Golden Arrow Resources Drills 64m of 0.86% Cu, 0.20g/t Au, 196g/t Co & 25.9% Fe at central Rincones Target, San Pietro Project

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VANCOUVER, July 12, 2023 - Golden Arrow Resources Corp. (TSXV: GRG) (FSE: G6A) (OTCQB: GARWF), ("Golden Arrow" or the "Company") is pleased to report results for the remaining six holes of the 4,000 metre Phase 1 drilling program at the Company's flagship San Pietro Iron-Copper-Gold-Cobalt Project in Chile. All six holes reported herein are from the Rincones target, which is the most advanced target and the focus of the Company's first resource delineation plan for the project.

Brian McEwen, VP Exploration and Development for Golden Arrow, commented, "We are thrilled with the results from our first drilling at Rincones. This program was about improving our understanding of the geology and structure of the project so that we could move on to more detailed work, followed by a resource delineation program. We met our original objective at Rincones, confirmed our updated model and found excellent mineralization where we hoped, which is fantastic and means we can move forward quickly with the next program. What's more, the surprises from drilling were all positive, including strong copper and cobalt mineralization in the largely undrilled central area of the target, and generally stronger gold mineralization than anticipated."

The 6 holes drilled in Rincones successfully validated the geological model described previously and in all cases they encountered Cu-Co-Au-Fe mineralization. Holes SP-DDH-07 and -12 confirmed the presence of wide mineralized packages close to surface below 10 to 15 metres of alluvium cover, providing confidence for conducting new exploration at covered targets. Rincones remains the most advanced target of the project and based on the Company's work and interpretation it appears that mineralization is open in all directions. With the information collected from this program, a new 3D geological model is being constructed which will help to define priority targets for the next drilling phase.

Figure 1 is a plan map of the Rincones drill holes, and a full summary of mineralized intervals is shown in Table 1. A summary of the best results follows.

Hole SP-DDH-12 was drilled into the sparsely tested central part of the Rincones target area and tested the depth extent of a newly mapped copper-bearing magnetite outcrop. Results are highlighted by:

- 64.2 m @ 0.86% Cu, 0.20 g/t Au, 196 g/t Co and 25.9% Fe starting at 42.8m depth, and
- 75.0 m @ 0.23% Cu, 0.03 g/t Au and 67 g/t Co starting at 243 m depth, followed by a short high-grade Co-Fe interval of 3.3 m @ 0.22% Cu, 0.05g/t Au, 333 g/t Co and 33.37% Fe.

Hole SP-DDH-05, drilled 300 metres southwest of SP-DDH-12 in the southern Rincones area, returned:

- 79.8m @ 0.29% Cu, 0.05g/t Au and 179g/t Co, including 15.3m @ 0.64% Cu, 0.10 g/t Au and 388g/t Co at 272.1m depth.

Figure 2 is the 1200 metre section marked A-B in Figure 1, including holes SP-DDH-05, SP-DDH-11 and SP-DDH-12. It demonstrates the continuity of mineralization and the potential for expansion of mineralization, particularly into the central area, with additional drilling.

Hole SP-DDH-07 filled in a 250-metre gap between historic holes in the northern part of the target. This hole had a best interval of:

- 87.7m @ 0.34% Cu, 0.08 g/t Au and 238 g/t Co, starting at 38.2 m depth, with 4 higher grade internal intervals, such as 10.55 m @ 0.83% Cu, 0.12 g/t Au and 183 g/t Co.

San Pietro is situated adjacent to the Santo Domingo mine development project owned by Capstone Copper Corp. Santo Domingo hosts similar styles of iron-oxide, copper, gold and cobalt mineralization to that observed at San Pietro in deposits with reported measured and indicated resources, inclusive of reserves, of 536,548kt averaging 0.30% Cu, 0.04g/t Au, 229ppm Co and 25.7% Fe (see Santo Domingo Project, Region III, Chile, NI 43-101 Technical Report. Prepared by Maycock et al, effective February 19, 2020, www.capstonecopper.com). [Investors are cautioned that proximity to these deposits does not indicate that similar mineralization will occur at San Pietro, 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.]

