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GOLDEN ARROW

RESOURCES CORPORATION

NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT 10:00 A.M.

ON SEPTEMBER 16, 2019

AT THE ADDRESS OF

**BLAKE, CASSELS & GRAYDON LLP, SUITE 2600, THREE BENTALL CENTRE
595 BURRARD STREET, VANCOUVER, BC**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT
SHAREHOLDERS VOTE **FOR** THE GOLDEN ARROW SHAREHOLDERS RESOLUTION**

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Shareholder questions or requests for voting assistance may be directed to Golden Arrow Resources Corporation's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll- Free Number: 1-877-452-7184

Collect Calls Outside North America: 1-416-304-0211

Email: assistance@laurelhill.com

FREQUENTLY ASKED QUESTIONS ABOUT THE TRANSACTION AND THE GOLDEN ARROW MEETING

The following are some questions that you, as a Golden Arrow 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 this Information Circular. You are urged to read this Information Circular in its entirety before making a decision related to your Golden Arrow Shares.

Capitalized terms used but not defined in this section have the meaning ascribed to them under the heading “Glossary of Terms”. See also “Cautionary Note Regarding Forward-Looking Statements and Risks”.

Q: When and where is the Meeting?

A: The Meeting will take place on September 16 at 10:00 a.m. (Vancouver time), at the offices of Blake, Cassels & Graydon LLP, Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia.

Q: What am I voting on?

A: At the Meeting, you will be asked to consider and, if deemed advisable, to vote **FOR** the Golden Arrow Shareholders Resolution authorizing and approving the Transaction whereby, pursuant to the Share Purchase Agreement, Golden Arrow has agreed to sell, and SSRM has agreed to purchase, Golden Arrow’s 25% interest in Puna Operations in exchange for the Consideration. See “*The Transaction*”.

Q: What are the reasons and benefits of selling Puna Operations now?

A: The Transaction provides a significant improvement to Golden Arrow’s financial position going forward due to the Consideration consisting of:

- (a) the \$3.0 million cash payment at the closing of the Transaction;
- (b) the \$25.9 million in SSRM Shares at the closing of the Transaction;
- (c) the complete repayment of the Company’s fully drawn Loan under the Credit Agreement with SSRM;
- (d) the return by SSRM to Golden Arrow for no consideration of the 4,285,714 Golden Arrow Shares held by SSRM; and
- (e) payment by SSRM of Golden Arrow’s portion of all cash contributions required to be made to Puna Operations under the Shareholders Agreement from July 22, 2019 until the Closing Date.

As the Credit Agreement with SSRM is fully drawn, Golden Arrow is unable to make exploration or development expenditures on the other assets in its portfolio and is not permitted to take on further secured indebtedness without the consent of SSRM until the principal and accrued interest owing under the Credit Agreement is repaid in full. The Credit Agreement will also become due and payable in July 2020. In addition, further cash calls to Puna Operations under the Shareholders Agreement are anticipated.

Given the current Golden Arrow Share price, the discount required to complete any equity financing, and the capital markets environment for junior miners still being somewhat challenged,

reliance on continued equity financing to fund the Company's obligations under the Credit Agreement and future cash calls under the Shareholders Agreement would be highly dilutive to Golden Arrow Shareholders. The Transaction eliminates this pending refinancing risk and is expected to allow Golden Arrow to advance its portfolio without risk of default or triggering any other restrictive covenants under the Credit Agreement.

Following the Transaction, Golden Arrow will retain an asset portfolio that it believes has significant potential. The portfolio will be comprised of exploration and development opportunities in Chile and Paraguay, where the Company has acquired or entered into option agreements for projects that it believes have great potential for new discoveries, and Argentina, where the Company has a portfolio of exploration and advanced exploration assets and over several years has established a successful track record operating in the country.

The Company will apply a strategy that led them to success at Chinchillas by focusing on advanced stage and high discovery-potential projects, accelerating the timeline for discovery by concentrating on defined targets with historical resource estimates or significant databases and realizing value by monetizing new discoveries as they mature.

See "*The Transaction – Background to the Transaction*", "*The Transaction – Reasons for the Transaction*" and "*The Transaction - Use of Consideration*" in this Information Circular.

Q: What is the recommendation of the Golden Arrow Board on the Transaction?

A: After taking into consideration, among other things, the advice of Golden Arrow's financial advisor regarding the fairness to Golden Arrow Shareholders of the Consideration to be received by Golden Arrow, the directors have concluded that the Transaction is in the best interests of Golden Arrow and recommend that Golden Arrow Shareholders vote **FOR** the Golden Arrow Shareholders Resolution to approve the Transaction.

See "*The Transaction – Recommendation of the Golden Arrow Board*" in this Information Circular.

Q: Why is the Golden Arrow Board making this recommendation?

A: In reaching their conclusion that the Transaction is in the best interests of Golden Arrow, the directors considered and relied upon a number of factors, including those described under the headings "*The Transaction – Reasons for the Arrangement*" and "*The Transaction – Fairness Opinion*" in this Information Circular.

Q: Are Golden Arrow Shareholders entitled to receive any portion of the Consideration received under the Transaction?

A: No, the Consideration will be payable to or received by the Company at the Closing of the Transaction. The Company does not intend to distribute any portion of the Consideration to Golden Arrow Shareholders. See "*The Transaction – Use of Consideration*" and "*Risk Factors*" in this Information Circular.

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

A: Yes, under the terms of the Share Purchase Agreement, completion of the Transaction is subject to the receipt of certain regulatory approvals, including the approval of the TSX-V and the TSX. See "*The Transaction – Regulatory Approvals*" in this Information Circular.

Q: What will happen if the Golden Arrow Shareholders Resolution is not approved or the Transaction is not completed for any reason?

A: If the Golden Arrow Shareholders Resolution is not approved or the Transaction is not completed for any reason, the Share Purchase Agreement may be terminated, subject to Golden Arrow paying SSRM the Termination Fee in certain circumstances.

If the Transaction is not completed, Golden Arrow will require immediate external funding in order to satisfy its obligations under the Credit Agreement, the Contribution Loans (if any) and any future cash calls under the Shareholders Agreement. Such funding may not be available on favourable terms, if at all.

See “*The Share Purchase Agreement – Termination*” and “*Risk Factors*” in this Information Circular.

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

A: Yes. Golden Arrow Shareholders should carefully consider the risk factors relating to the Transaction, some of which include, but are not limited to: (i) following the transaction, Golden Arrow’s principal asset will be the SSRM Shares forming part of the Consideration and Golden Arrow will be dependent on its investment in SSRM, which may not be fully realizable; (ii) following the Transaction, all of Golden Arrow’s properties will be in the exploration stage, and most exploration projects do not result in commercially minable deposits; (iii) the Company will have the sole discretion to use the Consideration received under the Transaction and the Company does not intend to distribute any of the Consideration to Golden Arrow Shareholders; (iv) some of the conditions precedent to the completion of the Transaction are outside the control of Golden Arrow and SSRM and there can be no certainty that all of the conditions precedent to the Transaction will be satisfied; (v) if the Transaction is not completed, the Company’s future business and operations could be harmed; (vi) although Golden Arrow believes that it will satisfy the continued listing requirements of the TSX-V following the Transaction, the TSX-V has discretion to determine that a listed issuer no longer meets such requirements and may downgrade the Company to the NEX Exchange if the Company is not able to rectify any deficiencies during the applicable cure period; (vii) the Termination Fee under the Share Purchase Agreement may discourage other parties from making an Acquisition Proposal or may adversely affect Golden Arrow’s financial condition; (viii) Golden Arrow will incur costs even if the Transaction is not completed, such as legal fees, accounting costs, certain financial advisor fees and, in certain circumstances, the Termination Fee; and (ix) if a significant number of Golden Arrow Shareholders validly exercise dissent rights in respect of the Golden Arrow Shareholders Resolution, the financial condition and cash reserves of Golden Arrow will be adversely affected.

See “*The Transaction – Risks Factors*” in this Information Circular.

Upon completion of the Transaction, Golden Arrow’s principal asset will be the SSRM Shares issued to Golden Arrow on the closing of the Transaction. In addition to the risk factors relating to the Transaction set out above, Golden Arrow Shareholders should also carefully consider the risk factors relating to SSRM. See “*Information Concerning SSRM – Risk Factors*” in this Information Circular.

Q: Am I entitled to a right to dissent?

A: Yes. Under the BCBCA, a Registered Golden Arrow Shareholder is entitled to dissent in respect of a special resolution to authorize or ratify the sale, lease, or other disposition of all or substantially

all of the Company's undertaking. If you are a Registered Golden Arrow Shareholder and wish to exercise your right to dissent, you should review the requirements summarized in this Information Circular carefully and consult with your legal advisor.

See "*Rights of Dissenting Golden Arrow Shareholders*" in this Information Circular.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Golden Arrow. This Information 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.

The Company has also engaged Laurel Hill to assist in the solicitation of proxies in connection with the Meeting. If you have questions or need assistance completing your form of proxy or VIF, please contact Laurel Hill who has been retained as proxy solicitation agent by Golden Arrow and can be contacted toll-free in North America at 1-877-452-7184 or call collect outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

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

A: Only Golden Arrow Shareholders of record as of the close of business on August 9, 2019, 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.

The quorum for the transaction of business at the Meeting is two Golden Arrow Shareholders, or one or more proxyholders representing two Golden Arrow Shareholders, or one Golden Arrow Shareholder and a proxyholder representing another Golden Arrow Shareholder.

Q: How many Golden Arrow Shares are entitled to vote?

A: As of August 9, 2019, there were 123,791,029 Golden Arrow Shares outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Golden Arrow Share that you own.

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

A: The Golden Arrow Shareholders Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast at the Meeting by Golden Arrow Shareholders.

On July 22, 2019, SSRM entered into the Voting Agreements with the Locked-Up Shareholders. The Voting Agreements set forth, among other things, the agreement of the Locked-Up Shareholders to vote their Golden Arrow Shares in favour of the Golden Arrow Shareholders Resolution. The Locked-Up Shareholders collectively beneficially own or exercise control or direction over, in aggregate, 13,111,815 Golden Arrow Shares, representing 10.6% of the issued and outstanding Golden Arrow Shares as of the Record Date. In addition, SSRM has indicated that it will vote the Golden Arrow Shares it holds in favour of the Transaction, representing an additional 3.4% of the issued and outstanding Golden Arrow Shares.

See "*The Transaction – Voting Agreements*" in this Information Circular.

Q: What do I need to do now in order to vote on the Golden Arrow Shareholders Resolution?

A: Registered Golden Arrow Shareholders can vote in the following ways:

- **Online:** Go to the website indicated on the proxy form (www.investorvote.com) and follow the instructions on the screen;
- **Phone:** Call the toll-free number indicated on the proxy form (1.866.732.VOTE toll free within North America or 1.312.588.4290 outside of North America) and follow the instructions using your 15-digit control number located at the bottom left hand corner of your proxy;
- **Fax:** Computershare Investor Services Inc.: 416-263-9524 toll-free 1-866-249-7775;
- **Mail:** To the offices of Computershare Investor Services Inc. Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or
- **In Person:** Present yourself to a representative of Computershare at the Meeting.

Non-registered shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

NOBOs and OBOs will have received this Information Circular from their Intermediary, together with a form of proxy or a VIF. If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your Intermediary on the VIF. See “*General Proxy Information – Non-Registered Holders*” in this Information Circular.

If you have questions or need assistance completing your form of proxy or VIF, please contact Laurel Hill who has been retained as proxy solicitation agent by Golden Arrow and can be contacted toll-free in North America at 1-877-452-7184 or call collect outside North America at 1-416-304-0211 or by email at assistance@laurelhill.com.

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, your Golden Arrow Shares will be voted **FOR** the Golden Arrow Shareholders Resolution in accordance with the recommendations of the Golden Arrow Board.

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

A: Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy cut-off time is 10:00 a.m. (Vancouver time) on September 12, 2019. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice.

Q: Can I change my vote?

A: Yes. If you are a Registered Golden Arrow Shareholder and want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Golden Arrow at Suite 312, 837 West Hastings Street, Vancouver, British Columbia V6C 3N6; or (b) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or is delivered to the person presiding at the Meeting before it commences. Registered Golden Arrow Shareholders that revoke their proxy and

do not replace it with another that is deposited with us before the deadline, can still vote their shares, but to do so they must attend the Meeting in person.

Only Registered Golden Arrow Shareholders have the right to revoke a proxy. Non-registered Golden Arrow Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

See “*General Proxy Information – Changing your mind*” in this Information Circular.

Q: Can I appoint someone other than the person(s) designated by management of Golden Arrow to vote my Golden Arrow Shares?

A: Yes. A Golden Arrow Shareholder has the right to appoint a person (who need not be a Golden Arrow Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name in full of the desired person in the blank space provided in the form of proxy and striking out the names now designated.

See “*General Proxy Information – Appointing a Proxyholder*”.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to any amendments or variations to matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting or any adjournment or postponement thereof. As at the date of this Information Circular, Golden Arrow’s management is not aware of any such amendments or variations, or of other matters to be presented for actions at the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting, or any adjournment or postponement thereof, the Golden Arrow Shares represented by properly executed proxies given in favour of the person(s) designated by management of Golden Arrow in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

See “*General Proxy Information – Instructing your Proxy and Exercise of Discretion by your Proxy*”.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Golden Arrow’s transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Golden Arrow Shareholders, subject to a limited number of exceptions.

GOLDEN ARROW RESOURCES CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF GOLDEN ARROW RESOURCES CORPORATION TO BE HELD ON SEPTEMBER 16, 2019

TAKE NOTICE that a special meeting (the “**Meeting**”) of the holders of common shares (the “**Golden Arrow Shares**”) of Golden Arrow Resources Corporation (“**Golden Arrow**” or the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP, Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, on September 16, 2019, at 10:00 a.m. (Vancouver time), for the following purposes:

1. **Approve the Sale of the Company’s Interest in Puna Operations.** To consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Golden Arrow Shareholders Resolution**”), the full text of which is set out in Appendix “A” to the accompanying management information circular (the “**Information Circular**”), approving the sale of substantially all of the assets of Golden Arrow pursuant to Section 301 of the *Business Corporations Act* (British Columbia) through the sale of all of the outstanding common shares of Puna Operations Inc. owned by Golden Arrow, pursuant to the terms of a share purchase agreement entered into on July 22, 2019 with SSR Mining Inc. (the “**Share Purchase Agreement**”); and
2. **Other Business.** To transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

The Information Circular accompanies and is deemed to form part of this Notice of Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR at www.sedar.com. The Share Purchase Agreement has been filed under the Company’s SEDAR profile and a copy of the Share Purchase Agreement will be available for inspection by shareholders of Golden Arrow at the Company’s records office, located at Suite 312 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, during statutory business hours on any business day up to and including the date of the Meeting.

The board of directors of Golden Arrow (the “**Golden Arrow Board**”) **UNANIMOUSLY** recommends that Golden Arrow Shareholders vote **FOR** the Golden Arrow Shareholders Resolution. It is a condition to the completion of the Transaction that the Golden Arrow Shareholders Resolution be approved at the Meeting.

The record date for determining the Golden Arrow Shareholders entitled to receive notice of and to vote at the Meeting was the close of business on August 9, 2019 (the “**Record Date**”). Only Golden Arrow Shareholders whose names have been entered in the register of Golden Arrow Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

Your vote is important regardless of the number of Golden Arrow Shares you own. Golden Arrow Shareholders are invited to attend the Meeting. Registered Golden Arrow Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed proxy instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (Fax: 1-866-249-7775 (toll free within North America) or +1 (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions thereon. Non-registered Golden Arrow Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their

broker or intermediary. To be effective, a proxy must be received by Computershare not later than 10:00 a.m. (Vancouver time) on September 12, 2019 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting. **Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

Pursuant to the *Business Corporations Act* (British Columbia), (the “BCBCA”) a registered Golden Arrow Shareholder is entitled to dissent in respect of a special resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Company’s undertaking. In the event that the Transaction closes, a registered Golden Arrow Shareholder who dissents in respect of the Golden Arrow Shareholders Resolution (a “**Dissenting Shareholder**”) is entitled to be paid the fair value of such Dissenting Shareholder’s Golden Arrow Shares, provided that such Dissenting Shareholder has delivered a written objection to the Golden Arrow Shareholders Resolution to Golden Arrow at its address for such purpose; Golden Arrow Resources Corporation, Suite 312 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6., Attention: Nikolaos Cacos, Vice President, Corporate Development, with a copy sent to the Company’s counsel at Blake, Cassels & Graydon LLP, 2600-595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3, Attention: Bob J. Wooder, not later than 4:00 p.m. (Vancouver time) on September 13, 2019, being the day which is at least two days immediately preceding the Meeting (or, if the Meeting is postponed or adjourned, the day which is at least two days immediately preceding the date of the postponed or adjourned Meeting) and has otherwise complied strictly with the dissent procedures described in the Information Circular, including the relevant provisions of Division 2 of Part 8 of the BCBCA.

This right is described in detail in the Information Circular under the heading “*Rights of Dissenting Golden Arrow Shareholders*”. The text of Division 2 of Part 8 of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix “C” to the Information Circular.

Beneficial owners of Golden Arrow Shares registered in the name of a broker, investment dealer or other intermediary who wish to dissent should be aware that only registered owners of Golden Arrow Shares are entitled to dissent. Beneficial owners of Golden Arrow Shares who wish to exercise dissent rights in respect of the Golden Arrow Shareholders Resolution must cause each registered Golden Arrow Shareholder holding their Golden Arrow Shares to deliver the notice of dissent.

Failure to comply strictly with the dissent procedures described in the Circular may result in the loss of any right of dissent.

DATED this 9th day of August, 2019.

**BY ORDER OF THE BOARD OF
DIRECTORS**

“Joseph Grosso”

Joseph Grosso
Executive Chairman, Chief Executive Officer
& President

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is given as of August 9, 2019.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Information Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Information Circular nor the completion of any of the Transaction, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Information Circular.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Golden Arrow Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Information Circular.

The Transaction has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Transaction or upon the accuracy or adequacy of the information contained in this Information Circular and any representation to the contrary is unlawful.

Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in NI 43-101, has reviewed and approved the scientific and technical disclosure under the heading “*The Transaction – Use of Consideration*”.

All summaries of, and references to, the Share Purchase Agreement in this Information Circular are qualified in their entirety by the complete text of such document. The Share Purchase Agreement is available on the profile of Golden Arrow on SEDAR at www.sedar.com and a copy of the Share Purchase Agreement will be available for inspection by shareholders of Golden Arrow at the Company’s records office, located at Suite 312 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, during statutory business hours on any business day up to and including the date of the Meeting. You are urged to read carefully the full text of the Share Purchase Agreement.

CAUTIONARY NOTE REGARDING INFORMATION CONCERNING SSRM

Certain information in this Information Circular concerning SSRM, including, but not limited to, information concerning SSRM under the heading “*Information Concerning SSRM*” has been furnished by SSRM. Although Golden Arrow does not have any knowledge that would indicate that such information is untrue or incomplete, neither Golden Arrow nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including for the failure by SSRM to disclose events or information that may affect the completeness or accuracy of such information.

For further information regarding SSRM, please refer to the heading “*Information Concerning SSRM*” and to SSRM’s filings with the Canadian Securities Regulators which may be obtained through SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Information Circular and the documents incorporated into this Information Circular by reference, contain “forward-looking information” within the meaning of the applicable Canadian securities legislation (hereinafter referred to as “**forward-looking statements**”) that are based on expectations, estimates and projections as at the date of this Information Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the timing for the completion of the Transaction and the potential benefits of the Transaction; the likelihood of the Transaction being completed; statements relating to the business and future activities of, and developments related to, Golden Arrow and SSRM; Golden Arrow Shareholder Approval of the Transaction; regulatory approval of the Transaction; market position and future financial or operating performance of Golden Arrow and SSRM; information concerning SSRM under the heading “*Information Concerning SSRM*”; SSRM’s financial and operational position; Golden Arrow’s strategy following the Transaction; Golden Arrow’s use of the Consideration; Golden Arrow’s exploration activities; Golden Arrow’s ability to make new discoveries and to advance and realize value in its projects; statements made in, and based upon, the Fairness Opinion; the continued listing of Golden Arrow on the TSX-V; the covenants of Golden Arrow; covenants of SSRM; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes”, “seeks” or “intends” or variations of such words or the negatives thereof and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements relating to, among other things, the ability of Golden Arrow or SSRM to continue to successfully compete in the market.

