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NEWS RELEASE – May 18, 2023

Golden Arrow Expands First Drill Program at San Pietro Iron-Copper-Gold-Cobalt Project, Chile

Vancouver, BC / CNW / May 18, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that it has increased the size of its first diamond drilling program at the Company’s flagship San Pietro Iron-Copper-Gold-Cobalt Project in Chile from 2,650-metre in 7 holes, to approximately 3,500 metres in 10 holes. Drilling is now anticipated to be completed by the end of May, which is approximately when the first assays from the program are expected to be reported.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*This small test program is shaping up to be a great success. While we are still awaiting assays, in many instances the drill core logging alone has confirmed the interpretations that we were testing. In particular, logging of the first two holes at the Rincones target validated our new geological model for that zone, which was a major achievement in understanding the controls on mineralization. We decided to put the new model to the test by putting holes into several priority areas for expanding the known mineralization which we hadn’t planned in this phase. In the meantime, we expect results for the two holes into the exciting Colla cobalt exploration target located two kilometres from Rincones, followed by those for the other targets.*”

The location of Phase 1 drill holes are shown in [Figure 1](#). The additional drill holes are all at Rincones, which is a near-term resource target and the focus of most of the work to date at the project. In total, six holes were selected for Rincones in this phase. Structures and geology typical for these types of mineralized targets were encountered throughout these holes. This includes andesite-hosted specularite breccias with a NW-SE strike and vertical dip, as well as zones of magnetite replacement concordant with the andesites units in the form of mantos dipping 40 to 60° to the SW and andesites with disseminated sulphides and actinolite-magnetite. These mineralized units range from 1 to 60 metres in downhole width. Visible mineralization included copper oxides in approximately the first 80 metres followed by chalcopyrite and pyrite (see [Figure 2](#) for examples).

Additional Project & 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.

A summary of the main targets and the holes completed is provided below. Additional details, interpretations and sections will be provided when assays are reported.

Rincones Target

The Rincones target was the focus of historic work, with 46 widely-spaced holes drilled in an area of approximately 2.6 x 1.6 km. The drilling returned numerous intervals with significant copper, gold and cobalt, such as 1.20% Cu, 0.21g/t Au, and 579ppm Co over 34 m starting at 370 m downhole in RADDH-02*. Table 1 below summarized some of the best intervals from historic drilling, calculated and selected for when the copper grade multiplied by the width of the interval results in a grade-thickness value of more than 10. *[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.]*

Table 1. Highlights of Historic Drill Intervals with Cu Grade x Thickness > 10%*m*.

Hole		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
RARC-09		270	300	30	0.36	0.08	0	0
RARC-14		84	116	32	0.58	0.06	90	12.3
RARC-15		94	100	6	2	0.19	397	18.9
		150	178	28	0.49	0.05	107	12.4
RARC-17		18	54	36	1.25	0.32	70	11.9
RA11DH-002		391	442	51	0.58	0.14	82	25.6
RA11DH-003		345	368	23	0.66	0.23	118	17
RA11DH-005		286	348	62	0.32	0.08	144	34.77
	Including	302	325	23	0.45	0.11	142	38.3
RA12DH-001		283	322	39	0.35	0.05	156	15.6
RA12DH-002		250	299	49	0.40	0.07	191	36.3
	Including	250	270	20	0.76	0.13	146	35.3
RA12DH-003		105	120	15	1.16	0.37	377	23.4
		190	224	34	0.46	0.05	48	13.3
		236	264	28	1.14	0.12	335	23.5
RA12DH-004		82	94	12	0.9	0.18	160	20.3
RA12DH-006		206	214	8	1.87	0.88	390	24.6
		317	341	24	0.62	0.06	175	15.7
RA12DH-013		78	111	33	0.33	0.06	94	10.9
		158	164	6	1.7	0.12	112	17.2
RADDH-02		112	174	62	0.41	0.06	162	31.7
		370	404	34	1.2	0.21	579	18.2

There was limited historic surface sampling due to extensive cover, and mapping was only completed at a property scale. In 2022 Golden Arrow completed detailed mapping and additional surface sampling at Rincones, as well as re-logging of a significant quantity of the historic drill core and reinterpretation of geophysics. The 17 rock chip samples collected in this target included specularite breccias and veins, massive magnetite mantos and outcrop of andesite and diorite. All show strong copper anomalies, often with strong gold and or cobalt as well (see Table 2, below, and [Figure 3](#)). New geologic modeling work based on the data collected suggested that some of the magnetite mantos are dipping moderately to the southwest, opposite to the general historic model.

