

# Golden Arrow Resources Reports a Strong Finish to Phase 2 Drilling, Including 224m @ 0.2% Copper, at San Pietro Project

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[Golden Arrow Resources Corp.](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report results from the final two holes of the Phase 2 drill program at the San Pietro Copper-Gold-Iron-Cobalt Project in Chile ("San Pietro" or the "Project"). These two holes (SP-DDH-39 and SP-DDH-40) together with two of the previously reported holes from the program (SP-DDH-29 and SP-DDH-38) confirm a broad extension of the Rincones target up to 400 metres to the south (see Figure 1). Each of the four holes has now reported intervals of between 180 and 310 metres that average over 0.2% Cu and 0.03 g/t Au as well as significant cobalt and iron. This southern Rincones area is expected to have significant positive impact on the Mineral Resource Estimate ("MRE") that is currently underway. Furthermore, the area remains sparsely drilled and open for expansion, particularly towards the Colla target located approximately 600 metres further to the south-southeast.

Results of the final two holes are highlighted by:

- 180m averaging 0.21% Cu, 0.07 g/t Au, 95 g/t Co and 12.9% Fe starting at 276.73m depth in hole SP-DDH-39, in an undrilled area 280m south of SP-DDH-38 and 220m along trend from SP-DDH-29
- Pervasive mineralization from 75 m depth to nearly the end of the hole at 541 metres in SP-DDH-40, including 224 m averaging 0.20% Cu, 0.03 g/t Au, 63 g/t Co and 11.6% Fe starting at 317.05 metres
  - Geologic modelling indicates continuity of mineralization of this hole with SP-DDH-38 and earlier holes along section (see Figure 2).

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "Phase 2 drilling has definitely finished on a high note. We are going into our first resource estimate knowing that the infill program we designed has successfully confirmed what we had expected after our preliminary work: stronger mineralization and better continuity than many previous interpretations. We believe this will translate into an MRE that shows our investors and stakeholders that we have again discovered a substantial deposit with strong upside and value-creation potential. Phase 2 might be done but we can't wait to get back out into the field to keep drilling and building Rincones, potentially all the way to Colla, as well as continuing to make new discoveries at our many targets throughout the massive project area, including some exciting prospects that were newly identified in 2024."

The Phase 2 drill program was executed in 2024, including an additional 24 holes, or 8292 metres of drilling on the Rincones advanced exploration target and 2 holes with a total of 607 metres drilled at the early-stage Colla target. Mineralization at the project is hosted in magnetite-rich mantos that are highly magnetic, as well as structurally-related specularite breccias and veins. In late 2024 the Company completed a new detailed ground magnetic survey over the Rincones and Colla targets to further delineate the targets and prioritize areas for the next phase of drill testing. In addition, since 2023 company geologists have been engaged in detailed geologic mapping throughout the nearly 20,000 hectares of concessions, work which had not been undertaken by previous operators. The 2024 mapping and surface sampling program in the southern project area identified new prospective targets, including Noemi and Lolita N (Figure 1), and a ground magnetics survey covering 1500 hectares was completed late in the year. Data from the surveys is still being processed.

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	To	Interval (m)	Cu	Au	Co	Fe
	(m)	(m)		(%)	(g/t)	(g/t)	(%)
Rincones Target							
SP-DDH-39	200.00	202.30	2.30	0.35	0.05	77	10.9
	231.00	236.00	5.00	0.14	0.13	335	4.0
	276.73	456.85	180.12	0.21	0.07	95	12.9
includes	323.70	337.55	13.85	0.31	0.04	98	17.5
&	371.00	456.85	85.85	0.28	0.11	106	13.8
includes	451.72	456.85	5.13	0.90	0.52	431	15.2
SP-DDH-40	49.00	53.32	4.32	0.02	0.04	294	15.7
	75.00	149.03	74.03	0.20	0.04	119	14.7
	279.00	283.54	4.54	0.30	0.03	156	28.1
	317.05	541.22	224.17	0.20	0.03	63	11.6
includes	329.00	341.00	12.00	0.49	0.05	106	14.3
&	381.87	386.67	4.80	2.15	0.30	167	33.8
&	473.00	477.10	4.10	1.13	0.06	128	21.1

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

#### Drill Hole 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 with specularite and massive replacement of magnetite.

SP-DDH-39 was collared 220 metres to the northwest of, and drilled parallel to, SP-DDH-29 which intersected 310.85m 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. The new hole tested for mineralization along the general northwest structural trend from SP-DDH-29 corresponding to a set of subparallel specularite breccias trending from east-west to northwest. The first 322 metres of the hole were dominated by a porphyritic andesite, which is less permeable to the development of fracturing and the entry of mineralized solutions. From 322 metres to the end of hole at 509 metres, the SP-DDH-39 shows a package of fine porphyritic andesites. These host a series of veinlets and crackle breccias with chalcopyrite-pyrite and specularite including a higher-grade structure at 452 metres with a halo of disseminated magnetite. In addition, near the contact between the porphyritic and fine andesites at 276 to 322 metres depth several mineralized structures were developed.

SP-DDH-40 filled in the area between the main Rincones target area and the step-out hole SP-DDH-38 (155 metres southwest) which recently reported 283 metres averaging 0.23% Cu, 0.04 g/t Au, 101 g/t Co and 15.5% Fe from 83 metres depth (see January 21, 2025 news release). From 130 metres to the end of the hole at 548 metres, the fine porphyritic andesite hosts a series of zones with veinlets and crackle breccias filled with chalcopyrite-pyrite. Additionally in this hole there are a series of sub horizontal magnetite replacement mantos of 5 to 8 metres wide with >30% of total iron, and in some cases with high Cu-Au mineralization, as demonstrated in the 4.80 metres interval with 2.15% Cu, 0.3 g/t Au and 33.8% Fe starting at 381.87 metres deep. The cross-section in Figure 2 demonstrates the modeled units and continuity with

SP-DDH-38, as well as neighbouring holes SP-DDH-11 and SP-DDH-05 (reported on July 12, 2023).

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

Hole	Easting	Northing	Elevation (m)	Azimuth (&ring;)	Final Depth (m)	
SP-DDH-39	390572	7071002	1003	20	-60	509
SP-DDH-40	390653	7071424	997	20	-60	548

#### 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"

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Mr. Joseph Grosso,  
Executive Chairman, President and CEO

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SOURCE Golden Arrow Resources Corporation

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