These forward-looking statements are based on the beliefs of Golden Arrow’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Share Purchase Agreement, including receipt of the Golden Arrow Shareholder Approval and the receipt of the required regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Golden Arrow and SSRM to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: following the transaction, Golden Arrow’s principle asset will be the SSRM Shares forming part of the Consideration and Golden Arrow will be dependent on its investment in SSRM, which may not be fully realizable; following the Transaction, all of Golden Arrow’s properties will be in the exploration stage, and most exploration projects do not result in commercially minable deposits; the Company will have the sole discretion to use the Consideration received under the Transaction and the Company does not intend to distribute any of the

Consideration to Golden Arrow Shareholders; some of the conditions precedent to the completion of the Transaction are outside the control of Golden Arrow and SSRM and there can be no certainty that all of the conditions precedent to the Transaction will be satisfied; if the Transaction is not completed, the Company's future business and operations could be harmed; although Golden Arrow believes that it will satisfy the continued listing requirements of the TSX-V following the Transaction, the TSX-V has discretion to determine that a listed issuer no longer meets such requirements and may downgrade the Company to the NEX Exchange if the Company is not able to rectify any deficiencies during the applicable cure period; the Termination Fee under the Share Purchase Agreement may discourage other parties from making an Acquisition Proposal or may adversely affect Golden Arrow's financial condition; Golden Arrow will incur costs even if the Transaction is not completed, such as legal fees, accounting costs, certain financial advisor fees and, in certain circumstances, the Termination Fee; if a significant number of Golden Arrow Shareholders validly exercise dissent rights in respect of the Golden Arrow Shareholders Resolution, the financial condition and cash reserves of Golden Arrow will be adversely affected; general business, economic, competitive, political, regulatory and social uncertainties; mineral price volatility; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued exploration of mineral properties; risks related to Golden Arrow not having any current resources or reserves upon completion of the Transaction; history of losses of Golden Arrow and expectation of future losses; risks related to factors beyond the control of Golden Arrow; Golden Arrow's indemnification of SSRM under the Share Purchase Agreement; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned development activities; risks related to Golden Arrow having no history of mineral production or mining operations; risks related to the influence of third party stakeholders; lack of infrastructure at mineral exploration properties; risks and uncertainties relating to the interpretation of drill results and the geology, grade and continuity of mineral deposits; uncertainties related to title to mineral properties and the acquisition of surface rights; risks related to governmental regulations, including environmental laws and regulations and liability and obtaining permits and licences; future changes to environmental laws and regulations; unknown environmental risks for past activities; commodity price fluctuations; risks related to reclamation activities on mineral properties; risks related to political instability and unexpected regulatory change; currency fluctuations; influence of third party stakeholders; conflicts of interest; risks related to dependence on key individuals; risks related to the involvement of some of the directors and officers of Golden Arrow with other natural resource companies; enforceability of claims; the ability to maintain adequate control over financial reporting; risks related to the common shares of Golden Arrow, including price volatility due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; risks related to international operations; risks related to the payment of dividends; risks related to the substantial number of authorized but unissued Golden Arrow Shares; risks related to joint venture operations; actual results of current exploration activities; reserve and resource estimate risk; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting production and cost forecasts; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical recoveries; mining operational and development risk; insurance risks; litigation risks; risks of sovereign investment and operating in foreign countries; foreign countries' regulatory requirements; speculative nature of mineral exploration; risks related to instability in the global economic climate; dilutive effects to Golden Arrow Shareholders following the Closing; risks related to the ability to complete acquisitions; risks related to mining industry competition; risks related to the ability of Golden Arrow to find appropriate joint venture partners; environmental risks; community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of Golden Arrow and SSRM. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Information Circular generally and certain economic

and business factors, some of which may be beyond the control of Golden Arrow. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*Risks Factors*” under “*Information Concerning SSRM – Risk Factors*”. Golden Arrow does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Golden Arrow Shareholders should not place undue reliance on forward-looking statements.

EXCHANGE RATE

The following table sets forth, for each period indicated, the high and low exchange rates for one U.S. dollar expressed in Canadian dollars (Cdn\$), the average of such exchange rates during such periods, and the exchange rate at the end of the period, in each case, based upon the Bank of Canada’s historical noon spot rate of exchange (2016) or the daily average exchange rates (2017, 2018 and 2019), as applicable. In 2017, the Bank of Canada ceased to publish updated data for exchange rates published under previous methodologies, including the historical noon spot rate of exchange.

	Six Months Ended June 30, 2019	Year ended December 31		
		2018	2017	2016
High	1.3600	1.3642	1.3743	1.4589
Low	1.3087	1.2288	1.2128	1.2544
Average	1.3336	1.2957	1.2986	1.3248
Period end	1.3087	1.3642	1.2545	1.3427

On August 9, 2019, the exchange rate for one U.S. dollar expressed in Cdn\$ was 1.3221 based upon the Bank of Canada daily average exchange rate.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated herein, references to “\$”, “Cdn\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

All financial statements and financial data derived therefrom included in this Information Circular pertaining to SSRM has been prepared and presented in U.S. dollars, unless otherwise specified. All audited financial statements incorporated by reference in this Information Circular have been prepared in accordance with IFRS. All interim unaudited financial statements incorporated by reference in this Information Circular have been prepared in accordance with IFRS applicable to interim financial reporting.

GLOSSARY OF TERMS

In this Information Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

“20-day VWAP”	has the meaning ascribed thereto under the heading <i>“Information Concerning SSRM – Consolidated Capital”</i> .
“2013 Notes”	has the meaning ascribed thereto under the heading <i>“Information Concerning SSRM – SSRM Shares”</i> .
“2019 Notes”	has the meaning ascribed thereto under the heading <i>“Information Concerning SSRM – SSRM Shares”</i> .
“Acquisition Proposal”	means any offer, proposal, expression of interest, or inquiry, whether oral or written, from any person made after the date of the Share Purchase Agreement relating to: (i) any acquisition, sale, lease, long-term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of Golden Arrow and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets, or 20% or more of the fair market value of the consolidated assets, of Golden Arrow and its subsidiaries taken as a whole; or (b) 20% or more of any voting or equity securities of Golden Arrow or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Golden Arrow and its subsidiaries, taken as a whole; (ii) any take-over bid, tender offer or exchange offer for any class of voting or equity securities of Golden Arrow; or (iii) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Golden Arrow or any of its subsidiaries whose assets, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Golden Arrow and its subsidiaries, taken as a whole.
“Amended and Restated Rights Plan”	has the meaning ascribed thereto under the heading <i>“Information Concerning SSRM – SSRM Shares”</i> .
“Announcement Date”	means July 22, 2019, being the date of the public announcement of the execution of the Share Purchase Agreement and the Transaction.
“Area of Interest”	shall be that area which extends 50 kilometres in all directions from the external boundary of Puna Operations as of the date of the Share Purchase Agreement.
“Arrangement”	has the meaning ascribed thereto under the heading <i>“The Transaction – Background to the Transaction – Business Combination Agreement”</i> .
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), as amended, including the regulations promulgated thereunder.

“Beneficial Golden Arrow Shareholder”	means a non-registered Golden Arrow Shareholder.
“Broadridge”	means Broadridge Financial Solutions, Inc.
“Business Combination Agreement”	means the business combination agreement dated September 30, 2015, as amended March 30, 2017 and May 31, 2017, among SSRM, Mina Pirquitas, LLC, Golden Arrow, 0694758 B.C. Ltd. and Valle Del Cura S.A.
“Business Combination Agreement Amendment”	means the amendment to the Business Combination Agreement among SSRM, Mina Pirquitas, LLC, Golden Arrow, 0694758 B.C. Ltd. and Valle Del Cura S.A. dated May 31, 2017.
“Business Day”	means any day, other than a Saturday, Sunday or statutory holiday in the Province of British Columbia.
“Canadian Securities Administrators” or “CSA”	means the voluntary umbrella organization of Canada’s provincial and territorial securities regulators.
“CDS”	means CDS Clearing and Depository Services Inc.
“Change in Recommendation”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Termination – Termination Events</i> ”.
“Claim”	means an indemnified party becoming aware of any claim, suit, demand, proceeding or other matter in respect of or giving rise to Losses which an indemnifying party agreed to indemnify the indemnified party pursuant to the Share Purchase Agreement.
“Closing”	means, subject to the terms and conditions of the Share Purchase Agreement, the time of closing on the Closing Date.
“Closing Date”	means the date which is two Business Days after all of the conditions precedent set forth in the Share Purchase Agreement have been satisfied or waived (except for those conditions which by their nature, are to be satisfied on the Closing Date).
“Closing Date Cash Payment”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Consideration</i> ”.
“Closing Date Payment Shares”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Consideration</i> ”.
“Computershare”	means Computershare Investor Services Inc.
“Consideration”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Consideration</i> ”.
“Contribution Loan”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Cash Calls During Interim Period</i> ”.
“Contribution Loan Pledge”	means the security for each Contribution Loan by a pledge of the common shares in the capital of Puna Operations issued to Golden Arrow.

“Credit Agreement”	means the credit agreement dated as of July 6, 2018 between Golden Arrow, as borrower, and SSRM, as lender, as amended, restated, supplemented, modified or replaced from time to time.
“Current 20-day VWAP”	has the meaning ascribed thereto under the heading <i>“Information Concerning SSRM – Consolidated Capital”</i> .
“Dissent Notice”	has the meaning ascribed thereto under the heading <i>“Rights of Dissenting Golden Arrow Shareholders”</i> .
“Dissent Procedures”	has the meaning ascribed thereto under the heading <i>“Rights of Dissenting Golden Arrow Shareholders”</i> .
“Dissenting Shareholder”	has the meaning ascribed thereto under the heading <i>“Rights of Dissenting Golden Arrow Shareholders”</i> .
“Effective Interest Rate”	means a rate per annum, determined from time to time, equal to the LIBOR in effect on the first business day of each calendar month, plus two percent.
“Encumbrance”	means whether or not registered or registrable or recorded or recordable, and regardless of how created or arising, any charge, claim, adverse claim, pledge, hypothec, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, right of first option or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.
“Engagement Agreement”	has the meaning ascribed thereto under the heading <i>“The Transaction – Fairness Opinion - Engagement”</i> .
“Exchanges”	means, collectively, the TSX and Nasdaq.
“Fairness Opinion”	means the opinion provided by PI Financial that concludes that, as of July 22, 2019, based on and subject to the scope of review, assumptions, qualifications, limitations and other matters set out therein, the Consideration received by Golden Arrow is fair from a financial point of view to Golden Arrow Shareholders, other than SSRM.
“Golden Arrow” or the “Company”	means Golden Arrow Resources Corporation, a corporation existing under the laws of British Columbia.
“Golden Arrow Board”	means the board of directors of Golden Arrow.
“Golden Arrow Contribution Shares”	has the meaning ascribed thereto under the heading <i>“The Share Purchase Agreement – Cash Calls During the Interim Period”</i> .
“Golden Arrow Interim Period Contributions”	has the meaning ascribed thereto under the heading <i>“The Share Purchase Agreement – Cash Calls During the Interim Period”</i> .
“Golden Arrow Shareholder Approval”	means the approval of the Golden Arrow Shareholders Resolution by the Golden Arrow Shareholders in compliance with Golden Arrow’s constating documents, the <i>Business Corporations Act</i> (British Columbia) and applicable Securities Laws, including the rules and policies of the TSX-V and all other applicable Law, at the Meeting.

“Golden Arrow Shareholders Resolution”	means the special resolution of the Golden Arrow Shareholders to authorize and approve the Share Purchase Agreement and the Transaction, the full text of which is set out in Appendix “A” to this Information Circular.
“Golden Arrow Shareholders”	means the holders of Golden Arrow Shares.
“Golden Arrow Shares”	means the issued and outstanding common shares of Golden Arrow.
“Golden Arrow Termination Fee Event”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Termination – Termination Fee</i> ”.
“Governmental Entity”	means any domestic or foreign federal, provincial, regional, state, municipal, or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board, or other regulatory authority, including any securities regulatory authorities and any applicable stock exchange, including the TSX-V, the TSX and the Nasdaq.
“IFRS”	means the International Financial Reporting Standards.
“IIROC”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Fairness Opinion – Scope of Review</i> ”.
“Information”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Fairness Opinion – Assumptions and Limitations</i> ”.
“Information Circular”	means, collectively, the Notice of Meeting and this Management Information Circular of Golden Arrow, including all appendices hereto, sent to Golden Arrow Shareholders in connection with the Meeting.
“Initial Draft Proposal”	has the meaning ascribed thereto under the heading “ <i>Background to the Transaction – Share Purchase Agreement</i> ”.
“Interested Parties”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Fairness Opinion – Independence of PI Financial</i> ”.
“Interim Period”	means the period in time from the date of execution of the Share Purchase Agreement until the earlier of the Closing or the termination of the Share Purchase Agreement in accordance with the termination provisions on the Share Purchase Agreement.
“Intermediary”	means a broker, custodian, trustee, nominee or other intermediary through which a non-registered Golden Arrow Shareholder holds their Golden Arrow Shares.
“Laws”	means any and all federal, provincial, regional, local, municipal or other law, statute, constitution, principle of common law, resolution, ordinance, proclamation, directive, code, edict, Order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

“Laurel Hill”	means Laurel Hill Advisory Group.
“Loan”	has the meaning ascribed thereto under the heading <i>“The Transaction – Background to the Transaction – Credit Agreement”</i> .
“Locked-Up Shareholders”	means each insider of Golden Arrow, Evelina Grosso, Vinland Holdings Inc., Aspasia Cacos, Barrie Norman and OMC Services Ltd.
“LOI”	has the meaning ascribed thereto under the heading <i>“Background to the Transaction – Share Purchase Agreement”</i> .
“Loss”	means any and all loss, liability, damage, cost, expense, charge, fine, penalty or assessment, resulting from or arising out of any Claim, including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise relating thereto and all interest, punitive damages, fines and penalties and reasonable legal fees and expenses incurred in connection therewith.
“Market Capitalization”	means \$29.9 million, being the volume weighted average trading price of the Golden Arrow Shares listed on the TSX-V for the twenty (20) trading days ending on the last trading day prior to the Announcement Date multiplied by the number of Golden Arrow Shares issued and outstanding at the close of business on that day.
“Matching Period”	has the meaning ascribed thereto under the heading <i>“The Share Purchase Agreement – Covenants of Golden Arrow – Right to Match”</i> .
“MD&A”	means management’s discussion and analysis.
“Meeting”	means the special meeting of the Golden Arrow Shareholders, including any adjournment or postponement thereof, to be called and held to consider and, if thought appropriate, approve the Golden Arrow Shareholders Resolution.
“Meeting Materials”	means the Notice of Meeting, this Information Circular and the proxy-related materials.
“NAV”	has the meaning ascribed thereto under the heading <i>“The Transaction – Fairness Opinion – Summary of Analysis”</i> .
“Nasdaq”	means Nasdaq Global Market.
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> of the Canadian Securities Administrators.
“NI 45-106”	means National Instrument 45-106 – <i>Prospectus Exemptions</i> of the Canadian Securities Administrators.
“NI 51-102”	means National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> of the Canadian Securities Administrators.
“NOBO”	has the meaning ascribed thereto under the heading <i>“General Proxy Information – Non-Registered Holders”</i> .
“Notice of Meeting”	means the notice to the Golden Arrow Shareholders which accompanies this Information Circular.

“NPV”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Fairness Opinion – Summary of Analysis – Net Asset Value Approach</i> ”.
“OBO”	has the meaning ascribed thereto under the heading “ <i>General Proxy Information – Non-Registered Holders</i> ”.
“Order”	means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Laws.
“Outside Date”	means October 15, 2019.
“Permitted Encumbrances”	means the security interest created under the Pledge Agreement.
“Person”	means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, unlimited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Entity.
“PI Financial”	means PI Financial Corp.
“Pledge Agreement”	means the pledge agreement dated August 15, 2018 granted by Golden Arrow to SSRM, creating a first ranking pledge in favour of SSRM of the Purchased Shares.
“Preliminary Period”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Background to the Transaction – Business Combination Agreement</i> ”.
“Promissory Note”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Cash Calls During Interim Period</i> ”.
“Puna Board”	means the board of directors of Puna Operations.
“Puna Operations”	means Puna Operations Inc., a company organized under the laws of the province of British Columbia.
“Purchased Shares”	means the 18,439,386 common shares in the capital of Puna Operations owned by Golden Arrow and all of the Golden Arrow Contribution Shares, if any.
“PwC”	has the meaning ascribed thereto under the heading “ <i>Information Concerning SSRM – Auditor and Transfer Agent</i> ”.
“Record Date”	means August 9, 2019.
“Registered Golden Arrow Shareholder”	means a registered holder of Golden Arrow Shares.
“Registered Plan”	has the meaning ascribed thereto under the heading “ <i>Risk Factors</i> ”.
“Reporting Jurisdiction”	means, collectively, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

“Representatives”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Covenants of Golden Arrow – Non-Solicitation</i> ”.
“Rights Plan”	has the meaning ascribed thereto under the heading “ <i>Information Concerning SSRM – SSRM Shares</i> ”.
“Securities Laws”	means all applicable securities Laws and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of any applicable stock exchange.
“Securities Regulators”	means, collectively, the securities regulators or other securities regulatory authorities in the Reporting Jurisdictions.
“Security Documents”	means the Pledge Agreement, financing statements and all other similar agreements, assignments, instruments and documents delivered to SSRM (and its successors and assigns, which shall include any entity resulting from a merger or consolidation) from time to time to create under the Credit Agreement, evidence or perfect liens securing the obligations, and all renewals, replacements, consolidations, substitutions and extensions of any of the foregoing.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval as outlined in National Instrument 13-101 - <i>System for Electronic Document Analysis and Retrieval (SEDAR)</i> , which can be accessed online at www.sedar.com .
“Share Purchase Agreement”	means the share purchase agreement between SSRM and Golden Arrow made effective as of July 22, 2019, including the recitals and schedules thereto, as the same may be amended, restated or supplemented, from time to time in accordance with the terms thereof.
“Shareholders Agreement”	means the shareholder agreement between SSRM and Golden Arrow dated as of May 31, 2017 and amended effective April 1, 2019, which governs their ownership of Puna Operations.
“SSRM”	means SSR Mining Inc., a corporation existing under the laws of British Columbia.
“SSRM AIF”	has the meaning ascribed thereto under the heading “ <i>Information Concerning SSRM – Documents Incorporated by Reference</i> ”.
“SSRM Board”	means the board of directors of SSRM.
“SSRM Public Record”	means all press releases, forms, reports, schedules, financial statements, management’s discussions and analysis of financial conditions and operations, certifications, annual information forms, management information circulars, material change reports and other documents required to be filed by SSRM since December 31, 2017 (such forms, reports, schedules, statements, certifications and other documents to include any financial statements or other documents, including any schedules included therein).

“SSRM Shares”	means the common shares in the capital of SSRM
“Subject Golden Arrow Securities”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Voting Agreements</i> ”.
“Subject Golden Arrow Shares”	has the meaning ascribed thereto under the heading “ <i>The Transaction – Voting Agreements</i> ”.
“Superior Proposal”	means an unsolicited Acquisition Proposal that is made after the date of the Share Purchase Agreement, relating to (i) any acquisition, sale, lease, long term supply agreement or other arrangement having the same economic effect as a sale, direct or indirect, of: (a) the assets of Golden Arrow and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 100% of the consolidated assets of Golden Arrow, or 100% of the fair market value of the consolidated assets of Golden Arrow, or 100% of Golden Arrow’s interest in Puna Operations; or (b) 100% of any voting or equity securities of Golden Arrow or 100% of Purchased Shares, in each case whether by way of a single or multistep transaction or a series of related transactions, that complies with applicable Securities Laws; (ii) is reasonably capable of being completed in accordance with its terms without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal (including, required shareholder approvals and minimum tender requirements) and the Person making such proposal; (iii) is not subject to any financing condition; (iv) which is not subject to a due diligence and/or access condition; (v) did not result from a breach of the Share Purchase Agreement; and (vi) the Golden Arrow Board determines in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, that such Acquisition Proposal could, if consummated in accordance with its terms, but not assuming away risk of non-completion, result in a transaction which is more favourable to Golden Arrow Shareholders from a financial point of view than the terms of the Transaction.
“Superior Proposal Notice”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Covenants of Golden Arrow – Right to Match</i> ”.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) including all regulations thereunder.
“Termination Fee”	has the meaning ascribed thereto under the heading “ <i>The Share Purchase Agreement – Termination – Termination Fee</i> ”.
“Time of Closing”	means 10:00 am (Vancouver time) on the Closing Date.
“Transaction”	means the sale of the Purchased Shares by Golden Arrow to SSRM in exchange for the Consideration upon and subject to the terms of the Share Purchase Agreement and all other transactions referred to therein.
“TSX”	means the Toronto Stock Exchange.
“TSX-V”	means the TSX Venture Exchange.

