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NEWS RELEASE – April 24, 2024

Golden Arrow Commences Major Drill Campaign at the San Pietro Iron-Copper-Gold-Cobalt Project, Chile

Vancouver, BC / April 24, 2024 /CNW/ Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report that it is now drilling the first hole of an approximate 10,000-metre diamond drilling campaign at the San Pietro Iron-Copper-Gold-Cobalt Project in Chile (“San Pietro” or the “Project”). The goal of the 2024 campaign is to provide additional drill data to facilitate the first Mineral Resource estimate for the Project.

The focus of the program will be the advanced [Rincones target](#) where the 2023 drill program hit significant new intercepts that extended the mineralized zone, including 64.2m averaging 0.86% copper, 0.20 g/t gold, 196 g/t cobalt and 26.9% iron, starting at 42.8m depth in hole SP-DDH-12 (see News Release dated [July 12, 2023](#)). The first several holes of this new campaign will complete a grid pattern to verify the spacing sufficient for classifying resources, as suggested by the modeling work completed to date. This will be followed by additional infill holes as required based on continued modeling. Following the infill holes at Rincones, up to 3,000 metres of drilling will be used to test for new mineralization at other high-potential [target areas](#) throughout the Project.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*We are excited to have the drills turning at San Pietro. Recent surface mapping and relogging of existing drill core has allowed us to fine tune the program as well as identify new targets. It is all coming together in a very positive way. We have already established strong iron oxide-copper-gold (“IOCG”) mineralization in a location that benefits from being situated in an active IOCG-producing district, within a leading copper-gold mining jurisdiction. We are completely funded and underway on a resource delineation drill program, at a time when copper and gold prices are reaching exciting highs supported by strong long-term forecasts. This could translate to intense interest in San Pietro moving forward.*”

The program is being funded through the option granted to Sociedad de Servicios Andinos SpA (“SSA”) in respect to the San Pietro Project (the “Transaction”) as announced on January 12, 2024 (the “Initial Press Release”). SSA procured a new drill rig, which is now drilling the first hole, and supplied other equipment, supplies and drill personnel to service the program.

San Pietro IOCG Project

The Project covers nearly 18,500 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-cobalt region within an active, well developed mining district that is home to all the major iron oxide-copper-gold (“IOCG”) deposits in Chile.

The San Pietro Project hosts multiple targets with strong IOCG+cobalt mineralization. In 2023 the company completed approximately 4000 metres of diamond drilling in 13 holes to add to the database of ~34,000 metres of historic drilling at San Pietro. All targets tested reported strongly mineralized intervals as reported in company news releases on [June 13](#), [June 27](#) and [July 12](#), 2023.

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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This news release contains forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. All statements, other than statements of historical fact, that address activities, events or developments management of the Company believes, expects or anticipates will or may occur in the future, including, without limitation, statements about the Company’s plans for its mineral properties; the Company’s business strategy, plans and outlooks; the future financial or operating performance of the Company; and future exploration and operating plans are forward-looking statements.

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. Accordingly, readers should not place undue reliance on the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things: 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 exploration activities; the possibility that future exploration. There may be other factors that cause results or events to not be as anticipated. Actual results may differ materially from those currently anticipated in such statements. Readers are encouraged to refer to the Company’s Management’s Discussion and Analysis for a more

detailed discussion of factors that may impact expected future results. The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. The Company undertakes no obligation to publicly update or revise any forward-looking statements, unless required pursuant to applicable laws. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.