

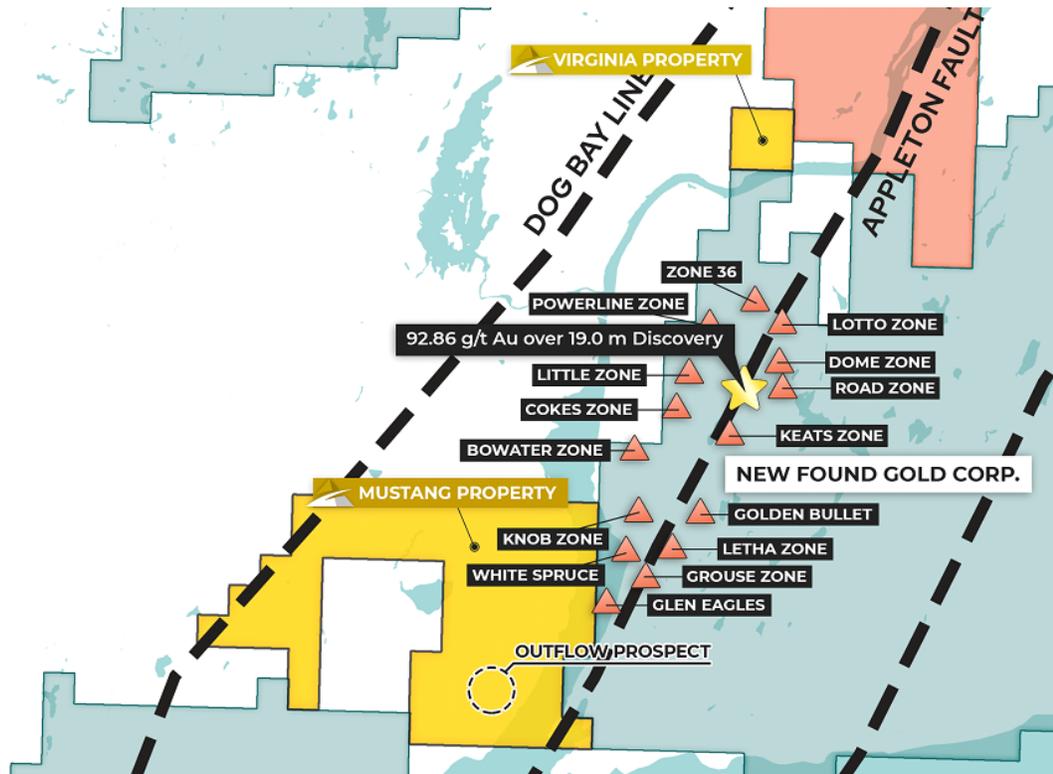


SKY GOLD COMMENCES WORK WITH GOLDSPOOT TO DEFINE TARGETS AT THE MUSTANG PROJECT, NEWFOUNDLAND

Vancouver, British Columbia – October 20th, 2022 – Sky Gold Corp. (TSX-V: SKYG) (US:SRKZF) ("Sky Gold Corp." or the "Company") announces work has commenced with Goldspot Discoveries Group Corp, a division of EarthLabs Inc. (TSX-V:SPOT) on the Company's Mustang property located adjacent to New Found Gold Corp. (TSX-V:NFG) in Newfoundland. The focus of this program will be to advance drill targets at both the Mustang Fault and parallel splays to the Appleton Fault.

Vincent Dubé-Bourgeois, CEO of EarthLabs states, "The discovery of gold showings at the Mustang property date back to 1987. We feel that despite the limited drilling and lack of outcrop, our knowledge of the area combined with the data gathered over the last several decades, will lend itself to creating a strong series of drill targets for a 2023 campaign."

The Outflow, Piper and Mustang prospects now comprise the "Mustang Zone" a NE-SW trending structural zone that is parallel to New Found Gold Corp's Keats Zone associated with the similar trending NE-SW Appleton fault. The mustang trend is 1.3km west of Appleton/Keats showing.



The Mustang structural zone extends for more 3 kilometres on the Property and is hosted in dark gray greywacke and shale of the Davidsville Group. The Mustang Zone is a regional scale feature with widespread low-sulphidation epithermal gold mineralization, associated with fault zones and chalcedonic silica (comb-textured and crustiform quartz textures) and hydrothermal brecciation. To date, the plus 3-kilometre strike length has only been partially tested by less than 5,500 metres of drilling, with multiple, widespread gold intersections at shallow depths.

In late 2020, to mid 2021 the Company completed 19 diamond drill holes (3,283 meters) on a 1.2 kilometre strike of the Mustang Zone on the eastern portion of the property. The Company also completed geological mapping, prospecting, soil geochemistry and magnetics geophysics over portions of the Mustang property, with multiple soil geochemical anomalies (multi-elements, Au, As, Sb, Hg) indicated, that have not been drill tested.

“Our last drill program at Mustang did show us there is gold in the system. With the Goldspot team utilizing their technology and knowledge of the area on our drill and ground work data we are confident that new and exciting drill targets will be generated.” stated Mike England, CEO of Sky Gold.

History of the Mustang Project:

- Gold mineralization was discovered at the Outflow prospect in 1987 by Noranda Exploration Company Ltd. From 1988-1989 Noranda completed geologic mapping, trenching and shallow (average 84 metres) diamond drilling (12 holes, 1,007.6 meters). From 1997-1998, funded by a partner, Altius Resources Inc. completed prospecting, trenching, a limited IP survey, followed by diamond drilling (10 holes, 1,197.6 meters). In late 2001, Altius Minerals Corp. completed a Joint Venture with Barrick Gold Corp. and undertook reconnaissance exploration in 2002 which resulted in the discovery of several new gold showings, including the Road Breccia, Barite, and Jasperoid showings, which have never been drilled.
- Previous exploration by Barrick included reconnaissance exploration in 2002 which resulted in the discovery of several new gold showings, including the Road Breccia, Barite, and Jasperoid showings,

which have never been drilled"

Garry Clark, 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.

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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