

Golden Arrow Resources Corp. Reports Exciting New Results

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Including 20m at 1.47% Cu from the Sparsely Drilled Centre of the Rincones Target at its San Pietro Iron-Copper-Gold-Cobalt Project, Chile

VANCOUVER, July 11, 2024 - [Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report the results of assays of core from the first three drill holes of the on-going 10,000-metre diamond drilling campaign at the San Pietro Iron-Copper-Gold-Cobalt Project in Chile ("San Pietro" or the "Project") announced on April 24, 2024. The three holes reported here are part of the initial set of eight holes drilled to complete a nominal grid over the advanced Rincones target and verify the requisite spacing for completing the first Mineral Resource Estimate for the project. Highlights, detailed results and accompanying figures are included below.

- Drill hole SP-DDH-14 intersected 12 well-mineralized intervals between 30 and 380 metres depth, highlighted by:
 - 11.1m at 463 g/t Co and 42.2% Fe from 46.4m, and
 - 5.95m at 0.80% Cu, 0.19 g/t Au, 159 g/t Co and 28.9% Fe from 180m, and
 - 20m at 1.47% Cu, 0.16 g/t Au, 343 g/t Co and 27.2% Fe from 360m.
- Drill hole SP-DDH-15 returned a long mineralized interval interpreted to have intersected a newly-recognized mineralized structure at a low angle:
 - 132m averaging 0.44% Cu from 114m.
- Drill hole SP-DDH-16 returned multiple mineralized intervals between 30 and 252 metres depth, highlighted by:
 - 64m at 0.20% Cu from 30 m
 - 2.27m at 0.22 g/t Au, 1395 g/t Co and 34.3% Fe from 246.93m.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "This drilling program has focused in the middle of the Rincones Target area and we are thrilled with results to date. The thick mantos together with the vertical high grade breccias are really starting to come together. We are drilling the final hole of this batch, which totals eight holes in Rincones and one in the Colla copper-cobalt target. Next, we will start a step-out program to test for additional extensions to the mineralization and increase the resource potential."

Table 1. Summary of Intervals, Rincones Phase 2 Drilling
[Cu Grade >0.20% or Co Grade >200 g/t or Au Grade >0.2 g/t or Fe Grade >30%]

Hole	From	To	Interval	Cu	Au	Co	Fe
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)

SP-DDH-14		30.00	32.00	2.00	0.26	0.23	94	12.3	
		42.05	44.00	1.95	0.29	0.06	134	21.1	
		46.40	57.50	11.10	0.10	0.04	463	42.2	
		90.00	92.00	2.00	0.28	0.02	122	21.0	
		173.00	174.50	1.50	0.30	0.08	54	15.9	
		180.00	185.95	5.95	0.80	0.19	159	28.9	
		220.00	221.00	1.00	0.36	0.10	192	27.3	
		274.60	278.00	3.40	0.64	0.32	176	24.2	
		284.00	287.58	3.58	0.47	0.20	322	27.6	
		310.00	312.00	2.00	0.80	0.10	83	15.0	
		318.00	320.00	2.00	0.44	0.04	108	16.7	
		360.00	380.00	20.00	1.47	0.16	343	27.2	
	SP-DDH-15		10.10	18.00	7.90	0.33	0.03	52	21.6
			31.30	33.00	1.70	0.28	0.03	33	10.5
		41.86	45.00	3.14	0.53	0.11	58	12.7	
		62.30	64.00	1.70	0.68	0.05	43	15.4	
		114.00	246.00	132.00	0.44	0.05	102	15.6	
		includes	114.00	120.00	6.00	0.89	0.1	152	19.5
		includes	214.24	221.00	6.76	1.25	0.11	310	28.8
		includes	228.00	232.00	4.00	0.83	0.08	233	20.2
			261.00	263.00	2.00	0.36	0.08	87	9.9
			293.27	298.00	4.73	0.22	0.09	211	33.6
SP-DDH-16		30.00	94.00	64.00	0.20	0.03	44	11.5	
		150.00	170.00	20.00	0.25	0.04	58	10.6	
		180.00	182.00	2.00	0.25	0.06	109	12.7	
		190.00	194.00	4.00	0.02	0.05	220	14.7	
		222.00	241.90	19.90	0.05	0.07	326	16.6	
		246.93	249.20	2.27	<0.01	0.22	1395	34.3	
		250.26	252.00	1.74	0.04	0.08	490	16.6	

