



Terminal City Club Tower
Suite 411 - 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 • info@goldenarrowresources.com

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Golden Arrow Provides an Update on Drilling at San Pietro Iron-Copper-Gold-Cobalt Project, Chile and Argentina Exploration Programs.

Vancouver, BC / May 23, 2024 /CNW/ Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to provide an update on its exploration activities in Chile and Argentina.

Highlights:

- Multiple magnetite mantos that correlate with similar bodies in adjacent holes, and new specularite breccias confirmed in first drill hole of 2024 campaign at the central Rincones target, San Pietro Iron-Copper-Gold-Cobalt Project, Chile
- Gold and Zinc target delineation at Yanso Project, Argentina, including up to 40% zinc in surface samples at new limestone-hosted stratabound target; 2024 exploration program initiated.
- 2024 field season completed at Potrerillos Gold-Silver-Copper Project, Argentina; new reconnaissance sampling and trenching advanced multiple targets.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*Our field teams are fully engaged on exciting gold, copper and base metal projects both in Chile and Argentina. Drilling is progressing well at San Pietro, with the first hole already providing excellent information that will help our resource modelling. Argentina is once again a hotbed of activity, and our field work is generating excitement both internally and with potential partners in the exploration community. We look forward to strong news flow this summer and through the fall, which we think will be further supported by a robust commodity market.*”

In addition to the projects mentioned above, the Company is working to advance several other projects in its portfolio and continues to court potential joint venture partners. The Company’s existing joint ventures at the Mogote and Caballos projects are advancing however the operating partners have not yet provided data for public release.

Drill Program at San Pietro IOCG Project

Golden Arrow is now drilling the second hole of an ~10,000m diamond drilling campaign designed to facilitate the first Mineral Resource estimate for the San Pietro project later in 2024. The 4,000m drill program in 2023 identified significant extensions to the known mineralization at the advanced Rincones target, highlighted by hole SP-DDH-12, which returned a 64.2m interval averaging 0.86% copper, 0.20 g/t gold, 196 g/t cobalt and 26.9% iron, starting at 42.8m downhole (see news release dated [July 12, 2023](#)). At San Pietro and other IOCG projects locally including Santo Domingo (Capstone Copper) and Candelaria (Lundin Mining), copper is mainly found in chalcopyrite, while gold and cobalt are associated with pyrite, mainly hosted in the iron-rich magnetite mantos, with additional mineralization often in specularite breccias. *[Proximity to other deposits does not indicate that similar mineralization will occur*

at San Pietro, and if similar mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however identifying similarities to these deposits provides models to guide the exploration process.]

The first hole of the 2024 program (SP-DDH-14) was drilled in a sparsely tested central part of the Rincones target, to a downhole depth of 401.2m (see [Figure 1](#)). Logging of the core from SP-DDH-14 identified four magnetite manto bodies with thicknesses of over 10m, starting at approximately 42m downhole, with visible chalcopyrite and pyrite noted. Additionally, at 350m down-hole, a 35 metre-wide specularite breccia with visible chalcopyrite was intercepted, which had not been identified in previous drilling.

Preliminary modeling of the new information from SP-DDH-14 indicates that there is continuity of the magnetite manto bodies with previous holes on the north and south sides of the target, and the presence of a significant new sub-vertical specularite breccia body structure. (see Section A-B in [Figure 2](#)).

Readers are cautioned that assays have not yet been received for samples from this drill hole and the quantities of iron, copper, gold and cobalt are currently unknown and the widths herein are down-hole lengths as true width has not yet been established.

For additional details on the program, please refer to the news release dated [April 24, 2024](#).

Gold and Zinc Targets at Yanso Project

The Yanso Project includes 100% control of 9,800ha in four non-contiguous concessions in San Juan province, Argentina, approximately 20 kms from the Gualcomayo Mine (Eris LLC). Reconnaissance mapping, sampling and geophysical surveying of the large property has been on-going for the last several field seasons and the database now includes results from over 2,000 rock chip and channel samples collected from surface and in trenches, as well as an IP-Resistivity survey of seven east-west lines totaling 6,450m and a ground magnetic survey covering an area of 744ha, with data processed by a third-party consultant. Multiple targets have been identified.

The original gold target recognized, named “FAP”, is related to a dacitic intrusive body, with a 300m long by 90m wide zone of intense phyllic and kaolinite alteration ([Figure 3A](#)). At FAP, the IP-Resistivity survey showed a good correlation between low chargeability and the intense argillic-mineralized zone. The magnetic survey confirmed the presence of a magnetic dipole that may be associated with a buried intrusive. Three backhoe trenches across the target resulted in the following averages from channel samples:

Trench	Sample Width	Au (g/t)
T-1	20 m	0.42
T-2	28 m	0.43
T-3	15 m	0.22

Detailed geological mapping detected three additional targets that are partially outcropping along a +3km belt of alteration: FAN, Cortadera and FAS ([Figure 3A](#)). The FAN target is located 1,000m north of FAP and partially outcropping argillic altered rocks averaged 0.88 g/t Au and 75 g/t Ag from 15 rock chip samples. The Cortadera target is 2,600m north of FAP and rock channel samples in four trenches also returned anomalous gold values as follows:

Trench	Sample Width	Au (g/t)
TYan-C-02	14 m	0.63
TYan-C-04	16 m	0.34
TYan-C-06	10 m	0.19
Tyan-C-09	21 m	0.38

At the FAS target located 380m south of FAP, 9 rock chip samples collected from altered sandstones in an area of 50m by 50m ranged between 0.13% and 1.47% Cu and between 0.5g/t and 94 g/t Ag. Detailed mapping and trenching are pending for this target.

