

Form 45-106F6
British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed:

Golden Arrow Resources Corporation

- the issuer's website address:

www.goldenarrowresources.com

- the address, telephone number and email address of the issuer's head office:

Address: Suite 411 - 837 W. Hastings Street, Vancouver, BC, V6C 3N6

Tel.: (604) 687-1828

Email: <mailto:sgradl@grossogroup.com>

B. If an underwriter is completing this report, state the following: **Not applicable**

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting: **Yes, the issuer is a reporting issuer in the Provinces of British Columbia and Alberta.**

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered: **Not applicable**

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- ☐ Bio-tech
- ☐ Financial Services
 - ☐ investment companies and funds
 - ☐ mortgage investment companies
 - ☐ securitized products issuers
- ☐ Forestry
- ☐ Hi-tech
- ☐ Industrial

- ☐ Mining
 - ☒ exploration/development
 - ☐ production
 - ☐ Oil and gas
 - ☐ Real estate
 - ☐ Utilities
 - ☐ Other (describe)
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Not applicable.			

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates: May 16, 2016.

Item 6: Number and type of securities

For each security distributed:

- describe the type of security:
A Units and B Units (the “A Units” and “B Units”), each A Unit and B Unit consists of one (1) common share (the “Share”) and one (1) transferable share purchase warrant (the “Warrant”).
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date:
 - (a) 7,635,780 A Units, consisting of 7,635,780 Shares and 7,635,780 Warrants, each Warrant entitling the holder to purchase (1) additional Share at a price of \$0.30 per share on or before May 16, 2018; and**
 - (b) 914,220 B Units, consisting of 914,220 Shares and 914,220 Warrants, each Warrant entitling the holder to purchase (1) additional Share at a price of \$0.33 per share on or before May 16, 2018.**
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption:

Not applicable

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	25	\$0.27	\$961,448.94
Ontario	10	\$0.27	\$492,900.39
Alberta	5	\$0.27	\$169,425.00
United States of America	14	\$0.27	\$118,823.49
International – United Kingdom	1	\$0.27	\$8,100.00
International – Argentina	2	\$0.27	\$69,225.57
International – New Zealand	1	\$0.27	\$14,850.00
International – Paraguay	1	\$0.27	\$9,990.00
International – Republica de Panama	2	\$0.27	\$195,761.61
International – Switzerland	1	\$0.27	\$29,700.00
International – Luxembourg	2	\$0.27	\$81,000.00
International – Singapore	1	\$0.27	\$6,750.00
International – Germany	3	\$0.27	\$96,525.00
International – Hong Kong	1	\$0.27	\$27,000.00
International – Ireland	2	\$0.27	\$4,050.00
International – Australia	1	\$0.27	\$2,700.00
International – Sweden	1	\$0.27	\$20,250.00
Total number of Purchasers	<u>73</u>		
Total dollar value of distribution in all jurisdictions (Canadian \$)			<u>\$2,308,500</u>

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Instructions

- A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.
- B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete
 - the following table for each purchaser that is not an individual, and
 - the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

