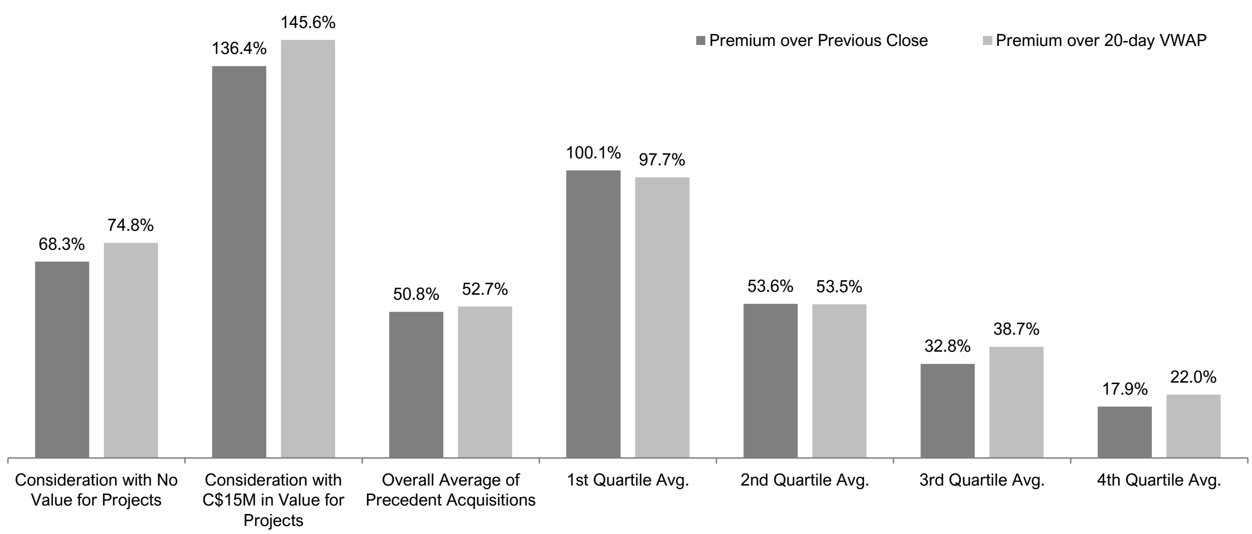


Comparison of the Implied Premiums to Precedent Transaction Offer Premiums

Table 2 provides a summary of the comparison of the implied premiums of as outlined above to that of precedent acquisitions of publicly traded mineral exploration and development stage companies. This analysis is based on implied offer premiums from over 125 precedent acquisitions since January 2021 and only includes those transactions where the acquiring company is acquiring the target company via cash payment or a share consideration and where the pro forma ownership of the target shareholders in the acquiror is less than 40% (to eliminate transactions that would be considered a merger). The implied premiums of (ii) the NAVPS of GRG Financial Assets and (iii) the NAVPS of GRG including an ascribed value of C$15 million for the GRG Projects would rank in the top quartile of all precedent acquisitions included in our analysis (we note that this C$15 million value is for illustrative purpose and is considered a conservative estimate of the potential value of the GRG Projects). This analysis demonstrates that the GRG Consideration pursuant to the Transaction when including values for (i) the net financial assets of GRG and (ii) a conservative range of values for the GRG Projects is well above historical offer premiums of precedent acquisitions of mineral exploration and development stage companies.

While we recognize that the Transaction is not an offer for the Company, we view this analysis as demonstrative of the substantial value for GRG Shareholders, which is expected to result in a material increase in the price of GRG Shares following the announcement of the Transaction.

Table 2: Comparison of the implied premiums of (i) NAVPS of GRG Financial Assets and (ii) NAVPS of GRG including a C$15 million ascribed value for GRG Projects including the GRG Consideration to precedent acquisitions of publicly traded mineral exploration and development stage companies since January 2021



Comparison of the Consideration to Precedent Transaction & Comparable Company TV/Resource Multiples

Red Cloud compared the implied transaction value to resource ("**TV/Resource**") of the Consideration to TV/Resource multiples of selected precedent transactions announced since January 2021 that either involve the acquisition of the following:

i. open pit mineable exploration and development stage primarily copper projects located in the Americas that are either at a defined resource of PEA stage, and
ii. publicly traded exploration and development stage companies with flagship primarily copper projects located in the Americas that are amenable to open pit mining that were either at a defined resource or PEA stage.

For our analysis, Red Cloud excluded those precedent acquisitions of projects that are past producing mining operations on care-and-maintenance or are comprised or higher-grade deposits that are amenable to underground mining methods. Red Cloud recognizes that many of the precedent transactions included in its analysis were announced when prevailing spot copper prices were materially lower than prevailing spot prices as of the date of this Opinion.

The implied TV/Resource multiples of the Consideration (when using the copper equivalent resource estimate as disclosed in the January 2025 mineral resource estimate of the San Pietro Project) ranked near the median of precedent acquisitions included in our precedent transaction TV/Resource analysis and well above the average of precedent acquisitions of projects located in Latin America. We note that both the copper and copper equivalent grades of the Rincones and Colla Cu-Au-Co-Fe deposits are materially lower than such grades of most of the key projects acquired in precedent transactions that were included in our analysis.

Red Cloud also compared the implied TV/Resource multiples of the Consideration to the enterprise value to resource ("**EV/Resource**") multiples of comparable publicly traded copper exploration and development stage companies. Red Cloud analyzed EV/Resource multiples of selected publicly traded companies with primarily open pit mineable copper projects located in Latin America, with most of the selected companies having projects that were at either the defined resource or PEA stage. The implied TV/Resource multiples of the Consideration ranked in the bottom half when compared to comparable company EV/resource multiples. We note the following with regards to comparable company EV/Resource multiples:

- the copper and copper equivalent grades of the Rincones and Colla Cu-Au-Co-Fe deposits are materially lower than such grades of most of the flagship projects of comparable companies included in our analysis; and
- EV/Resource multiples of selected comparable companies included in our analysis are materially higher than the implied TV/Resource multiples of precedent transactions (even those transactions completed in 2025 and 2026).

Given the above and when deriving a value range for the San Pietro Copper Concessions, Red Cloud has applied most of its weighting from values derived from precedent transaction TV/Resource multiples. The value of the Consideration fell within Red Cloud range of values for the San Pietro Copper Concessions.

Other Qualitative Factors and Considerations

Transaction Followed a Comprehensive Strategic Review Process

Based on discussions with GRG Management, Red Cloud understands that the Company had been conducting the Strategic Review Process since May 2025. The Strategic Review Process contemplated a broad range of potential strategic outcomes, including an asset sale, earn-in arrangements, option agreements, joint ventures, strategic partnerships and other project financing alternatives. The objective of the Strategic Review Process was to identify the transaction structure that would deliver the most attractive combination of value realization, risk reduction and funding certainty for GRG Shareholders. Southern Cone Partners acted as financial advisors in connection with the Strategic Review Process.

The Strategic Review Project included outreach to over 50 third parties, which included major mining companies, mid-tier copper-focused producers, copper exploration and development stage companies and strategic investors with expected interest in copper exploration and development stage projects in Chile.

The Strategic Review Process provided an effective market test of the San Pietro Project and allowed the Company to evaluate available strategic alternatives before entering into the LOI. Red Cloud is of the view that given the length and breadth of this Strategic Review Process, the resulting Consideration is representative of a market value of the San Pietro Copper Concessions.

Transaction Better Positions the Company for Future Growth

Following the Transaction, the Company expects to be well funded with significant cash and marketable securities. The Company is refocusing on exploring the gold concessions of the San Pietro Project, which will be rebranded as the Atakama Gold Project.

Based on discussions with GRG Management and prior to the execution of the LOI, the Company's operations and exploration plans over the next 24 months were focused on discovering and defining a significant gold resource on the concessions that comprise the Atakama Gold Project. Furthermore, funding a sufficiently sized program to expand and advance the Rincones and Colla deposits to a PEA study would require considerable funding, as evidenced in the US$17.4 million cost estimate for the recommended programs included in the January 2025 Technical Report.

In the absence of a Transaction, the Company would have likely pursued a modestly sized equity financing to fund its exploration plans for the Atakama Gold Project. Such a financing is expected to be highly dilutive to existing GRG Shareholders. Furthermore, this contemplated equity financing would not have provided adequate funding to materially expand and advance the Rincones and Colla deposits. We also emphasize that completing such equity financing would be challenging and include significant risks given the Company's market capitalization and general capital markets profile as of the date of this Opinion.

The Transaction enables the monetization of the San Pietro Copper Concessions while allowing GRG Shareholders to maintain exposure to the gold opportunity. At the same time, it relieves Golden Arrow of the future funding, execution, and development risks associated with advancing the Atakama Gold Project and the San Pietro Copper Concessions concurrently.

Other factors that Red Cloud considered in its Opinion include:

- the Company retains the gold concessions that will comprise the rebranded Atakama Gold Project, which allows the Company to reposition as a well-funded gold explorer with the opportunity to delineate a significant gold resource;
- the Company retains meaningful upside from its other assets and projects in Argentina, which includes a 1.5% NSR royalty on the Mogotes Metals Inc.'s Filo Sur Project (0.5% may be repurchased for C$2.0 million);
- Consideration in the form of Capstone Shares provides ownership in a premier, relatively lower risk, intermediate copper producer;

- Capstone Shares on the TSX are highly liquid, and can be liquidated to fund the Company's exploration plans and operations over the foreseeable future; and
- the Transaction has strong support from insiders, with directors, senior officers and certain other key shareholders of the Company holding in aggregate approximately 32.5% of the GRG Shares outstanding to enter into voting support agreement to vote in favour of the Transaction.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is Red Cloud's opinion, as of the date hereof, that the Consideration to be received by the Company pursuant to the Transaction is fair, from a financial point of view, to GRG Shareholders.

Yours truly,

Red Cloud Securities Inc.

Red Cloud Securities Inc.

SCHEDULE “D”

DISSENT RIGHTS

DISSENT PROVISIONS OF THE BCBCA

DIVISION 2 OF PART 8 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and

this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter’s notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter’s notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division