



Terminal City Club Tower
Suite 312 - 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

NEWS RELEASE – June 27, 2023

Golden Arrow Reports Additional Drill Results including 19m of 0.49% Cu, 0.19 g/t Au & 575 g/t Co at San Pietro Project, Chile

Vancouver, BC / CNW / June 27, 2023 / Golden Arrow Resources Corporation (TSX-V: GRG, FSE: G6A, OTCQB: GARWF), (“Golden Arrow” or the “Company”) is pleased to report additional results from the Phase 1 diamond drilling program at the Company’s flagship San Pietro Iron-Copper-Gold-Cobalt Project in Chile, including one hole from each of the Mariposa and Rodeo exploration prospects.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, “*With these results and the ones from the Colla target announced earlier in June we have confirmed our new interpretations for all three of the early-stage exploration targets we tested. Up next will be the drill results for our more advanced Rincones target, where we expect to confirm that the new interpreted geometry led us to significant mineralization that will increase the resource potential. As we wait for the remaining Phase 1 data for Rincones, we are finalizing the engagement of several consulting geoscientists, including a structural geologist, all of whom will contribute to the drill planning and detailed modeling required for a future resource estimate. We have been methodical in our approach thus far, which will allow us to move forward quickly and efficiently in Phase 2 and beyond, and we are very excited about what lies ahead.*”

The Mariposa target includes several occurrences of specularite veins with visible copper oxide mineralization as well as historic small mine workings, in the northeast corner of the property package. Phase 1 drill hole SP-DDH-08 tested one such occurrence located approximately six kilometres from San Pietro’s main Rincones target and approximately 3.5 kilometres from Capstone Copper’s Santo Domingo Project resource area (see [Figure 1](#)). [Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.] The occurrence had seen significant trench sampling by previous operators but was previously undrilled. SP-DDH-08 successfully confirmed mineralization at depth, in a structure believed to be the main feeder for mineralization in the immediate area. Several shallow well-mineralized intervals were intersected, including:

- **19.86m averaging 0.49% Cu, 0.19g/t Au, 575g/t Co and 17.26% Fe** at 64.14m depth
 - Including **6m averaging 1.47% Cu, 0.34g/t Au, 517g/t Co and 15.42% Fe**

The Rodeo target is in the northern part of the project, located 7.5 km northwest of Rincones (see [Figure 1](#)). This target has one historic hole, RO12DH-005*, which intersected 34 metres averaging 1.03% Cu, 334ppm Co starting at 120 m downhole. Phase 1 drill hole SP-DDH-10 successfully confirmed the lateral continuity of the Cu-Co mineralization from the historic hole, cutting a long shallow mineralized interval:

- **24m averaging 0.34% Cu, 0.04g/t Au, 234 g/t Co and 13.14% Fe**

The current and historic holes at Rodeo appear to have intersected the same northwest-trending structure that is currently being mined by small-scale local miners on adjacent tenements. *[Proximity to other mining projects in the area does not provide any assurances with respect to the prospects at the San Pietro Project.]*

Additional Project & Phase 1 Drill 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.

Within the 180km² land package, the Company is focused on the Rincones advanced exploration target for completing an initial resource estimation. This target formed the core of the historic work, with 46 widely-spaced holes drilled in an area of approximately 2.6 x 1.6 km, resulting in numerous intervals with significant copper, gold and cobalt*. Golden Arrow completed six diamond drill holes at Rincones in Phase 1 drilling to test new geologic interpretations and is awaiting final results prior to continuing on with more detailed drilling and deposit modeling.

Mariposa Target

This target covers an area of approximately 1.5 km by 1 km where there are several historic small mine workings in specularite veins hosting copper mineralization. At one of these areas, the previous operator of the project excavated seven N-S striking trenches and sampled the oxide zone across a series of E-W striking specularite veins and veinlets. Most of the trenches returned significant intervals of copper, cobalt and gold mineralization (see Table 1) including a best interval of 38m averaging 0.29 % Cu, 225 Co g/t and 0.12 Au g/t. Golden Arrow completed new detailed geological mapping in this area, as well as a reinterpretation of the historic maps and trenches. This work identified a NW-SE striking structure interpreted to be the main feeder to the E-W veins (see [Figure 2a](#)).