Modeling of drill results from the Phase 1 program and the historic database is underway to refine priority targets for the next drill program of approximately 4,000m, which is expected to commence in September.

Additional Project & Phase 1 Drill Program Details

The San Pietro 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 iron-oxide, copper, gold ("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 180km^2 land package, the Company is focused on the Rincones advanced exploration target for completing an initial mineral resource estimate. This target formed the core of the historic work, with 46 widely spaced holes drilled in an area of approximately 2.6 by 1.6 kilometres, resulting in numerous intervals with significant copper, gold and cobalt*. The historic drill holes were roughly split into a north and south grouping, with a central area that had seen minimal drilling.

In 2022, Golden Arrow's detailed mapping program recognized two small outcrops of magnetite mantos partially covered by alluvium in the central Rincones target area. Mapping of these outcrops helped to develop the model of a sequence of fine and porphyritic andesites with sills of microdiorites interbedded with mantos of magnetite replacing part of the andesites. The entire sequence is dipping approximately 45° to the SW and is cross-cut by NW striking specularite veins and breccias that are interpreted to be feeders of the copper-cobalt mineralization is disseminated in the magnetite mantos. The main objective of the original Phase 1 drill plan at Rincones was to test this model with two drill holes, SP-DDH-05 and SP-DDH-06, both in the southern part of the target area. After logging the core from those holes, the team was satisfied that the model was sound, and four additional holes were added to the program at Rincones. The location of all six drill holes is shown in Figure 1 and Table 1 includes highlights of mineralized intervals. The following is a summary of the geology and mineralization of the six holes.

Rincones Phase 1 Drill Hole Details

Drill hole SP-DDH-05 was collared in the area of the best historic copper intercepts, 125 metres west from historic hole RADDH-02, which had a best interval* of 34 metres averaging 1.2% Cu, 0.21 g/t Au and 579 g/t Co. SP-DDH-05 encountered a series of magnetite bodies up to 11 metres in width which appear to have replaced some of the andesitic units, as seen in the interval from 236 to 247 metres where iron grades reached 41.65% Fe. Chalcopyrite, pyrite and specularite mineralization crosscut both the andesites and the magnetite replacement bodies, both in the form of subvertical veinlets and as disseminations in the matrix. An example of this mineralization can be seen in the interval of 15.3 metres with 0.64% Cu, 0.10 g/t Au, 388 g/t Co and 22.68% Fe starting at 272.15 metres depth.

SP-DDH-11 encountered the typical sequence seen at Rincones of andesites/microdiorites/magnetite replacement bodies and intercepted multiple well-mineralized intervals from 68 metres to over 400 metres depth. This hole was drilled north of SP-DDH-05, extending the known mineralization by 80 metres in that direction.

Drill Hole SP-DDH-12 was drilled into a previously untested area in the central part of the Rincones target to assess the depth extent of an outcrop of magnetite manto. This outcrop was unmapped and unsampled prior

to Golden Arrow's 2022 work, from which a grab sample returned assays of 0.46% Cu. 0.18 g/t Au and 111 g/t Co in sample CD001469 (see News Release dated May 18, 2023). The modeled magnetite manto was successfully intercepted at 84.3 m down-hole, in a 19-metre interval that returned 0.91% Cu, 0.20 g/t Au, 257 g/t Co and 42.5% Fe. This manto interval was within the best overall intercept of the six holes completed at Ricones; 64 metres starting at 42.8 metres depth averaging 0.86% Cu, 0.20 g/t Au, 196 g/t Co & 25.9% Fe. This 64-metre interval also included higher grade copper-cobalt-gold mineralization in veinlets and crackle breccias, such as 17.8 m averaging 1.45% Cu, 0.37 g/t Au and 303 g/t Co starting at 65 m depth. Several wide intervals of this type were encountered throughout the hole. Mineralization continues throughout the hole, and a second, long (75 metre) well-mineralized interval was intercepted starting at 243 metres downhole.

