

Golden Sky Minerals Corp. takes advantage of surging copper prices by acquiring the prospective Rayfield Copper-Gold Property

18.05.2021 | [GlobeNewswire](#)

VANCOUVER, May 18, 2021 - [Golden Sky Minerals Corp.](#) (AUEN.V) (the "Company" or "Golden Sky") is pleased to announce that, through staking and property purchases, the Company has acquired the ~11,000-hectare Rayfield Copper-Gold Property in southern British Columbia, Canada, a Tier 1 mining jurisdiction. With the acquisition of the ~505-hectare Rayfield 001 and ~80-hectare Owen properties, Golden Sky has consolidated its Rayfield Property. Both properties are located within the staked boundary of the Rayfield Property, which will be 100% owned by Golden Sky with no underlying royalties once the purchase agreements are complete (see "Transaction Details"). The Rayfield Project 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 Rayfield Copper-Gold Project 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 (see Figure 2).

Rayfield Property Highlights

- The Rayfield Property contains the Late Triassic alkalic Rayfield River Pluton, speculated to be part of the highly prospective Late Triassic Copper Mountain Magmatic Belt, which includes the Copper Mountain, New Afton and Mount Polley copper deposits.
- Historic exploration on the Property has been largely constrained to a ~505-hectare zone with an extensive copper-gold porphyry system outlined by soil sampling, drilling, and shallow-penetration radiometric and IP geophysical surveying. Mineralization in several historic drillholes extends from surface to end of hole, which suggests that the mineralized porphyry system remains open to depth. Previous exploration programs were unable to definitively identify the exact orientation of the porphyry system, but it is believed to be striking to the northwest and dipping to the northeast.
- In 2006, the Geological Survey of Canada conducted a geophysical survey over the Rayfield Property that included magnetic and radiometric surveys. 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 (see Figure 3 and 4).
- In 1989, a 34 line-kilometer Induced Polarization (IP) survey on the Rayfield Property 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 to depth. Golden Sky believes that, with modern exploration methods, there is significant potential to discover additional mineralized zones at depth.
- Exploration drilling on the property from the 1970's to the early 2000's 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 suggesting a very 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 164 m
 - 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 determine if drilling to date on the Rayfield Property intersected the higher-grade core of the porphyry system.

John Newell, President and CEO of Golden Sky Minerals, states, "The Rayfield Copper Gold Property is a quality project with immediate exploration upside and the potential to delineate a major copper-gold porphyry system. We are truly excited about this copper-gold asset and pleased to have secured it through staking and a property purchase agreement with private individuals. With the price of copper reaching new all-time highs, we are hopeful this copper-gold property will complement and add value to the Company, along with our three other gold projects in the Yukon."

Transaction Details

Golden Sky has entered into a property purchase agreement to acquire a 100% interest in the Rayfield 001 Property, subject to the approval of the TSX-Venture Exchange and other customary conditions. The terms consist of:

- A cash payment of C\$3,000 upon signing of the agreement;
- A cash payment of C\$5,000 30-days after signing of the agreement;
- 20,000 Golden Sky common shares upon closing of the transaction.

Golden Sky has also entered into a property purchase agreement to acquire a 100% interest in the Owen Property subject to any customary conditions. The terms consist of:

- A cash payment of C\$1,000 upon signing of the agreement.

John Newell, President and CEO of Golden Sky Minerals, further states:

"The acquisition of the contiguous Rayfield 001 and Owen claims extends our Rayfield Project area and is an excellent strategic fit for Golden Sky Minerals. The Rayfield 001 property is where most of the historical drilling has taken place in the past and is where the potential for large-scale copper-gold porphyry mineralization was first defined. The historical work conducted on Rayfield 001 will act as a staging point in the property-wide search for the high-grade core areas of the copper-gold porphyry system.

Golden Sky Minerals believes there is considerable exploration upside at depth, and in underexplored areas on the property. We look forward to unlocking this excellent potential, with a view to potentially make an important discovery."

The unprecedented positive market conditions for copper renders Golden Sky's 100% control of an easily accessible copper-gold bearing area within the prolific Quesnel Belt as a compelling opportunity for our shareholders. Previous drilling on the property may have missed high-grade core areas of the copper-gold porphyry system which may exist at Rayfield. Golden Sky will now apply modern geophysical and geological exploration techniques to explore the underexplored Rayfield Property.

Golden Sky is in the planning stage to actively explore and drill this property in 2021.

Figure 1 Rayfield Copper-Gold Property Location Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/71aeb91f-cf30-4733-aea3-b1d03fa19973>

Figure 2 The ~11,000 ha Rayfield Copper-Gold Project was acquired through staking and property purchases (Rayfield 001 and Owen properties). Access and infrastructure are excellent, with proximity to the nearby town of 70 Mile House along Highway 97, and with all-season service road access to the property. <https://www.globenewswire.com/NewsRoom/AttachmentNg/96b5de30-8f3d-452e-b161-4715f17ec6b9>

Figure 3 High-potassium anomalies outlined from a radiometric survey conducted by the Geological Survey of Canada (2006). Note the linear potassic high in the centre of the figure, interpreted to correlate to the ~north-south trending Rayfield River.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3c68c9d9-3491-4f10-8f4e-adec77235d45>

Figure 4 The outlines of high-potassic anomalies (from Figure 2) overlaying a total magnetic survey

conducted by the Geological Survey of Canada (2006). Note the anomalies have only been tested by a single historic drillhole in 1989.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0d3417d6-25b8-41ab-98f1-866a8bd07080>

About Golden Sky Minerals Corp.

[Golden Sky Minerals Corp.](#) is a Canadian exploration company which evaluates, acquires, and develops mineral properties in Canada. The company explores primarily for gold and copper deposits. The company has three main projects in the White Gold District located in the Yukon Territory of Canada: The Hotspot, Bullseye and Lucky Strike properties. All the properties are 100% owned by Golden Sky with no underlying royalties. The company is currently planning for, and undergoing permitting of, drill campaigns for all its properties in the Yukon, and the recently acquired Rayfield Property, scheduled for later in 2021.

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 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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