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NEWS RELEASE – December 10, 2024

Golden Arrow Finishes Phase 2 Drilling and Engages Consultants for Resource Estimate at San Pietro Project, Chile

Vancouver, BC / December 10, 2024 / CNW / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report the results from an additional four drill holes including another infill hole at the Rincones target with over 100 metres of significant copper, gold, cobalt and iron mineralization:

- **102.6 m averaging 0.22% Cu, 0.04 g/t Au, 100 g/t Co and 16.2% Fe** starting at 67.4m depth in SP-DDH-31, including
 - **24.3 m averaging 0.48% Cu, 0.07 g/t Au, 214 g/t Co and 31% Fe**

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*Our Phase 2 Drill Program has gone extremely well. We were initially focused on infill drilling Rincones to support estimating resources but we discovered that the mineralization footprint is much larger in extent than expected and there are often much longer significant intervals downhole than expected, and we still have results from six holes to look forward to. On top of that, indications are that Rincones has the potential to grow even larger with the subsequent drill programs. All of that makes us very excited for our first resource estimate and NI 43-101 technical report that are underway and will be completed early next year.*”

Mr. McEwen continued, “*In addition to the drill program the team has been busy with surface exploration work and has identified new prospects within our 20,000 hectares of concessions. Data is being processed and we expect to be able to announce exciting new drill targets next year that could be tested in the Phase 3 drill program, once we are issued the new permit to expand our drill platforms. We are very pleased to be ending the year on such a positive note and look forward to continued success in 2025.*”

The holes reported herein are part of the Phase 2 diamond drilling campaign at the San Pietro Iron Oxide-Copper-Gold-Cobalt (“**IOCG**”) Project in Chile (“**San Pietro**” or the “**Project**”) announced on [April 24, 2024](#). The drilling is now complete, with twenty-seven holes drilled totaling approximately 9100m. Assays from the final six holes are pending and expected early in the new year.

The Company has engaged independent consultants and Qualified Persons to complete its first Mineral Resource Estimate and the supporting NI 43-101 Technical Report for the Project. Resource modelling and supporting work is underway with completion targeted early in 2025, pending the final assays from Phase 2.

Table 1. Summary of Intervals, Phase 2 Drilling
[Cu Grade >0.20% or Co Grade >200 g/t or Au Grade >0.2 g/t or Fe Grade >30%]

Hole		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
Rincones Target								
SP-DDH-31		67.40	170.00	102.60	0.22	0.04	100	16.2
	<i>includes</i>	67.40	72.40	5.00	0.50	0.07	108	14.8
	<i>and</i>	92.00	96.00	4.00	0.56	0.12	169	17.6
	<i>and</i>	114.55	120.30	5.75	0.51	0.08	123	15.3
	<i>and</i>	136.00	160.30	24.30	0.48	0.07	214	31.0
	<i>including</i>	146.85	158.00	11.15	0.64	0.10	383	44.1
		291.50	299.00	7.50	0.26	0.08	103	14.9
SP-DDH-32		6.00	18.20	12.20	0.31	0.05	71	13.5
		47.00	49.00	2.00	0.34	0.07	80	21.3
		69.40	86.00	16.60	0.24	0.04	78	13.9
		169.00	182.80	13.80	0.15	0.06	288	17.3
SP-DDH-33		302.00	305.00	3.00	0.25	0.03	25	13.1
		311.00	313.00	2.00	0.32	0.04	49	9.8
		323.30	329.00	5.70	0.29	0.05	118	19.4
		378.73	381.38	2.65	2.13	0.14	127	33.0
Colla Target								
SP-DDH-34		29.00	40.85	11.85	0.03	<0.01	142	53.3
		98.55	112.37	13.82	0.07	0.03	149	55.6
		226.00	228.85	2.85	0.06	0.01	421	17.0
		311.40	320.00	8.60	0.17	0.03	454	18.4
		398.00	406.00	8.00	<0.01	0.02	244	17.4
Note: Intervals are downhole length. See hole descriptions in text for additional details.								

San Pietro Phase 2 Drill Program Details

The San Pietro Project hosts multiple targets with strong Iron oxide-Copper-Gold and Cobalt mineralization (see [Figure 1](#)). This mineralization is typically found within a pile of fine to porphyritic andesites that exhibit widespread potassic feldspar alteration. The mineralization is often associated with areas where a superimposed quartz-scapolite alteration is more intense and there is a development of brecciation and massive replacement of magnetite.

In 2023, the Company completed a Phase 1 drill program of approximately 4000 metres of diamond drilling in 13 holes to add to the database of ~34,000 metres of historic drilling at San Pietro. Strongly mineralized intervals were intercepted at all targets tested as reported in company news releases on [June 13](#), [June 27](#) and [July 12](#), 2023.

