

Golden Sky Announces Commencement of a Geophysical IP Survey at the Rayfield Copper-Gold Property, South-Central British Columbia

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VANCOUVER, April 22, 2024 - [Golden Sky Minerals Corp.](#) (AUEN.V) ("Golden Sky" or "The Company") is pleased to announce that it has commenced a 15-line kilometre geophysical induced-polarization (IP) survey at the Rayfield Target zone on its 100%-owned Rayfield Copper-Gold Property in south-central British Columbia, Canada (Figures 1 & 2). The geophysical program is designed to test the core of the 3.0 km x 1.5 km soil geochemical anomaly to a depth of up to 700 m (Figure 3). Phase 2 will consist of up to 3,000 metres of diamond drilling to test the geochemical anomalies and geophysical anomalies identified from 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 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.

John Newell, President and CEO of [Golden Sky Minerals](#), states: "The management, directors, and geological team at [Golden Sky Minerals](#) are pleased to announce the commencement of an IP Survey at our Rayfield property. Upon completion, we will share the valuable insights gained from this survey with the market. These insights will also be integrated into our exploration database, which already includes meticulously compiled exploration data from the past 30 months. This information will be instrumental in planning our upcoming drill program scheduled for later this year.

With current record-high gold prices and a recent strong rebound in copper prices from their recent lows suggest to us that the progress and advancements made at the Rayfield Copper-Gold Project over the past two years have been and should continue to be well-timed. Our staking activities and other developments on this highly prospective district-scale property have potentially positioned us strategically to participate in stronger metals markets.

[Golden Sky Minerals](#) looks forward to conducting a comprehensive range of exploration activities in the 2024 field season, including our inaugural diamond drilling program, to further advance this promising property.

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 1).
- 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.

- 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 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 150-300 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 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 4).
- Exploration drilling on the property from the 1970s to the early 2000s totalled just 60 holes (7,774.2 meters), with the majority 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 4 for cross section A-A'.

Figure 4: Cross-section A-A' outlined in Figure 3. Historical diamond drill results with interpreted potassic zone of the porphyry system flanked by lower-grade copper within propylitic/phyllitic zones. 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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