

Golden Sky Receives Permit to Drill the Rayfield Copper-Gold Property, South-Central British Columbia

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VANCOUVER, Dec. 14, 2023 - [Golden Sky Minerals Corp.](#) (AUEN.V) ("Golden Sky" or the "Company") is pleased to announce that it has received a permit to drill at the Rayfield Target zone on the 100%-owned Rayfield Copper-Gold Property (the "Rayfield Property") in south-central British Columbia, Canada (Figures 1 & 2). Phase 1 of the program is anticipated to begin in early 2024 with an Induced Polarization (IP) geophysical survey to test the 3 km x 1.5 km multi-element geochemical anomaly (Figure 3) outlined from the 2021 and 2022 exploration programs. Phase 2 will consist of up to 3000 metres of diamond drilling to test geochemical and geophysical anomalies outlined by the IP survey.

The 35,000-hectare Rayfield Property is located in the Quesnel Trough, 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 (see Figure 1). The road-accessible Rayfield 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.

John Newell, President and CEO of Golden Sky, states: "The management, directors, and geological team at Golden Sky are excited to advance the Rayfield Property, with the recent news that the Company has received a multi-year drill permit. Over the past 2 years the geological team has completed a lot of detailed "boots on the ground" fieldwork to better understand the Rayfield target zone, and is eager to embark on the next stage of exploration. Golden Sky can now conduct a full range of exploration activities, including IP geophysical surveys and diamond drilling programs for the 2024 field season on this largely underexplored area in south central British Columbia."

Rayfield Property Highlights

- The Rayfield Property contains the late Triassic alkalic Rayfield River Pluton, speculated to be part of the highly prospective Upper Triassic Copper Mountain Magmatic Belt, which includes the Copper Mountain, New Afton and Mount Polley copper deposits (Figure 2).
- Recent fieldwork by Golden Sky has outlined a 3.0 km x 1.5 km copper-in-soil geochemical anomaly that remains open to the northwest and to the southeast (Figure 3). Within this anomaly are several soil samples that assayed up to ~4,000 ppm Cu, and rock samples that assayed up to 6,319 ppm (0.63%) Cu and 245.5 ppb Au (Sample 118884; see Oct 31, 2023 news release).
- Historic exploration on the Rayfield Property has been largely constrained to a ~505-hectare zone hosting an extensive copper-gold porphyry system outlined by soil sampling, historic drilling, and shallow-penetration radiometric and IP geophysical surveying. Mineralization in several historic drillholes extends from surface to end of hole, at approximately 150-250 m of depth, which suggests that the mineralized porphyry system remains open at depth. Previous exploration programs were unable to definitively identify the exact orientation of the porphyry system, but mapping by Golden Sky has confirmed at least two main orientations of mineralized quartz veins in the area. These are a northwest striking, steeply northeast dipping set, and an east-west striking, moderately north-dipping set.

- In 2006, the Geological Survey of Canada conducted a geophysical program, which included magnetic and radiometric surveys, over the Rayfield Property. The resulting elevated magnetic and potassic anomalies are largely underexplored and show similar characteristics to those signifying other alkalic copper-gold porphyries in the Quesnel Terrane. Fieldwork by Golden Sky has confirmed a close correlation between the volume of sheeted and stockwork quartz veining and magnetic low features. These magnetic lows are also coincident with elevated values of the pathfinder elements manganese (Mn), zinc (Zn), vanadium (V,) and barium (Ba), which are commonly associated with sericitic/propylitic alteration typically bounding the core of a porphyry system (Figure 3 & 4).
- In 1989, a 34 line-kilometer IP survey on the Rayfield Target zone outlined several chargeability "high" zones, which were subsequently tested by drilling programs in 1989, 1990, and 2008. Importantly, due to the shallow response of the survey (limited to ~125 m depth), these anomalies are interpreted to remain open at depth. Golden Sky believes that, with modern exploration methods, there is significant potential to discover additional mineralized zones at depth (Figure 5).
- Exploration drilling on the Rayfield Property from the 1970s to the early 2000s totalled just 60 holes (7,774.2 meters), with the majority of the holes being shallow percussion holes typically <60 m in depth. Historic drilling outlined a broad footprint (450 m x 2,100 m) of low-grade copper mineralization and hydrothermal alteration indicating potential for a robust copper-gold porphyry system.
 - 1970 Exploration Program: 31 percussion holes totalling 1,748 m
 - Drillhole highlights include: 0.42% Cu over 6.1m
 - 1989 Exploration Program: 8 diamond drillholes totalling 1,141 m
 - Drillhole highlights include: 0.18% Cu and 71 ppb Au over 33.9 m; 0.14% Cu and 30 ppb Au over 66.7 m
 - 1990 Exploration Program: 14 diamond drillholes totalling 3,337 m
 - Drillhole highlights include: 0.13% Cu and 35 ppb Au over 152 m (EOH)
 - 2008 Exploration Program: 7 diamond drillholes totalling 1,548.2 m
 - Drillhole highlights include: 0.13% Cu and <10 ppb Au over 67 m
- Many shallow historical drill intercepts on the Rayfield Property have similar grades to historic holes reported during early exploration phases on some neighboring alkalic copper-gold porphyries within the Quesnel Terrane. Further drilling is warranted to explore zones of mineralization along strike and to depth.

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: Copper-in-soil assays (2021-2022) overlying TMI Aeromagnetic survey. Elevated values in copper also coincide with pathfinder geochemical elements commonly associated with deeper sericitic and/or propylitic alteration, typically bounding the higher-grade core of porphyry systems. See Figure 5 for cross section A-A'.

Figure 4: Rock samples from the Rayfield Target Zone grade up to 0.63% Cu and 245.5 ppb Au. Mapping has confirmed a high density of sheeted and stockwork quartz veining within the magnetic-low feature. This may be indicative of alteration that typically bounds the centre of porphyry systems.

Figure 5: Cross-section A-A' outlined in Figure 2. Historical drill results with interpreted centre of the porphyry system. Historical induced polarization surveys extend only to ~125m of depth and many of the historical drill holes ended in mineralization. Mineralization is interpreted to remain open along strike and at depth.

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.

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Photos accompanying this announcement are available at
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