The success of hole SP-DDH-12 is considered highly significant as it confirms the prospectivity for identifying significant mineralization in an area that has seen little previous drilling between the northern and southern portions of the Rincones target. The section in Figure 2 illustrates the magnetite-replaced mantos and mineralization encountered in holes SP-DDH-05, SP-DDH-11 and SP-DDH-12 across approximately 300 metres.

Drill hole SP-DDH-06 was collared 370 metres southeast of SP-DDH-05, in an area with a lower concentration of historic drilling. This hole intercepted the same typical sequence seen at Rincones and again confirmed the proposed model held up in this area. This hole was not as well mineralized as the others drilled in this phase, but copper was hosted in the microdiorites and andesites in the form of veinlets of specularite-chalcopyrite-pyrite.

Within the northern grouping of historic drill holes at Rincones a gap of 230 m was identified between two well-mineralized holes. Phase 1 drill hole SP-DDH-07 was collared to test the area between hole RA12DH-009 and hole RARC-17, the latter of which had results including 36 metres with 1.25% Cu and 0.32 g/t Au starting at 18 metres depth. Hole SP-DDH-07 encountered a series of high-grade Cu-Co-Au intervals between 38.2 and 126 metres that averaged 0.34% Cu, 0.08 g/t Au and 238 g/t Co. Up to 66 metres downhole depth, mineralization occurs as oxides in the form of chrysocolla, malachite, brocantite, limonites and specularite. Beneath that depth the sulphide minerals chalcopyrite, chalcocite, pyrite and specularite are the dominant form of mineralization in veinlets hosted in andesites.

The final hole of the program, SP-DDH-13, was collared 110 metres east of the known mineralization in the northeast part of the Rincones target. This hole confirmed the continuity of magnetite replaced bodies within the andesitic sequence (between 70 and 79 metres depth) and at the contact with the microdiorite (from 165 to 179 metres depth). Adjacent to the second manto a crackle breccia welded with specularite that included disseminated chalcopyrite and pyrite was observed from 157 to 165 metres depth.

Table 1. Highlights of Drill Intervals, Rincones Target
[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 (%)

SP-DDH-05		51.00	59.00	8.00	0.17	0.08	161	38.53
		73.00	77.00	4.00	0.28	0.03	124	8.93
		81.00	91.00	10.00	0.25	0.04	104	12.95
		100.50	105.60	5.10	0.17	0.03	141	35.42
		161.00	170.60	9.60	0.30	0.05	86	13.21
		194.00	201.00	7.00	0.37	0.01	45	12.28
		210.00	212.00	2.00	0.30	0.04	172	17.25
		220.00	227.00	7.00	0.34	0.04	86	13.48
		236.00	247.00	11.00	0.04	0.02	248	41.65
		255.00	259.00	4.00	0.68	0.05	173	22.40
		264.44	272.15	7.71	0.09	0.04	353	22.39
		272.15	352.00	79.85	0.29	0.05	179	16.22
	includes	272.15	287.50	15.35	0.64	0.10	388	22.68
	includes	321.05	322.85	1.80	1.28	0.16	791	38.28
		415.00	434.00	19.00	0.31	0.04	83	24.21
SP-DDH-06		19.15	22.6	3.45	0.21	0.03	42	12.19
		131.80	139.45	7.65	0.01	0.01	344	35.66
		148.80	160.50	11.70	0.11	0.02	232	43.59
		179.00	181.13	2.13	0.22	0.01	20	13.93
		283.85	295.50	11.65	0.22	0.01	47	10.34
		306.00	309.40	3.40	0.20	0.11	34	7.92

