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## NEWS RELEASE – February 28, 2025

### Golden Arrow Reports Initial Mineral Resource Estimate for San Pietro Copper-Gold-Iron-Cobalt Project, Chile

Vancouver, BC / February 28, 2025 / CNW / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to announce the results of the first mineral resource estimate (“MRE”) for the San Pietro Copper-Gold-Iron-Cobalt Project in Chile (“San Pietro” or the “Project”).

MRE Highlights (see Table 1 for details):

- **492 million tonnes at an average grade of 0.23% Cu, 0.05 g/t Au, 14.43% Fe & 99 ppm Co in the Inferred category, including**
  - **2.5 Billion pounds of copper, and**
  - **770,000 ounces of gold.**

The pit-constrained MRE is supported by 32,733 metres of drilling, mostly from the Rincones target which has been the main focus of work to date, but with contributions from the adjacent Colla high cobalt-iron target. (see [Figure 1](#)).

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “We are thrilled to report this initial resource estimate and demonstrate our commitment to building value for our shareholders. In just three years we have turned a US\$3.35M property purchase into an asset with substantial copper and gold resources that have the potential to rival other deposits in the region. As designed, our programs to date were successful in expanding and better defining the property’s main target, Rincones, resulting in the initial current Inferred mineral resource estimate being announced today. The next phase of drilling will focus on delineating higher grade breccias and mantos within the resource area as measured and indicated resources. We also plan an extensive metallurgical sampling program to gain a better understanding of the recoverable magnetic iron and cobalt recovery options. In addition, we ended our last program on a high note, with long mineralized intervals in large step-out holes at Rincones that support drilling further to the south and east to expand the resource. We are eager to continue our work as we are confident that there is plenty of potential remaining to increase the size and grades of these resources, as well as identify others within our vast property holdings.”

**Table 1. Estimate of Inferred Mineral Resources Reported using 0.30% CuEq Cutoff**

CuEq% Cutoff	Tonnes Mt	Grade					Contained Metal				
		CuEq %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Oz	Co Mlb	Fe Blb
0.30	492	0.41	0.23	0.05	99	14.43	4,444	2,470	770,000	107	157

Notes to Table 1:

1. In-Situ Mineral resources are reported within a pit shell using metal prices of US\$4.80/lb Cu, US\$2,300/oz Au, US\$15.00/lb Co and US\$120.00/lb Fe, mining costs of US\$2.50/t, processing and G&A costs of US\$9.50/t, 90% recovery for Cu, 65% recovery for Au, 80% recovery for Co and 40% recovery for Fe and an average pit slope of 45 degrees. Additional pitshells were built to demonstrate sensitivity to copper and iron prices using all the same inputs with three different Cu and Fe prices: Cu\$3.80/lb and Fe\$100/lb, Cu\$4.30 and Fe\$120/lb, Cu\$5.30/lb and Fe\$130/lb.
2. CuEq values are based on copper, gold, cobalt and iron values using metal prices of US\$4.10/lb Cu, US\$2,500/oz Au, US\$15/lb Co and US\$105/lb Fe and metallurgical recovery values of 90% for Cu, 65% for Au, 80% for Co and 40% for Fe. The resulting formula is  $CuEq = Cu\% + (Au/t * 0.705) + (Co\% * 3.252) + (Fe\% * 0.008)$ . The cut-off grade for reporting the mineral resources within the pitshell is 0.30% CuEq using total costs of US\$18/t.
3. The block model was classed into Inferred Mineral Resources for blocks with two drillholes within 400 m.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
5. Mineral resources in the Inferred category have a lower level of confidence than that applied to Indicated mineral resources, and, although there is sufficient evidence to imply geologic grade and continuity, these characteristics cannot be verified based on the current data. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

The sensitivity of the in-situ mineral resources to varying copper and iron prices is demonstrated by listing mineral resources contained within pit shells generated at each defined metal price, and at variable cut-off grades. The results are summarized in Table 2.

