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Golden Arrow Commences Drilling at San Pietro Iron-Copper-Gold-Cobalt Project, Chile

Vancouver, BC / CNW / February 14, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce that a new diamond drilling program has commenced at the Company’s flagship San Pietro Iron-Copper-Gold-Cobalt Project in Chile. The 2,650-metre, 7-hole program is the first stage of up to 20,000 metres of drilling budgeted for the year to advance at least five targets at the project (see [Figure 1](#)).

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, *“We are very excited to get drills turning at San Pietro. The past drilling was extensive, and the historic prospects are very exciting, but after reviewing the old database we still had a lot of questions. The detailed field programs we completed in 2022 and earlier this year have resolved many questions, led to some new interpretations, and already identified new areas of mineralization. This first small stage of drilling is going to test the models at several targets, which will then set the stage for the larger program through the remainder of the year.”*

Historic exploration at the Project included over 34,000 metres of drilling in 83 holes concentrated mainly at four targets with iron-oxide, copper, gold (“IOCG”) and cobalt mineralization: Rincones, Colla, Rodeo and Radiss Norte. In the last seven months, Golden Arrow has modernized and added to the database to refine the targets for additional drilling. This work included detailed (1:2,000 scale) mapping covering more than 10km² at Rincones and Colla, plus surface sampling, relogging of the most significant drillholes, a re-assessment of the historic geophysical surveys and a 3D IP/resistivity survey at the Colla target. In the process, the field team also added a fifth zone, Mariposa, to the list of priority targets.

The first phase of drilling will test several new interpretations that resulted from the recent field programs to fine-tune the targeting for the subsequent holes.

Project & 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.

Rincones Target

The Rincones target was the focus of historic work, with 47 of the 83 historic holes drilled here. There was limited previous surface sampling due to extensive cover, and mapping was previously only completed at a property scale. 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 RADH-02*. The drill core logging had interpreted a series of overlapping mineralized mantos that dip gently to the north.

In the first phase of drilling this year, two holes will be drilled in the area of the best historic copper intercepts to test a new geological model for the magnetite mantos and copper mineralization (see [Figure 2](#)). Golden Arrow's new detailed mapping indicates that some of the magnetite mantos are dipping to the southwest, opposite to the general historic model. [Figure 3](#) is a cross-section (marked C-D on [Figure 2](#)) demonstrating this geologic interpretation to be tested by one of the new holes, proximal to two historic drill holes*.

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. However, 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*.

Due to the recent market interest in cobalt and its potential positive contribution to projects in the district, Golden Arrow made the Colla target a priority area for detailed work, including mapping, sampling and the recently completed 3D IP/Resistivity Survey. Two initial holes are planned, to test specularite breccias and magnetite mantos delineated at surface by the new detailed mapping (see [Figure 2](#)). The specularite breccias were partially tested in the past by hole CO11DH-002. The new drill holes will also test the center of a high chargeability core (more than 30 mv/v) obtained from the recent 3D IP/Resistivity survey (see [Figure 4](#), cross-section marked A-B on [Figure 2](#)).

Other Targets

The detailed exploration field program continues throughout other areas of the property, but the three most advanced prospects will each be tested by one hole of the first drill program as part of the target generation work (see [Figure 1](#)).

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 have intersected the same northwest-trending structure that is currently being mined by small-scale local miners on adjacent tenements. A single drill hole will test the lateral continuity of the Cu-Co mineralization.

At Radiss Norte, detailed mapping in the east part of the target confirmed a series of specularite breccias coincident with the mineralization detected in holes RA13DH-004 (26 metres averaging 0.36% Cu and 167ppm Co) and RADDH-05 (29 metres averaging 306ppm Co)*. In both cases mineralization started from surface. One hole is planned to test the extent of the surface mineralization and test for other deep mineralized breccias.

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 is planned to test the extent of this surface mineralization. There has been no previous drilling in this area.

**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 been independently verified by the Company's Qualified Person. Reported intervals are core lengths and true thickness has not been estimated at this time.*

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. *[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 technical portions of this news release have been reviewed and approved by Brian McEwen, P.Geol., VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101.

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.