SP-DDH-7		24.00	38.25	14.25	0.20	0.04	88	14.1
		38.25	126.00	87.75	0.34	0.08	238	15.89
	includes	38.25	48.80	10.55	0.83	0.12	183	18.2
	includes	85.50	90.56	5.06	0.70	0.13	303	18.02
	includes	90.56	98.50	7.94	0.37	0.18	730	24.05
	includes	105.50	116.46	10.96	0.50	0.14	346	18.91
		177.42	178.70	1.28	1.31	0.11	125	20.2
		225.17	228.00	2.83	0.01	0.16	787	24.59
		244.00	249.88	5.88	0.05	0.06	325	18.08
		345.54	349.00	3.46	0.01	0.06	298	21.97
SP-DDH-11		68.00	72.47	4.47	0.29	0.04	98	14.37
		83.00	88.00	5.00	0.53	0.07	149	15.91
		108.50	113.00	4.50	0.28	0.08	297	14.61
		128.00	136.60	8.60	0.31	0.14	144	13.26
		174.00	179.00	5.00	0.22	0.03	42	13.07
		193.74	200.15	6.41	0.09	0.08	452	48.83
		200.15	207.00	6.85	0.30	0.03	66	13.29
		236.70	244.00	7.30	0.38	0.04	108	17.70
		247.65	250.00	2.35	0.37	0.01	21	10.22
		337.00	340.90	3.90	0.34	0.03	65	23.58
		359.00	365.19	6.19	0.36	0.05	68	12.93
		381.28	390.00	8.72	0.25	0.02	139	14.79
		424.00	426.00	2.00	0.40	0.03	37	10.23

SP-DDH-12		42.78	107.00	64.22	0.86	0.20	196	25.90
	includes	65.00	82.80	17.80	1.45	0.37	303	25.04
	includes	84.35	103.12	18.77	0.91	0.20	257	42.50
		130.05	151.34	21.29	0.20	0.03	80	14.77
		152.55	157.50	4.95	0.38	0.12	730	42.53
		168.00	181.00	13.00	0.14	0.03	117	37.31
		225.55	230.60	5.05	0.43	0.06	96	14.88
		243.00	318.00	75.00	0.23	0.03	67	11.9
	includes	243.00	251.00	8.00	0.34	0.05	95	12.33
	includes	258.56	267.10	8.54	0.43	0.06	114	16.09
	includes	303.00	312.50	9.50	0.44	0.03	60	10.57
		320.00	323.32	3.32	0.22	0.05	333	33.37
		361.00	364.00	3.00	0.29	0.03	244	8.05
		371.80	377.00	5.20	0.37	0.06	86	13.43
		381.00	385.00	4.00	0.21	0.05	84	10.29
SP-DDH-13		70.43	79.26	8.83	0.55	0.16	383	35.77
		84.60	91.00	6.40	0.23	0.01	30	11.38
		157.00	165.11	8.11	0.28	0.03	61	11.09
		165.11	170.00	4.89	0.08	0.03	254	37.73
		175.00	180.80	5.80	0.05	0.01	279	24.48
		203.26	205.30	2.04	0.95	0.07	315	18.58
Intervals are downhole length; true width to be confirmed with geologic modelling.								

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

Hole	Easting	Northing	Elevation (m)	Azimuth (?)	Dip (?)	Final Depth (m)
SP-DDH-05	390654	7071480	993	40	-70	486.95
SP-DDH-06	390913	7071223	984	20	-65	379.95
SP-DDH-07	390825	7072185	1029	205	-65	397.95
SP-DDH-11	390682	7071555	1014	40	-60	444.30
SP-DDH-12	390910	7071650	960	40	-60	527.00
SP-DDH-13	391866	7072045	859	20	-75	230.05

*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 the ALS 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 overlimits 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. All the holes drilled at Rincones during this Phase 1 stage were surveyed with an Acoustic Borehole Imaging Probe. The survey provided information on the orientation of the structures and the deviation of the hole.

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 Corp. 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"

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Mr. Joseph Grosso,
Executive Chairman, President and CEO

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