“VIF”

has the meaning ascribed thereto under the heading “*General Proxy Information - Canadian Objecting Beneficial Owners*”.

“Voting Agreements”

means, collectively, the voting agreements (including all amendments thereto) dated July 22, 2019 between SSRM and each of the Locked-Up Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of Golden Arrow for use at the Meeting, to be held on September 16, 2019, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. 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. The cost of solicitation by management will be borne by Golden Arrow.

The Company has also engaged Laurel Hill to assist in the solicitation of proxies in connection with the Meeting. The Company has agreed to pay Laurel Hill a flat fee plus reasonable out-of-pocket expenses to solicit proxies. This cost of solicitation will be paid by the Company.

How the Vote for the Golden Arrow Shareholders Resolution is Approved

At the Meeting, Golden Arrow Shareholders will be asked, among other things, to consider and to vote to approve the Golden Arrow Shareholders Resolution approving the Transaction. To be effective, the Golden Arrow Shareholders Resolution must be approved by a resolution passed by not less than two-thirds of the votes cast by Golden Arrow Shareholders voting in person or by proxy at the Meeting.

Who can Vote?

If you were a Registered Golden Arrow Shareholder as at August 9, 2019 you are entitled to attend at the Meeting and cast a vote for each Golden Arrow Share registered in your name on the Golden Arrow Shareholders Resolution. If the Golden Arrow Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. **If you are a Registered Golden Arrow Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions.** If your Golden Arrow Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Non-Registered Holders*" set out below.

It is important that your Golden Arrow Shares be represented at the Meeting regardless of the number of Golden Arrow Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Golden Arrow Shares will be represented.

How do I Vote?

Registered Golden Arrow Shareholders can vote in a number of ways:

- **Online:** Go to the website indicated on the proxy form (www.investorvote.com) and follow the instructions on the screen;
- **Phone:** Call the toll-free number indicated on the proxy form (1.866.732.VOTE toll free within North America or 1.312.588.4290 outside of North America) and follow the instructions using your 15 digit control number located at the bottom left hand corner of your proxy;
- **Fax:** Computershare Investor Services Inc.: 416-263-9524 or toll-free 1-866-249-7775;
- **Mail:** To the offices of Computershare Investor Services Inc. Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or

- **In Person:** Present yourself to a representative of Computershare at the Meeting.

Appointment of Proxies

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder at the Meeting. You can appoint the persons named in the enclosed form of proxy, who are each a director and/or an officer of Golden Arrow. Alternatively, you can appoint any other person to attend the Meeting as your proxyholder. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing a form of proxy. In order to be valid, you must return the completed form of proxy by not later than 10:00 a.m. (Vancouver time) on September 12, 2019, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the postponed or adjourned meeting, to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524. The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

The persons named in the enclosed form of proxy are each a director and/or an officer of Golden Arrow. **A Golden Arrow Shareholder who wishes to appoint some other person to represent such Golden Arrow Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be a Golden Arrow Shareholder.** To vote your Golden Arrow Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are directors and/or officers of Golden Arrow.

Instructing your Proxyholder and Exercise of Discretion by your Proxyholder

You may indicate on your form of proxy how you wish your proxyholder to vote your Golden Arrow Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Golden Arrow Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Golden Arrow Shareholders Resolution.

Further details about these matters are set out in this Information Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Information Circular, the management of Golden Arrow is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to change your vote you can by (a) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Golden Arrow located at Suite 312 – 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 3N6, or (b) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or delivered to the Chair of the Meeting before it commences. Registered Golden Arrow Shareholders who revoke their proxy and do not replace it with another that is deposited with us before the deadline, may still vote their shares, but to do so they must attend the Meeting in person. **Only Registered Golden Arrow Shareholders have the right to revoke a proxy. Non-registered Golden Arrow Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.**

Non-Registered Holders

If your Golden Arrow Shares are not registered in your own name, they will be held in the name of an Intermediary, usually a bank, trust company, securities dealer or other financial institution and, as such, your Intermediary will be the entity legally entitled to vote your Golden Arrow Shares and must seek your instructions as to how to vote your Golden Arrow Shares. The Notice of Meeting, the Information Circular and the proxy-related materials (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered holders of Golden Arrow Shares.

Non-registered shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

Intermediaries are required to forward the Meeting Materials to Beneficial Golden Arrow Shareholders unless a Beneficial Golden Arrow Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Golden Arrow Shareholders. Generally, Beneficial Golden Arrow Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Golden Arrow Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**VIF**”) which the Intermediary must follow. Typically, the VIF will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Golden Arrow Shareholders and asks Beneficial Golden Arrow Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Additionally, Golden Arrow may utilize Broadridge’s QuickVote™ service to assist eligible Golden Arrow Shareholders with voting their shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Golden Arrow Shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Beneficial Golden Arrow Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Golden Arrow Shares beneficially owned by the Beneficial Golden Arrow Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Golden Arrow Shareholder when submitting the proxy. In this case, the Beneficial Golden Arrow Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare.

In either case, the purpose of these procedures is to permit Beneficial Golden Arrow Shareholders to direct the voting of their Golden Arrow Shares. Should a Beneficial Golden Arrow Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Golden Arrow Shareholder), the Beneficial Golden Arrow Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Golden Arrow Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. In either case, Beneficial Golden Arrow Shareholder should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.

Golden Arrow will pay for Intermediaries to forward this Information Circular, the form of proxy or a VIF to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Quorum

The quorum for the Meeting is two Golden Arrow Shareholders, or one or more proxyholders representing two Golden Arrow Shareholders, or one Golden Arrow Shareholder and a proxyholder representing another Golden Arrow Shareholder.

Each Golden Arrow Shareholder is entitled to one vote per Golden Arrow Share held on all matters to come before the Meeting, including the Golden Arrow Shareholders Resolution. Golden Arrow Shares are the only securities of Golden Arrow which will have voting rights at the Meeting.

Voting Securities and Principal Holders

The authorized voting share capital of Golden Arrow consists of an unlimited number of Golden Arrow Shares. Each holder of Golden Arrow Shares is entitled to one vote for each Golden Arrow Share registered in his or her name held at the close of business on August 9, 2019, the date fixed by the directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on August 9, 2019, there were 123,791,029 Golden Arrow Shares outstanding. To the knowledge of Golden Arrow's directors and officers, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all Golden Arrow Shares.

As of the Record Date, SSRM beneficially owned, directly or indirectly, or exercised control or discretion over 4,285,714 Golden Arrow Shares, representing approximately 3.4% of the outstanding Golden Arrow Shares.

THE TRANSACTION

On July 22, 2019, Golden Arrow and SSRM entered into the Share Purchase Agreement pursuant to which Golden Arrow has agreed to sell, and SSRM has agreed to purchase, Golden Arrow's 25% interest in Puna

Operations in exchange for the Consideration. As more particularly described under the heading “*The Share Purchase Agreement*”, the Consideration consists of:

- (a) cash consideration of \$3 million payable immediately on Closing;
- (b) issuance on closing of the Transaction of such number of SSRM Shares equivalent to \$25.9 million, to be calculated based on the 20-day volume weighted average trading price of the SSRM Shares on the TSX ending on the last trading day prior to the Closing Date;
- (c) cash consideration equal to the outstanding principal and accrued interest owing under the US\$10 million Loan made by SSRM to Golden Arrow pursuant to the Credit Agreement (such amount to be used at closing to repay outstanding indebtedness under the Credit Agreement in full by way of set-off);
- (d) the return by SSRM to Golden Arrow for no consideration of the 4,285,714 Golden Arrow Shares held by SSRM; and
- (e) payment by SSRM of Golden Arrow’s portion of all cash contributions required to be made to Puna Operations under the Shareholders Agreement from July 22, 2019 until the Closing Date.

The value of the Consideration is equal to approximately \$44.4 million, calculated as of July 22, 2019. All of the Consideration will be payable to or received by the Company and the Company does not intend to distribute any of the Consideration to the Golden Arrow Shareholders.

SSRM has also agreed to loan to Golden Arrow the Contribution Loans in the amount required to fund Golden Arrow’s portion of any cash calls under the Shareholders Agreement for the period from July 22, 2019 to the earlier of (i) the Closing Date, and (ii) the termination of Share Purchase Agreement. Upon Closing, SSRM will provide Golden Arrow with an amount of cash sufficient for Golden Arrow to repay the Contribution Loans in full by way of set-off against the amount owing by Golden Arrow under the Contribution Loans. However, if the Share Purchase Agreement is terminated prior to Closing, such Contribution Loans shall be due and payable by Golden Arrow within twenty-five (25) calendar days of such termination. The Contribution Loans will be secured by a pledge of the Golden Arrow Contribution Shares. See “*The Share Purchase Agreement – Cash Calls During the Interim Period*” and “*Risk Factors.*”

The Company has determined that the Transaction constitutes a sale of substantially all of the assets of Golden Arrow pursuant to Section 301 of the BCBCA. Accordingly, the Golden Arrow Shareholder Resolution, in the form set out in Appendix “A”, will be presented at the Meeting. To be approved, the Golden Arrow Shareholders Resolution must be passed by not less than 66 $\frac{2}{3}$ % of the votes cast by Golden Arrow Shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, the Golden Arrow Shares represented by the enclosed proxy will be voted **FOR** the Golden Arrow Shareholders Resolution (with or without amendment).

Background to the Transaction

The provisions of the Share Purchase Agreement are the result of arm’s length negotiations among representatives of Golden Arrow and SSRM and their respective financial and legal advisors. The following is a summary of the background to the execution by Golden Arrow of the Share Purchase Agreement.

Business Combination Agreement

The Share Purchase Agreement is the result of a four-year relationship between Golden Arrow and SSRM. On September 30, 2015, Golden Arrow, SSRM and certain of their respective subsidiaries, entered into the Business Combination Agreement which contemplated the joint development of Golden Arrow’s Chinchillas project and an agreement to combine the producing Pirquitas operation and the Chinchillas

project under a joint venture. SSRM was given the right during an 18-month period of pre-development activities (the “**Preliminary Period**”) to advance the technical and permitting activities required up to the time of a development decision on the Chinchillas project. SSRM was granted the sole right to elect to enter into a 75% (SSRM) 25% (Golden Arrow) joint venture concerning the producing Pirquitas operation and Chinchillas project, at any time during the Preliminary Period.

On March 31, 2017, Golden Arrow received the required notice from SSRM to exercise its option on the Chinchillas project and form a joint venture to combine the Chinchillas project with the producing Pirquitas operation.

On May 31, 2017, the business combination was effected by way of a court approved Plan of Arrangement (the “**Arrangement**”) pursuant to the BCBCA. The Arrangement was approved by the shareholders of Golden Arrow on December 16, 2015 and by the Supreme Court of British Columbia on December 18, 2015.

Following the completion of the Arrangement and as of the date of this Information Circular, Golden Arrow holds a 25% interest in Puna Operations, which holds the Chinchillas and Pirquitas operations. SSRM holds the remaining 75% interest in Puna Operations and is responsible for managing the combined Chinchillas and Pirquitas assets. Golden Arrow and SSRM’s interest in Puna Operations is governed by the terms of the Shareholders Agreement.

Credit Agreement

On June 6, 2018, Golden Arrow entered into the Credit Agreement with SSRM for a non-revolving loan (the “**Loan**”) in an aggregate principal amount equal to US\$10 million, which was subsequently drawn down in full. The proceeds borrowed under the Credit Agreement were used by Golden Arrow to fund its cash call contributions under the Shareholders Agreement.

The Loan will mature in July 2020, being the date which is 24 months from the first delivery of ore from the Chinchillas property to the Pirquitas mill. The Loan is secured by the Company’s ownership and equity interests in Puna Operations and bears interest at a rate per annum equal to the US Base Rate (as such term is defined in the Credit Agreement) plus 10%. Interest on the Loan has accrued from and including the date of each borrowing under the Credit Agreement, compounded monthly. As of June 30, 2019, the balance of the Loan, including accrued but unpaid interest, was Cdn\$14.38 million and the Loan was accruing interest at a rate of 15.75%.

The Loan, combined with difficult market conditions for raising capital without substantial dilution to Golden Arrow Shareholders, Golden Arrow’s diminishing working capital position and the potential for additional cash calls under the Shareholders Agreement, caused Golden Arrow to consider an alternative transaction or refinancing. Moreover, the restrictive covenants in the Credit Agreement prevent Golden Arrow from being able to spend on exploration or development of its other assets or to take on additional secured indebtedness without the consent of SSRM.

Share Purchase Agreement

In February 2019, Golden Arrow received an initial draft proposal from SSRM to acquire Golden Arrow’s 25% interest in Puna Operations (the “**Initial Draft Proposal**”). After receiving the Initial Draft Proposal, Golden Arrow appointed PI Financial as financial advisor to consider a number of options to monetize the Company’s interest in Puna Operations.

From February 2019 until July 2019, PI Financial ran a formal process on behalf of Golden Arrow that was designed to seek out alternatives to the Initial Draft Proposal. This process focused on soliciting interest in both the sale of Golden Arrow’s 25% interest in Puna Operations and the refinancing of Golden Arrow’s indebtedness under the Credit Agreement. In conjunction with this process, PI Financial continued a dialog with SSRM regarding the Initial Draft Proposal.

As part of PI Financial's formal process, it contacted 42 potentially interested parties on behalf of Golden Arrow, including 20 mining companies and 22 debt providers. Of the 20 mining companies contacted, five expressed serious interest and two entered into confidentiality agreements. Both companies that entered into confidentiality agreements conducted detailed due diligence, but neither submitted a written proposal to Golden Arrow. Of the 22 debt providers contacted, five expressed serious interest. One of the debt providers entered into a confidentiality agreement and subsequently submitted a written proposal to Golden Arrow. Golden Arrow considered the terms of this written proposal unsatisfactory and inferior to the Initial Draft Proposal.

On July 4, 2019, SSRM submitted a second draft proposal to Golden Arrow, and on July 8, 2019 SSRM submitted a final non-binding letter of intent to acquire Golden Arrow's 25% interest in Puna Operations (the "LOI"). The LOI was reviewed by Golden Arrow and PI Financial and was determined to be the best alternative available when compared to both the one alternative offer received from the debt provider and the Company proceeding alone and seeking other sources of financing. Over the course of July 2019, representatives of Golden Arrow and SSRM continued negotiations towards a definitive Share Purchase Agreement.

On July 22, 2019, the Golden Arrow Board met to review the terms of the Share Purchase Agreement. At the meeting, Golden Arrow's legal advisor, Blake, Cassels & Graydon LLP, reiterated to the Golden Arrow Board its fiduciary duties to the Company in the context of the Transaction. The Golden Arrow Board also received the verbal opinion from PI Financial as to the fairness of the Transaction. The Golden Arrow Board then reviewed the risks and benefits of both the Transaction and the Company proceeding alone and seeking alternative sources of financing.

After careful consideration, including a thorough review of the fairness opinion delivered by PI Financial, a comprehensive review of the terms of the Share Purchase Agreement, and taking into account the best interests of Golden Arrow and the impact on Golden Arrow's stakeholders, and consultation with its financial and legal advisors, the Golden Arrow Board unanimously resolved: (i) to accept the fairness opinion of PI Financial; (ii) that the Transaction is in the best interests of Golden Arrow; and (iii) to approve the Share Purchase Agreement and the Transaction and to recommend that Golden Arrow Shareholders vote in favour of the Golden Arrow Shareholders Resolution. The Share Purchase Agreement was executed on July 22, 2019. On the same day, Golden Arrow issued a press release announcing the execution of the Share Purchase Agreement.

Recommendation of the Golden Arrow Board

The Golden Arrow Board, after consultation with its financial and legal advisors, has determined that the Transaction is in the best interests of Golden Arrow. **Accordingly, the Golden Arrow Board recommends that Golden Arrow Shareholders vote FOR the Golden Arrow Shareholders Resolution.**

All directors of Golden Arrow and the senior officers of Golden Arrow intend to vote all of their Golden Arrow Shares in favour of the Golden Arrow Shareholders Resolution, subject to the terms of the Voting Agreements.

Reasons for the Transaction

The Golden Arrow Board has reviewed a significant amount of information and considered a number of factors relating to the Transaction with the benefit of advice from Golden Arrow's senior management and its financial and legal advisors. The following is a summary of the principal reasons for the recommendation of the Golden Arrow Board that Golden Arrow Shareholders vote **FOR** the Golden Arrow Shareholders Resolution:

- (a) *Financing Risk.* As the Loan under the Credit Agreement has been fully drawn down, Golden Arrow is unable to make exploration or development expenditures on the other assets in its portfolio

and is not permitted to take on further secured indebtedness without the consent of SSRM until the principal and accrued interest owing under the Credit Agreement is repaid in full. The Credit Agreement will also become due and payable in July 2020. In addition, further cash calls to Puna Operations under the Shareholders Agreement are anticipated. Given the current Golden Arrow Share price, the discount required to complete any equity financing and the capital markets environment for junior miners still being somewhat challenged, reliance on continued equity financing to fund the Company's obligations under the Credit Agreement and future cash calls under the Shareholders Agreement would be highly dilutive to Golden Arrow Shareholders. The Transaction eliminates this pending refinancing risk and is expected to allow Golden Arrow to advance its portfolio without risk of default or triggering any other restrictive covenants under the Credit Agreement.

- (b) *Opportunities for Golden Arrow after the Transaction.* Following the completion of the Transaction, the Company will retain 100% ownership of its other exploration assets in Argentina, Paraguay and Chile. Golden Arrow anticipates continuing to explore and evaluate each such project with the intention to enter into a joint venture with a third party, develop the project further or dispose of the project once evaluation is complete. Golden Arrow will focus on repeating the exploration success it had at Chinchillas by financing, exploring, developing and monetizing new mining projects. See "*The Transaction – Use of Consideration*".
- (c) *Fairness Opinion.* The Golden Arrow Board received the Fairness Opinion from PI Financial, financial advisor to Golden Arrow, that, subject to and based on the considerations, assumptions and limitations described therein, as at July 22, 2019, the Consideration to be received by Golden Arrow pursuant to the Transaction is fair, from a financial point of view, to Golden Arrow Shareholders, other than SSRM. See "*The Transaction – Fairness Opinion*" and "*Appendix 'B' – Fairness Opinion*".
- (d) *Continued Exposure.* Golden Arrow will receive SSRM Shares as a portion of the Consideration under the Transaction. Golden Arrow Shareholders will therefore have exposure to the diversified gold-focused assets of SSRM, including Puna Operations and SSRM's exploration, engineering and development expertise, following completion of the Transaction.
- (e) *Approval of Golden Arrow Shareholders.* The Transaction must be approved by at least two-thirds of the votes cast in respect of the Golden Arrow Shareholders Resolution by Golden Arrow Shareholders present in person or represented by proxy at the Meeting.
- (f) *Negotiated Transaction.* The Share Purchase Agreement is the result of a negotiation process and includes terms and conditions that are reasonable in the judgment of the Golden Arrow Board.
- (g) *Review of Strategic Alternatives.* Prior to entering into the Share Purchase Agreement, the Golden Arrow Board evaluated business and strategic opportunities with the objective of determining what is in the best interest of Golden Arrow. The Golden Arrow Board, with the assistance of legal and financial advisors, assessed the advantages, disadvantages and risks associated with alternatives reasonably available to Golden Arrow, including its current business plan and equity and debt financing alternatives, and determined that the Transaction as contemplated under the Share Purchase Agreement represents the best current prospect for Golden Arrow.
- (h) *Dissent Rights.* Pursuant to the BCBCA, Golden Arrow Shareholders who oppose the Transaction may, upon compliance with certain conditions, exercise dissent rights. See "*Dissent Rights*".
- (i) *Superior Proposals.* The Share Purchase Agreement allows the Golden Arrow Board, in the exercise of its fiduciary duties, to respond to certain unsolicited third party Acquisition Proposals, prior to the approval of the Transaction by Golden Arrow Shareholders, which may be "superior"

to the Transaction. The Golden Arrow Board received advice from its financial and legal advisors that the deal protection terms in the Share Purchase Agreement are within the parameters typical in the market for similar transactions and that the break fee payable in the event of Golden Arrow's acceptance of such a "Superior Proposal" should not be a significant deterrent to potential "Superior Proposals".

- (j) *Support of Locked-Up Shareholders.* The Locked-Up Shareholders have agreed to enter into the Voting Agreements with SSRM pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Golden Arrow Shares in favour of the Golden Arrow Shareholders Resolution. The Locked-Up Shareholders collectively beneficially own or exercise control or direction over, in aggregate, 13,111,815 Golden Arrow Shares, representing 10.6% of the Golden Arrow Shares as of the Record Date. See "*The Transaction – Voting Agreements*".
- (k) *Evaluation and Analysis.* The Golden Arrow Board has given lengthy consideration to the business, operations, assets, financial condition, operating results and prospects for Golden Arrow as well as current industry, economic and market conditions and related risks, including, but limited to financing risks.

The foregoing summary of the information and factors considered by the Golden Arrow Board is not intended to be exhaustive, but includes the material information and factors considered by the Golden Arrow Board in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Golden Arrow Board's evaluation of the Transaction, the Golden Arrow Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendations of the Golden Arrow Board were made after consideration of all of the above-noted and other factors and in light of the Golden Arrow Board's knowledge of the business, financial condition and prospects of Golden Arrow and were based upon the advice of the financial and legal advisors to Golden Arrow. In addition, individual members of the Golden Arrow Board may have assigned different weights to different factors in reaching their own conclusion as to the Transaction.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*".

Fairness Opinion

The following is only a summary of the Fairness Opinion. The Fairness Opinion has been prepared as of July 22, 2019 for the use of the Golden Arrow Board and for inclusion in this Information Circular. The Fairness Opinion was permitted to be, and was, relied upon by the Golden Arrow Board. The following summary is qualified in its entirety by the full text of the Fairness Opinion. **A copy of the Fairness Opinion is attached hereto as Appendix "B" and forms part of this Information Circular. Golden Arrow Shareholders are urged to read the full text of the Fairness Opinion and should consider the same in its entirety. The Fairness Opinion does not constitute a recommendation to any Golden Arrow Shareholder as to how such Golden Arrow Shareholder should vote in respect of the Transaction.**

Engagement

The Golden Arrow Board initially contacted PI Financial regarding a potential advisory assignment in February 2019. PI Financial was formally engaged by the Golden Arrow Board pursuant to an agreement dated February 14, 2019 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, PI Financial agreed to provide the Golden Arrow Board with various advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

From February 2019 until July 2019, PI Financial ran a formal process on behalf of Golden Arrow that considered both the sale of Golden Arrow's 25% interest in Puna Operations, as well as the refinancing of Golden Arrow's indebtedness under the Credit Agreement. This process was designed to seek out

alternatives to the Initial Draft Proposal received from SSRM. In conjunction with this process, PI Financial continued a dialog with SSRM regarding the Initial Draft Proposal.

PI Financial will receive a fee for rendering advisory services under the Engagement Agreement, including the provision of the Fairness Opinion, a portion of which is to be paid on delivery of the Fairness Opinion and is not contingent on the conclusions reached in the Fairness Opinion and a portion of which is to be paid upon the successful completion of the Transaction. The Company has also agreed to reimburse PI Financial for reasonable out-of-pocket expenses and to indemnify PI Financial against certain liabilities that might arise out of the engagement.

Credentials of PI Financial

PI Financial is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions, corporations, and retail investors. PI Financial has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing opinions.

The Fairness Opinion represents the opinion of PI Financial and its form and content have been approved for release by a fairness review committee consisting of individuals who are experienced in merger, acquisition, divesture, fairness opinions and capital market matters.

Independence of PI Financial

Neither PI Financial, nor its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Golden Arrow or SSRM, or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

There are no understandings, agreements or commitments between PI Financial and Golden Arrow or SSRM, or any other Interested Party, with respect to any future business dealings. PI Financial may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for SSRM or any other Interested Party.

PI Financial acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in the securities of Golden Arrow and SSRM, or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, PI Financial conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to Golden Arrow and SSRM, and the Transaction. PI Financial notes that in March 2019, it participated in a minor capacity in the underwriting syndicate for an offering of senior convertible notes for SSRM and received a share of the underwriting commissions paid. PI Financial does not consider that this impacts the independence of PI Financial in acting as financial advisor to Golden Arrow and providing the Fairness Opinion.

Scope of Review

PI Financial has acted as financial advisor to the Golden Arrow Board in respect of the Transaction and certain related matters. In this context, and for the purposes of preparing the Fairness Opinion, PI Financial has analyzed financial, operational, and other information relating to Golden Arrow and SSRM, including information derived from meetings and discussions with the management of Golden Arrow.

The Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) but IIROC has not been involved in the preparation or review of the Fairness Opinion.

In connection with rendering the Fairness Opinion, PI Financial reviewed and relied upon, or carried out, among other things, the following:

- (a) The LOI, between Golden Arrow and SSRM, dated July 8, 2019;
- (b) the draft Share Purchase Agreement, dated July 19, 2019;
- (c) the draft press releases of Golden Arrow and SSRM announcing the Transaction;
- (d) certain publicly available financial statements, technical reports, continuous disclosure documents and other information of Golden Arrow and SSRM, including but not limited to:
 - (i) the audited consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of Golden Arrow for the fiscal year ended December 31, 2018 and for the fiscal year ended December 31, 2017;
 - (ii) the unaudited condensed interim consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of Golden Arrow for the quarters ended March 31, 2019 and September 30, 2018, June 30, 2018, and March 31, 2018;
 - (iii) the Credit Agreement;
 - (iv) the audited consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of SSRM for the fiscal year ended December 31, 2018 and for the fiscal year ended December 31, 2017;
 - (v) the unaudited condensed interim consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of SSRM for the quarters ended March 31, 2019 and September 30, 2018, June 30, 2018, and March 31, 2018; and
 - (vi) certain other public filings submitted by Golden Arrow and SSRM to securities commissions or similar regulatory authorities in Canada which are available on SEDAR;
- (e) performed a discounted cash flow valuation analysis of Puna Operations based on the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina, adjusted to reflect capital expenditure and production guidance provided by SSRM and PI Financial's understanding of key operating parameters;
- (f) performed a comparison of the multiples implied under the terms of the Transaction to an analysis of the trading levels of similar companies it deemed relevant under the circumstances;
- (g) performed a comparison of SSRM's trading multiples to an analysis of the trading levels of similar companies it deemed relevant under the circumstances;
- (h) performed a comparison of the consideration to be paid by SSRM under the Transaction to Golden Arrow to the recent trading levels of the securities of Golden Arrow and SSRM, respectively;
- (i) reviewed certain internal financial, operational, corporate and other information prepared or provided by the management of Golden Arrow, including an internal financial model;

- (j) reviewed certain internal operational and other information prepared and provided by the management of SSRM;
- (k) reviewed public market trading statistics and relevant financial information of Golden Arrow, SSRM and other public entities;
- (l) reviewed select financial statistics and relevant financial information with respect to relevant precedent transactions and equity financings;
- (m) reviewed select technical information on Puna Operations, including internal operation reports, development budgets and the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project;
- (n) reviewed historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of Golden Arrow;
- (o) held discussions with certain management and directors of Golden Arrow and SSRM; and
- (p) reviewed such other information, analyses, investigations, and discussions as it considered necessary or appropriate in the circumstances.

To its knowledge, PI Financial has not been denied access by Golden Arrow to any information requested from it by PI Financial.

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

Assumptions and Limitations

PI Financial has not been asked to prepare and has not prepared a formal valuation of Golden Arrow or SSRM or any of their respective securities or assets, and the Fairness Opinion should not be construed as such. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Golden Arrow Shares or SSRM Shares may trade at on any future date. PI Financial was not engaged to review or provide any legal, tax, regulatory or accounting aspects of the Transaction, and the Fairness Opinion does not address such matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction or the prospects or likelihood of any alternative transaction or any other possible transaction involving Golden Arrow and SSRM and their respective assets or securities. The Fairness Opinion represents an impartial expert judgment, not a statement of fact. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

With the approval of the Golden Arrow Board and as is provided for in the Engagement Agreement, PI Financial has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources, including SEDAR or provided to it by or on behalf of Golden Arrow and SSRM and their respective directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and PI Financial has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material change. Subject to the exercise of professional judgment and except as expressly described in the Fairness Opinion, PI Financial has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information. PI Financial has also assumed that: (i) there has been no material

change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Golden Arrow or SSRM or their respective affiliates which has not been generally disseminated or disclosed to PI Financial; and (ii) no material change has occurred in the Information or any part thereof which has not been generally disclosed, in each case which would have or which would reasonably be expected to have a material effect on the Fairness Opinion.

With respect to financial and operating forecasts, projections, estimates and/or budgets available to PI Financial and used in the analyses supporting the Fairness Opinion, PI Financial has noted that projecting future results of any company is inherently subject to uncertainty. PI Financial has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgments of the party which prepared such forecast, projection, estimate and/or budget as to the future financial performance of the applicable entity, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, PI Financial expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

In its analyses and in preparing the Fairness Opinion, PI Financial has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of PI Financial or any party involved in the Transaction. PI Financial has also assumed that the disclosure provided or incorporated by reference in this Information Circular to be filed with the appropriate regulatory authorities and mailed to Golden Arrow Shareholders in connection with the Transaction and any other documents in connection with the Transaction, prepared by a party to the Transaction, will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, and that the procedures being followed to implement the Transaction are valid and effective.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date thereof and the condition and prospects, financial and otherwise, of SSRM and Golden Arrow and their respective affiliates, as they were reflected in the Information.

The Fairness Opinion has been provided for the exclusive use of the Golden Arrow Board and may not be used or relied upon by any other person. Except as contemplated therein, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of PI Financial. Notwithstanding the foregoing, PI Financial consents to the reference to PI Financial and the description of, reference to and reproduction of the full text of the Fairness Opinion in any information circular of Golden Arrow. PI Financial will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of the Fairness Opinion.

PI Financial believes that the Fairness Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by PI Financial, without considering all the analyses and factors together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Golden Arrow Shareholder as to whether or not to vote their Golden Arrow Shares in favour of the Transaction.

The Fairness Opinion is given as of July 22, 2019 and PI Financial disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to PI Financial's attention after the date thereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date thereof, PI Financial reserves the right to change, modify or withdraw the Fairness Opinion.

Summary of Analysis

In support of the Fairness Opinion, PI Financial has performed certain analyses on Golden Arrow, based on those methodologies and assumptions that were considered appropriate in the circumstances for the purposes of providing the Fairness Opinion. In the context of the Fairness Opinion, PI Financial considered, among others, the following methodologies:

- (a) the Net Asset Value (“NAV”) Approach; and
- (b) the Comparable Trading Approach (as described below).

Net Asset Value Approach

For the NAV analysis, PI Financial relied on a discounted cash flow (DCF) analysis whereby it discounted the unlevered, after-tax, future free cash flows of Puna Operations over the life of the asset at a prescribed discount rate to generate a present value (the “NPV”). All forecasts of future free cash flow were based on the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina, adjusted to reflect capital expenditure and production guidance provided by SSRM and our understanding of key operating parameters. The NAV Approach also requires that certain assumptions be made to derive the NPV including, among other things, commodity pricing, mining operations, project timelines and discount rates. As part of the NAV analysis, PI Financial performed a range of sensitivity analyses on a variety of factors.

Comparable Trading Approach

PI Financial reviewed public market trading statistics of comparable production stage silver companies. PI Financial considered multiples based on enterprise value to measured, indicated and inferred silver equivalent ounces (EV/M&I&I), enterprise value to production of silver equivalent ounces (EV/Prod), price to operating cash flow (P/CF) and price to net asset value (P/NAV). Estimated financial data for the selected comparable companies was based on publicly available equity research analysts’ estimates and public disclosure by the selected companies. PI Financial applied a range of selected multiples to the corresponding data for Golden Arrow’s 25% interest in Puna Operations to develop an implied asset value.

Analysis of Golden Arrow’s 25% Interest in Puna Operations

PI Financial combined the NAV Approach and the Comparable Trading Approach to estimate an overall value range for Golden Arrow’s 25% interest in Puna Operations. This estimated value range was compared to the value of the consideration being offered by SSRM, based on the SSRM analysis discussed below.

Analysis of SSRM

PI Financial applied the Comparable Trading Approach to SSRM’s shares in order to analyze the value of the SSRM Shares to be received as part of the Consideration. PI Financial reviewed the public market trading statistics of comparable precious metal producing companies to the trading statistics of SSRM. Estimated financial data for SSRM and the selected comparable companies was based on publicly available research analysts’ estimates and public disclosure by the selected companies. PI Financial also reviewed equity research analysts’ reports and analysis on SSRM with respect to, among other things, production, cash flow, NAV and financial prospects.

Fairness Opinion

PI Financial is of the opinion that, as of July 22, 2019, the Consideration to be received by Golden Arrow pursuant to the Transaction is fair, from a financial point of view, to the Golden Arrow Shareholders, other than SSRM.

Use of Consideration

All of the Consideration will be payable to or received by the Company upon Closing of the Transaction. The Company does not intend to distribute any of the Consideration to the Golden Arrow Shareholders.

Golden Arrow considers SSRM to be in a strong financial and operational position. Part of the rationale for receiving SSRM Shares as part of the Consideration was to retain exposure for Golden Arrow to Puna Operations and SSRM's diversified asset base. Accordingly, Golden Arrow believes there is significant value in holding the SSRM Shares it will receive as part of the Consideration for the immediate future.

Golden Arrow expects to use the cash portion of the Consideration for general working capital purposes and to fund exploration and development activities in Chile, Paraguay and Argentina. Following the Transaction, Golden Arrow will retain an asset portfolio that it believes has significant potential. The Company has entered into option agreements in Chile and Paraguay for projects that it believes have great potential for new discoveries, and has operations in Argentina, where the Company has a portfolio of exploration and advanced exploration assets and over several years has established a successful track record operating in the country.

The Company will apply a strategy that led them to success at Chinchillas by focusing on advanced stage and high discovery-potential projects, accelerating the timeline for discovery by concentrating on defined targets with historical resource estimates or significant databases and realizing value by monetizing new discoveries as they mature.

In terms of its exploration and development activities, the Company intends to focus on its recently announced 64,000-hectare district scale Tierra Dorada gold project in Paraguay, and the Indiana and Atlántida gold and copper projects located in Chile's Third District near Copiapo.

The Company is currently planning a comprehensive exploration program for the Tierra Dorada Project that is scheduled to commence in September. Work will initially focus on known gold targets and advance systematically to include reconnaissance over the large and highly prospective project area. Activities will include surface mapping/sampling, geochemical trenching and geophysical surveys to rapidly define drill targets.

Indiana has a historic inferred resource estimate in near surface, high-grade veins & mineralized shoots, with opportunities for growth through exploration, and is permitted for production. The Company has a two-phase drilling program planned to test: (i) the continuity of the high-grade ore shoots for possible early mining scenario; and (ii) the resource potential of the area to host a significant deposit. Under the option agreement for the Indiana project, this work will need to be completed before the end of 2019 and prior to the Company completing certain option payments to the vendor.

Atlántida has a historic resource estimate relating to a 1.5 by 1.5-kilometer deposit with deep copper and gold porphyry and near surface gold rich skarn mineralization. In addition, there is also an extensive database of previous work completed at Atlántida, including more than 22,000 meters of drilling. The Company is focussing on an area west of the main deposit. A trenching program has been completed, which will be followed by a drill program to test the resource potential of this area. This program will be initiated once the results of the trenching have been received.

A Qualified Person as defined under NI 43-101 has not done sufficient work to classify the historical estimates at Indiana and Atlántida as current mineral resources, and Golden Arrow is not treating the historical estimates as current mineral resource estimates.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*" and "*Risk Factors*"

Approval of Golden Arrow Shareholders Resolution

The Golden Arrow Shareholders Resolution must be approved by not less than 66 ⅔% of the votes cast by Golden Arrow Shareholders present in person or represented by proxy at the Meeting. Notwithstanding the foregoing, the Golden Arrow Shareholders Resolution proposed for consideration by the Golden Arrow Shareholders authorizes the Golden Arrow Board, without further notice to or approval of the Golden Arrow Shareholders, but subject to the terms of the Share Purchase Agreement, to amend or modify the terms of the Share Purchase Agreement or to decide not to proceed with the Transaction at any time prior to the Closing Date. See Appendix “A” to this Information Circular for the full text of the Golden Arrow Shareholders Resolution to be considered at the Meeting.

The Golden Arrow Board has approved the terms of the Share Purchase Agreement and the Transaction and recommends that the Golden Arrow Shareholders vote FOR the Golden Arrow Shareholders Resolution. See “*The Transaction - Recommendation of the Golden Arrow Board*” above.

Voting Agreements

On July 22, 2019, SSRM entered into the Voting Agreements with the Locked-Up Shareholders. Under the Voting Agreements, each of the Locked-Up Shareholders have severally agreed, subject to the terms and conditions of the Voting Agreements, among other things, to vote in favour of the Golden Arrow Shareholders Resolution, all of the Golden Arrow Shares currently legally or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by such Locked-Up Shareholders (the “**Subject Golden Arrow Shares**” and, such Golden Arrow Shares, together with any options to purchase Golden Arrow Shares and common share purchase warrants of Golden Arrow legally or beneficially owned, directly or indirectly, or controlled or directed, directly or indirectly, by a Locked-Up Shareholder, the “**Subject Golden Arrow Securities**”). The Locked-Up Shareholders collectively beneficially own or exercise control or direction over, in aggregate, 13,111,815 Golden Arrow Shares, representing 10.6% of the issued and outstanding Golden Arrow Shares as of the Record Date. In addition, SSRM has indicated that it will vote the Golden Arrow Shares it holds in favour of the Transaction, representing an additional 3.4% of the issued and outstanding Golden Arrow Shares. The following is a summary of the principal terms of the Voting Agreements.

Except as otherwise noted in the Voting Agreements, each Locked-Up Shareholder has covenanted and agreed that it will:

- at any meeting of shareholders of Golden Arrow called to vote upon the Share Purchase Agreement or the Transaction or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect thereto is sought, the Locked-Up Shareholder shall, to the extent the Locked-Up Shareholder is entitled to vote thereon, cause the applicable Subject Golden Arrow Securities to be counted as present for the purpose of establishing quorum and will vote (or cause to be voted) all the Subject Golden Arrow Shares:
 - in favour of the approval, consent, ratification and adoption of the Golden Arrow Shareholders Resolution and the Transaction (and any actions required for the consummation of the Transaction); and
 - other than with respect to the Transaction and the Golden Arrow Shareholders Resolution, against (A) any extraordinary corporate transaction, including any merger, reorganization, consolidation, amalgamation, arrangement, business combination, share exchange, liquidation, dissolution, recapitalization, or similar transaction involving Golden Arrow or any of its subsidiaries; (B) any sale, lease or transfer of any significant part of the assets of Golden Arrow or any of its subsidiaries; (C) any material change in the capitalization of Golden Arrow or any of its subsidiaries or the corporate structure or constating documents of Golden Arrow or any

of its subsidiaries; (D) any action that would reasonably be expected to impede, delay, interfere with, or discourage the Transaction; and (E) any action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of Golden Arrow under the Share Purchase Agreement;

- not, directly or indirectly, (A) sell, transfer, assign, convey, encumber, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) or enter into any agreement, option or other arrangement, without having first obtained the prior written consent of SSRM, or (B) grant any proxies, powers of attorney or any other right to vote with respect to any Subject Golden Arrow Securities, deposit any Subject Golden Arrow Securities into a voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Subject Golden Arrow Securities, other than pursuant to the Voting Agreement;
- not call any meeting of shareholders, give any consents or approval or take any other action of any kind, directly or indirectly, which is reasonably likely to reduce the success of, or delay or interfere with the completion of the Transaction or the approval of the Golden Arrow Shareholders Resolution;
- reasonably cooperate with Golden Arrow and SSRM to successfully complete the Transaction and the other transactions contemplated by the Voting Agreement;
- oppose any matters that could reasonably be expected to delay, prevent or frustrate the successful completion of the Transaction;
- not exercise any rights of appraisal or rights of dissent that the Locked-Up Shareholder may have under any applicable Laws or otherwise in connection with the Transaction; and
- deliver, no later than five Business Days prior to the date of the Meeting, a duly executed proxy or VIF, as applicable, directing that the Subject Golden Arrow Securities be voted in favour of the Transaction.

