



GOLDEN ARROW

RESOURCES CORPORATION

A Message from the Chairman

GOLDEN ARROW's Code of Business Ethics reflects the Company's existing high standards and serves as a guide for our directors, officers and employees in their daily activities. GOLDEN ARROW's awareness of social issues and the way it deals with the impact of mining on a community has given the Company a reputation for integrity in its business practices and it is with this commitment that we adhere to the compliance with the law.

We are also dedicated to ensuring the accuracy of our financial and public reporting and seek to provide our investors, shareholders and business partners with complete and understandable information regarding the Company.

GOLDEN ARROW seeks to be a model for other junior mining companies by setting the industry standard for integrity in every business transaction.

Joseph Grosso
Chairman

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of Golden Arrow Resources Corporation (the "Company") has adopted a Code of Business Conduct and Ethics that outlines the Company's values and its commitment to ethical business practices in every business transaction. This code applies to all directors, officers, and employees of the Company and its subsidiaries and affiliates.

Honest and Ethical Conduct

The Company expects a high level of personal integrity for each employee, officer and director when interacting with investors, business partners, shareholders, suppliers, consultants and other employees.

Conflict of Interest

When possible, conflicts of interest between personal and professional relationships should be avoided, however, unavoidable conflict of interest will be handled in accordance with the Company's ethical standards.

A director, officer or employee may not represent the Company in any transaction with a person or an entity in which the director, officer or employee has a direct or indirect interest or from which the director, officer or employee may derive personal benefit.

Accurate and Timely Disclosure

Full, fair, accurate, timely and understandable disclosure in reports or documents submitted to the securities commissions across Canada as well as all public communications. Employees and officers who prepare financial and other reports will exercise diligence in ensuring that there are no false or misleading statements.

Compliance with Applicable Governmental Laws, Rules and Regulations

The Company is committed to compliance with all laws, rules and regulations, including laws and regulations applicable to the Company's securities, as well as any rules promulgated by any exchange on which the Company's shares are listed.

Prompt Internal Reporting of Violations

Employees, officers and consultants are responsible for the prompt internal reporting of any violations of the Code to the Company's Compliance Officer.

Protection and Proper Use of Company Assets and Opportunities

All employees have an obligation to protect the Company's assets and to ensure that all opportunities available to the Company are brought to the attention of the relevant officer or employee.

Confidentiality of Company Information

It is the Company's policy that business affairs of the Company are confidential and should not be discussed outside the Company except for information that has already been made available to the public.

Insider Trading

Management, employees, members of the Board of Directors and others who are in a "special relationship" with the Company from time to time become aware of corporate developments or plans which may affect the value of the Company's shares (inside information) before these developments or plans are made public. Company directors, officers and employees are prohibited from using this inside information themselves or to disclosing this inside information to others who may use the information to trade Company stock.

Fair Dealing

Each employee should endeavour to respect the rights of, and deal fairly with, our shareholders, investors, business partners, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

Reporting Unethical and Illegal Conduct/Ethics Questions

The Company is committed to taking prompt action against violations of the Code of Business Conduct and Ethics and it is the responsibility of all directors, officers and employees to comply with the Code and to report violations or suspected violations to the Company's Compliance Officer. Employees may also discuss their concerns with their supervisor who will then report suspected violations to the Compliance Officer.

The Compliance Officer is appointed by the Board of Directors and is responsible for investigating and resolving all reported complaints and allegations and shall advise the President and CEO, the CFO and/or the Audit Committee.

The Compliance Officer can be reached via telephone at **1-866-921-6714** or via the internet site located at **<http://www.whistleblowersecurity.com>**.

Violations and Waivers

The Compliance Officer will report suspected fraud or securities law violations for review by the Audit Committee. The Audit Committee will report all violations reviewed by the Committee to the Board of Directors.

The Compliance Officer will report regularly to the Board of Directors on the results and resolution of complaints and allegations concerning violations of the Code.

No waivers of any provision of this Code of Business Conduct and Ethics may be made except by the Board of Directors. Any waiver or amendment shall be reported as required by law or regulation.

Only the Audit Committee may amend this Code of Business Conduct and Ethics.