

Golden Arrow Resources Drills 283 m averaging 0.23% Copper and Expands Southern Rincones Target Area, at San Pietro Project

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VANCOUVER, Jan. 21, 2025 - [Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report the latest results from the San Pietro Project in Chile, where drilling of the southern extension of the Rincones target returned the best copper interval to date: 283 metres averaging 0.23% Cu, 0.04 g/t Au, 101 g/t Co and 15.5% Fe from 83 metres depth in SP-DDH-38. This includes two intervals with notably higher grades of copper (75 metres averaging 0.33% Cu and 11.55 metres averaging 0.51% Cu) and a 9.35 metre interval averaging 0.74% Cu, 0.43 g/t Au, 254 g/t Co and 38.6% Fe.

SP-DDH-29 was the first hole to test for a southern extension of the Rincones target. It stepped out nearly 400 metres from previously drill-defined mineralization and intersected 310.85 m averaging 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe starting at 186.4m depth, as reported on October 31, 2024. Excited by these results and the potential to continue to expand Rincones to the south towards the Colla target, the team designated the final three holes of the Phase 2 drill program to further test the area and provide data that could potentially be included in the upcoming Mineral Resource Estimate ("MRE"). As seen in Figure 1, this new hole SP-DDH-38 was collared approximately 250 metres south of the main Rincones target area, in the untested area centered 420 metres northwest of SP-DDH-29. New drill hole SP-DDH-39 was drilled another 250 metres south from SP-DDH-38, and along the NW-SE trend of mineralization intersected in hole 29. SP-DDH-40 was drilled to infill between SP-DDH-38 and the main Rincones mineralization (Figure 2). Final assays for holes -39 and -40 are the last results pending from the program.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "Hole 38 is helping define the so far sparsely-tested and yet significant southern extension that adds to the central area of thick continuous mineralization at Rincones. Phase 2 has now drilled nine holes with intervals of more than 100 metres of significant copper, including the two that are over 280 metres, and four that grade over 0.4% copper, and we still have two high-potential holes left to report. The Company remains on-track to complete our first MRE for the project in the coming weeks and I strongly believe it will just be scratching the surface of what this project has to offer."

Two additional holes reported here returned intervals with over 100 metres of mineralization. SP-DDH-37 was an infill hole in the centre of Rincones, and returned 130 metres averaging 0.23% Cu, 0.05 g/t Au, 69g/t Co and 13.4% Fe from 250 m depth, including 15.30 metres averaging 0.96% Cu, 0.31 g/t Au, 179 g/t Co and 28.5% Fe. Mineralization at the western side of the target was also expanded, where hole SP-DDH-35 stepped out 135 metres and intercepted 102 metres averaging 0.25% Cu, 0.04 g/t Au, 185 g/t Co and 14.7% Fe from 186 metres depth in hole SP-DDH-35, including 10.30 metres averaging 0.51% Cu, 0.05 g/t Au, 137 g/t Co and 13.4% Fe.

The new holes reported in Table 1 are part of the now-complete Phase 2 diamond drilling campaign at the San Pietro Iron Oxide-Copper-Gold-Cobalt ("IOCG") Project in Chile ("San Pietro" or the "Project") announced on April 24, 2024. Final assays from the last two holes are pending.

Table 1. Summary of New Intervals, 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 (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
Rincones Target								
		138.00	141.85	3.85	0.38	0.22	154	11.6
		186.00	288.00	102.00	0.25	0.04	185	14.7
SP-DDH-35	includes	230.00	240.30	10.30	0.51	0.05	137	13.4
		317.83	336.65	18.82	0.06	0.03	202	13.6
SP-DDH-36		6.00	12.00	6.00	0.17	0.06	221	23.3
		54.00	74.00	20.00	0.20	0.02	57	8.3
		128.00	134.00	6.00	0.45	0.07	602	23.5
SP-DDH-37		23.00	57.00	34.00	0.55	0.24	163	51.0
		127.00	139.00	12.00	0.23	0.02	40	11.5
		146.50	150.00	3.50	0.25	0.03	33	15.4
		250.00	380.00	130.00	0.23	0.05	69	13.4
	includes	250.00	265.30	15.30	0.96	0.31	179	28.5
SP-DDH-38		83.00	366.00	283.00	0.23	0.04	101	15.5
	includes	110.65	120.00	9.35	0.74	0.43	254	38.6
	& includes	138.00	149.55	11.55	0.51	0.05	80	12.5
	& includes	280.00	355.00	75.00	0.33	0.05	183	21.5

Note: 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 Iron oxide-Copper-Gold and Cobalt mineralization (see Figure 1). This mineralization is typically found within a pile of fine to porphyritic andesites that exhibit widespread potassic feldspar alteration. The mineralization is often associated with areas where a superimposed quartz-scapolite alteration is more intense and there is a development of brecciation and massive replacement of magnetite.