Except as otherwise noted in the Voting Agreements, each Voting Agreement will be terminated and be of no further force or effect upon the earliest of:

- the written agreement of SSRM and the Locked-Up Shareholder;
- written notice by the Locked-Up Shareholder to SSRM if: (A) any of the representations and warranties of SSRM in the Voting Agreement are not true and correct in all material respects; or (B) SSRM has not complied with its covenants to the Locked-Up Shareholder contained in the Voting Agreement and such breach or such default has or may have an adverse effect on the consummation of Transaction, provided that the same has not been cured by SSRM within 10 Business Days of the date such notice was received by SSRM. SSRM has covenanted in the Voting Agreement that it will comply with its obligations under the Share Purchase Agreement;
- written notice by SSRM to the Locked-Up Shareholder if (A) any of the representations and warranties of the Locked-Up Shareholder in the Voting Agreement are not true and correct in all material respects; or (B) the Locked-Up Shareholder has not complied with its covenants to SSRM contained in the Voting Agreement, provided that the same has not been cured by the Locked-Up Shareholder within 10 Business Days of the date such notice was received by the Locked-Up Shareholder;
- the termination of the Share Purchase Agreement in accordance with its terms;

- the Outside Date; and
- the Closing Date.

Regulatory Matters

Golden Arrow

The Golden Arrow Shares are listed and posted for trading on the TSX-V. The Transaction also requires approval of Golden Arrow Shareholders under the policies of the TSX-V, as the Transaction represents the sale of more than 50% of Golden Arrow's assets. It is a condition of the Transaction that the TSX-V shall have conditionally approved the Transaction, subject only to customary conditions to be satisfied at Closing.

SSRM

The SSRM Shares are listed and posted for trading on the TSX and the Nasdaq. It is a condition of the Transaction that the TSX shall have conditionally approved the listing thereon of the SSRM Shares to be issued to Golden Arrow at the Closing, subject to customary conditions. The SSRM Shares to be issued to Golden Arrow at the Closing will be subject to a four-month restricted period on sale under applicable Canadian securities laws.

Other Approvals

Other than the approval of the TSX-V and TSX, Golden Arrow is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Transaction. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Closing Date or prevent the completion of the Transaction. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Golden Arrow currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Closing Date.

THE SHARE PURCHASE AGREEMENT

The description of the Share Purchase Agreement, both below and elsewhere in this Information Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Share Purchase Agreement, which is incorporated by reference herein and may be found under Golden Arrow's profile on SEDAR at www.sedar.com.

Purchase and Sale

Subject to the terms and conditions of the Share Purchase Agreement, Golden Arrow has agreed to sell, assign and transfer to SSRM, and SSRM has agreed to purchase from Golden Arrow, the Purchased Shares at the Closing, free and clear of all Encumbrances (other than the Permitted Encumbrance).

Consideration

In consideration for the sale and transfer of the Purchased Shares by Golden Arrow to SSRM, SSRM shall on Closing:

- (a) pay to Golden Arrow, \$3.0 million in immediately available funds (the "**Closing Date Cash Payment**");

- (b) issue from treasury to Golden Arrow such number of SSRM Shares (rounded down to the nearest whole share) (the “**Closing Date Payment Shares**”), that are equal in value to \$25.9 million, which amount was calculated as follows:
- (i) \$29.9 million, being the Market Capitalization of Golden Arrow; *less*
 - (ii) the Closing Date Cash Payment; *less*
 - (iii) \$1 million, being the value of the 4,285,714 Golden Arrow Shares owned by SSRM (with such value calculated using the volume weighted average trading price of the Golden Arrow Shares listed on the TSX-V for the twenty (20) trading days ending on the last trading day immediately prior to the Announcement Date);

The price for each Closing Date Payment Share will be calculated using the volume weighted average trading price of the SSRM Shares listed on the TSX for the twenty (20) trading days ending on the last trading day immediately prior to the Closing Date;

- (c) pay to Golden Arrow an amount equal to the unpaid principal of the Loan and all accrued and unpaid interest payable by Golden Arrow pursuant to the Credit Agreement at the Closing, which payment shall be satisfied in full by way of setoff against the amount owing by Golden Arrow to SSRM under the Credit Agreement;
- (d) pay to Golden Arrow an amount equal to the unpaid principal of the Contribution Loans, if any, and all accrued and unpaid interest payable by Golden Arrow pursuant to the Contribution Loans at the Closing, if any, which payment shall be satisfied in full by way of set-off against the amount owing by Golden Arrow to SSRM under the Contribution Loans; and
- (e) deliver the 4,285,714 Golden Arrow Shares owned by SSRM to Golden Arrow for cancellation, without any consideration being payable by Golden Arrow to SSRM in connection with such cancellation,

(collectively, the “**Consideration**”).

Representations and Warranties

The Share Purchase Agreement contains representations and warranties made by SSRM to Golden Arrow and representations and warranties made by Golden Arrow to SSRM. Those representations and warranties were made solely for purposes of the Share Purchase Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms. Some of the representations and warranties are subject to a contractual standard of materiality or “material adverse effect” different from that generally applicable to public disclosure to shareholders and are used for the purpose of allocating risk between the parties to the Share Purchase Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Share Purchase Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by SSRM in favour of Golden Arrow relate to, among other things: (1) the due incorporation and existence of SSRM and the corporate authority to conduct business as currently conducted; (2) the due corporate authorization of the execution and delivery, no consents of third parties being necessary and non-contravention of the Share Purchase Agreement and the consummation of the Transaction; (3) the material compliance with all applicable Laws, rules and regulations; (4) the validity of all licenses, registrations or qualifications; (5) the solvency of SSRM; (6) the absence of any winding-up, liquidation, dissolution, bankruptcy proceedings, merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of business; (7) SSRM’s reporting issuer status; (8) the capital structure of SSRM; (9) the Closing Date Payment Shares; (10) the listing of SSRM Shares on the Exchanges; (11)

the approval for listing of the Closing Date Payment Shares by the TSX and Nasdaq; (12) the material compliance with the rules and regulations of the Exchanges; (13) the SSRM Public Record; (14) the absence of certain material changes or events since December 31, 2018; (15) the absence of any action, suit, proceedings, inquiry or investigation; (16) the absence of any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Entity; (17) SSRM's ownership of the 4,285,714 Golden Arrow Shares being returned as part of the Consideration; and (18) the absence of SSRM assigning, transferring or conveying any right, title and interest in, to and under the Credit Agreement or other Security Documents.

The representations and warranties provided by Golden Arrow in favour of SSRM relate to, among other things: (1) the due incorporation and existence of Golden Arrow and the corporate authority to conduct business as currently conducted; (2) the due corporate authorization of the execution and delivery, no consents of third parties being necessary and non-contravention of, and there being no Encumbrances created in connection with, the Share Purchase Agreement and the consummation of the Transaction, including the disposition of the Purchased Shares to SSRM; (3) the solvency of Golden Arrow; (4) the absence of any winding-up, liquidation, dissolution, bankruptcy proceedings, merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of business other than the Share Purchase Agreement; (5) Golden Arrow's reporting issuer status (6) the absence of any undisclosed material facts; (7) Golden Arrow's title to the Purchased Shares and its right and interest in Puna Operations, (8) the indebtedness or other liabilities of Puna Operations or any of its subsidiaries to Golden Arrow; (9) the absence of any claim, action, suit or proceeding by Golden Arrow or its affiliates against or affecting Puna Operations or its subsidiaries; (10) the absence of Golden Arrow assigning, transferring or conveying any right, title and interest in, to and under the Credit Agreement or other Security Documents; (11) the tax residency of Golden Arrow; and (12) United States securities laws.

Golden Arrow Shareholder Approval

Golden Arrow has given usual and customary covenants in favour of SSRM with respect to the Meeting, including, but not limited to convening and holding the Meeting, the solicitation of proxies to be voted at the Meeting and the preparation and filing of this Information Circular. SSRM has given usual and customary covenants in favour of Golden Arrow with respect to the furnishing of information regarding SSRM as reasonably required by Golden Arrow for the preparation of this Information Circular.

Covenants of Golden Arrow

Golden Arrow covenants and agrees with SSRM that it will:

- (a) use its commercially reasonable efforts to ensure that all of the representations and warranties of Golden Arrow contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement remain true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) and not do any such act or thing that would render any representation or warranty of Golden Arrow contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement materially untrue or incorrect;
- (b) duly observe and perform each of the covenants and agreements set forth in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement;
- (c) promptly notify SSRM in writing of any facts that come to its attention which would cause any of the representations and warranties of Golden Arrow contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement to be untrue in any material respect;

- (d) use its commercially reasonable efforts to obtain, as soon as practicable following execution of the Share Purchase Agreement, all necessary consents and approvals in connection with the completion of the Transaction, including from the TSX-V and the Golden Arrow Shareholder Approval;
- (e) at or before the Time of Closing, use commercially reasonable efforts to cause Puna Operations to take all necessary steps and corporate proceedings to be taken in order to facilitate the Transaction, including the transfer of the Purchased Shares to SSRM free and clear of all Encumbrances (other than the Permitted Encumbrance); and
- (f) not, prior to or within 36 months after the Closing, directly or indirectly through a subsidiary, acquire any interest in mineral claims, permits, concessions, leases, licenses, patents or other forms of mineral tenure or water or other property rights within or partially within the Area of Interest unless SSRM has provided written consent to such acquisition.

Covenants of SSRM

SSRM covenants and agrees with Golden Arrow that it will:

- (a) do all such acts and things necessary to ensure that all of the representations and warranties of SSRM contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement remain true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) and not do any such act or thing that would render any representation or warranty of SSRM contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement materially untrue or incorrect;
- (b) duly observe and perform each of the covenants and agreements set forth in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement;
- (c) promptly notify Golden Arrow in writing of any facts that come to its attention which would cause any of the representations and warranties of SSRM contained in the Share Purchase Agreement or any certificates or documents delivered by it pursuant to the Share Purchase Agreement to be untrue in any material respect;
- (d) ensure that the issuance of the Closing Date Payment Shares will fully comply, in all material respects, with the requirements of Securities Laws;
- (e) at or before the Time of Closing, use commercially reasonable efforts to cause Puna Operations to take all necessary steps and corporate proceedings to be taken in order to facilitate the Transaction, including the transfer of the Purchased Shares to SSRM free and clear of all Encumbrances (other than the Permitted Encumbrance); and
- (f) within 10 days of the Closing, will file with the Securities Regulators any report required to be filed by Securities Laws, including under NI 45-106, in connection with the Share Purchase Agreement and the Transaction in the required form.

Non-Solicitation

Except as otherwise provided in the non-solicitation provisions of the Share Purchase Agreement summarized below, Golden Arrow and its subsidiaries shall not directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of Golden Arrow or

any of its subsidiaries (collectively, “**Representatives**”), or otherwise, and shall not permit any such Person to:

- (a) solicit, initiate, encourage, induce or otherwise knowingly facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Golden Arrow or any subsidiary) any inquiry, proposal, announcement or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into, continue or otherwise engage or participate in any discussions or negotiations with any Person (other than SSRM and its affiliates) regarding any inquiry, proposal, announcement or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that Golden Arrow may (a) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or may reasonably be expected to constitute or lead to, a Superior Proposal, (b) advise any Person of the restrictions of the Share Purchase Agreement, and (c) advise any Person making an Acquisition Proposal that the Golden Arrow Board has determined that such Acquisition Proposal does not constitute a Superior Proposal;
- (c) make a Change in Recommendation or otherwise make any public announcement or take any other action inconsistent with the approval by the Golden Arrow Board of the transactions contemplated by the Share Purchase Agreement;
- (d) publicly accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of such Acquisition Proposal will not be considered to be in violation of the non-solicitation provisions of the Share Purchase Agreement); or
- (e) enter into or publicly propose to enter into any contract, letter of intent, term sheet, agreement in principal or other understanding in respect of an Acquisition Proposal other than as permitted in the non-solicitation provisions of the Share Purchase Agreement.

Golden Arrow shall, and shall cause its subsidiaries and its and their Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to July 22, 2019, being the date of the Share Purchase Agreement, with any Person (other than SSRM and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall discontinue access to and disclosure of all information and any confidential information, properties, facilities, books and records of Golden Arrow or any of its subsidiaries.

Notification of Acquisition Proposal

Golden Arrow will immediately provide notice to SSRM if any of the Golden Arrow Representatives receive after the date of the Share Purchase Agreement, any inquiry, proposal, indication of interest, offer or any other communication that may reasonably be expected to constitute or lead to an Acquisition Proposal and will furnish to SSRM, in writing, the terms and conditions of any such inquiry, proposal, indication, offer or communication.

Responding to Acquisition Proposals

Notwithstanding the non-solicitation provision described above under the heading “*The Share Purchase Agreement – Non-Solicitation*”, if at any time after the date of the Share Purchase Agreement and prior to

the Golden Arrow Shareholder Approval, Golden Arrow receives a bona fide written Acquisition Proposal that did not result from a breach of the non-solicitation provisions of the Share Purchase Agreement, Golden Arrow and its Representatives may participate in discussions or negotiations and provide such person with access to or disclosure of confidential information, properties, facilities, books or records of Golden Arrow or its subsidiaries, if and only if;

- (a) the Golden Arrow Board first determines in good faith, after consultation with its financial advisors and its outside counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties; and
- (b) prior to providing any such copies, access, or disclosure, Golden Arrow enters into a confidentiality agreement with such Person.

Nothing in the Share Purchase Agreement shall prohibit the Golden Arrow Board or Golden Arrow from making any disclosure (a) if the Golden Arrow Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the Golden Arrow Board's fiduciary duties or such disclosure is otherwise required under applicable Law, or (b) required by applicable Law, including in response to an Acquisition Proposal.

Right to Match

If Golden Arrow receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Golden Arrow Shareholders Resolution, the Golden Arrow Board may, subject to payment of the Termination Fee in accordance with the provisions described under "*The Share Purchase Agreement – Termination – Termination Fee*", enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation only if:

- (a) the person making the Superior Proposal was not restricted from doing so pursuant to any existing confidentiality, non disclosure, standstill, business purpose or other similar agreement, restriction or covenant with Golden Arrow or any of its subsidiaries;
- (b) Golden Arrow has been, and continues to be, in compliance with its obligations under the non-solicitation provisions of the Share Purchase Agreement;
- (c) Golden Arrow has delivered to SSRM a written notice of the determination of the Golden Arrow Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of Golden Arrow Board to enter into such definitive agreement, together with a written notice from the Golden Arrow Board regarding the value in financial terms that the Golden Arrow Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");
- (d) Golden Arrow has provided SSRM a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Golden Arrow in connection therewith;
- (e) Golden Arrow has kept SSRM reasonably informed, on a prompt basis, regarding any material changes to the status or material terms of the Superior Proposal;
- (f) at least five Business Days (the "**Matching Period**") have elapsed from the later of the date on which SSRM received the Superior Proposal Notice and the materials set forth in paragraph (d) above;

- (g) during the Matching Period, SSRM has had the opportunity, but not the obligation, in accordance with the terms of the Share Purchase Agreement, to offer to amend the Share Purchase Agreement and the terms of the Transaction in order for such Acquisition Proposal to cease to be a Superior Proposal; and
- (h) after the Matching Period, the Golden Arrow Board:
 - (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal, which determination shall consider the terms of the Transaction as proposed to be amended by SSRM if SSRM proposes any amendment in accordance with its right to match as described above; and
 - (ii) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that the failure of Golden Arrow to enter into a definitive agreement with respect to such Superior Proposal would be a breach of its fiduciary duties; and
 - (iii) prior to or concurrently with entering into such definitive agreement with respect to such Superior Proposal, the Share Purchase Agreement is terminated by Golden Arrow under the provisions of the Share Purchase Agreement summarized under “*The Share Purchase Agreement – Termination – Termination Events*” and Golden Arrow pays the Termination Fee to SSRM in accordance with the provisions of the Share Purchase Agreement summarized under “*The Share Purchase Agreement – Termination – Termination Fee*”.

During the Matching Period, or such longer period as Golden Arrow may approve in writing for such purpose:

- (a) SSRM shall have the opportunity (but not the obligation) to offer to amend the Share Purchase Agreement and the Transaction;
- (b) Golden Arrow Board shall review any offer made by SSRM under its matching rights under the Share Purchase Agreement to amend the terms of the Share Purchase Agreement and the Transaction in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and
- (c) Golden Arrow shall negotiate in good faith with SSRM to make such amendments to the terms of the Share Purchase Agreement and the Transaction as would enable Golden Arrow to proceed with the transactions contemplated by the Share Purchase Agreement on such amended terms. If the Golden Arrow Board determines that such Acquisition Proposal would cease to be a Superior Proposal, (i) Golden Arrow shall promptly so advise SSRM and (ii) Golden Arrow and SSRM shall amend the Share Purchase Agreement to reflect such offer made by SSRM and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

The Golden Arrow Board shall promptly reaffirm its recommendation that Golden Arrow Shareholders vote in favour of the Golden Arrow Shareholders Resolution by press release after (i) any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or publicly disclosed, (ii) the Golden Arrow Board determines that a proposed amendment to the terms of the Share Purchase Agreement by SSRM in accordance with its matching rights would result in an Acquisition Proposal no longer being a Superior Proposal and (iii) receipt of a written request from SSRM to reaffirm its recommendation. Golden Arrow shall provide SSRM and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by SSRM and its counsel.

Waiver of Right of First Offer

SSRM waives any rights of recourse it may have under the right of first refusal sections of the Shareholders Agreement in connection with a Superior Proposal that is accepted by Golden Arrow in accordance with the non-solicitation provisions of the Share Purchase Agreement (except that such waiver shall not apply to the extent that there is a breach by Golden Arrow of its obligations under the non-solicitation provisions of the Share Purchase Agreement in connection with such Superior Proposal) and SSRM acknowledges that if the Share Purchase Agreement is terminated in accordance with the terms of the Share Purchase Agreement and the Termination Fee is paid to SSRM in accordance with the provisions described under “*The Share Purchase Agreement – Termination – Termination Fee*”, SSRM shall have no rights of recourse against Golden Arrow for any non-compliance with the right of first refusal sections of the Shareholders Agreement in connection with the Superior Proposal which has been accepted by Golden Arrow in accordance with the non-solicitation provisions of the Share Purchase Agreement.

Cash Calls During Interim Period

Each of SSRM and Golden Arrow have agreed that:

- (a) SSRM shall provide Golden Arrow with one or more demand loans (each a “**Contribution Loan**”) in an amount equal to Golden Arrow’s portion of any calls for contributions made by the Puna Board under the terms of the Shareholders Agreement during the Interim Period (the “**Golden Arrow Interim Period Contributions**”);
- (b) each Contribution Loan shall be made available to Golden Arrow solely for the purpose of funding the Golden Arrow Interim Period Contributions;
- (c) all funds advanced under each Contribution Loan shall be paid directly by SSRM to Puna Operations, for and on behalf of Golden Arrow;
- (d) each Contribution Loan will bear interest at the Effective Interest Rate;
- (e) each Contribution Loan will be secured by a pledge of the common shares in the capital of Puna Operations issued to Golden Arrow in connection with each Golden Arrow Interim Period Contribution (the “**Golden Arrow Contribution Shares**”) as evidenced by the Contribution Loan Pledge and a stock power of attorney;
- (f) each Contribution Loan will be evidenced by a promissory note in the form attached to the Share Purchase Agreement (each a “**Promissory Note**”); and
- (g) SSRM waives any rights of recourse it may have under the Shareholders Agreement with respect to any failure of Golden Arrow to make the Golden Arrow Interim Period Contributions and SSRM acknowledges that if the Share Purchase Agreement is terminated SSRM’s only rights of recourse with respect to the Golden Arrow Interim Period Contributions are its rights under the Promissory Notes and the Contribution Loan Pledge.

Termination of Certain Agreements

SSRM and Golden Arrow agreed that, effective immediately upon the Closing, each of the following documents shall terminate automatically as set forth below, without any further action by SSRM or Golden Arrow:

- (a) the Shareholders Agreement;
- (b) Credit Agreement and the Pledge Agreement (except for the provisions in the Credit Agreement which by their terms are to survive the payment in full of the principal and interest);

- (c) the Business Combination Agreement; and
- (d) the Business Combination Agreement Amendment.

Each of SSRM and Golden Arrow have agreed to deliver at the Closing releases to the other party in respect of, among other things, the above noted agreements.

Conditions Precedent

Mutual Conditions Precedent

The obligations of SSRM and Golden Arrow to complete the Transaction are subject to the fulfillment, on or before the Time of Closing, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the parties:

- (a) the Golden Arrow Shareholder Approval shall have been obtained at the Meeting;
- (b) the TSX-V shall have conditionally approved the Transaction, subject only to customary conditions to be satisfied at Closing;
- (c) the TSX shall have conditionally approved the listing thereon, subject to customary conditions, of the Closing Date Payment Shares to be issued at the Closing; and
- (d) there shall not exist any prohibition at Law, including a cease trade order, injunction or other prohibition or order at Law or under applicable legislation, against SSRM or Golden Arrow which shall prevent the consummation of the Transaction.

SSRM's Conditions Precedent

The obligations of SSRM to complete the Transaction shall also be subject to the fulfillment of a number of conditions precedent (each of which is for the exclusive benefit of SSRM and may be waived by SSRM in writing), including but not limited to, the following:

- (a) each of the representations and warranties of Golden Arrow contained in the Share Purchase Agreement shall be accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as and when made and at and as of the Time of Closing as though such representations and warranties were made at and as of the Time of Closing;
- (b) all covenants, agreements and conditions of Golden Arrow contained in the Share Purchase Agreement to be completed prior to the Time of Closing shall have been performed or completed in all material respects by Golden Arrow;
- (c) the issuance of the Closing Date Payment Shares shall be exempt from the requirement to file a prospectus under applicable Securities Laws relating to the issuance of the Closing Date Payment Shares, or SSRM shall have received such orders, consents or approvals as may be required to permit such issuance without the requirement to file a prospectus;
- (d) there has not been any result, fact, change, effect, event, circumstance, occurrence or development arising out of or resulting from any of the following that, individually or in the aggregate with all other adverse results, facts, changes, effects, events, circumstances, occurrences or developments arising out of or resulting from any of the following, that has or would reasonably be expected to have, a material and adverse effect on the business, operations, results of operations or conditions (whether financial or otherwise) of Puna Operations or any of its subsidiaries:

- (i) any change in or relating to general political, economic or financial or capital market conditions in Argentina;
 - (ii) any changes in currency exchange or interest rates in Argentina; or
 - (iii) any change in applicable Laws in Argentina including, for greater certainty, any Laws pertaining to taxes;
- (e) SSRM shall have received the closing documents to be delivered by Golden Arrow at the Closing under the terms of the Share Purchase Agreement.

Golden Arrow's Conditions Precedent

The obligations of Golden Arrow to complete the Transaction shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of Golden Arrow and may be waived by Golden Arrow in writing):

- (a) each of the representations and warranties of SSRM contained in the Share Purchase Agreement shall be accurate in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as and when made and at and as of the Time of Closing as though such representations and warranties were made at and as of the Time of Closing;
- (b) all covenants, agreements and conditions of SSRM contained in the Share Purchase Agreement to be completed prior to the Time of Closing shall have been performed or completed in all material respects by SSRM; and
- (c) Golden Arrow shall have received the closing documents to be delivered by SSRM at the Closing under the terms of the Share Purchase Agreement.

Indemnification

Indemnification by Golden Arrow

Subject to the other terms and conditions of the indemnification provisions in the Share Purchase Agreement, and notwithstanding any investigations made, or knowledge acquired, by SSRM prior to the Closing, Golden Arrow shall indemnify and save harmless SSRM, its affiliates and their respective directors and officers from and against all Losses suffered or incurred, directly or indirectly by SSRM as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by Golden Arrow of any representation or warranty of Golden Arrow contained in the Share Purchase Agreement or in any agreement, certificate or other document delivered pursuant thereto; and
- (b) any breach or non-performance by Golden Arrow of any covenant contained in the Share Purchase Agreement or in any agreement, certificate or other document delivered pursuant thereto.

Indemnification by SSRM

Subject to the other terms and conditions of the indemnification provisions in the Share Purchase Agreement, and notwithstanding any investigations made, or knowledge acquired, by Golden Arrow prior to the Closing Date, SSRM shall indemnify and save harmless Golden Arrow, its affiliates and their respective directors and officers from and against all Losses suffered or incurred, directly or indirectly by Golden Arrow as a result of or arising out of or in connection with:

- (a) any inaccuracy or breach by SSRM of any representation or warranty of SSRM contained in the Share Purchase Agreement or in any agreement, certificate or other document delivered pursuant thereto; and
- (b) any breach or non-performance by SSRM of any covenant contained in the Share Purchase Agreement or in any agreement, certificate or other document delivered pursuant thereto.

Limitations on Liability

Subject to the exception on the limitation on liability described below under “*The Share Purchase Agreement – Indemnification – Limitation on Liability – Exception*”, the indemnification obligations of Golden Arrow and of SSRM under the Share Purchase Agreement shall:

- (a) not be applicable to any Claim(s) for Losses until the aggregate amount of all Losses claimed exceeds US\$500,000. However, if the aggregate amount of Losses claimed exceeds US\$500,000, the party making such Claim(s) may claim for the full amount of the Losses and will not be limited to only claiming the amount in excess of US\$500,000;
- (b) in the case of any liability of Golden Arrow to SSRM, not exceed an aggregate amount equal to US\$5,000,000; and
- (c) in the case of any liability of SSRM to Golden Arrow, not exceed an aggregate amount equal to US\$5,000,000.

Limitation on Liability – Exception

The limitation on liability and indemnification provisions of the Share Purchase Agreement shall not be applicable in any manner whatsoever in respect of a Claim against:

- (a) SSRM which is based upon or relates to any inaccuracy or breach by SSRM of certain of SSRM’s fundamental representations and warranties, including with respect to the Closing Date Payment Shares; and
- (b) Golden Arrow which is based upon or relates to any inaccuracy or breach by Golden Arrow of certain of Golden Arrow’s fundamental representations and warranties, including with respect to the Purchased Shares.

Notwithstanding anything in the Share Purchase Agreement to the contrary, none of the limitations on liability and indemnification provisions shall apply to any indemnification claim arising out of, relating to or resulting from fraud, intentional misrepresentation or an intentional breach of the Share Purchase Agreement.

Termination

Termination Events

The Share Purchase Agreement may be terminated at any time before Closing:

- (a) by the mutual written consent of SSRM and Golden Arrow;
- (b) by SSRM, upon written notice to Golden Arrow, if:

- (i) there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of Golden Arrow contained in the Share Purchase Agreement, which violation, breach or inaccuracy is incapable of being cured prior to the Closing Date; or
 - (ii) any of the conditions described above under the headings “*The Share Purchase Agreement - Conditions Precedent - SSRM’s Conditions Precedent*” and “*The Share Purchase Agreement - Mutual Conditions Precedent*” shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Closing Date; or
 - (iii) the Golden Arrow Board changes its recommendation to vote in favour of the Golden Arrow Shareholder or accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal, or enters into a written agreement with respect to an Acquisition Proposal (a “**Change in Recommendation**”), or Golden Arrow breaches the provisions described in “*The Share Purchase Agreement – Non-Solicitation*” in any material respect or, the Golden Arrow Board resolves or proposes to take any of the foregoing actions; or
- (c) by Golden Arrow, upon written notice to SSRM, if:
- (i) there has been a material violation, breach or inaccuracy of any representation, warranty or covenant of SSRM contained in the Share Purchase Agreement, which violation, breach or inaccuracy is incapable of being cured prior to the Closing Date; or
 - (ii) any of the conditions described above under the headings “*The Share Purchase Agreement - Conditions Precedent – Golden Arrow’s Conditions Precedent*” and “*The Share Purchase Agreement - Mutual Conditions Precedent*” shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by the Closing Date; or
 - (iii) Golden Arrow announces, or the Golden Arrow Board authorizes Golden Arrow to enter into, a written agreement with respect to a Superior Proposal, provided that Golden Arrow is then in compliance with the non-solicitation provisions of the Share Purchase Agreement and that prior to or concurrent with such termination Golden Arrow pays the Termination Fee in accordance with the termination fee provisions described below under “*The Share Purchase Agreement - Termination – Termination Fee*”; or
- (d) by either party upon written notice to the other, unless it is material breach of the Share Purchase Agreement, if the Closing shall not have occurred by the Outside Date; or
- (e) by either party upon written notice to the other, if a court of competent jurisdiction or any other Governmental Entity shall have issued a final, non-appealable Order preventing or otherwise prohibiting the Transaction.

Termination Fee

If the Share Purchase Agreement is terminated by either party and a Golden Arrow Termination Fee Event occurs, Golden Arrow shall pay to SSRM (by wire transfer of immediately available funds) an amount equal to US\$1,360,000 (the “**Termination Fee**”).

Under the Share Purchase Agreement, a “**Golden Arrow Termination Fee Event**” is defined as:

- (a) the termination of the Share Purchase Agreement by SSRM if: (i) the Golden Arrow Board makes a Change in Recommendation, (ii) Golden Arrow breaches the non-solicitation provisions of the Share Purchase Agreement or (iii) the Golden Arrow Board resolves or proposes to take any of the foregoing actions; or

- (b) the termination of the Share Purchase Agreement by Golden Arrow if Golden Arrow announces, or the Golden Arrow Board authorizes Golden Arrow to enter into, a written agreement with respect to a Superior Proposal, provided that Golden Arrow is then in compliance with the non-solicitation provisions of the Share Purchase Agreement and that prior to or concurrent with such termination Golden Arrow pays the Termination Fee.

RISK FACTORS

Golden Arrow Shareholders voting in favour of the Golden Arrow Shareholders Resolution will be approving the sale to SSRM of Golden Arrow's interest in Puna Operations, which comprises substantially all of the Company's assets, in exchange for the Consideration.

The Transaction involves certain risks that Golden Arrow Shareholders should be aware of and, as such, Golden Arrow Shareholders should carefully consider the following risk factors in evaluating whether to approve the Golden Arrow Shareholders Resolution. Readers are cautioned that the risk factors noted below relate specifically to the Transaction and are not exhaustive. There are additional risks that the Company and its business are currently subject to and will continue to be subject to following completion of the Transaction. The risk factors enumerated below should be considered in conjunction with the other information included in this Information Circular. In addition to the risk factors relating to the Transaction set out below, Golden Arrow Shareholders should also carefully consider the risk factors associated with the businesses of SSRM included in this Information Circular (see "*Information Concerning SSRM – Risk Factors*"). If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Transaction include:

Following the Transaction, Golden Arrow will be dependent on its investment in SSRM, which may not be fully realizable.

Following the Transaction, Golden Arrow's principal asset will be the SSRM Shares forming part of the Consideration. Accordingly, Golden Arrow will be largely dependent on its investment in SSRM and will be subject to SSRM's own risk factors (see "*Information Concerning SSRM – Risk Factors*"). Golden Arrow will rely on the performance of SSRM, the market performance of the SSRM Shares and the liquidity of the market for those shares, in order to realize the full value of Golden Arrow's interest. The SSRM Shares issued to Golden Arrow will also be subject to a restricted period on resale under Canadian securities laws for a period of four months following the Closing of the Transaction. The value of the SSRM Shares held by Golden Arrow may decline significantly during this four-month period and, in such case, Golden Arrow would be unable to sell the SSRM Shares during such period in order to mitigate its losses. These factors may reduce Golden Arrow's ability to execute its strategy and fund planned exploration and development opportunities, including as described under the heading "*The Transaction – Use of Consideration*".

Following the Transaction, all of Golden Arrow's properties will be in the exploration stage, and most exploration projects do not result in commercially mineable deposits.

Following the Transaction, Golden Arrow's exploration and development opportunities will be at the exploration stage and none will have known commercial quantities of minerals. Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which will be beyond Golden Arrow's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render resources and deposits containing relatively lower grades of mineralization uneconomic. Further exploration or delineation will be required before a final evaluation as to the economic and legal feasibility of any of Golden Arrow's exploration properties is determined. Even if Golden Arrow completes its exploration programs and is successful in identifying mineral deposits, it will have to spend substantial funds on further drilling and engineering studies before it will know if it has a commercially

viable mineral deposit or reserve. Most exploration projects do not result in the discovery of commercially mineable deposits of ores.

The Company will have discretion in the use of the Consideration received under the Transaction.

Upon completion of the Transaction, all of the Consideration will be payable to or received by the Company and the Company does not intend to distribute any of the Consideration to the Golden Arrow Shareholders. The Company intends to use the Consideration as described in this Information Circular, including under the heading “*The Transaction – Use of Consideration*”. However, there may be circumstances where, for sound business reasons, a reallocation of the use of the Consideration may be deemed prudent or necessary. In such circumstances, the Consideration will be reallocated at the Company’s sole discretion.

Management will have discretion concerning the use of the Consideration as well as the timing of expenditures. As a result, Golden Arrow Shareholders will be relying on the judgment of management for the application of the Consideration. Management may use the Consideration in ways that a Golden Arrow Shareholder may not consider desirable. The results and the effectiveness of the application of the Consideration are uncertain. If the Consideration is not applied effectively, the Company’s results of operations may suffer.

There can be no certainty that all conditions precedent to the Transaction will be satisfied.

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside the control of Golden Arrow and SSRM, including obtaining the requisite approvals from Golden Arrow Shareholders and obtaining the approval of the TSX-V and TSX. There is no certainty, nor can the Company provide any assurance, that the conditions precedent to the completion of the Transaction will be satisfied or, if satisfied, when they will be satisfied or that the Transaction will be completed as currently contemplated, or at all. There is also no certainty that the Share Purchase Agreement will not be terminated by Golden Arrow or SSRM prior to the completion of the Transaction.

If for any reason the Transaction is not completed, the market price of the Golden Arrow Shares may be adversely affected and Golden Arrow’s business may suffer. Moreover, if the Share Purchase Agreement is terminated, there is no assurance that the Company will be able to find another similar transaction to pursue.

If the Transaction is not completed, the Company’s future business and operations could be harmed.

If the Transaction is not completed, the Company may be subject to a number of additional material risks, including, but not limited to, those relating to the fact that the Company may be unable to obtain additional sources of financing or conclude another sale, merger, amalgamation or business transaction on as favourable terms as the Transaction, in a timely manner, or at all.

If the Transaction is not completed, the Company will also be subject to material risks in respect of its indebtedness to SSRM. The Company has fully drawn-down the Loan under the Credit Agreement, which is secured against all of the Company’s interest in Puna Operations. Further, if any Contribution Loans are provided by SSRM to the Company prior to the termination of the Share Purchase Agreement, such amounts will be due and payable by Golden Arrow within twenty-five calendar days of such termination. The Contribution Loans will be secured by a pledge of the Golden Arrow Contribution Shares. If the Transaction is not completed and the Company is unable to obtain additional sources of financing, a default by Golden Arrow under the Credit Facility and the Contribution Loans may result in SSRM realizing on its security interest and acquiring Golden Arrow’s interest in Puna Operations.

Even if Golden Arrow is able to satisfy its obligations under the Credit Facility and the Contribution Loans, in the event that the Transaction is not completed, Golden Arrow will continue to be subject to additional cash calls under the Shareholders Agreement. The Shareholders Agreement provides for adjustments to the

interests of the shareholders of Puna Operations if a shareholder fails to fund a cash call. If Golden Arrow fails to meet its cash call obligations, it risks having its interest in Puna Operations reduced. Alternatively, Golden Arrow may be required to sell additional securities in order to raise the capital required to fund such cash calls, the effect of which could result in a substantial dilution of the equity interest of Golden Arrow Shareholders.

The Company may no longer meet the continued listing requirements of the TSX-V following the Transaction and the delisting of the Golden Arrow Shares from the TSX-V may result in the Golden Arrow Shares no longer being a Qualified Investment under the Tax Act for a Registered Plan.

Upon Closing of the Transaction, the Company will have sold substantially all of its current assets. Golden Arrow believes that it will satisfy the continued listing requirements of the TSX-V following completion of the Transaction; however, the TSX-V has the discretion to determine that a listed issuer no longer meets such requirements. If the TSX-V determines that the Company no longer meets its continued listing requirements and Golden Arrow is unable to rectify any deficiencies during the applicable cure period, the TSX-V will downgrade the Company to the NEX Exchange.

If the Golden Arrow Shares are delisted from the TSX-V, the Golden Arrow Shares may not be considered to be a qualified investment for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan (collectively, a “**Registered Plan**”). Where a Registered Plan acquires Golden Arrow Shares in circumstances where the Golden Arrow Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, subscriber or holder, as the case may be, under the Registered Plan, including that the Registered Plan or the annuitant, subscriber or holder may become subject to penalty taxes. Holders that are Registered Plans should consult their own tax advisors in this regard.

The Termination Fee provided by the Share Purchase Agreement may discourage other parties from making an Acquisition Proposal or may adversely affect Golden Arrow’s financial condition.

Pursuant to the Share Purchase Agreement, Golden Arrow would be required to pay the Termination Fee of US\$1.36 million in the event that Golden Arrow accepts a Superior Proposal and terminates the Share Purchase Agreement. This Termination Fee may discourage other parties from attempting to make an Acquisition Proposal to Golden Arrow, even if those parties would otherwise be willing to offer greater value than that offered by the Transaction. Even if an Acquisition Proposal that constitutes a Superior Proposal is made by a third party and accepted by the Golden Arrow Board, payment of the Termination Fee may adversely affect Golden Arrow’s financial condition and cash reserves.

Golden Arrow will incur costs even if the Transaction is not completed.

Golden Arrow will incur costs even if the Transaction is not completed and may have to pay the Termination Fee in the event it accepts a Superior Proposal. Certain costs related to the Transaction, such as legal, accounting and certain financial advisor fees, must be paid by Golden Arrow even if the Transaction is not completed. Currently, Golden Arrow and SSRM are each liable for their own costs incurred in connection with the Transaction.

If a significant number of Golden Arrow Shareholders validly exercise dissent rights in respect of the Golden Arrow Shareholders Resolution, the financial condition and cash reserves of Golden Arrow will be adversely affected.

Golden Arrow Shareholders have the right to dissent in respect of the Golden Arrow Shareholders Resolution. In the event that the Transaction closes, a registered Golden Arrow Shareholder who has validly dissented in respect of the Golden Arrow Shareholders Resolution will be entitled to be paid in cash the fair

value of such Golden Arrow Shareholder's Golden Arrow Shares. If dissent rights are properly exercised in respect of a significant number of Golden Arrow Shares, Golden Arrow will be required to make a substantial cash payment to such Golden Arrow Shareholders, which will adversely affect Golden Arrow's financial condition and cash resources.

RIGHTS OF DISSENTING GOLDEN ARROW SHAREHOLDERS

The following is not a comprehensive statement of the procedures to be followed by a Golden Arrow Shareholder who wishes to exercise its right to dissent to the Golden Arrow Shareholders Resolution (each, a "**Dissenting Shareholder**"). Dissenting Shareholders should take note that strict compliance with the procedures (the "**Dissent Procedures**") set forth in Sections 237 to 247 of the BCBCA (see Appendix "C") is required to exercise a Golden Arrow Shareholder's dissent rights. Any failure by a Golden Arrow Shareholder to strictly comply with the Dissent Procedures may result in the loss of that Golden Arrow Shareholder's dissent rights.

Under the BCBCA, a Golden Arrow Shareholder is entitled to dissent in respect of a special resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Company's undertaking. Only a Registered Golden Arrow Shareholder may dissent in respect of the Golden Arrow Shares registered in that Golden Arrow Shareholder's name. In many cases, Golden Arrow Shares held by Beneficial Golden Arrow Shareholders are registered either: (i) in the name of an Intermediary, such as 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, or (ii) in the name of a clearing agency, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Golden Arrow Shareholder will not be entitled to exercise its dissent rights directly (unless the Golden Arrow Shares are re-registered in the Beneficial Golden Arrow Shareholder's name and the Dissent Procedures are strictly complied with). A Beneficial Golden Arrow Shareholder who wishes to exercise its dissent rights should immediately contact the Intermediary with whom the Beneficial Golden Arrow Shareholder deals in respect of its Golden Arrow Shares and either: (i) instruct the Intermediary to exercise the dissent rights on the Beneficial Golden Arrow Shareholder's behalf (which, if the Golden Arrow Shares are registered in the name of CDS or another clearing agency, may require that such Golden Arrow Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Golden Arrow Shares in the name of the Beneficial Golden Arrow Shareholder, in which case the Beneficial Golden Arrow Shareholder would be able to exercise the dissent rights directly without the involvement of the Intermediary.

In general, any Registered Golden Arrow Shareholder who properly dissents to the Golden Arrow Shareholders Resolution in compliance with the Dissent Procedures set out in Sections 237 to 247 of the BCBCA will be entitled, in the event that the Transaction closes, to be paid the fair value of the Golden Arrow Shares held by such Dissenting Shareholder (determined as at the point in time immediately before the passing of the Golden Arrow Shareholders Resolution) by the Company.

No Golden Arrow Shareholder who votes, or who instructs a proxyholder to vote, their Golden Arrow Shares in favour of the Golden Arrow Shareholders Resolution shall be entitled to exercise dissent rights.

A Golden Arrow Shareholder who wishes to dissent must deliver a notice of dissent (a "**Dissent Notice**") to the Company no later than 4:00 p.m. (PST) on September 13, 2019, or, if the Meeting is adjourned or postponed, the day which is at least two days immediately preceding the date of the Meeting as adjourned or postponed, to the addresses set out below under the heading "*Rights of Dissenting Golden Arrow Shareholders – Address for Delivery of Dissent Notices*".

If a Golden Arrow Shareholder is exercising the dissent rights on its own behalf and on behalf of another person or persons who are Beneficial Golden Arrow Shareholders, the Golden Arrow Shareholder must provide a notice for the Golden Arrow Shares registered in the Golden Arrow Shareholder's name and a

separate notice for each Beneficial Golden Arrow Shareholder on whose behalf the Golden Arrow Shareholder is exercising the dissent rights. A Golden Arrow Shareholder wishing to exercise their dissent rights must do so in respect of all the Golden Arrow Shares registered in the Golden Arrow Shareholder's name or held on behalf of the Beneficial Golden Arrow Shareholder on whose behalf the dissent rights are being exercised. A person wishing to exercise dissent rights in respect of Golden Arrow Shares of which such person is a Beneficial Golden Arrow Shareholder must exercise dissent rights with respect to all Golden Arrow Shares of which such person is both a Registered Golden Arrow Shareholder and a Beneficial Golden Arrow Shareholder and cause each Registered Golden Arrow Shareholder who is the registered owner of any other Golden Arrow Shares of which such person is a Beneficial Golden Arrow Shareholder to exercise dissent rights with respect to all such Golden Arrow Shares.

The Dissent Notice must set out the information required under Section 242 of the BCBCA, including the number of Golden Arrow Shares in respect of which the Dissent Notice is being sent and:

- (a) if such Golden Arrow Shares constitute all of the Golden Arrow Shares of which the Dissenting Shareholder is both the Registered Golden Arrow Shareholder and Beneficial Golden Arrow Shareholder and the Dissenting Shareholder owns no other Golden Arrow Shares, a statement to that effect;
- (b) if such Golden Arrow Shares constitute all of the Golden Arrow Shares of which the Dissenting Shareholder is both the Registered Golden Arrow Shareholder and Beneficial Golden Arrow Shareholder, but the Dissenting Shareholder owns additional Golden Arrow Shares beneficially, a statement to that effect and the names of the Registered Golden Arrow Shareholders of such Golden Arrow Shares, the number of Golden Arrow Shares held by such Registered Golden Arrow Shareholders and a statement that Dissent Notices are being or have been sent with respect to such Golden Arrow Shares; or
- (c) if the dissent rights are being exercised by a Registered Golden Arrow Shareholder who is not also the Beneficial Golden Arrow Shareholder of such Golden Arrow Shares, a statement to that effect, and the name and address of the Beneficial Golden Arrow Shareholder, and a statement that the Registered Golden Arrow Shareholder is dissenting with respect to all Golden Arrow Shares of the Beneficial Golden Arrow Shareholder registered in such Registered Golden Arrow Shareholder's name.

A vote against the Golden Arrow Shareholders Resolution does not constitute a Dissent Notice under the BCBCA and a Golden Arrow Shareholder who votes against the Golden Arrow Shareholders Resolution will not be considered a Dissenting Shareholder, absent further action.

If the Company intends to act on the authority of the Golden Arrow Shareholders Resolution, the Company is required to promptly notify each Dissenting Shareholder of its intention to proceed with the Transaction after the later of: (i) the date on which it forms the intention to proceed with the Transaction; and (ii) the date on which the Dissent Notice was received.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the exercise of dissent rights, within one month after the date of such notice, to send to the Company or its transfer agent: (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of its Golden Arrow Shares; (b) the certificates, if any, representing such Golden Arrow Shares; and (c) if the dissent rights are being exercised by the Dissenting Shareholder on behalf of a Beneficial Golden Arrow Shareholder who is not the Registered Golden Arrow Shareholder, a written statement signed by the Beneficial Golden Arrow Shareholder to that effect and setting out whether or not the Beneficial Golden Arrow Shareholder is the Beneficial Golden Arrow Shareholder of other Golden Arrow Shares, and if so, further setting out (i) the names of the Registered Golden Arrow Shareholders of such Golden Arrow Shares, (ii) the number of Golden Arrow Shares held by such

Registered Golden Arrow Shareholders, and (iii) that the dissent rights are being exercised with respect to all such other Golden Arrow Shares. Unless a court orders otherwise, a Dissenting Shareholder who fails to send to the Company, within the required time frame, the written statements described above and the certificates representing the Golden Arrow Shares in respect of which the Dissenting Shareholder dissents, forfeits its dissent rights.

A Dissenting Shareholder delivering such written statement will not be permitted to withdraw from its dissent and its Golden Arrow Shares will be deemed to be repurchased by the Company and the Dissenting Shareholder will lose all rights as a Golden Arrow Shareholder. The Company will pay to each Dissenting Shareholder the fair value agreed between the Company and the Golden Arrow Shareholder for the Golden Arrow Shares in respect of which the dissent rights have been validly exercised and not withdrawn by the Dissenting Shareholder. The Company or a Dissenting Shareholder may apply to the court if no agreement on the terms of the fair value of the Dissenting Shareholder's Golden Arrow Shares is reached and the court may: (i) determine the fair value of the Golden Arrow Shares or order that the value be established by arbitration or by reference to the registrar as referee of the court; (ii) join in the application each Dissenting Shareholder who has not agreed with the Company on the amount of the fair value of their respective Golden Arrow Shares; and (iii) make consequential orders and give such directions as it considers appropriate.

Section 246 of the BCBCA outlines certain events when dissent rights will cease to apply where such events occur before payment is made to a Dissenting Shareholder of the fair value of the Golden Arrow Shares surrendered (including if the Golden Arrow Shareholders Resolution is not approved or the Transaction is otherwise not proceeded with). In any such event, Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, their rights as a Golden Arrow Shareholder in respect of the applicable Golden Arrow Shares will be regained, and Dissenting Shareholders must return any money that the Company paid to them in respect of the Golden Arrow Shares subject to applicable Dissent Notices.

The discussion above is only a summary of the Dissent Procedures, which are technical and complex, and is qualified in its entirety by Sections 237 to 247 of the BCBCA. A Golden Arrow Shareholder who intends to exercise their dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. It is suggested that any Golden Arrow Shareholder wishing to exercise dissent rights seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights.

Address for Delivery of Dissent Notices

All Dissent Notices must be delivered to the Company to: Golden Arrow Resources Corporation, Suite 312 – 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6, Attention: Nikolaos Cacos, Vice President, Corporate Development, with a copy sent to the Company's counsel at Blake, Cassels & Graydon LLP, 2600-595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L3, Attention: Bob J. Wooder, no later than 4:00 p.m. (PST) on September 13, 2019, or, if the Meeting is adjourned or postponed, the day which is at least two days immediately preceding the date of any adjourned or postponed Meeting.

INFORMATION CONCERNING SSRM

Summary Description of Business

SSRM is a Canadian-based resource company focused on the operation, acquisition, exploration and development of precious metal resource properties located in the Americas. SSRM has three producing mines and a portfolio of precious metal dominant projects located throughout the Americas. SSRM's focus is on safe, profitable gold and silver production from its Marigold mine in Nevada, U.S., its Seabee Gold Operation in Saskatchewan, Canada and its 75%-owned Puna Operations in Jujuy, Argentina. If the Golden

Arrow Shareholder Approval is obtained at the Meeting and the Transaction closes, SSRM will own 100% of Puna Operations.

SSRM is committed to delivering safe production through relentless emphasis on Operational Excellence. It is focused on growing production and mineral reserves through the exploration and acquisition of assets for accretive growth, while maintaining financial strength.

Name and Incorporation

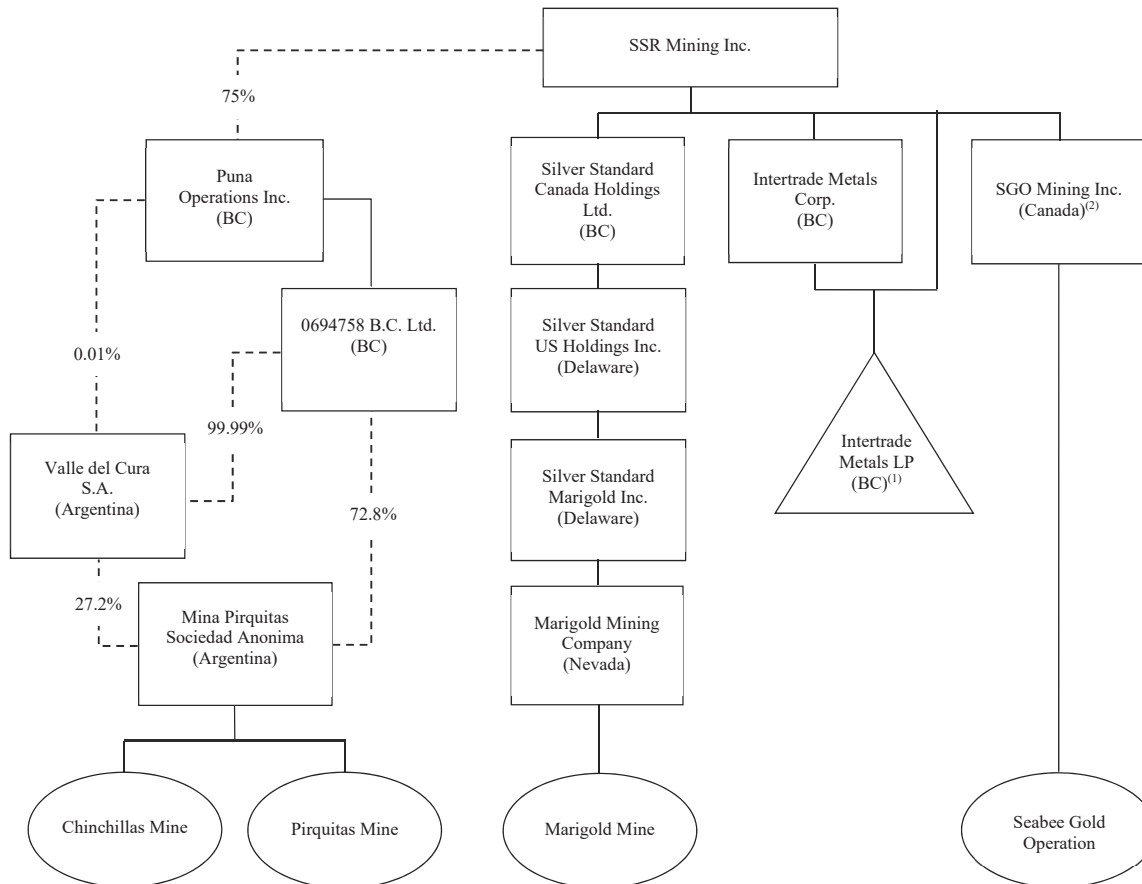
SSRM was incorporated as a company in British Columbia, Canada, on December 11, 1946 under the name “Silver Standard Mines, Limited (NPL)” and changed its name to “Silver Standard Mines Limited” on July 18, 1979. SSRM further changed its name to “Consolidated Silver Standard Mines Limited” and consolidated its common shares on a 1-for-5 basis on August 9, 1984. SSRM changed its name to “Silver Standard Resources Inc.” on April 9, 1990. On May 12, 2005, SSRM’s shareholders adopted new articles as required by the BCBCA, the statute under which SSRM is incorporated, and authorized an increase in the authorized capital from 100,000,000 SSRM Shares without par value to an unlimited number of SSRM Shares without par value. On May 4, 2017, SSRM’s shareholders approved a name change to “SSR Mining Inc.”, and the name change became effective on August 1, 2017.

SSRM is a reporting issuer in each of the provinces of Canada and files its continuous disclosure documents with the relevant Canadian securities regulatory authorities. The SSRM Shares are listed on the TSX and the Nasdaq under the symbol “SSRM”.

SSRM’s head office and registered and records office is located at Suite 800 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1G4.

SSRM Structure

The following is a diagram of the intercorporate relationships among SSRM and certain of its subsidiaries that hold operating mining properties, including their respective jurisdiction of incorporation. Except as indicated in the diagram below, all subsidiaries noted below are wholly-owned.



Notes:

- (1) Intertrade Metals Corp. is the General Partner and SSRM is the Limited Partner.
- (2) Formerly known as Claude Resources Inc.

Documents Incorporated by Reference

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained by writing to: SSR Mining Inc., Suite 800 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1G4. These documents are also available under SSRM’s profile on SEDAR, which can be accessed online at www.sedar.com.

The following documents, filed by SSRM with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) annual information form dated March 11, 2019 for the year ended December 31, 2018 (the “**SSRM AIF**”);
- (b) audited consolidated financial statements as of and for the years ended December 31, 2018 and 2017, together with the notes thereto and the auditor’s report thereon;
- (c) management’s discussion and analysis for the year ended December 31, 2018;
- (d) unaudited condensed consolidated interim financial statements for the three and six-months ended June 30, 2019 and 2018;

- (e) management’s discussion and analysis for the three and six-months ended June 30, 2019;
- (f) management information circular dated March 20, 2019 prepared in connection with the 2019 annual and special meeting of shareholders held on May 9, 2019; and
- (g) material change report dated March 26, 2019 relating to the closing of SSRM’s offering of US\$230 million aggregate principal amount of 2.5% unsecured convertible senior notes due 2039.

References herein to this Information Circular also include any and all documents incorporated by reference in this Information Circular. Any document of the types referred to above and certain other disclosure documents as set forth in Item 11.1 of Form 41-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by SSRM with the securities commissions or similar regulatory authorities in Canada after the date of this Information Circular and prior to the Meeting shall be deemed to be incorporated by reference in this Information Circular.

Any statement contained herein or in a document incorporated or deemed incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Circular to the extent that any such statement is modified or superseded by a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein. Any such 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 shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement or 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 shall not be considered in its unmodified form to constitute part of this Information Circular; rather only such statement as so modified or superseded shall be considered to constitute part of this Information Circular.

Consolidated Capital

Pursuant to the terms of the Share Purchase Agreement, SSRM is required to issue to Golden Arrow approximately \$25.9 million worth of SSRM Shares on the Closing, determined by the 20-day volume weighted average trading price of SSRM’s Shares on the TSX (the “**20-day VWAP**”) ending on the last trading day prior to the Closing. Based on the 20-day VWAP ending on the last trading day prior to the date of the Information Circular, SSRM would be required to issue approximately 1,243,630 SSRM Shares to Golden Arrow (the “**Current 20-day VWAP**”). The number of SSRM Shares that will actually be issued to Golden Arrow on Closing may materially differ from the number disclosed based on the Current 20-day VWAP.

The following table summarizes SSRM’s consolidated capitalization (a) as at June 30, 2019 and (b) as at June 30, 2019 after giving effect to the Transaction and assuming that the 20-day VWAP ending on the last trading day prior to the Closing will be the same as the Current 20-day VWAP. The table should be read in conjunction with the financial statements of SSRM, including the notes thereto, incorporated by reference into this Information Circular. Except for as disclosed in the table below, there have not been any material changes to the share and loan capital of SSRM, on a consolidated basis, since June 30, 2019, the date of SSRM’s most recently filed financial statements.

Description	As at June 30, 2019	As at June 30, 2019 (after giving effect to the Transaction)
	(all dollar amounts are in thousands of U.S. dollars)	
SSRM Share Capital	1,060,382	1,080,148
Other Reserves	(5,536)	(3,014)
Equity Component of Convertible Notes	106,497	106,497
Deficit	(116,219)	(116,219)
Shareholders' Equity	1,045,124	1,067,412

SSRM Shares

SSRM's authorized share capital consists of an unlimited number of common shares, without par value, of which 121,441,910 SSRM Shares were issued and outstanding as at August 9, 2019. In addition, as at August 9, 2019 there were (a) 2,219,168 SSRM Shares reserved for issuance pursuant to outstanding stock options, which are exercisable at a weighted average price of C\$11.58 per SSRM Share, (b) 323,001 outstanding restricted share units granted by SSRM and (c) 584,150 outstanding performance share units granted by SSRM. Please refer to the SSRM AIF, which is incorporated by reference herein, for additional information about its equity compensation plans. In March 2019, SSRM issued US\$230 million aggregate principal amount of 2.5% unsecured convertible senior notes due 2039 (the "**2019 Notes**"). The 2019 Notes are convertible into SSRM Shares at a conversion rate of 54.1082 SSRM Shares per US\$1,000 principal amount of 2019 Notes. SSRM also has US\$115 million aggregate principal amount of 2.875% convertible senior notes due 2033 (the "**2013 Notes**") outstanding. The 2013 Notes are convertible into SSRM Shares at a conversion rate of 50 SSRM Shares per US\$1,000 principal amount of 2013 Notes.

The SSRM Shares rank equally as to voting rights, participation in a distribution of its assets on a liquidation, dissolution or winding-up and the entitlement to dividends. The holders of the SSRM Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each SSRM Share carries with it the right to one vote.

In the event of SSRM's liquidation, dissolution or winding-up or other distribution of its assets, the holders of the SSRM Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after SSRM has paid out its liabilities.

SSRM shareholders are entitled to receive dividends if, as and when declared by the board of directors of SSRM Board. The SSRM Board has a policy of retaining earnings, if any, to finance the growth and development of SSRM's business and do not intend to pay cash dividends on the SSRM Shares in the foreseeable future. Any return on an investment in the SSRM Shares will come from the appreciation, if any, in the value of the SSRM Shares. The payment of future cash dividends, if any, will be reviewed periodically by the SSRM Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Any alteration of the rights attached to the SSRM Shares must be approved by at least two-thirds of the SSRM Shares voted at a meeting of SSRM shareholders.

In March 2012, SSRM adopted a shareholder rights plan (the "**Rights Plan**"). The Rights Plan is similar to shareholder rights plans adopted by other Canadian public companies and was not adopted in response to, or in anticipation of, any known take-over bid. On March 21, 2018, the SSRM Board amended and restated the Rights Plan (the "**Amended and Restated Rights Plan**") to align with the 2016 changes in Canadian securities laws with respect to take-over bids. The Amended and Restated Rights Plan was approved, ratified, and confirmed by SSRM's shareholders at SSRM's annual and special meeting of shareholders on

May 10, 2018. The Amended and Restated Rights Plan has successive three-year terms and will expire at the close of SSRM's annual meeting of shareholders in 2021, unless it is reconfirmed by shareholders at such meeting or otherwise terminated in accordance with its terms prior to that time.

Prior Sales

The following table sets forth the issuances of SSRM Shares and securities convertible into SSRM Shares during the 12-month period prior to the date of this Information Circular:

Date of Issuance	Number and Type of Securities Issued	Issue/Exercise Price per Security
January 1, 2019	372,900 Options	\$16.50
January 1, 2019	144,500 Performance Share Units	\$15.22
April 1, 2019	141,455 Options	\$17.63
April 1, 2019	195,530 Restricted Share Units	\$18.14

Additionally, in March 2019, SSRM issued the 2019 Notes which are convertible into SSRM Shares at a conversion rate of 54.1082 SSRM Shares per US\$1,000 principal amount of 2019 Notes.