Notes: Intervals are downhole length. See hole descriptions in text for additional details.

San Pietro Phase 2 Drill Program Details

The San Pietro Project hosts multiple targets with strong IOCG+cobalt mineralization (see Figure 1). In 2023 the company completed approximately 4000 metres of diamond drilling in 13 holes to add to the database of ~34,000 metres of historic drilling at San Pietro. Strongly mineralized intervals were intercepted at all targets tested as reported in company news releases on June 13, June 27 and July 12, 2023.

The Company is concentrating mainly on the Rincones advanced exploration target with the goal of completing an initial Mineral Resource Estimate. This target formed the core of the historic work, with 46 widely spaced holes drilled in an area of approximately 2.6 by 1.6 kilometres, resulting in numerous well mineralized intervals reported. The historic drill holes were roughly split into a north and south grouping, with a central area that had seen minimal drilling. Golden Arrow's 2023 drill program successfully identified significant extensions to the known mineralization at Rincones, particularly in the central area, as highlighted by hole SP-DDH-12, which returned an interval of 64.2 metres averaging 0.86% copper, 0.20 g/t gold, 196 g/t cobalt and 26.9% iron, starting at 42.8 metres downhole, as reported in the July 12, 2023 news release.

SP-DDH-14 was also drilled in the sparsely tested central part of the Rincones target 260 metres east-northeast from SP-DDH-12, to a depth of 401.2 metres. Logging of the core from SP-DDH-14 identified four magnetite manto bodies with thicknesses of over 10 metres, starting at approximately 42 metres, with visible chalcopyrite and pyrite noted. Additionally, at 360 metres, a 24 metre-wide specularite breccia with visible chalcopyrite was intercepted (see Photo 1), which is interpreted as the same east-west structure that outcrops 150 meters north of this hole and also was intercepted by historic hole RARC-14, which returned 32 metres with 0.58% Cu. Preliminary modeling of the new information from SP-DDH-14 suggests that there is continuity of the mineralized magnetite manto bodies with previous holes on the north and south sides of the target (see section in Figure 2).

SP-DDH-15 was collared 290m northeast of hole SP-DDH-14 in the central Rincones target area. The hole cut a sulphide-mineralized specularite breccia system, with core logging indicating that it was intercepted at a low angle, resulting in an interval of 132 metres averaging 0.44% Cu. The lateral extent of this mineralization will be tested by additional drilling later in the campaign.

SP-DDH-16 was collared in the northern part of the Rincones target. The hole intersected a series of crackle breccias and specularite veinlets with some chalcopyrite, with the longest interval from 25 to 84 to metres depth. From 247 to 249 metres the drill hole intersected a magnetite-rich manto with significant pyrite mineralization.

The goal of the 2024 campaign is to provide additional drill data to facilitate the first Mineral Resource Estimate for the Project. The Company is currently drilling the final hole in this set of eight at Rincones and has also completed one additional hole at the Colla target. It is anticipated that the next set of holes in the program will be additional step-outs at Rincones, plus one hole to twin an historic hole drilled via reverse circulation, to verify previous data for inclusion in the future resource model.

Table 2. Drill Hole Collar Information, Rincones Target
[PSAD 56 / UTM Zone 19 S]

Hole	Easting	Northing	Elevation (m)	Azimuth (˚)	Dip (˚)	Final Depth (m)
SP-DDH-14	391149	707172	7955	39	-63	401.2
SP-DDH-15	391411	707185	894	20	-74	320.0
SP-DDH-16	390925	707215	958	200	-60.5	272

Methodology & QA/QC

This drilling campaign was completed by Sociedad de Servicios Andinos SpA of Copiapó, Chile, using diamond drill producing HQ-sized core. The Golden Arrow field team, supervised by senior geologists, photographed and logged the entire length of core for each drillhole, as well as measured it for recovery and marked it for sampling. Pieces of whole core approximately 10 to 15 cm long were selected and measured for specific gravity on average every 20 metres and targeting all different lithologies. Subsequently, the core was cut in half with an electric saw. One half was labelled, bagged and sent for analysis and the other half retained onsite. After completing the sampling of each hole, the samples were shipped to ALS Laboratory in Copiapo, Chile by a contract truck service. Sample preparation and gold analysis by Fire Assay and reading by atomic absorption on 30 gm sample by method Au-AA23 was completed at the ALS facility in Santiago de Chile. Multi-element package by ICP-OES reading following a four-acid digestion by method ME-ICP61 was performed at ALS facilities in Lima, Peru. Samples with overlimits in copper (+ 10,000 ppm) were re-assayed by ore grade method Cu-OG62 that includes four acid digestion and ICP-OES reading. The Company follows industry standard procedures for the work carried out on the San Pietro Project, with a quality assurance/quality control (QA/QC) program. Blank and standard samples were inserted in each batch of samples sent to the laboratory for analysis. Golden Arrow detected no significant QA/QC issues during review of the data. The trajectory of all the holes drilled at San Pietro during this Phase 2 were measured using the gyroscope equipment "Champ Navigator" that assures no interference from the magnetite in the ground. Additionally all the core was orientated using the "Champ Ori" core orientator to measure the azimuth and dip of structures.

About the San Pietro IOCG Project

The San Pietro Project covers 19,200 hectares, approximately 100 kilometres north of Copiapo. Situated between and adjacent to Capstone Copper's Manto Verde Mine property and Santo Domingo Project, San Pietro is in the centre of a potential new copper-cobalt region within an active, well developed mining district that is home to all the major iron oxide-copper-gold ("IOCG") deposits in Chile.

The Project is hosted by andesite units in a Cretaceous-aged volcano-sedimentary sequence associated with intrusive rocks including granodiorites and diorites of similar age. The Project is located east of the Atacama Fault system, a major north-south regional structure, which was instrumental in controlling the emplacement of the ore deposits in the area.

Mineralization at San Pietro is typical of an IOCG system, with the addition of cobalt, and occurs in mantos, breccias and veins within a zone of alteration characterized by an association of actinolite, epidote, chlorite and scapolite. The mantos are replacement of andesite by magnetite and sulphides, with a roughly southeast strike and a gentle dip to the SW. Breccias and veins crosscut the mantos, are often subvertical, and filled with specularite and sulphides.

Qualified Persons

The exploration programs are designed by the Company's geological staff and results are reviewed, verified (including sampling, analytical and test data) and compiled under the supervision of Brian McEwen, P.Geol., VP Exploration and Development to the Company. Mr. McEwen is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the contents of the news release.

About Golden Arrow:

Golden Arrow Resources Corporation is a mining exploration company with a successful track record of creating value by making precious and base metal discoveries and advancing them into exceptional deposits.

Golden Arrow is actively exploring its flagship property, the advanced San Pietro iron oxide-copper-gold-cobalt project in Chile, and a portfolio that includes nearly 125,000 hectares of prospective properties in Argentina.

The Company is a member of the Grosso Group, a resource management group that has pioneered exploration in Argentina since 1993.

ON BEHALF OF THE BOARD

"Joseph Grosso"

Mr. Joseph Grosso,
Executive Chairman, President and CEO

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