The Company focused this Phase 2 drill program mainly on the Rincones advanced exploration target with the goal of completing an initial Mineral Resource Estimate. In addition, 2 holes (SP-DDH-25 and SP-DDH-34) with a total of 607 metres were drilled at the nearby Colla target.

SP-DDH-31

This hole was collared in the NE part of the Rincones target, 50 metres along section from SP-DDH-18 and drilled in the opposite direction, to the SSW (see [Figure 2](#)). Hole SP-DDH-31 confirmed the presence of a sub-horizontal magnetite manto body from 146 to 188 metres deep that is an offset of the mantos reported in SP-DDH-18 which returned multiple mineralized intervals including 39.8 m averaging 0.27% Cu, 0.06 g/t Au, 144 g/t Co and 30.8% Fe (see news release dated [August 8, 2024](#)). Mineralization in the magnetite mantos of SP-DDH-31 includes scapolite-actinolite alteration with disseminated pyrite crosscut by a series of magnetite-quartz-moly-pyrite veinlets plus specularite with chalcopyrite, following the general model of the target. The magnetite mantos are very high in iron and returned a best interval of 11.15 m with 0.64% Cu, 0.10 g/t Au, 44.1% Fe and 383 g/t Co. As in most of the holes in the NE of Rincones, this interval is anomalous in molybdenum with 99 g/t Mo. This high iron interval is within an interval of 24.3 m with assays that average 0.48% Cu, 0.07 g/t Au, 214 g/t Co, 31% Fe and 58 g/t Mo (see Table 1).

SP-DDH-32

On the north-western edge of the Rincones target hole SP-DDH-32 was collared 80 metres NW of historic hole RA11DH-008 to test the western continuity of a system of E-W trending specularite breccias. In the first 95 metres, hole SP-DDH-32 intercepted a series of specularite-calcite veinlets and breccias in the oxide zone with the best intercept of 12.2 m averaging 0.31% Cu starting at 6 m deep.

SP-DDH-33

Hole SP-DDH-33 targeted the SE extension of the mineralization at the Rincones target. From 302 to 329 metres it intercepted a series of veinlets and crackle breccias with calcite-specularite-chalcopyrite-pyrite, with the best intercepts shown in Table 1. From 378.73 to 381.38 m a specularite breccia with patches of chalcopyrite-pyrite averaged 2.61% Cu and 0.14 g/t Au over 2.65 m.

SP-DDH-34

The Colla target is approximately two kilometres southwest of Rincones and while grades of copper and gold can be significant, it is mainly considered a shallow, high cobalt and iron prospect, both of which can add significant value to IOCG deposits. Collared 210 metres NW of [SP-DDH-02](#), SP-DDH-34 was designed to test sub-outcropping massive magnetite replacement bodies. From surface to 170 metres depth, a series of magnetite mantos with disseminated pyrite were intercepted. Iron values were very high, with a best interval of 13.82 metres grading 55.6% Fe, as shown in Table 1. Below these magnetite mantos several crackle breccias with chalcopyrite and pyrite contain elevated cobalt mineralization, including 8.6 metres averaging 0.17% Cu and 454 g/t Co (Table 1).

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

Hole	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
SP-DDH-31	391546	7072048.7	914	200	-67	350
SP-DDH-32	390554	7072328	1049	200	-60	320
SP-DDH-33	391093	7071385	959	20	-60	425
SP-DDH-34	390519	7070077	1095	235	-60	422

Methodology & QA/QC

This drilling campaign was completed by Sociedad de Servicios Andinos SpA of Copiapó, Chile, using diamond drill producing HQ-sized core. 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. 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 Copiapó, 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 the ALS facility in Santiago de Chile. 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 over limits in copper (+ 10,000 ppm) 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. The trajectory of all the holes drilled at San Pietro during this Phase 2 were measured using the gyroscope equipment "Champ Navigator" that assures no interference from the magnetite in the ground. Additionally, all the core was orientated using the "Champ Ori" core orientator to measure the azimuth and dip of structures.

About the San Pietro IOCG Project

The San Pietro Project covers approximately 20,000 hectares, 100 kilometres north of Copiapó. 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-iron-cobalt district within an active, well-developed mining region that is home to all the major iron oxide-copper-gold ("**IOCG**") deposits in Chile.

The Project is hosted by andesite units in a Cretaceous-aged 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 mantos, breccias and veins within a zone of alteration characterized by an association of actinolite, epidote, chlorite and scapolite. The mantos are replacement of andesite by magnetite and sulphides, with a roughly southeast strike and a gentle dip to the SW. Breccias and veins crosscut the mantos, are often subvertical, and filled with specularite and sulphides.

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”

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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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