**Table 2. Sensitivity of Mineral Resources**

Pitshell	CuEq Cutoff	Tonnes Mt	CUEQ %	Cu %	Au g/t	Co ppm	Fe %	CuEq Mlb	Cu Mlb	Au Oz	Co Mlb	Fe Blb
Cu \$3.80	0.10	1,746	0.26	0.12	0.03	68	11.65	9,877	4,697	1,530,000	261	449
Cu \$4.30	0.10	1,935	0.25	0.12	0.03	68	11.59	10,768	5,065	1,670,000	290	494
Cu \$4.80	0.10	2,266	0.25	0.11	0.03	68	11.53	12,313	5,672	1,900,000	342	576
Cu \$5.30	0.10	2,701	0.24	0.11	0.02	69	11.44	14,098	6,274	2,150,000	409	681
Cu \$3.80	0.15	1,548	0.27	0.13	0.03	71	12.02	9,305	4,519	1,470,000	244	410
Cu \$4.30	0.15	1,699	0.27	0.13	0.03	72	11.98	10,091	4,857	1,590,000	269	448
Cu \$4.80	0.15	1,964	0.26	0.13	0.03	73	11.94	11,451	5,416	1,800,000	315	517
Cu \$5.30	0.15	2,247	0.26	0.12	0.03	74	11.92	12,813	5,919	2,010,000	367	591
Cu \$3.80	0.20	1,121	0.31	0.16	0.03	79	12.77	7,656	3,891	1,240,000	196	316
Cu \$4.30	0.20	1,214	0.31	0.16	0.03	80	12.73	8,215	4,151	1,330,000	214	341
Cu \$4.80	0.20	1,369	0.30	0.15	0.03	81	12.71	9,148	4,570	1,480,000	244	384
Cu \$5.30	0.20	1,496	0.30	0.15	0.03	83	12.72	9,918	4,901	1,600,000	272	420
Cu \$3.80	0.25	732	0.36	0.19	0.04	88	13.67	5,743	3,051	960,000	142	221
Cu \$4.30	0.25	778	0.35	0.19	0.04	88	13.61	6,074	3,222	1,010,000	151	234
Cu \$4.80	0.25	854	0.35	0.19	0.04	89	13.58	6,618	3,496	1,100,000	167	256
Cu \$5.30	0.25	913	0.35	0.18	0.04	91	13.57	7,058	3,712	1,170,000	182	273
Cu \$3.80	0.30	431	0.41	0.23	0.05	98	14.59	3,931	2,186	690,000	93	139
Cu \$4.30	0.30	455	0.41	0.23	0.05	98	14.51	4,128	2,297	720,000	98	145
<b>Cu \$4.80</b>	<b>0.30</b>	<b>492</b>	<b>0.41</b>	<b>0.23</b>	<b>0.05</b>	<b>99</b>	<b>14.43</b>	<b>4,444</b>	<b>2,470</b>	<b>770,000</b>	<b>107</b>	<b>157</b>
Cu \$5.30	0.30	524	0.41	0.23	0.05	101	14.40	4,721	2,618	820,000	116	166

Cu \$3.80	0.35	271	0.47	0.27	0.06	104	15.19	2,796	1,623	500,000	62	91
Cu \$4.30	0.35	284	0.47	0.27	0.06	104	15.12	2,916	1,694	520,000	65	95
Cu \$4.80	0.35	304	0.46	0.27	0.06	105	15.03	3,104	1,802	560,000	70	101
Cu \$5.30	0.35	322	0.46	0.27	0.06	107	14.99	3,289	1,906	590,000	76	106
Cu \$3.80	0.40	173	0.52	0.31	0.07	107	15.60	1,991	1,201	370,000	41	60
Cu \$4.30	0.40	181	0.52	0.31	0.07	107	15.52	2,067	1,247	390,000	43	62
Cu \$4.80	0.40	192	0.52	0.31	0.07	109	15.45	2,184	1,316	410,000	46	65
Cu \$5.30	0.40	204	0.52	0.31	0.07	112	15.42	2,315	1,391	430,000	50	69
Cu \$3.80	0.50	74	0.62	0.40	0.09	115	16.02	1,021	650	210,000	19	26
Cu \$4.30	0.50	76	0.62	0.40	0.09	115	15.97	1,048	667	210,000	19	27
Cu \$4.80	0.50	79	0.62	0.40	0.09	117	15.89	1,089	693	220,000	20	28
Cu \$5.30	0.50	84	0.62	0.39	0.09	123	15.83	1,146	726	230,000	23	29

