

Golden Sky Stakes 263 km² Property East of the Beardmore-Geraldton Greenstone Belt, Ontario

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VANCOUVER, Nov. 27, 2023 - [Golden Sky Minerals Corp.](#) (AUEN.V) (the "Company" or "Golden Sky") is pleased to announce that, through staking, the Company has acquired the district-scale 26,300-hectare Auden Gold Property ~50 km east of the Beardmore-Geraldton Greenstone Belt, Ontario, Canada (Figure 1). The Property is 100% owned by Golden Sky with no underlying royalties. The Auden Property is located in an underexplored region that is primarily underlain by an east-west trending sequence of mafic metavolcanics, metasediments, and iron formation that shares many geological similarities with other major orogenic gold camps in the region. The most important feature of the property, the Auden Structural Zone, is a significant east-west trending fault interpreted to be an eastward extension of the gold-producing Beardmore-Geraldton structural system (Figure 2).

With a similar geological setting to Equinox/Orion's Greenstone Gold Mines (5.05 Moz Au), Agnico Eagle's Detour Lake Mine (20.6 Moz Au) and other orogenic camps, including the Timmins and Kirkland Lake camps, Golden Sky believes there is high potential for the expansion and discovery of new gold targets on the property. The road-accessible Auden Gold Property is located approximately 65 km northwest of Hearst, Ontario, and is in close proximity to the paved Highway 11.

Auden Property Highlights:

- District-scale opportunity with 26,300 hectares that covers a ~70 km strike-length of the Auden Structural Zone, which has historically been interpreted to be an extension of the Beardmore-Geraldton structural system. The zone remains largely untested despite anomalous gold values being recorded from drilling and surface rock samples.
- Due to extensive overburden cover in the region (<5% outcrop), past operators relied heavily on geophysical survey results followed by early-phase exploration drilling with widely-spaced holes over several kilometers. Within the property area, 58 historical drill holes have been recorded. These early drill programs were typically limited to following up on ground-based geophysical targets, as the first large-scale airborne geophysical survey was not conducted until 1993. Though limited in scope, the drilling successfully demonstrated that precious metal mineralization is associated with a major east-west oriented structure that extends ~70 km (Auden Structural Zone) (Figure 3).
- Some of the earliest recorded drilling was by the Fatima Mining Company Ltd. from 1956 to 1958. These holes are located in the western portion of the property. A total of 20 drill holes were spaced over 15 km of sheared and folded metasediments, quartz porphyry and iron formation (Figure 4). Almost every hole intersected zones of carbonate alteration, quartz veining, and semi-massive to disseminated sulphides. There is no report of gold assays, as the focus was on base metals. In 1990, McKinnon Prospecting conducted a field visit that included reanalysis of a few samples of Fatima Mining's core. One sample of semi-massive coarse-grained pyrite-pyrrhotite mineralization assayed 367 ppb gold and 250 ppm arsenic, which highlights the prospectivity for gold mineralization in the area.
- In 1965, Colleen Copper Mines Ltd. explored around the Nagagami River in a zone of metavolcanics, conglomerate, iron formation and quartz porphyry with semi-massive to disseminated sulphides. A grab sample assayed 25 g/t Au and 2.36% Cu (unverified). A follow-up 4-hole drill program that focused on base metal exploration disclosed only two reported assays, both from Hole CC4 (0.41% Cu over 1.5 m and 0.1% Cu over 1.5 m) (Figure 5).
- From 1976-1978, Shell Canada Resources Ltd. conducted a regional program but never filed this work for assessment credit. Shell successfully delineated a regional structure that was later termed the Auden Structural Zone. An estimated 12 holes were drilled in the region; in spite of strong alteration and the presence of arsenopyrite-pyrite-pyrrhotite mineralization, no assay results were recorded. In 1993 McKinnon Prospecting compiled the Shell data and collected 48 samples to analyze for gold and arsenic. The gold assays ranged from 19 ppb Au to 1,277 ppb Au. In drillhole S78.04, one section of highly deformed pyrrhotite-rich, arsenopyrite-bearing iron formation assayed 0.670 g/t Au over 16.9 m (Figure 5).

