

Golden Arrow Resources Intersects 310m @ 0.19% Copper in 400m Step-Out Drill Hole at the San Pietro Project

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VANCOUVER, Oct. 31, 2024 - [Golden Arrow Resources Corporation](#) (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report a significant expansion of the Rincones target, where diamond drill hole SP-DDH-29 stepped out nearly 400 metres to the south (see Figure 1) and hit multiple significant intervals of copper, gold, cobalt and iron mineralization between 100 metres and 519 metres depth, highlighted by:

- 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 (see Table 1, Note 1). This includes:
 - 149.6m averaging 0.21% Cu, 0.05 g/t Au, 153 g/t Co and 12.5% Fe starting at 186.4m depth
 - Including 19.28m averaging 0.77% Cu, 0.16 g/t Au, 521 g/t Co and 21.7% Fe
 - 42.9m averaging 0.26% Cu, 0.14 g/t Au, 104 g/t Co and 13.4% Fe starting at 454.34m depth
 - Including 7.95m averaging 0.39% Cu, 0.41 g/t Au, 214 g/t Co and 23.7% Fe.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "With over 300 metres averaging 0.19% Cu and 0.06 g/t Au, the significance of the results of hole 29 cannot be overstated. At a 400 m step-out from the mineralized zones at Rincones, these results indicate the potential to greatly expand a resource footprint with minimal additional infill drilling. In addition, mineralization is open laterally along the northwest-southeast trend into largely untested areas. We are now starting additional holes to provide the drill density to include this in our Rincones resource calculation, as well as to test the lateral extent of this new mineralization."

Mr. McEwen continued, "In the even bigger picture, this large step-out was in the mostly untested area between Rincones and the Colla target, located about 600 metres further south-southeast. At Colla, the limited drilling to date has hit spectacular cobalt and iron intervals over several hundred metres of strike, in addition to new copper and gold intercepts. If we can continue to find new mineralization that closes the gap between the Rincones and Colla targets it could be a game-changer for the project moving forward."

The three holes reported herein are part of the ~10,000-metre 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, which is expected to provide data for the first Mineral Resource Estimate for the project. The drilling program is approximately 80% complete.

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-27		62.00	67.40	5.40	0.21	0.03	91	13.4
		188.60	198.00	9.40	0.26	0.02	45	12.8
		241.55	244.70	3.15	0.20	0.11	29	9.5
		256.00	260.00	4.00	0.35	0.18	66	15.4
		265.52	266.55	1.03	2.64	0.18	41	19.5
SP-DDH-29		101.40	104.62	3.22	0.16	0.04	413	35.9
		170.00	186.40	16.40	0.02	0.03	267	26.1
	See Note 1	186.40	497.25	310.85	0.19	0.06	127	12.2
		186.40	336.00	149.60	0.21	0.05	153	12.5
	includes	186.40	205.68	19.28	0.77	0.16	521	21.7
	and includes	235.15	239.00	3.85	0.59	0.09	137	14.8
	and includes	262.00	274.00	12.00	0.21	0.05	207	11.8
	and includes	287.00	336.00	49.00	0.20	0.04	117	12.1
		358.00	360.00	2.00	1.88	0.22	304	17.1
		393.15	398.60	5.45	0.40	0.09	135	10.1
		431.00	436.00	5.00	0.07	0.10	236	15.6
		440.00	448.58	8.58	0.67	0.11	127	17.2
		454.35	497.25	42.90	0.26	0.14	104	13.4
	includes	476.05	484.00	7.95	0.39	0.41	214	23.7
		515.75	519.00	3.25	0.26	0.03	62	7.1
SP-DDH-30		44.00	47.10	3.10	0.44	0.05	105	28.5
		55	75.1	20.1	0.13	0.03	172	44.3

Notes:

1. This interval is outside of the nominal cutoff grade used for reporting drill intervals but is considered relevant.

2. 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 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.

SP-DDH-29

This hole was collared on a small magnetic high anomaly approximately 400m south of the Rincones target, in an area that remains largely untested between Rincones and the Colla target approximately 1km further south-southwest (see Figure 1). SP-DDH-29 was well-mineralized throughout the hole, as shown in Table 1. Mineralization is hosted in a series of magnetite mantos cross-cut by NW-SE trending specularite breccias, crackle breccias and veins of specularite with chalcopyrite and minor pyrite. Modeling indicates that the mantos may be continuous with those drilled in SP-DDH-06, located approximately 400m to the north-northeast, with possible continuity extending to drill hole SP-DDH-20, as shown in the cross-section in Figure 2. The area to the south of the hole, towards the Colla target, remains untested over more than 500 metres.

The Company has adopted a nominal 0.20% Cu cut-off grade for reporting exploration drilling assay results at San Pietro. At that cut-off, the longest interval calculated for this hole is 149.6m averaging 0.21% Cu with 0.05 g/t Au, 153 g/t Co and 12.5% Fe starting at 186.4m depth. However, starting at the same depth the interval of 310.85m averages 0.19% Cu, 0.06 g/t Au, 127 g/t Co and 12.2% Fe. This longer interval further highlights the potential for this area to make a significant contribution to resources at Rincones.

The Company has updated the drill plan for the Phase 2 campaign to complete additional drilling in the area between SP-DDH-29 and SP-DDH-06 to provide sufficient drill density for inclusion of SP-DDH-29 in modelling and resource estimation, as well as on the northwest-southeast trend of the breccias in SP-DDH-29, in order to test for additional expansion potential.

SP-DDH-27

This hole was collared to test the eastern edge of mineralization at Rincones. Multiple short, mineralized, intervals were encountered throughout the hole as shown in Table 1. Mineralization was in veinlets of specularite-chalcopyrite-pyrite plus replacement of magnetite with actinolite. As with most of the drillholes in the northeast part of the Rincones target, there are intervals containing molybdenite (MoS₂) in veinlets and in crackle breccias associated with strong potassic feldspar alteration, which can result in highly anomalous Mo assays. Between the reported interval of 241.55 to 244.70 m, two samples of 1 m long each returned assays of 1% Mo, the maximum value for the analytical method used, giving an average of 0.84% Mo for the entire interval in addition to the copper, gold, cobalt and iron shown in Table 1. This was contained within a wider interval between 240 to 260 metres depth that averaged 0.15% Mo as well as 0.13% Cu, 0.06 g/t Au, 37 g/t Co and 12.3 %. Overlimit Mo assays have not been completed.

SP-DDH-30

SP-DDH-28 was abandoned after multiple attempts, due to difficulties with recovery. The hole was recollared 15m to the east and renumbered as SP-DDH-30. The hole continued to test the eastern edge of the Rincones target, north of hole SP-DDH-27 and intersected limited mineralization hosted in magnetite-scapolite breccias and magnetite mantos with scapolite. As with hole SP-DDH-27, it was anomalous in molybdenum with a high interval of 0.08% Mo in a 2 metre sample starting at 60 m depth.

Table 2. Drill Hole Collar Information

[PSAD 56 / UTM Zone 19 S]

Hole	Easting	Northing	Elevation (m)	Azimuth (˚) Dip (˚)	Final Depth (m)
SP-DDH-27	391604	7071745	925	20 -65	350
SP-DDH-29	390764	7070899	1011	20 -60	556
SP-DDH-30	391654	7071924	915	20 -60	215

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 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-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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