Notes to Table 2:

- The estimates in this table are constrained within individual pit shells generated using the variable copper and iron metal prices and fixed gold (US\$2,300/oz) and cobalt (US\$15/lb).
- Copper and iron grades used were:  
Cu \$3.80 Pitshell US\$3.80/lb Cu and US\$100/lb Fe  
Cu \$4.30 Pitshell US\$4.30/lb Cu and US\$110/lb Fe  
Cu \$4.80 Pitshell US\$4.80/lb Cu and US\$120/lb Fe  
Cu \$5.30 Pitshell US\$5.30/lb Cu and US\$130/lb Fe
- Pitshell generation used mining costs of US\$2.50/t, processing and G&A costs of US\$9.50/t, 90% recovery for Cu, 65% recovery for Au, 80% recovery for Co and 40% recovery for Fe and an average pit slope of 45 degrees.

The effective date of the Mineral Resource estimate is January 24, 2025. Supporting information for the Mineral Resource estimate will be detailed in an independent technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") which will be filed on SEDAR+ under the Company's profile within 45 days of the date of this news release.

### Approach to Estimation of the Mineral Resources at San Pietro's Rincones and Colla Deposits

The database comprises a total of 39 drill holes for 12,532 metres of drilling completed by Golden Arrow between 2023 and 2024 and 47 drill holes for 20,200 metres of drilling completed by previous operators (2008 to 2011) for a total of 83 drill holes for 32,733 metres.

The mineral resource estimate was restricted within an indicator shell built using ordinary kriging to estimate the probability the CuEq grade item exceeded 0.10 % CuEq. Copper, gold, cobalt, iron, molybdenum and silver composited data were estimated into 20m x 20m x 10m blocks within the indicator shell using 1.0 metre composites with the search domain restricted for high grade samples. To generate grade within the blocks, the ordinary kriging interpolation method was used with variograms for each metal along with inverse distance and nearest neighbour methods.

An average density value of 2.94 t/m<sup>3</sup> was assigned to the block model based on 10,100 density determinations in drillhole intersections within the indicator shell.

High-grade composite values were restricted using an outlier strategy for Cu at 4.0%, Au at 1.2 g/t, Ag at 6.3 g/t, and Mo at 3500 ppm. No restrictions were necessary for the Fe% or Co values.

## Cautionary Statement Regarding Mineral Resources

The mineral resources disclosed in this press release conform to NI 43-101 standards and guidelines and were prepared by independent qualified persons. The above-mentioned mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of the reported Inferred Mineral Resources are conceptual in nature and are estimated based on limited geological evidence and sampling. Geological data is sufficient to imply but not verify geological grade and/or quality of continuity. An Inferred Mineral Resource has a lower level of confidence relative to a Measured or Indicated Mineral Resource and constitutes an insufficient level of confidence to allow conversion to a Mineral Reserve. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Measured or Indicated Mineral Resources with additional drilling. The National Instrument 43-101 Technical Report supporting the mineral resources for the San Pietro Project contained in this news release, will be filed on SEDAR+ by Golden Arrow within 45 days of the date of this news release.

## Opportunities

### *Categories and Grades*

The current MRE relied on a drilling density of approximately 200 metre hole spacing. Infill drilling will provide more detail on the geology and mineralization of the deposits, upgrading portions of the resource to the Indicated or Measured category. Furthermore, tighter spaced drilling will provide more detail resulting in better delineation of the higher-grade mineralogy that has been encountered in various drill holes, including massive sulphide-copper, thick mantos of magnetite (magnetic iron oxide), and cobalt-rich zones.