The first two drill holes at Rincones (SP-DDH-05 and SP-DDH-06) tested and confirmed the new geological model for the magnetite mantos and copper mineralization in the area of the best historic

copper intercepts in the southern part of the target. The third hole (SP-DDH-07) applied the new model in the northern part of the target area, while also testing for continuity of mineralization in a large gap between previous holes. Hole SP-DDH-11 further tested the continuity of mineralized intervals in the southern target area. Hole SP-DDH-12 drilled into a previously untested area to assess the depth extent of a large outcrop of magnetite mantos. This outcrop was unmapped and unsampled prior to Golden Arrow's 2022 work, when a grab sample returned assays of 0.46 % Cu, 0.18 Au g/t and 111 Co g/t on samples CD001469. The final hole of the program is (SP-DDH-13) planned to test for an eastern extension of mineralization in the north part of the Rincones target.

This work will fill in the knowledge-base and database prior to moving on to detailed drilling, deposit modeling and resource estimation.

Table 2. Summary of 2022 Program Rock Chip Sample Results, Rincones Target Area.

Sample	East	North	Cu (%)	Au (g/t)	Co (ppm)	Fe (%)
CD001323	390393	7072226	1.00	0.18	128	44.1
CD001324	390400	7072223	0.17	0.15	86	50.0
CD001325	390503	7072250	2.63	0.74	60	36.1
CD001328	390593	7071650	3.44	0.16	137	18.4
CD001329	390359	7071876	1.62	0.26	87	14.5
CD001330	390660	7071820	4.82	2.42	76	24.8
CD001331	391151	7071898	1.73	0.16	101	25.7
CD001332	391238	7071965	2.02	0.11	48	29.3
CD001334	391190	7071820	2.36	0.33	1325	47.8
CD001335	390993	7071891	1.50	0.26	122	48.8
CD001336	390927	7071949	2.29	0.31	74	22.6
CD001462	391354	7072108	0.38	0.09	141	54.3
CD001463	391375	7072054	0.43	0.23	277	31.4
CD001465	391134	7071822	0.06	0.01	30	9.4
CD001466	391330	7071894	1.67	0.11	231	46.7
CD001469	390945	7071807	0.46	0.18	111	28.5
CD001470	391316	7072113	0.37	0.04	53	57.5

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 iron and cobalt 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. The second hole SP-DDH-09 in this target tested the extension of specularite breccias and magnetite mantos delineated at surface by the new detailed mapping. The specularite breccias were partially tested in the

past by hole CO11DH-002. Several holes drilled at the start of the current program in this area were abandoned due to issues with drilling and recovery.

Other Targets

The Rodeo target area is located 7.5 km northwest of Rincones. The current area of this target has one historic hole, RO12DH-005*, which intersected 34 metres averaging 1.03% Cu, 334ppm Co starting at 120 m downhole. This intercept appears to correlate with the same northwest-trending structure that is currently being mined by small-scale local miners on adjacent tenements. A single drill hole tested the lateral continuity of the Cu-Co mineralization in this area.

The Mariposa target, at the northeast corner of the project, hosts a series of specularite veins outcropping in an area of 200m by 80m with copper oxide mineralization. One hole tested the extent of this surface mineralization. There has been no previous drilling in this area.

Golden Arrow has postponed one planned hole at the Radiss Norte target, in lieu of completing an additional hole at Rincones.

**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

At the San Pietro project, all samples were shipped for preparation and analysis at ALS Laboratory, an internationally recognized assay service provider. Samples were prepared and assayed at their facility in La Serena, Chile and assayed for gold by Fire Assay/Atomic Absorption finish and analyzed for a multi-element package by ICP-OES following a four-acid digestion. 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's Santo Domingo IOCG mine development project and Mantoverde IOCG mine property, and just south of 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 advanced targets with significant IOGG 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 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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Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the impact of COVID-19; risks and uncertainties related to the ability to obtain, amend, or maintain licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company's public disclosure documents for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws.