

Golden Arrow Drilling Hits Greater Than 0.4% Copper Over More than 100 m in Two New Step-Out Holes at the San Pietro Project

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VANCOUVER, Aug. 8, 2024 - [Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report significant new results from drilling at its San Pietro Project in Chile, including long intercepts of iron oxide-copper-gold ("IOCG") plus cobalt mineralization in two step-out drill holes in the central Rincones target (see Figure 1), highlighted by:

- 109.10m at 0.44% Cu, 0.06 g/t Au, 130 g/t Co and 15.0% Fe starting at 253.9 m depth in drill hole SP-DDH-18.
 - Includes 12m at 1.16% Cu, 0.09 g/t Au, 202 g/t Co and 21.6% Fe.
 - Collared in a previously untested area approximately 150m east of SP-DDH-15, reported on July 11, 2024.
- 101.38m at 0.43% Cu, 0.09 g/t Au, 177 g/t Co and 30.1% Fe starting at 35.6m depth in drill hole SP-DDH-19.
 - Modeling indicates continuity with mineralization in SP-DDH-18.

One additional hole in the south Rincones target returned multiple mineralized intervals, including:

- 19.23m at 0.45% Cu, 0.05 g/t Au, 110 g/t Co and 51.3% Fe in a magnetite manto starting at 202.77m depth in drill hole SP-DDH-20.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "Once again, our step-outs at Rincones are showing us that this target has plenty of growth potential. Both holes 18 and 19 hit really exciting intervals and this area is still open for expansion to the east and north, which is very promising as we move closer to our first resource estimate for the project. Last week, we were pleased to see that Capstone Copper announced an updated feasibility study for their Santo Domingo project, located adjacent to our San Pietro property. This gives us great information on exploration and current development conditions for a local IOCG deposit, which will help us with our resource estimation work and our ongoing exploration. We are excited to continue to advance this project at the heart of what is shaping up to be an important IOCG district."

[Proximity to a mineral resource, deposit, or mine does not indicate that mineralization on Golden Arrow's property will occur in sufficient quantity or grade that would result in an economic extraction scenario.]

This work was part 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. Drill holes SP-DDH-18, SP-DDH-19 and SP-DDH-20 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. One additional hole reported herein (SP-DDH-17) was drilled at the adjacent Colla target and is described below. Drilling of the remaining holes from the preliminary grid have now been completed and samples submitted to the laboratory for analysis. The Company has moved on to additional step-out and infill drill holes at the Rincones target, as well as completing one additional hole at Colla.

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	Detail	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
SP-DDH-17		13.18	17.00	3.82	0.03	0.02	750	26.2
		63.52	88.85	25.33	0.02	-0.01	38	37.5
		150.45	157.08	6.63	0.08	0.02	121	32.4
SP-DDH-18		44.00	83.83	39.83	0.27	0.06	144	30.8
		106.00	110.00	4.00	0.41	0.04	25	12.0
		140.00	146.00	6.00	0.35	0.04	77	12.5
		253.90	363.00	109.10	0.44	0.06	130	15.0
	includes	312.00	324.00	12.00	1.16	0.09	202	21.6
SP-DDH-19		35.62	137.00	101.38	0.43	0.09	177	30.1
	includes	41.00	46.00	5.00	1.30	0.29	253	27.4
	includes	125.35	135.38	10.03	0.16	0.04	218	53.2
SP-DDH-20		82.47	94.00	11.53	0.25	0.09	162	30.1
		202.77	222.00	19.23	0.45	0.05	110	51.3
		316.00	364.00	48.00	0.24	0.04	83	12.7

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 a Phase 1 drill program of 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 this Phase 2 drill program mainly on the Rincones advanced exploration target with the goal of completing an initial Mineral Resource Estimate. In addition, approximately 3,000 metres of drilling has been earmarked to test for new mineralization at other high-potential target areas throughout the Project.

Rincones Target Drilling

SP-DDH-18 was drilled at the Rincones target, collared approximately 150 metres east of hole SP-DDH-15 (reported on July 11, 2024). It intercepted two mantos with magnetite replacement, one from 44 to 84 metres depth and a second from 254 to 294 metres depth. The mantos are cut by several specularite breccias with chalcopyrite and pyrite. The first manto is interpreted to also be intercepted by hole SP-DDH-19, described below (see Figure 2). The second manto and adjacent specularite breccias together returned an interval of over 109 metres with an average grade of 0.44% Cu, as well as significant gold and cobalt, as shown in Table 1. There may also be continuity between both of these mantos with intervals returned in historic holes RA12DH-03, RA12DH-04 and RA12DH-06 to the north (see Figure 1), however due to limited information from the historic holes, additional drilling and modeling are needed to better understand the area.

SP-DDH-19 was collared 180 metres SSW of hole SP-DDH-18. It intercepted a series of magnetite mantos up to 12 m wide, between 35 and 135 metres depth, that correlate with the first manto described on hole SP-DDH-18. These mantos are also mineralized with chalcopyrite and pyrite and crosscut by specularite breccia with chalcopyrite between 64 and 69 metres depth. This breccia is believed to have been intercepted by historic hole RADDH-04 approximately 170 metres west of SP-DDH-19, where it returned an average of 13 metres with 0.43% Cu starting at 33 metres downhole.

Both SP-DDH-18 and SP-DDH-19 indicate that the mineralization is open to the east, as well as to the north.

SP-DDH-20 was collared 280 metres southwest of hole SP-DDH-14 (reported on July 11, 2024) and 490 metres west-southwest of hole SP-DDH-19. It intercepted several magnetite mantos from approximately 82 to 93 metres downhole and from 202 to 219 metres downhole, with the last interval reporting an average of 51.3% iron. This included disseminated chalcopyrite, pyrite and massive scapolite resulting in significant copper, gold and cobalt, as shown in Table 1. A series of veins and crackle breccias with specularite, chalcopyrite and pyrite were intercepted from 316 to 364 metres.

Colla Target Drilling

SP-DDH-17 tested the Colla target, which is an early-stage exploration prospect where the historic focus was a north-south specularite breccia with high cobalt reported in drill intervals. In 2023 Golden Arrow's Phase 1 drill program identified new areas of strong copper and cobalt mineralization, as well as the highest gold interval encountered on the property to date, as reported on June 13, 2023. The Colla prospect is located approximately two kilometres southwest from the main Rincones target. While most exploration target drilling in the Phase 2 program will be completed after the drilling at Rincones, the proximity of the Colla target provided the opportunity to continue drilling while information from the early Phase 2 holes was being evaluated and new drill pads were being constructed at Rincones. SP-DDH-17 tested a series of sub-outcropping magnetite-replacement mantos mapped at surface, 250 metres east of the main north-south cobalt breccia. It successfully intercepted two significant iron-rich (magnetite) mantos of 25.33 m and 6.63 m widths with shallow dip to the northeast.

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

Hole	Easting	Northing	Elevation (m)	Azimuth (˚)	Dip (˚)	Final Depth (m)
SP-DDH-17	390372	7069736	1127	205	-65	194
SP-DDH-18	391558	7071834	909	20	-65	410
SP-DDH-19	391442	7071700	928	20	-60	221
SP-DDH-20	390997	7071490	979	40	-65	389

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 Copiapó, 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 Copiapó. 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-iron-cobalt district within an active, well-developed mining region 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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