



## SKY GOLD PROVIDES UPDATE RE: CONSOLIDATION

**January 19, 2023, Vancouver, BC, Canada - SKY GOLD CORP. (“Sky” or the “Company”) (SKYG-TSX:V) (US:SRKZF)** announces that the proposed consolidation (the “Consolidation”) of its common shares (the “Shares”), previously announced on December 20, 2022, will proceed, effective at the open of markets on Monday, January 23, 2023.

The Consolidation will proceed on the basis of three (3) existing Shares for one (1) new Share. Accordingly, it is anticipated that an approximate total of 28,755,532 Shares would be issued and outstanding following the Consolidation, assuming no other change in the issued capital. Any fractional Shares arising as a result of the Consolidation will be rounded down to the nearest whole number.

The Consolidation will affect all shareholders of the Company uniformly and affect all of the Company’s stock options and warrants issued and outstanding at the effective date. At the time of the Consolidation, the number, exchange basis or exercise price of all stock options and warrants issued and outstanding will be adjusted to reflect the Consolidation. The actual adjustment will be made by the Company in consultation with its advisors.

There will be no change in the Company’s name, nor in its trading symbol. The post-Consolidation Shares will continue to trade on the TSX Venture Exchange under the symbol “SKYG”, but with a new ISIN number (CA83085J3001) and CUSIP number (83085J300).

*ON BEHALF OF THE BOARD*

*“Mike England”*

Mike England, *CEO, PRESIDENT & DIRECTOR*

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***