In addition to the gold targets, the 2023 field program identified and sampled new zinc-lead mineralization approximately 12km north of FAP.

The zinc-lead mineralization is hosted in a thick package of the Ordovician limestones of the San Juan Formation. This formation hosts both the gold mineralization at the Gualcamayo gold deposit, and the small historic La Helvecia zinc-lead mine, located approximately 38km to the northwest. The mineralization identified at this new area of Yanso shows similarities in style to La Helvecia, which is a strata-bound deposit hosted in calcitic breccia. *[Proximity to other deposits does not indicate that similar mineralization will occur at Yanso, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however identifying similarities to these deposits provides models to guide the exploration process.]*

Sampling of an initial creek boulder of interest at the new zinc-lead target returned an assay of 9.7% Zn, and follow-up mapping discovered a NW/vertical feeder that led to a mineralized strata-bound body up to 2 metres wide that returned 4 samples ranging from 3.5% to 18.8% Zn. Other subparallel bodies were also identified, up to 50m apart, and 2 samples returned assays from 9.9% up to 40.1% Zn. Zn values are associated with anomalous values of lead and copper. A total of 63 rock chip and channel samples were collected in this target area ([Figure 3B](#)), including from the creek boulder and sub-parallel strata-bound bodies mentioned above. The results of sampling are summarized as follows:

# of Samples	Zn Range	Pb Range	Ag Range	Cu Range
63	6.0 g/t - 40.2%	1.0 g/t - 14.4%	<0.5 g/t – 37.0 g/t	1.0 g/t – 2.60%

The field team has now returned to Yanso, where mapping, sampling and prospecting of both the zinc targets in the north and the gold-copper targets in the south, continues.

New Target Delineation at Potrerillos

The Potrerillos Project includes ~4,000 hectares of 100%-controlled claims in the Valle de Cura district, just 8km east of Barrick's Veladero gold mine and Pascua-Lama development project. *[Proximity to these deposits does not indicate that similar mineralization will occur at Potrerillos, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario, however Golden Arrow uses these deposits as models to guide the exploration process.]* Golden Arrow's previous campaigns identified high-grade structures, anomalous samples, and large areas of alteration at various targets. During the 2024 field season the historic targets were re-evaluated in order to update the project database and evaluate the potential for continued work or joint venture in today's improved exploration climate. Two main targets were defined ([Figure 4A](#)), 244 rock samples were collected and the data from an historic magnetometry survey was re-processed.

At the North Block a Low Sulphidation epithermal system has been identified, including quartz-calcite veins, stockworks and breccias with gold-silver mineralization, hosted in the Tillito Formation (Upper Oligocene-Lower Miocene). This block hosts the previously identified Panorama vein system where the Company drilled 3 holes in the 2010-2011 field season. In addition, the Caracoles sub-target covers 300m by 1500 m with boulders and sub-outcrops with historic gold anomalies. From a total of 53 rock samples taken during this field season, 13 reported anomalous gold (>0.13 g/t Au), averaging 0.72 g/t Au and 80 g/t Ag in quartz veins, stockworks and silicified tuffs. Approximately 200 m west of the Panorama vein system, a parallel system of quartz veinlets with an historic sample of 15.4 g/t Au was resampled. Of 16 samples collected, 12 samples collected over an area of 200m x 150m returned anomalous results (>0.13 g/t Au) averaging 3.19 g/t Au and 78 g/t Ag, including one sample of 27.88 g/t Au.

The South Block is limited by NW-SE trending faults and represents a deeper system, where the overlying epithermal system has eroded. Copper mineralization is hosted in various units of the Paleocene-aged

Rio La Sal Formation. At the Sol Ridge sub-target, sub-horizontal conglomerates outcropping in an area of 120m by 70m carry copper oxides in the matrix. From the 30 samples collected in this area, seven returned highly anomalous samples (>0.65 % Cu), averaging 2.66% Cu and 130 Ag g/t ([Figure 4B](#)). Additionally, in basaltic and andesitic dikes of the same formation, copper oxides (cuprite, malachite, chrysocolla) and native copper are hosted in centimeter-wide quartz veinlets and nodules. This copper mineralization is very erratic but suggests a possible source of copper at depth.

Interpretation of all the data is on-going in order to refine drill targets. The Company has the necessary permits to drill at Potrerillos and may initiate a new drill program in the next field season.

Methodology & QA/QC

Samples from Yanso and Potrerillos were shipped for preparation and analysis at Alex Stewart Assayers, an internationally recognized assay service provider. Samples were prepared and assayed at their facility in Mendoza, Argentina 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, with a quality assurance/quality control (QA/QC) program. Blank, duplicate 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.

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

For further information, please contact:

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

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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. 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.

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