Trading Price and Volume

The SSRM Shares are listed on the TSX and Nasdaq under the symbol "SSRM". The following tables set out the highest and lowest closing price and total trading volumes of the SSRM Shares on the TSX and the Nasdaq for the periods indicated:

Toronto Stock Exchange

<u>Year</u>		<u>High</u>	<u>Low</u>	<u>Volume</u>
		<u>(\$)</u>	<u>(\$)</u>	<u>(no. of shares)</u>
2019	August 1 to August 9	\$23.42	\$19.70	2,588,030
	July	\$22.07	\$16.84	7,808,500
	June	\$18.60	\$15.46	6,760,400
	May	\$15.86	\$14.23	5,624,800
	April	\$16.95	\$15.29	4,489,100
	March	\$19.55	\$16.64	6,211,100
	February	\$20.00	\$17.58	5,356,400
	January	\$18.32	\$15.29	7,594,900
2018	December	\$16.63	\$13.99	5,659,400
	November	\$14.96	\$12.68	4,933,700
	October	\$14.45	\$11.05	5,529,600
	September	\$11.97	\$10.71	3,557,200
	August	\$14.3	\$10.91	3,479,100

Nasdaq Global Market

<u>Year</u>		<u>High</u>	<u>Low</u>	<u>Volume</u>
		(US\$)	(US\$)	(no. of shares)
2019	August 1 to August 9	\$17.56	\$14.83	10,606,867
	July	\$16.78	\$12.88	28,404,300
	June.....	\$14.13	\$11.41	24,996,200
	May.....	\$11.74	\$10.59	17,346,900
	April.....	\$12.67	\$11.37	15,433,200
	March.....	\$14.63	\$12.46	26,616,100
	February.....	\$15.17	\$13.40	15,649,100
	January.....	\$13.95	\$11.60	18,776,900
2018	December.....	\$12.41	\$10.60	20,717,300
	November	\$11.30	\$9.65	15,273,600
	October	\$11.05	\$8.62	19,628,200
	September.....	\$9.28	\$8.11	12,871,800
	August	\$10.94	\$8.34	16,210,900

The closing price of the SSRM Shares on August 9, 2019 on the TSX and on the Nasdaq was \$21.70 and US\$16.40, respectively.

Risk Factors

There are a number of risk factors that could affect SSRM's business and the value of the SSRM Shares. For information pertaining to the outlook and conditions currently known to SSRM that could have a material impact on the financial condition, operations and business of SSRM, Golden Arrow Shareholders should refer to the "Risk Factors" that are described in detail in the SSRM AIF, which is incorporated herein by reference.

Golden Arrow Shareholders should carefully consider all of the information disclosed in this Information Circular and the documents incorporated by reference herein including the risk factors relating to the Transaction as set forth under the section of the Information Circular entitled "Risks Factors".

The risk factors that are identified in this Information Circular and the documents incorporated by reference are not exhaustive. Additional risks and uncertainties, including those currently unknown, may also adversely affect the business of SSRM going forward.

Auditor and Transfer Agent

The auditors of SSRM are PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"). PwC has advised that it is independent with respect to SSRM in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct and within the meaning of PCAOB Rule 3520, Auditor Independence.

The transfer agent and registrar for the SSRM Shares is Computershare Investor Services Inc. at its offices in Toronto, Ontario and Vancouver, British Columbia.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person (as defined in NI 51-102) or proposed director of Golden Arrow and no associate or affiliate of any of the foregoing persons has or has had 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 in either such case has materially affected or would materially affect Golden Arrow.

MANAGEMENT CONTRACTS

As discussed in greater detail in Golden Arrow's management information circular dated May 18, 2019 under the heading "*Executive Compensation – Employment, Consulting and Management Agreements*" and "*Management Contracts*", which discussion is incorporated by reference into this Information Circular, certain management functions of Golden Arrow are performed other than by the directors or executive officers of Golden Arrow. Golden Arrow is a party to consulting contracts with Cacos Consulting Ltd. (4439 Puget Drive, Vancouver, British Columbia), Darren Urquhart Chartered Accountant Inc. (4454 Cove Cliff Road, North Vancouver, British Columbia), Brian R. McEwen Consulting Inc. (1428 Hornby Street, Vancouver, British Columbia), Oxbow International Marketing Corp. (3860 Moscrop Street, Burnaby, British Columbia) and Grosso Group Management Ltd. (312 and 411, 837 West Hastings Street, Vancouver, British Columbia).

A copy of Golden Arrow's management information circular dated May 18, 2019 is posted for public access on Golden Arrow's SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to Golden Arrow at the following address: Suite 312 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

OTHER MATTERS

Management of Golden Arrow is not aware of any matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Golden Arrow Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of financial statements and MD&A at the following address: Suite 312 - 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

Financial information is provided in Golden Arrow's financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

APPROVAL OF DIRECTORS

The contents and sending of this Information Circular, including the Notice of Meeting, have been approved and authorized by the Golden Arrow Board.

The information concerning SSRM contained in this Information Circular has been provided by SSRM. The Golden Arrow Board has relied upon this information without having made any independent inquiry as to the accuracy thereof. Golden Arrow assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of SSRM to disclose facts or events which may affect the accuracy of any such information.

August 9, 2019

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Joseph Grosso _____

Joseph Grosso

Executive Chairman, CEO & President

CONSENT OF PI FINANCIAL CORP

To: The Board of Directors of Golden Arrow Resources Corporation

We hereby consent (i) to the references within the management information circular of Golden Arrow Resources Corporation (“**Golden Arrow**”) dated August 9, 2019 (the “**Information Circular**”) to our fairness opinion dated July 22, 2019, which we prepared for the Board of Directors of Golden Arrow in connection with the Share Purchase Agreement dated July 22, 2019 between Golden Arrow and SSR Mining Inc., and (ii) to the inclusion of the full text of the Fairness Opinion as Appendix “B” to the Information Circular and to the filing of the Fairness Opinion in the Information Circular with the applicable securities regulatory authorities. In providing this consent, we do not intend that any persons other than the Board of Directors of Golden Arrow rely upon the Fairness Opinion.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Information Circular.

“PI Financial Corp.”

PI Financial Corp.

Vancouver, British Columbia

August 9, 2019

APPENDIX A
GOLDEN ARROW SHAREHOLDERS RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Pursuant to Section 301 of the *Business Corporations Act* (British Columbia), the sale of all or substantially all of the assets of Golden Arrow Resources Corporation (the “**Company**”) pursuant to the terms of the share purchase agreement dated July 22, 2019 between the Company and SSR Mining Inc., as may be amended from time to time, all as more particularly described in the management information circular of the Company dated August 9, 2019 (the “**Sale**”) be and is hereby authorized and approved.
2. Any one director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.
3. The directors of the Company be and are hereby authorized to revoke this resolution and abandon the Sale, and any or all of the actions herein described, before it is acted on without further approval of the shareholders of the Company, if in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.

**APPENDIX B
FAIRNESS OPINION**

(See Attached)

The Board of Directors
Golden Arrow Resources Corp.
312 – 837 West Hastings Street
Vancouver, BC
V6C 3N6

PI Financial Corp.
1900 - 666 Burrard Street
Vancouver, BC Canada
V6C 3N1

Phone 604 664 2900
Fax 604 664 3660
Toll Free 800 810 7022

www.pifinancialcorp.com

July 22, 2019

To the Board of Directors:

PI Financial Corp. (“PI Financial” or “we” or “us”) understands that Golden Arrow Resources Corp. (“Golden Arrow” or the “Company”) and SSR Mining Inc. (“SSR Mining”) propose to enter into a share purchase agreement on or about July 22, 2019 (the “Share Purchase Agreement”) pursuant to which SSR Mining will acquire Golden Arrow’s 25% interest in Puna Operations Inc. (“Puna Operations”) (the “Transaction”).

As part of the Transaction, Golden Arrow will be entitled to receive cash consideration of C\$3 million, C\$25.9 million in SSR Mining shares, cash consideration equal to the outstanding principal and accrued interest owing under the US\$10 million non-revolving term loan made by SSR Mining to Golden Arrow (“Credit Agreement”), and 4,285,714 common shares in the capital of Golden Arrow held by SSR Mining (together the “Consideration”).

The terms and conditions of the Transaction will be summarized in the Company’s management information circular (the “Circular”) to be mailed to Golden Arrow shareholders in connection with a special meeting of the Golden Arrow shareholders to be held to consider and, if deemed advisable, approve the Transaction.

We have been retained to provide financial advice to the Board of Directors of the Company (the “Board”), including furnishing an opinion (the “Opinion”) to the Board as to the fairness, from a financial point of view, to the shareholders of Golden Arrow, of the Consideration to be received by Golden Arrow pursuant to the Transaction.

ENGAGEMENT OF PI FINANCIAL

The Board initially contacted PI Financial regarding a potential advisory assignment in February 2019. PI Financial was formally engaged by the Board pursuant to an agreement dated February 14, 2019 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, PI Financial agreed to provide the Board with various advisory services in connection with the Transaction including, among other things, the provision of the Opinion.

From February 2019 until July 2019, PI Financial ran a formal process to solicit interest on behalf of Golden Arrow that considered both the sale of Golden Arrow’s 25% interest in Puna Operations, as well as the refinancing of Golden Arrow’s indebtedness under the Credit Agreement. This process was designed to seek out alternatives to an initial draft proposal received from SSR Mining. In conjunction with this process, PI Financial continued a dialog with SSR Mining regarding its initial draft proposal.

PI Financial will receive a fee for rendering advisory services under the Engagement Agreement, including the provision of the Opinion, a portion of which is to be paid on delivery of the Opinion and is not contingent on the conclusions reached in the Opinion and a portion of which is to be paid upon the successful completion of the Transaction. The Company has also agreed to reimburse PI Financial for reasonable out-of-pocket expenses and to indemnify PI Financial against certain liabilities that might arise out of the engagement.

CREDENTIALS OF PI FINANCIAL

PI Financial is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions, corporations, and retail investors. PI Financial has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing opinions.

The Opinion expressed herein represents the opinion of PI Financial and its form and content have been approved for release by a fairness review committee consisting of individuals who are experienced in merger, acquisition, divestiture, fairness opinions and capital market matters.

INDEPENDENCE OF PI FINANCIAL

Neither PI Financial, nor its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (British Columbia)) of Golden Arrow or SSR Mining, or any of their respective associates or affiliates (collectively, the “Interested Parties”).

There are no understandings, agreements or commitments between PI Financial and Golden Arrow or SSR Mining, or any other Interested Party, with respect to any future business dealings. PI Financial may, in the future, in the ordinary course of business, perform financial advisory or investment banking services for SSR Mining or any other Interested Party.

PI Financial acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in the securities of Golden Arrow and SSR Mining, or other Interested Parties and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, PI Financial conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to Golden Arrow and SSR Mining, and the Transaction. We note that in March 2019, PI Financial participated in a minor capacity in the underwriting syndicate for an offering of senior convertible notes for SSR Mining and received a share of the underwriting commissions paid. We do not consider that this impacts the independence of PI Financial in acting as financial advisor to Golden Arrow and providing this Opinion.

SCOPE OF REVIEW

PI Financial has acted as financial advisor to the Board in respect of the Transaction and certain related matters. In this context, and for the purposes of preparing the Opinion, PI Financial has analyzed financial, operational, and other information relating to Golden Arrow and SSR Mining, including information derived from meetings and discussions with the management of Golden Arrow.

The Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada (“IIROC”) but IIROC has not been involved in the preparation or review of the Opinion.

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

- i. The Letter of Intent, between Golden Arrow and SSR Mining, dated July 8, 2019;
- ii. the draft Definitive Agreement, dated July 19, 2019;
- iii. the draft press releases of Golden Arrow and SSR Mining announcing the Transaction;
- iv. certain publicly available financial statements, technical reports, continuous disclosure documents and other information of Golden Arrow and SSR Mining, including but not limited to:
 - a. the audited consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of Golden Arrow for the



- fiscal year ended December 31, 2018 and for the fiscal year ended December 31, 2017;
- b. the unaudited condensed interim consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of Golden Arrow for the quarters ended March 31, 2019 and September 30, 2018, June 30, 2018, and March 31, 2018;
 - c. the credit agreement dated as of July 6, 2018 among Golden Arrow Resources and SSR Mining;
 - d. the audited consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of SSR Mining for the fiscal year ended December 31, 2018 and for the fiscal year ended December 31, 2017;
 - e. the unaudited condensed interim consolidated financial statements and management's discussion and analysis of the financial condition and results of operations of SSR Mining for the quarters ended March 31, 2019 and September 30, 2018, June 30, 2018, and March 31, 2018;
 - f. certain other public filings submitted by Golden Arrow and SSR Mining to securities commissions or similar regulatory authorities in Canada which are available on SEDAR
- v. performed a discounted cash flow valuation analysis of Puna Operations based on the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina, adjusted to reflect capital expenditure and production guidance provided by SSRM and PI Financial's understanding of key operating parameters;
 - vi. performed a comparison of the multiples implied under the terms of the Transaction to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;
 - vii. performed a comparison of SSR Mining's trading multiples to an analysis of the trading levels of similar companies we deemed relevant under the circumstances;
 - viii. performed a comparison of the consideration to be paid by SSR Mining under the Transaction to be received by Golden Arrow to the recent trading levels of the securities of Golden Arrow and SSR Mining, respectively;
 - ix. reviewed certain internal financial, operational, corporate and other information prepared or provided by the management of Golden Arrow, including an internal financial model;
 - x. reviewed certain internal operational and other information prepared and provided by the management of SSR Mining;
 - xi. reviewed public market trading statistics and relevant financial information of Golden Arrow, SSR Mining and other public entities;
 - xii. reviewed select financial statistics and relevant financial information with respect to relevant precedent transactions and equity financings;
 - xiii. reviewed select technical information on Puna Operations, including internal operation reports, development budgets and the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project;
 - xiv. reviewed historical metal commodity prices and considered the impact of various commodity pricing assumptions on the respective business, prospects and financial forecasts of Golden Arrow;
 - xv. held discussions with certain management and directors of Golden Arrow and SSR Mining; and
 - xvi. reviewed such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

To its knowledge, PI Financial has not been denied access by Golden Arrow to any information requested from it by PI Financial.

In its assessment, PI Financial looked at several methodologies and analyses and used the combination of these approaches to determine the Opinion and PI Financial based the Opinion upon a

number of qualitative and quantitative factors as deemed appropriate based on PI Financial's experience in rendering such opinions.

ASSUMPTIONS AND LIMITATIONS

PI Financial has not been asked to prepare and has not prepared a formal valuation of Golden Arrow or SSR Mining or any of their respective securities or assets, and the Opinion should not be construed as such. In addition, the Opinion is not, and should not be construed as, advice as to the price at which the Golden Arrow shares or SSR Mining shares may trade at on any future date. PI Financial was not engaged to review or provide any legal, tax, regulatory or accounting aspects of the Transaction, and the Opinion does not address such matters. In addition, the Opinion does not address the relative merits of the Transaction as compared to any other transaction or the prospects or likelihood of any alternative transaction or any other possible transaction involving Golden Arrow and SSR Mining and their respective assets or securities. The Opinion represents an impartial expert judgment, not a statement of fact. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

With the approval of the Board and as is provided for in the Engagement Agreement, PI Financial has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources, including SEDAR or provided to it by or on behalf of Golden Arrow and SSR Mining and their respective directors, officers, agents and advisors or otherwise (collectively, the "Information") and PI Financial has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material change. Subject to the exercise of professional judgment and except as expressly described herein, PI Financial has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information. PI Financial has also assumed that: (i) there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Golden Arrow or SSR Mining or their respective affiliates which has not been generally disseminated or disclosed to PI Financial; and (ii) no material change has occurred in the Information or any part thereof which has not been generally disclosed, in each case which would have or which would reasonably be expected to have a material effect on the Opinion.

With respect to financial and operating forecasts, projections, estimates and/or budgets available to PI Financial and used in the analyses supporting the Opinion, PI Financial has noted that projecting future results of any company is inherently subject to uncertainty. PI Financial has assumed that such forecasts, projections, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgments of the party which prepared such forecast, projection, estimate and/or budget as to the future financial performance of the applicable entity, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Opinion, PI Financial expresses no view as to the reasonableness of such forecasts, projections, estimates and/or budgets or the assumptions on which they are based.

In its analyses and in preparing the Opinion, PI Financial has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of PI Financial or any party involved in the Transaction. PI Financial has also assumed that the disclosure provided or incorporated by reference in the management information circulars to be filed with the appropriate regulatory authorities and mailed to Golden Arrow shareholders in connection with the Transaction and any other documents in connection with the Transaction, prepared by a party to the Transaction, will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, and that the procedures being followed to implement the Transaction are valid and effective.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of SSR Mining and Golden Arrow and their respective affiliates, as they were reflected in the Information.

The Opinion has been provided for the exclusive use of the Board and may not be used or relied upon by any other person. Except as contemplated herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the express prior written consent of PI Financial. Notwithstanding the foregoing, PI Financial hereby consents to the reference to PI Financial and the description of, reference to and reproduction of the full text of the Opinion in any information circular of Golden Arrow. PI Financial will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of the Opinion.

PI Financial believes that the Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by PI Financial, without considering all the analyses and factors together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion is not to be construed as a recommendation to any Golden Arrow Shareholder as to whether or not to vote their Golden Arrow shares in favour of the Transaction.

The Opinion is given as of the date hereof and PI Financial disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to PI Financial's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, PI Financial reserves the right to change, modify or withdraw the Opinion.

SUMMARY OF ANALYSIS

In support of this Opinion, PI Financial has performed certain analyses on Golden Arrow, based on those methodologies and assumptions that were considered appropriate in the circumstances for the purposes of providing this Opinion. In the context of this Opinion, we considered, among others, the following methodologies:

- I. the Net Asset Value ("NAV") Approach; and
- II. the Comparable Trading Approach (as defined below).

Net Asset Value Approach

For the NAV analysis, PI Financial relied on a discounted cash flow ("DCF") analysis whereby it discounted the unlevered, after-tax, future free cash flows of Puna Operations over the life of the asset at a prescribed discount rate to generate a present value (the "NPV"). All forecasts of future free cash flow were based on the NI 43-101 Technical Report Pre-feasibility Study of the Chinchillas Silver-Lead-Zinc Project, Jujuy Province, Argentina, adjusted to reflect capital expenditure and production guidance provided by SSRM and our understanding of key operating parameters. The NAV Approach also requires that certain assumptions be made to derive the NPV including, among other things, commodity pricing, mining operations, project timelines and discount rates. As part of the NAV analysis, PI Financial performed a range of sensitivity analyses on a variety of factors.

Comparable Trading Approach

PI Financial reviewed public market trading statistics of comparable production stage silver companies. We considered multiples based on enterprise value to measured, indicated and inferred silver equivalent ounces ("EV/M&I"), enterprise value to production of silver equivalent ounces ("EV/Prod"), price to operating cash flow ("P/CF") and price to net asset value ("P/NAV"). Estimated financial data for the selected comparable companies was based on publicly available equity research analysts' estimates and public disclosure by the selected companies. We applied a range of selected multiples to the corresponding data for Golden Arrow's 25% interest in Puna Operations to develop an implied asset value.

Analysis of Golden Arrow's 25% Interest in Puna Operations

PI Financial combined the NAV Approach and the Comparable Trading Approach to estimate an overall value range for Golden Arrow's 25% interest in Puna Operations. This estimated value range was compared to the value of the consideration being offered by SSR Mining, based on the SSR Mining analysis discussed below.

Analysis of SSR Mining

PI Financial applied the Comparable Trading Approach to SSR Mining's shares in order to analyze the value of the SSR Mining shares to be received as part of the Consideration. PI Financial reviewed the public market trading statistics of comparable precious metal producing companies to the trading statistics of SSR Mining. Estimated financial data for SSR Mining and the selected comparable companies was based on publicly available research analysts' estimates and public disclosure by the selected companies. We also reviewed equity research analysts' reports and analysis on SSR Mining with respect to, among other things, production, cash flow, NAV and financial prospects.

OPINION

Based upon and subject to the foregoing, PI Financial Corp. is of the opinion that, as of the date hereof, the Consideration to be received by Golden Arrow pursuant to the Transaction is fair, from a financial point of view, to the Golden Arrow shareholders, other than SSR Mining.

Yours very truly,

PI Financial Corp.

PI FINANCIAL CORP.

APPENDIX C
DIVISION 2 OF PART 8 OF THE BCBCA

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, or
 - (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;
- (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.

(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) 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.

**QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION
AGENT**



North American Toll Free

1-877-452-7184

Collect Calls Outside North America

416-304-0211

Email: assistance@laurelhill.com