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 focused this Phase 2 drill program mainly on the Rincones advanced exploration target with the goal of completing an initial Mineral Resource Estimate. In addition, 2 holes (SP-DDH-25 and SP-DDH-34) with a total of 607 metres were drilled at the nearby Colla target.

SP-DDH-35 stepped out 135 metres west of historic reverse circulation ("RC") hole RARC-015, which included a 142-metre interval averaging 0.32% Cu, 92 g/t Co, 0.05 g/t Au and 10.5% Fe starting at 54 metres downhole (azimuth 0° and dip -65°). A similar long, well-mineralized interval in SP-DDH-35 (see

Table 1) was hosted in a series of subvertical crackle breccias and veinlets plus several 1-to-3-metre-wide, east-west trending subvertical breccias filled with specularite-chalcopyrite-pyrite. These structures were also intercepted in the holes east and west of SP-DDH-35.

SP-DDH-36 was drilled in the north-central part of Rincones where it intercepted east-west trending crackle breccias with specularite-chalcopyrite-pyrite, dipping 70° to 89° the north. Mineralization was modest, similar to an adjacent historic RC hole.

SP-DDH-37 tested a gap in the central part of Rincones approximately 145 metres southeast of SP-DDH-12, which returned the best overall interval of the Phase 1 program: 64.2 m averaging 0.86% Cu, 0.20 g/t Au, 196 g/t Co and 25.9% Fe starting at 42.8 metres depth (see News Release from July 12, 2023). A second interval of 75.0 metres averaging 0.23% Cu, 0.03 g/t Au and 67 g/t Co starting at 243 metres depth was also reported. SP-DDH-37 successfully identified similar mineralized zones in the gap tested. Immediately below 23 metres of gravels, SP-DDH-37 started with a series of magnetite replacement mantos striking northwest and dipping 66° to the southwest. These hosted copper and iron oxides in veinlets in a fine porphyritic andesite, with a 34 metre interval averaging 0.55% Cu, 0.24 g/t Au, 163 g/t Co and 51% Fe. These mantos correlate with those intercepted in hole SP-DDH-12. Starting at 250 metres depth, SP-DDH-37 intercepted another series of magnetite mantos, 3 to 5 metres wide, with veinlets and disseminations of chalcopyrite and pyrite plus zones of breccias filled with specularite and chalcopyrite. This lower zone returned a long (130 metres) well-mineralized interval, including over 15 metres with nearly a percent copper and 0.3 g/t Au as well as significant cobalt and iron (see Table 1).

SP-DDH-38 expanded the southern extension of the Rincones mineralization, as first identified in hole SP-DDH-29 that returned 310.85 metres averaging 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe starting at 186.4 metres depth (see News Release dated October 31, 2024). Mineralization was pervasive throughout nearly 300 metres of downhole depth, (see Table 1) hosted in porphyritic andesites with crackle breccias. In the first half of the 283-metre reported interval, the crackle breccias are filled with magnetite-chalcopyrite-pyrite and in the second half with specularite-chalcopyrite-pyrite. Additionally, 3 magnetite mantos were intercepted downhole. These were approximately 10 metres in width with east-west strike, dipping to the south and hosted disseminated and fracture-controlled chalcopyrite-pyrite mineralization.

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

Hole	Easting	Northing	Elevation (m)	Azimuth	Dip	Final Depth (m)
				(˚)	(˚)	
SP-DDH-35	390561	7071720	1003	20	-60	368
SP-DDH-36	391283	7071902	940	0	-60	200
SP-DDH-37	391036	7071653	952	20	-60	389
SP-DDH-38	390598	7071282	1000	20	-60	374

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 over limits 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 with material effect on 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 approximately 20,000 hectares, 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-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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