



Terminal City Club Tower  
Suite 312 - 837 West Hastings Street  
Vancouver, BC CANADA V6C 3N6  
Tel: 604-687-1828 • Fax: 604-687-1858  
Toll Free: 1-800-901-0058

TSX Venture Exchange (TSX-V): **GRG**  
Frankfurt Stock Exchange (FSE): **G6A**  
OTCQB Venture Market (OTCQB): **GARWF**

[www.goldenarrowresources.com](http://www.goldenarrowresources.com) • [info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)

NEWS RELEASE – June 13, 2023

## Golden Arrow Drills 34m of 0.41% Copper and 466g/t Cobalt at First Exploration Target, San Pietro IOCG Project, Chile

Vancouver, BC / CNW / June 13, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report the first results from the Phase 1 diamond drilling program at the Company’s flagship San Pietro Iron-Copper-Gold-Cobalt Project in Chile. These first results from two completed holes are from the Colla target, an early-stage exploration prospect with high cobalt and iron in limited historic drilling, located approximately two kilometres southwest from the main Rincones target (see [Figure 1](#)).

Hole SP-DDH-02 was collared nearly 500m from the historic holes, testing an IP geophysical anomaly. The hole returned multiple intervals of copper, gold, cobalt and iron, highlighted by:

- **34m averaging 0.41% Cu, 0.07 g/t Au, 466 g/t Co and 18.0% Fe** at 257m depth
  - including **11m averaging 0.98% Cu, 896 g/t Co and 30.9% Fe**
- **8.60m averaging 0.83% Cu, 0.04 g/t Au and 1156 g/t Co** at 472.4m depth
- **2.90m averaging 7.39 g/t Au and 119 g/t Co** at 354.85m depth.

Of note, the final interval noted above was highest gold results ever reported at the project. A full list of mineralized intervals is shown in Table 1, below. The results of hole SP-DDH-02 opens a new prospective area that appears parallel to the main Colla specularite breccia, and is open for lateral extension to the north and south as well as in the undrilled area between holes (see [Figure 2](#)).

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “Based on the historic drilling we expected to mainly hit high cobalt in this area, which is what makes Colla such an interesting sweetener to our main Rincones target, just two kilometres to the northeast. But to make this large step-out and hit these grades of copper, cobalt and gold in hole 2 is fantastic and could be a future game changer for the project. With hole 9, we hit the expected Co-rich specularite breccia body, confirming the central area of this 1.5km long structure carries strong mineralization. The team is very excited for the upcoming results from Rincones and the other exploration targets, based on the core from Phase 1. These will allow us to finalize plans for the next round of work.”

Drill hole SP-DDH-09 tested the continuity of mineralization in specularite breccias where limited historic drilling had returned multiple high cobalt results, including the best cobalt interval at the project: 414 ppm Co over 32 m starting at 116 m downhole in historic hole CO11DH-002\*. Hole SP-DDH-09 intercepted what is believed to be the same breccia body as historical hole CO11DH-002, located 485 metres to the south, and historic hole CO11DH-003, located 286 metres to the north (see [Figure 3](#)). The new hole returned multiple shallow intervals with highly elevated cobalt (see Table 1), including a best of intercept of **11.25m averaging 483 g/t Co starting at 130.55m depth**.

### **Additional Project & Phase 1 Drill Program Details**

The San Pietro Project is hosted by andesite units in a Cretaceous 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 breccias, veins and mantos within a zone of K-feldspar-chlorite alteration. These structures are rich in magnetite and specularite and in some cases calcite and are mainly developed along NW-SE lineaments.

Within the 180km<sup>2</sup> land package, the Company is focused on the Rincones advanced exploration target for completing the first resource estimation (see [Figure 1](#)). This target formed the core of the historic work, with 46 widely-spaced holes drilled in an area of approximately 2.6 x 1.6 km, resulting in numerous intervals with significant copper, gold and cobalt\*. Golden Arrow completed six diamond drill holes at Rincones in Phase 1 drilling to test new geologic interpretations and is awaiting final results prior to continuing on with more detailed drilling and deposit modeling.

Three other targets were tested in the Phase 1 program. These targets are considered early-stage exploration and provide excellent potential for adding significant zones of mineralization to the project. Results from Colla are the first to be received. The location of Phase 1 drill holes are shown in [Figure 1](#).

#### Colla Target

The Colla target is located just over 2 km southwest of Rincones. Four historic holes were drilled here, at wide spacing over a strike length of 2.2 kilometres. These holes returned high grades of cobalt and iron over significant widths, including the best interval of cobalt on the property: 414 ppm Co over 32 m starting at 116 m downhole in CO11DH-002\*.

The first successfully completed hole in the current drilling program was SP-DDH-02, which tested a high chargeability anomaly (more than 30 mv/v) obtained from a recent 3D IP/Resistivity survey that covered an area of 700 x 1000 metres. The aim of the geophysical survey was to detect pyrite concentrations that correlate with chargeability anomalies, as cobalt is commonly found within pyrite at the prospect. The hole succeeded in detecting packages of magnetite replacement bodies from 74.15 to 76 m depth and from 280 to 291 m (see Table 1). These intercepts may correspond to small magnetite bodies outcropping in the area with copper and cobalt anomalies of up to 0.27 % Cu and 91 Co g/t from rock chip samples. The hole also intercepted specularite veinlets and breccias with pyrite (cobalt) and chalcopyrite as from 257 to 267 m deep. Additionally, the high-grade gold interval of 2.90 m averaging 7.39 Au g/t corresponds to a hydrothermal crackle breccia with magnetite in the matrix (See [Figure 2](#)).