### *Metal Recoveries*

For the purposes of this Inferred resource the Company did not undertake a metallurgical testing program, instead relying on information from nearby deposits with similar geology, in order to estimate recoveries. Future metallurgical work is expected to provide better information specific to the Rincones and Colla deposits and improve upon the reported metals in the MRE, including:

- Davis Tube testing for the determination of recoverable magnetic iron. Magnetic susceptibility testing estimates the amount of magnetic iron in drill core, while the more involved Davis tube metallurgical testing method estimates the recovery of magnetic iron. For the purposes of completing an Inferred resource, the Company completed magnetic susceptibility measurements for all samples included in the resource estimate as well as limited Davis Tube tests and correlated the two methods via algorithm to estimate recoverable magnetic iron. While this procedure is sometimes used at peer deposits, upon advice of the QP's and other third-party experts on iron ore, the Company chose not to rely on the magnetic susceptibility measurements and the resulting correlation for the resource estimate and plans to complete the industry standard Davis Tube tests in order to report recoverable iron in future mineral resource estimates and studies.
- Sulphide-oxide metallurgy. Oxide minerals dominate some upper sections of the deposits and assay work to determine the quantity of oxide versus sulphide hosted copper, gold and cobalt could prove valuable. This will also include several other targets within the project area known to contain near surface oxide.

### *Resource Expansion*

The Rincones deposit remains open for expansion in several directions, and the Colla area has seen very limited drilling. Of immediate interest is the remaining ~500 metre gap between Rincones and Colla where no drilling has taken place. This gap narrowed with the drilling of several large step-out holes at the end of the Phase 2 program, which continued to intersect wide intervals of mineralization. This includes SP-DDH-29 - a 400 metre step out from Rincones in the direction of Colla that reported 310m averaging 0.19% Cu (see news release dated [October 31, 2024](#).)

### *Additional Resources*

The Company has identified no less than five other drill-ready targets with the potential for resources at San Pietro. Three of these (Radiss N, Rodeo, Mariposa) have seen reconnaissance drilling which support continued work (see [June 27, 2023](#) news release for example). Two of the targets (Noemi, Lolita N) were new in 2024 and have seen no drilling at all; final compilation of the recent program results will be completed in the coming weeks. These five targets are spread throughout the 20,000 hectare property area, but approximately 50% of the property has seen very limited exploration and sampling.

### **Qualified Persons and QA/QC**

The Mineral Resource Estimate and technical data in this news release were prepared under the direction of Susan Lomas, P.Geo., of Lions Gate Geological Consulting Inc. and Bruce Davis Ph.D., F.AusIMM, Consultant. Both Ms. Lomas and Dr. Davis are independent Qualified Persons as defined in NI 43-101. The QP's have reviewed and approved the technical content of this news release.

Dr. Davis (the "QP") reviewed drill sample collection, handling, and security practices for all drill campaigns. All conform to industry best practice. QA/QC samples, standard reference material, blanks, and coarse reject duplicates, were also inserted into the assay streams of each of the drill campaigns. Results were reviewed by the QP. QC failure rates were acceptably low (less than 5%), and it is the opinion of the QP assays are sufficiently well controlled to be used in the estimation of Inferred Resources.

Brian McEwen, P.Geol. VP Exploration and Development to the Company and a Qualified Person as defined in National Instrument 43-101 has reviewed and approved the contents of the news release.

### **About the San Pietro IOCG Project**

The San Pietro Project covers approximately 20,000 hectares, 100 kilometres north of Copiapo within an active, well-developed mining region that is home to all the major iron oxide-copper-gold ("IOCG") deposits in Chile. San Pietro is centrally located in a potential new IOCG+Co district, between and adjacent to Capstone Copper's Mantoverde copper mine property and Santo Domingo copper-iron project, as well as other IOCG exploration and development properties.

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.

### **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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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.*