Golden Sky Identifies New Geophysical Targets and Expands the Rayfield Copper-Gold Property to ~50,800-hectares, South-Central British Columbia

10.07.2024 | GlobeNewswire

VANCOUVER, July 10, 2024 - Golden Sky Minerals Corp. (AUEN.V) ("Golden Sky" or "The Company") is pleased to announce the results of a geophysical analysis conducted on the Rayfield target. This analysis included a 3D inversion of both airborne and ground magnetic data, which was then utilized in machine-learning algorithms to assist with future drill targeting. This method was also applied on a regional scale and successfully identified several other geophysical anomalies that shared characteristics with the historic Rayfield area. Consequently, the Company expanded its mineral claims by approximately 20%, now encompassing about 50,800 hectares (ha) covering new areas with potential for porphyry-style mineralization (Figure 1).

Moreover, Golden Sky is excited to share that several leading mining companies have recognized the Rayfield area as a prime exploration target, staking claims adjacent to and partially surrounding Golden Sky's property (Figure 2). Specifically, Boliden Mineral Canada Ltd. has staked ~17,000 ha and Fortescue Canada Resources Ltd. has staked approximately 357,000 ha. As an early-explorer in the region, and with a newly expanded property, Golden Sky is strategically positioned, covering some of the most prospective ground in the area.

The 50,800-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 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.

John Newell, President and CEO of Golden Sky Minerals, states: "The staking activities by Boliden and Fortescue, along with our strategic expansion of additional claims, validate our belief in the substantial value of this project. We are committed to advancing our exploration efforts and maximizing the potential of our assets in this prolific mining district."

Interpretation of Data

1. 3D Inversion of airborne and ground magnetic data:

- Magnetic Vector Intensity (MVI) analysis indicates that mineralization at the Rayfield target is closely associated with the northern tip of a magnetic geophysical anomaly that extends ~6 km to the south (Figure 3). The entire strike length is prospective for additional porphyry-style mineralization.
- Modelling of the large magnetic anomaly indicates it extends to a minimum 1.4 km vertical depth (IP survey extends to 800 m vertical depth). This would suggest mineralization could extend beyond the current IP survey limits.
- An additional large magnetic anomaly (extending approximately 1.2 km) was identified to the east of the historic Rayfield target, with a similar signature to that of porphyry systems (Figure 3). These new geophysical anomalies have never been tested by modern exploration techniques.
- The magnetic lows provide evidence for magnetite-destructive alteration and mineralization, a common feature in the core of porphyry systems where hydrothermal fluids alter primary magnetite.

2. Machine-Learning Algorithms:

- Machine learning cluster-point algorithms analyze large datasets to identify patterns and relationships that may not be immediately apparent. The algorithms combine chargeability and resistivity features to create a comprehensive geophysical model of the subsurface, to identify distinct zones of alteration and mineralization. These features often correspond to specific geological or mineralogical settings, such as the core, shell, and peripheral alteration zones of a porphyry system.
- The margins of the magnetic high anomalies may be associated with a syenitic intrusion, along the margins of which shifts in resistivity and chargeability are recognized. Historical drilling has demonstrated that these zones can coincide with increased copper-grades associated with highly veined, fractured, and brecciated host rock associated with moderate to high resistivity and magnetic low signatures (Figures 4 & 5).
- Cluster-point algorithms outlined several other regional geophysical targets that share characteristics with both the Rayfield and Mowich target zones. These findings resulted in the company expanding the mineral claims by 20% to ~50,800 hectares.

Figure 1: 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 up to ~0.396%, and rock samples grading up to 0.63% Cu and 245 ppb Au. Based on newly identified geophysical anomalies through machine-learning algorithms, Golden Sky has expanded the existing property by 20% to total ~50,800 hectares.

Figure 2: The ~50,800-hectare Rayfield Cu-Au Property is located within the Quesnel Trough, British Columbia's primary copper-producing belt.

Figure 3: 2024 inverted airborne magnetic data (MVI) with machine-learning cluster data outlining prospective zones and a newly identified ~1.2 km magnetic anomaly to the east.

Figure 4: 2024 inverted ground magnetic data (MVI) with machine-learning cluster data outlining prospective zones with resistivity-chargeability anomalies associated with magnetic lows.

Figure 5: 2024 inverted ground magnetic data (MVI) with machine-learning cluster data outlining prospective zones with resistivity anomalies associated with the margins of an interpreted syenite intrusion.

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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