



SKY GOLD ANNOUNCES CONSOLIDATION

December 20, 2022, Vancouver, BC, Canada - SKY GOLD CORP. ("Sky" or the "Company") (SKYG-TSX:V) (US:SRKZF) announces a proposed consolidation (the "Consolidation") of its common shares (the "Shares") on the basis of three (3) existing Shares for one (1) new Share. Currently, a total of 86,266,597 Shares are issued and outstanding. Accordingly, if put into effect on the basis of three (3) existing Shares for one (1) new Share, an approximate total of 28,755,532 Shares would be issued and outstanding following the Consolidation, assuming no other change in the issued capital.

Management of the Company believes that the Consolidation will increase the Company's flexibility and competitiveness in the market place and make the Company's securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for its Shares. Sky is currently assessing numerous properties in the critical minerals space in an effort to strengthen the company's project portfolio. There is no guarantee or assurance that Sky will identify or acquire additional mineral properties.

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.

Completion of the Consolidation is subject to the acceptance of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, *CEO, PRESIDENT & DIRECTOR*

FOR FURTHER INFORMATION PLEASE CONTACT:

Telephone: 1-604-683-3995

Toll Free: 1-888-945-4770

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.