The second area to be tested at Colla was the main specularite breccia body which had been partially tested by 4 historic holes (see Golden Arrow news release dated March 17, 2022). Holes SP-DDH-03 and 04 attempted to drill this area but failed to pass through a fault system at the contact of the breccia. Hole SP-DDH-09 was therefore drilled 84 metres SW of these holes and closer to the main breccia target to avoid the fault (see [Figure 2](#)). This hole confirmed the continuity of the specularite breccias and the extension of magnetite mantos delineated at surface by the new detailed mapping, with several high-grade cobalt intercepts as shown in Table 1. Together with the surface rock chip channel samples collected by Golden Arrow ([Figure 2](#)) the Longitudinal Section C-D ([Figure 3](#)) demonstrates the continuity of the cobalt mineralization from surface to at least 250 metres vertical depth. Core from hole SP-DDH-03 was assayed but did not return any significant intervals. Core from hole SP-DDH-04 was not assayed.

Hole SP-DDH-09 was collared over 500 m from SP-DDH-02; the horizontal distance from the end of SP-DDH-02 to the collar of SP-DDH-09 is ~250m (See [Figure 2](#)).

**Table 1. Highlights of Drill Intervals**  
[Cu Grade >0.20 % or Co Grade >200 g/t or Au Grade >0.2 g/t]

Hole		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
SP-DDH-02		74.15	76.00	1.85	0.96	0.37	332	27.68
		118.00	133.00	15.00			256	
		228.00	230.00	2.00	0.11		473	
		<b>257.00</b>	<b>291.00</b>	<b>34.00</b>	<b>0.41</b>	<b>0.07</b>	<b>466</b>	<b>18.02</b>
	<i>includes</i>	<i>257.00</i>	<i>267.00</i>	<i>10.00</i>	<i>0.22</i>	<i>0.09</i>	<i>86</i>	
	<i>includes</i>	<i>267.00</i>	<i>277.00</i>	<i>10.00</i>	<i>0.08</i>		<i>495</i>	
	<i>includes</i>	<b>280.00</b>	<b>291.00</b>	<b>11.00</b>	<b>0.98</b>		<b>896</b>	<b>30.87</b>
		354.85	357.75	2.90		7.39	119	
		374.00	378.80	4.80		0.05	323	
		401.00	408.00	7.00	0.07		524	
		<b>472.40</b>	<b>481.00</b>	<b>8.60</b>	<b>0.83</b>	<b>0.04</b>	<b>1156</b>	
	487.00	489.80	2.80	0.24				
SP-DDH-09		102.86	109.00	6.14	0.01	0.02	229	17.36
		130.55	141.80	11.25	0.04	0.04	483	19.90
		166.00	177.00	11.00	0.02	0.02	320	14.43
		185.45	189.73	4.28	0.03	0.05	454	21.03

Intervals are downhole length; true width to be confirmed with geologic modelling.

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

Hole	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
SP-DDH-02	7069900	390694	1102	235	-69	568.65
SP-DDH-03	7069736	390256	1136	245	-60	132.95
SP-DDH-04	7069732	390255	1136	245	-60	130.55
SP-DDH-09	7069673	390194	1133	270	-65	271.5

\*See Golden Arrow News Release dated [March 17, 2022](#) for additional details and highlights of historic drill results. This drilling was carried out by previous operators and has not yet been independently verified by the Company's Qualified Person. Reported intervals are core lengths and true thickness has not been estimated at this time.

### Methodology and QA/QC

This drilling campaign was completed by Superex SA of Santiago, Chile, using diamond drill producing HQ-sized core of 63.5 mm in diameter. 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. Additionally, 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 La Serena, 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 their facility in La Serena. 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 overlimit in copper (+ 10,000 g/t) 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.

### **About the San Pietro Project**

The 100% held San Pietro Project includes 18,448 hectares of exploration and exploitation concessions in the Atacama region of Chile, approximately 100 kilometres north of Copiapo in an active mining district that is home to all the major Iron-oxide copper-gold (“IOCG”) deposits in Chile. There is excellent mining infrastructure in the area, and the property is situated between and adjacent to Capstone Copper Corp’s Santo Domingo IOCG mine development project and Mantoverde IOCG mine property, and just south of Minera Alxar’s Sierra Norte copper deposit. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]*

The project hosts multiple targets with significant IOCG mineralization, and historic drilling encountered high grades of the strategic metals copper and cobalt in numerous holes (see News Release dated March 17, 2022). The potential for new zones of mineralization, combined with a central location in a new copper-cobalt district, makes San Pietro the flagship project for value creation in Golden Arrow’s portfolio.

### **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. The Company is well leveraged to the price of gold, having monetized its Chinchillas silver discovery into a significant holding in precious metals producer SSR Mining Inc.

Golden Arrow is actively exploring the advanced San Pietro Cu-Au-Co project in Chile, and a portfolio that includes more than 180,000 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

For further information, please contact:

Corporate Communications  
Tel: 1-604-687-1828  
Toll-Free: 1-800-901-0058  
Email: [info@goldenarrowresources.com](mailto:info@goldenarrowresources.com)

[www.goldenarrowresources.com](http://www.goldenarrowresources.com)

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