Golden Sky Outlines Major Induced-Polarization (IP) Geophysical Anomaly at the Rayfield Copper-Gold Property, South-Central British Columbia

06.06.2024 | GlobeNewswire

VANCOUVER, June 06, 2024 - Golden Sky Minerals Corp. (AUEN.V) ("Golden Sky" or "The Company") is pleased to announce the results and preliminary interpretations from a ~15-line kilometre induced-polarization (IP) geophysical survey completed this spring at the Rayfield Zone on its 100%-owned Rayfield Copper-Gold Property in south-central British Columbia, Canada. The 35,000-hectare Rayfield property is located in the Quesnel terrane, British Columbia's primary copper-producing belt, which hosts Teck Resources' Highland Valley Mine, Imperial Metals' Mount Polley Mine, Centerra Gold's Mount Milligan Mine, and Kodiak Copper's MPD Project (Figures 1 & 2). The road-accessible Rayfield copper-gold property is located approximately 20 kilometers east of the town of 70 Mile House, British Columbia, and is accessible year-round by well-maintained service and logging roads extending from BC Highway 97.

Results from the IP survey have detected multiple IP chargeability and resistivity geophysical anomalies over the entire ~1,100 m strike-length of the survey, extending to a depth of ~800 vertical metres below surface (Figure 1). These anomalies remain open along-strike and to depth. The survey tested only about 30% of the ~3.0 km x 1.5 km copper-in-soil geochemical anomaly outlined within the Rayfield Zone. The remaining 70% has yet to be systematically explored, suggesting significant untapped potential. Historical drilling at the Rayfield zone has been limited and non-systematic, with drill collars occurring as clusters rather than distributed along-strike. Despite this, many of the historical shallow drill intercepts at the Rayfield Zone have similar grades to historic holes reported during early exploration phases on several neighboring alkalic copper-gold porphyry prospects within the Quesnel Terrane. Golden Sky is well positioned to test the full extent of this large porphyry system.

John Newell, President and CEO of Golden Sky Minerals, states: "We are thrilled to unveil the preliminary results from the recent induced-polarization geophysical survey at our Rayfield Copper-Gold Property. The identified anomalies not only underscore the potential scale and richness of this mineral system, but they also strategically position Golden Sky to unlock the significant value beneath the Rayfield Zone. This survey, highlighting a notably extensive chargeability and resistivity anomaly, confirms our belief in the Rayfield property's potential as a key player in British Columbia's renowned copper-gold belt. Our next steps will focus on systematic drilling to thoroughly explore these exciting targets, particularly the promising zones that remain largely untested during historic endeavors. We are committed to advancing Rayfield with the same rigor and precision that have defined our operations, aiming to add substantial value for our shareholders and contribute positively to the local economy. The future at Rayfield looks very promising, and we are just getting started."

Interpretation of Data

1. Chargeability & Resistivity Anomaly:

- The ~600 m x ~1,100 m moderate chargeability & resistivity anomaly is closely correlated with gold and copper mineralization, both at surface and within historic drillholes.
- The anomaly's sub-vertical to steeply northeast-dipping orientation aligns with the observed surface quartz vein orientations, suggesting a continuity of the mineralized system to a minimum depth of 800 m (Figures 4 and 5).

2. Historic Drill Log Observations:

- Drill holes intersecting the anomaly show moderate to heavy fracturing with potassic, clay, epidote and hematite alteration. The overprinted nature of alteration styles suggests multiple pulses of mineralized fluids occurred in a long-lived porphyry-style system.
- Mineralization is present as primary sulphides (chalcopyrite, bornite, and chalcocite) and as secondary copper oxides (cuprite and malachite). The primary sulphides are most commonly occurring as fracture fills and along quartz veinlet margins and occasionally as interstitial disseminations. Secondary copper oxides tend to be present within fault zones, fractures, clay gouge, feldspar veinlets margins, and rarely as disseminations replacing mafic minerals. Native copper is often present with the primary sulphides. The copper grade correlates closely with the degree of fracturing/quartz veining and provides evidence for higher-grade "cores" at the Rayfield Zone.

Table 1: Select historic diamond drillholes

Drillhole ID	Grade
DDH 374-01	0.08% Cu over 151 m incl. 0.13% Cu over 17.9 m
DDH 374-03	0.09% Cu over 167 m incl. 0.18% Cu over 43.4 m
DDH 374-06	0.13% Cu over 164 m
DDH 784-08	0.09% Cu over 151 m incl. 0.14% Cu over 12 m
DDH 374-12	0.11% Cu over 150 m
DDH 374-13	0.12% Cu over 240 m incl. 0.14% Cu over 96 m
DDH 374-16	0.14% Cu over 66 m
DDH 374-20	0.11% Cu over 195 m, incl. 0.195% Cu over 30 m
DDH 374-22	0.11% Cu over 190.5 m, incl. 0.16% Cu over 33 m, incl. 0.19% Cu over 15 m
DDH 784-05	0.13% Cu over 66 m
DDH 784-07	0.08% Cu over 169 m

3. Resistivity and Magnetics:

- The moderate chargeability anomaly, associated with moderate to high resistivity features may indicate the presence of highly veined, fractured, and brecciated zones, which are commonly enriched in copper and gold.
- The associated magnetic low signature suggests magnetite-destructive alteration, a common feature in the core of porphyry systems where hydrothermal fluids alter primary magnetite.

Expansion Potential of the Rayfield Zone

The Rayfield Zone exhibits significant potential for expansion based on several key factors:

1. Large Geochemical Anomaly:

- The copper-in-soil geochemical anomaly spans ~3.0 km x 1.5 km, yet only 30% of this area has been tested by the IP survey. This leaves 70% of the anomaly untested, offering substantial room for discovery of additional mineralized zones.