- The most recent significant exploration occurred from 1988-1993 by McKinnon Prospecting, who was the first to conduct a comprehensive, property-wide airborne VLF-EM geophysical survey which highlighted 34 target areas. A follow-up 17-hole drill program provided critical insight into the geology of the region and either extended or discovered several strongly altered shear zones with anomalous precious metal values. One of the most compelling magnetic and electromagnetic (EM) geophysical targets was tested by holes MP-17-1, MP-14-1 and MP-13-1, collared at multi-kilometric intervals along an 8-km east-west trend (Figure 5). The most westerly hole, MP-17-1, intersected a 27 m wide zone of pyrrhotite-rich iron formation that was selectively sampled, returning encouraging assays of 3.33 g/t Au over 1.2 m, 1.22 g/t Au over 1.5 m, and 1.54 g/t Au over 0.7 m. Hole MP-14-1 was collared 1.5 km to the east and intersected anomalous gold values over several metres, with the highest value of 0.8 g/t Au over 1.3 m. Hole MP-13B-1 was collared 2.7 km east of MP-14-1 and returned an assay of 0.19 g/t Au over 0.95m. These 3 holes intersected similar geology over ~4.2 km. The continuity of these rock units is further supported by airborne magnetic geophysics, which highlights the potential for further exploration along this trend.
- Nearby infrastructure includes an extensive back-country road network, electric power grid, paved Highway 11, rail access, and local accommodations in Hearst, Ontario (2021 pop: 4,794), located 60 km to the southeast. These factors support very cost-effective exploration.

John Newell, President and CEO of Golden Sky Minerals, states: "The acquisition of a new mineral exploration property near the renowned Geraldton-Beardmore gold district in northern, Ontario, marks a significant expansion for Golden Sky Minerals. This area is noted for its prolific gold production, making it a strategic choice for the company, outside of the Canadian cordillera. With this latest acquisition, Golden Sky Minerals has diversified its exploration portfolio across three of Canada's most prolific mineral districts: Beardmore-Geraldton, Ontario; the Quesnel Trough, BC; and the Tintina Gold Belt, Yukon. This diversification demonstrates the company's comprehensive approach to mineral exploration and its commitment to pursuing a variety of opportunities in various geological settings."

Figure 1: The ~26,300-hectare Auden Property is located east the Beardmore-Geraldton Greenstone Belt of Ontario, Canada. Information referenced from Torr Metals Corp. News Release dated Oct. 26, 2023, Figure 1.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c46b0ba9-d90d-43c7-b7f0-179f49a75861>

Figure 2: The Auden Property is interpreted to overlie an extension of the gold-producing Beardmore-Geraldton Structure.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e32d0718-5768-43e0-85ad-6736ec2ce781>

Figure 3: Only 58 historic drill holes are recorded within the property. Many of the drill holes identify zones of gold mineralization hosted within a geologic setting that shares many similarities with other orogenic gold camps in the region.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1845f27d-2b4f-4d49-981f-939a8390184c>

Figure 4: Drilling highlights covering ~15 km of strike length (West Block). Drilling by Fatima Mining (1956-1958) and McKinnon Prospecting (1988-1993). Modern airborne geophysics was conducted in 2013 (GTA Resources and Mining) with many untested EM anomalies.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/aa31ee8b-ae30-4719-8f41-b8292921c316>

Figure 5: Drilling highlights covering ~8 km of strike length (Mid-East Block). Drilling by Shell Canada

(1976-1978) and McKinnon Prospecting (1988-1993). A gold-trend ~8 km in strike length is defined by limited grab samples and drilling and remains open in all directions.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/33f536f4-167e-4d6a-b18a-c80aea303ba0>

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 Ontario, Yukon and British Columbia exploration Properties, 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.

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