

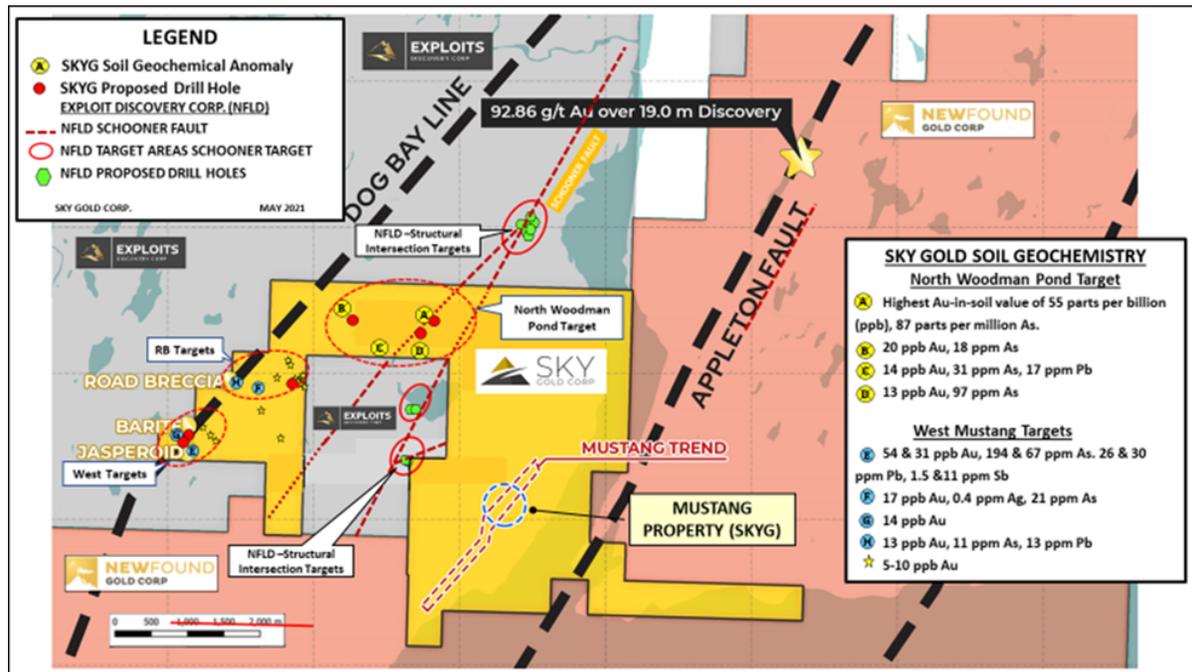


## SKY GOLD PLANS 2022 EXPLORATION ACTIVITIES ON THE MUSTANG PROPERTY, NEWFOUNDLAND

**Vancouver, British Columbia - March 2, 2022 - Sky Gold Corp. (TSX-V: SKYG) (US:SRKZF) ("Sky Gold Corp." or the "Company")** announces exploration activities for the forthcoming 2022 field season on the company's Mustang property, which is contiguous with New Found Gold Corp.'s Queensway gold project.

The Company is currently sourcing a contractor to commence activities on the Mustang Property which will include induced polarization ("IP") geophysics, detailed soil and rock geochemistry sampling over established anomalies, trenching and geological mapping. This program will be followed by a Phase 2 diamond drill program directed at other targets including:

- **West Targets** - Comprises multiple gold-in-soil anomalies over an area measuring approximately 1,000 meters x 600 meters oriented in a NE-SW direction, paralleling the interpreted Dog Bay Line regional structure. The soil anomalies are located east of the Jasperoid and Barite Showings.
- **North Woodman Pond Target** - Covering an area of 2,000 by 750 meters, this target includes the highest gold-in-soil values received to date of 55 parts per billion gold ("ppb") Au, with highly anomalous arsenic (As) at 87 parts per million ("ppm"). This target is flanked on both sides by the Schooner Fault and offset structures, as identified on Exploits Discovery Corp. ("NFLD") contiguous Mt. Peyton project. NFLD reports that the Schooner Fault represents a sub-parallel trending fault system, identified by GoldSpot Discoveries Corp. (TSX.V: SPOT) for NFLD, located approximately 3.5 km west of the known gold bearing Appleton Fault that hosts New Found Gold's Keats, Lotto, and Knob Zone gold discoveries.
- **RB (Road Breccia) Target** - The RB Target comprises gold-in-soil anomalies along with associated anomalous As values. The anomaly area measures roughly 1,200 meters by 600 meters, in an east-west direction, with anomalous copper (Cu) values being more widespread.



“We are looking forward to starting our 2022 field season directed at defining multiple targets on the Mustang Property that have never been drill tested. Our Mustang and Virginia properties are strategically located in the heart of Newfoundland’s modern-day gold rush and poised for discoveries,” stated Mike England, CEO of Sky Gold.

Last year (2021) activities included geological mapping, prospecting, soil and rock geochemistry, magnetic geophysics and 3,283 meters of diamond drilling in 19 holes. Drilling was conducted in three areas along the main Mustang Zone, over a length of 1.2-kilometres, trending north-northeast and south-southwest. Significant intervals of lower-grade gold were intercepted in multiple holes, with potential for low-grade, bulk-style mineralization on portions of the Mustang zone. The Company also identified multiple new gold-in-soil geochemical anomalies in the northern and western portions of the Mustang Property (see news release dated June 2, 2021).

The Company also owns the Virginia property in Newfoundland, located contiguous to the southern margin of Labrador Gold Corp.'s Kingsway property where drilling is active on the Big Vein target. The Virginia property has received all necessary permits for its maiden diamond drill program.

### Soil Geochemistry Survey Details

Sample processing and assays were completed by Eastern Analytical Labs, of Springdale, Nova Scotia, and ISO 17205 certified laboratory facility. The minus-80 mesh fractions of the samples were analyzed by Fire Assay for Au, and Induction-Coupled Plasma optical emission analysis (ICP-OES), after four-acid (HCl/HNO<sub>3</sub>/HClO<sub>4</sub>/HF) digestion for Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, In, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Se, Sn, Sr, Ti, U, V, W, Zn and Zr.

### Qualified Person

Catherine Fitzgerald, P.Geo., a Qualified Person under National Instrument 43-101, and Independent Director of Sky Gold, is the Qualified Person responsible for reviewing and approving the technical contents of this news release as they pertain to the Evening Star property.

## **About Sky Gold Corp.**

Sky Gold Corp. is a junior mineral exploration company engaged in acquiring and advancing mineral properties in Canada and the USA. The Company is active in Newfoundland on the Mustang and Virginia properties, which are located contiguous to New Found Gold Corp's Queensway project, where high-grade gold mineralization has been discovered, with the district being actively explored by numerous companies. The Company owns the Evening Star property, located 12 km southeast of Hawthorne, NV, which is prospective for precious (silver and gold) mineralization and CRD (Carbonate Replacement Deposit) base metal mineralization. The Company owns the Imperial Project comprising two contiguous claim blocks (6,576 hectares) prospective for gold and VMS (volcanogenic massive sulphide) mineralization and covers 4.7 kilometres of the northern border with Amex Exploration's Perron property in Quebec, where high-grade gold has been intersected in three zones along a 3.2 km corridor.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO & Director

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