Table 1. Summary of Historic Trenches 1-7, Mariposa Target
[Cu Grade >0.20 % or Co Grade >200 g/t or Au Grade >0.2 g/t]

Trench	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)
1	38	0.29	0.12	225
3	18	0.10	0.26	338
4	14	0.43	0.11	298
5	12	0.11	0.12	159
6	4	0.47	0.10	102
7	4	0.15	0.12	30
<i>This data is from previous operators and has not yet been independently verified by the Company's Qualified Person.</i>				

Phase 1 drill hole SP-DDH-08 targeted the NW-SE structure, and intercepted it at the transition zone between the oxide and hypogene zone at 70 metres from surface ([Figure 2b](#)). Table 2 summarizes the significant intervals, including a highest-grade interval of 6 metres averaging 1.47% Cu, 517 g/t Co and 0.34 Au g/t within an interval of 19.86 metres averaging 0.49% Cu, 575 g/t Co and 0.19 g/t Au.

This zone within the Mariposa target has structural similarities with the Estrellita resource zone in Capstone Copper’s Santo Domingo project located approximately 3.5 km to the southeast. Estrellita is an east-west striking, flat-lying tabular body that appears to have formed at the intersection of a flat-lying and a steeply-dipping set of specularite structures (see Capstone Copper NI 43-101 Report for the Santo Domingo Project by Maycock et. al, dated Feb 19, 2020, filed on SEDAR).

Future exploration at the Mariposa target will include a detailed geological and structural study of the entire target with emphasis on the zones with demonstrated high-grade mineralization at surface. This includes a second area of old workings approximately 900 metres south of hole SP-DDH-08 where trench sampling by the previous operator returned 18 metres averaging 0.79% Cu, 116 Co g/t and 0.15 Au g/t.

Table 2. Highlights of Drill Intervals, Mariposa Target
[Cu Grade >0.20 % or Co Grade >200 g/t or Au Grade >0.2 g/t]

Hole		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
SP-DDH-08		26.00	43.00	17.00	0.13	0.05	296	11.09
	<i>includes</i>	36.00	41.00	5.00	0.28	0.08	386	13.04
		64.14	84.00	19.86	0.49	0.19	575	17.26
	<i>includes</i>	74.00	80.00	6.00	1.47	0.34	517	15.42

Intervals are downhole length; true width to be confirmed with geologic modelling.

Rodeo Target

The Rodeo target area is crossed by the Paraiso structure, a 1,200 metre-long northwest-striking structure dipping 55° to the northeast (see [Figure 3](#)). Historic hole RO12DH-005* was collared in a flat, alluvium-covered area of Golden Arrow’s concession that covers approximately 320 metres of the Paraiso structure. The hole intersected 34 metres averaging 1.03% Cu and 334ppm Co starting at 120 m downhole. Phase 1 drill hole SP-DDH-10 was collared approximately 116 metres to the west of RO12DH-005, closer to the structure. The new drill hole successfully confirmed the lateral continuity of the Cu-Co mineralization from the historic hole, cutting a long shallow mineralized interval of 24m averaging 0.34% Cu and 234 g/t Co (see Table 3). This intercept consists of specularite breccias and veins in an oxide zone and at the contact between andesitic tuffs and porphyritic andesites.

Local third-party operators are conducting small-scale mining of the Paraiso structure, targeting copper oxides, approximately 500m to the southeast of SP-DDH-10 and there are historic workings approximately 170m to the southwest. Golden Arrow has identified structural features indicating that the Paraiso structure continues further to the southeast, through the adjacent third-party concession and back into Golden Arrow’s concession (see Figure 3). In addition, approximately 2,000 metres southeast of hole SP-DDH-10 and along the inferred trend of the structure there is an historic rock chip channel sample of 5 metres width with an average grade of 0.96% Cu and 0.40 g/t Au (note: this is off the map in Figure 3) Detailed geological work will be undertaken to confirm the continuity of this structure and delineate future drill targets.

Table 3. Highlights of Drill Intervals, Rodeo Target
[Cu Grade >0.20 % or Co Grade >200 g/t or Au Grade >0.2 g/t]

Hole		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (g/t)	Fe (%)
SP-DDH-10		60.00	84.00	24.00	0.34	0.04	234	13.14

Intervals are downhole length; true width to be confirmed with geologic modelling.

Table 4. Drill Hole Collar Information, Mariposa and Rodeo Targets
[PSAD 56 / UTM Zone 19 S]

Hole	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
SP-DDH-08	7077236	392500	855	235	65	148.55
SP-DDH-10	7076730	385674	637	220	60	136.55

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

Methodology and QA/QC

This drilling campaign was completed by Superex SA of Santiago, Chile, using diamond drill producing HQ-sized core of 63.5 mm in diameter. 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. Additionally, 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 La Serena, 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 their facility in La Serena. 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 overlimit in copper (+ 10,000 g/t) 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.

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 Corp's Santo Domingo IOCG mine development project and Mantoverde IOCG mine property, and just south of Minera Alxar's Sierra Norte copper deposit. *[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 targets with significant IOCG 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 zones of 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 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. 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”

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

www.goldenarrowresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements. 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 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. 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.