- C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so,

then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
2379388 Ontario Ltd. 23 White Harwood, Seven Oaks, Kent, UK Contact: Muthpalaniappan Kalairajah Tel.: 011-447-956316584		30,000 A Units	\$8,100.00	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Cedarpoint Capital Inc. 2032 23rd Ave, SW Calgary, AB T2T 0V7 Contact: Tarik Elasghir Tel.: 403-686-1899		200,000 A Units	\$54,000.00	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Exploration Capital Partners 2014 Limited Partnership 1910 Palomar Point Way, Suite 200, Carlsbad, CA 92008 Contact: Gretchen Carter Tel.: 760-444-5254		296,297 A Units	\$80,000.19	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Invermin SA Punta Pacifica – Calle Punta Colon, Oceania Business Plaza, Torre 2000 – Piso 37, Ciudad de Panamá, Republica de Panama Contact: Diego Pestaña Tel.: 54-387-4284455		705,043 A Units	\$190,361.61	BCI 72-503	2016-05-16
JUMI S.R.L. Salta 1104 1st Floor, City of San Salvador de Jujuy, Province of Jujuy, Argentina Contact: Raul Ulloa Tel.: 011-0388-156-822407		156,391 A Units	\$42,225.57	BCI 72-503	2016-05-16
K2 Principal Fund L.P. 2 Bloor Street West, Suite 801, Toronto, ON M4W 3E2 Contact: Ben Shapiro Tel.: 416-865-2740		1,100,000 A Units	\$297,000.00	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Kenneth W. Krauss DDS Inc. Profit Sharing Plan 1919 G Street, Bakersfield, CA USA 93301 Contact: Kenneth W. Krauss Tel.: 661-323-8585		18,250 A Units	\$4,927.50	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
LBLux SICAV-FIS 6B, rue Gabriel Lippmann, L-5365 Munsback, Luxembourg Tel.: 352-4245 45417		200,000 A Units	\$54,000.00	BCI 72-503	2016-05-16
Sutantar Projects Ltd. #10-15425 Rosemary Heights Cr., Surrey, BC V3Z 0S7 Contact: Douglas Witzel Tel.: 604-968-0770		18,520 A Units	\$5,000.40	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Wade Cook Investments LLC 3720 Cripple Creek Ct., Bedford, TX USA 76021 Tel.: 817-996-3866		18,520 A Units	\$5,000.40	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16
Accent Marketing GMBH Sendlinger Str. 24, 80331 Munich, Germany Contact: Jorg Schweizer Tel.: 49-89-381513319		207,500 B Units	\$56,025.00	BCI 72-503	2016-05-16
Bikbirgen Sarl 1 Boulevard de la Foire, L 1528, Luxembourg Contact: Albuto Murandini & Eric Vanderkeruen Tel.: 352 268687-90		100,000 B Units	\$27,000.00	BCI 72-503	2016-05-16
Bull Markets Media GmbH Alexanderstrasse 7, 10178 Berlin, Germany Contact: Andre Doerk Tel.: 49-163-965-99-11		50,000 B Units	\$13,500.00	BCI 72-503	2016-05-16
Brian McCubbing Superannuation Fund PO Box 268, Nedlands, 6909, Western Australia, Australia Contact: Brian McCubbing Tel.: 61893868855		10,000 B Units	\$2,700.00	BCI 72-503	2016-05-16
SKYBIZ Inc. 155 Tycos Drive, Suite 26, Toronto, ON M5B 1W6 Contact: Spira Jumper Tel.: 416-410-6363		18,520 B Units	\$5,000.40	NI 45-106, Part 2, Division 1, Section 2.3(1)	2016-05-16

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

- A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.
- B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Leede Jones Gable Inc. 1800-1140 W. Pender Street Vancouver, BC, V6E 4G1	R	\$945.00	3,500 Finder's Warrants ⁽¹⁾	N/A	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$945.00
Amandla S.A. Andes 1293 – of 810 Montevideo, Uruguay		\$6,976.76	25,842 Finder's Warrants ⁽¹⁾	N/A	British Columbia Instrument 72-503 2016-05-16	\$6,976.76
Wolverton Securities Ltd. 777 Dunsmuir Street 17th Floor Vancouver, BC, V7Y 1J5	R	\$799.20	2,960 Finder's Warrants ⁽¹⁾	N/A	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$799.20
Canaccord Genuity Corp. 2200 - 609 Granville Street Vancouver, BC, V7Y 1H2	R	\$6,615.00	24,500 Finder's Warrants ⁽¹⁾	N/A	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$6,615.00
Skanderbeg Capital Advisors 700 - 510 W. Hastings Street Vancouver, BC, V6B 1L8		N/A	44,697 common shares	\$0.30 (deemed)	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$13,409.10
			44,697 Finder's Warrants ⁽¹⁾	N/A		
Eventus Capital Corp. 81 Bay Street, Suite 320 Brookfield Place Wellington Tower Toronto, ON, M5J 2T3	R	\$29,295.00	108,500 Finder's Warrants ⁽¹⁾	N/A	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$29,295.00

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Sal Western Enterprises Inc. 2130 York Ave., #106 Vancouver, BC, V6K 1C3		N/A	117,567 common shares	\$0.30 (deemed)	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$35,270.10
			117,567 Finder's Warrants ⁽¹⁾	N/A		
NBCN Inc. 1010 rue de la Guichetiere, O. M100 Montreal, Québec, H3B 5J2	R	\$3,780.00	14,000 Finder's Warrants ⁽¹⁾	N/A	NI 45-106, Part 2, Division 1, Section 2.3(1) 2016-05-16	\$3,780.00
(1) Each Finder's Warrant entitles the holder to purchase one (1) common share in the capital of the issuer at a price of \$0.30 on or before May 16, 2018.						

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: May 25, 2016

Golden Arrow Resources Corporation

Name of Issuer

Nikolaos Cacos, Vice President Corporate Development - (604) 687-1828

Print name, title and telephone number of person signing

s/ "Nikolaos Cacos"

Signature

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any

questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581