2. Open Geophysical Anomalies:

- The detected chargeability and resistivity anomalies extend over an 1,100 m strike length and down to ~800 m depth, with both dimensions remaining open. This suggests that the mineralized system could extend significantly further along-strike and at depth.

3. Historical Drilling Gaps:

- Historical drilling has been relatively shallow, with a maximum depth of around 300 m, and has been conducted in clustered locations. This has left much of the chargeability and resistivity anomalies largely untested along-strike and to depth. This presents an opportunity for systematic and deeper exploration to fully understand the extent of the mineralization.
- Historical drilling was predominantly vertical, which may have only partially tested the steeply dipping mineralized zones as there would be a risk of paralleling the higher-grade zones. Inclined drilling could more effectively test the full potential of these mineralized zones.

4. Comparative Potential:

- Shallow historical drill intercepts in the Rayfield Zone show grades similar to those in the early exploration phases of neighboring alkalic copper-gold porphyry systems within the Quesnel terrane. These neighboring prospects have demonstrated significant mineral resources, suggesting that the Rayfield Zone could have similar potential.

5. Untested Depths:

- With the deepest anomalies detected to 800 m, and considering that deeper drilling has not yet been conducted, there is considerable potential for discovering mineralization typical of large porphyry systems at depth.

6. Expansion to the North:

- The strongest and widest chargeability anomalies detected on the northernmost line (1200N) remain open to the north, indicating that the mineralized system could extend farther in that direction.

7. Structural Controls:

- Understanding and mapping the structural controls of mineralization, such as the orientation of mineralized quartz veins and the fracturing patterns, could guide future drilling to target high-potential zones more effectively.

Figure 1: The ~35,000-hectare Rayfield Cu-Au Property is located within the Quesnel Trough, British Columbia's primary copper-producing belt.

Figure 2: The Rayfield target zone is defined by a large 3.0 km x 1.5 km multi-element soil geochemical anomaly. The Rayfield target zone is highly prospective, with anomalous copper-in-soil values grading up to ~0.40%, and rock samples grading up to 0.63% Cu and 245 ppb Au. Numerous other target zones also exist across the extensive 35,000-hectare Rayfield Property.

Figure 3: 2024 IP Survey chargeability (inverted) anomaly at 100 m depth slice from surface. The geophysical anomaly remains open along-strike to the northwest and southeast. Note many of the vertical historic drillholes are located along the periphery of the anomaly.

Figure 4: Vertical section resistivity and chargeability (inverted) plot of 2024 IP survey line 1200N, looking to the northwest. The geophysical anomaly remains largely untested to depth on line 1200N. Elevated resistivity values are interpreted to indicate zones of brecciation and quartz veining as observed in historical

core logs and on surface.

Figure 5: Vertical section resistivity (inverted) plot of 2024 IP survey line 700N, looking to the northwest. Elevated resistivity is also interpreted to indicate zones of brecciation and quartz veining as observed in historical drill core. The resistivity anomaly closely correlates with some of the highest copper-in-soil values within the Rayfield Zone (up to 0.3% Cu).

About Golden Sky Minerals Corp.

Golden Sky Minerals Corp. is a well-funded junior grassroots explorer engaged in the acquisition, assessment, exploration, and development of mineral properties located in highly prospective areas and mining-friendly districts. Golden Sky's mandate is to develop its portfolio of properties to the mineral resource stage through systematic exploration.

The drill-ready properties include Hotspot and Lucky Strike, both in Yukon, Canada. In addition, the drill-ready Rayfield Copper-Gold Property in southern British Columbia, and the staking of the Auden Property in Ontario, add to the company's substantial early-stage Canadian property pipeline.

The company was incorporated in 2018 and is headquartered in Vancouver, British Columbia, Canada.

More information can be found at the Company's website at www.goldenskyminerals.com

ON BEHALF OF THE BOARD

John Newell, President and Chief Executive Officer

Carl Schulze, P. Geo., Consulting Geologist with Aurora Geosciences Ltd, is a qualified person as defined by National Instrument 43-101 for Golden Sky's British Columbia exploration projects, and has reviewed and approved the technical information in this release.

For new information from the Company's programs, please visit Golden Sky's website at www.GoldenSkyMinerals.com or contact John Newell by telephone (604) 568-8807 or by email at info@goldenskyminerals.com or john.newell@goldenskyminerals.com.

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

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Golden Sky has attempted to identify important factors and risks that could affect Golden Sky and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended, including, without limitation: inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Golden Sky's expectations; accidents, equipment breakdowns, title and permitting matters; labour

disputes or other unanticipated difficulties with or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on its projects; that Golden Sky may not be able to confirm historical exploration results and other risks set forth in Golden Sky's public filings at www.sedar.com. In making the forward-looking statements in this news release, Golden Sky has applied several material assumptions, including the assumption that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Golden Sky does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Images accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/53823355-5e16-475c-8773-98a30cd3a754
https://www.globenewswire.com/NewsRoom/AttachmentNg/6559a961-679a-47b1-94bb-596bc7582b9c
https://www.globenewswire.com/NewsRoom/AttachmentNg/5eea5172-e926-4f21-a3a4-7387e8ecaac3
https://www.globenewswire.com/NewsRoom/AttachmentNg/626c1d39-4a55-4390-9018-884842a597c0
https://www.globenewswire.com/NewsRoom/AttachmentNg/77920379-6d57-454a-aaa6-354a1814a20f