



SKY GOLD CORP. ACQUIRES THE HORNE AND LAURIE PROPERTIES, IMMEDIATELY ADJACENT TO DELTA RESOURCES'S EUREKA GOLD DISCOVERY, IN NORTHWESTERN ONTARIO

April 12, 2023, Vancouver, BC, Canada - SKY GOLD CORP. ("Sky Gold" or the "Company") (TSXV: SKYG) (US: SRKZF) is pleased to announce the acquisition of 2 prospective properties bordering the Eureka Gold Zone (Delta-1 project) currently being drilled by Delta Resources Ltd. (TSXV: DLTA). The Eureka Gold Zone (EGZ) is located in the Dawson Road Lots, straddling the Trans-Canada highway, approximately 50 kilometres west of the City of Thunder Bay, in northwestern Ontario.

Eureka Gold Zone:

To date, Delta Resources has traced the EGZ by diamond drilling over a minimum strike-length of 1.4 kilometres and to a vertical depth of approximately 220 metres. Gold is hosted in quartz-ankerite-pyrite veins and stock-work, within highly altered intermediate to mafic volcanic rocks, close to the contact with younger, Timiskaming-type sediments. The zone strikes east to east-southeast, dips steeply to the north and currently remains open along-strike and at depth.

The eastern extremity of the EGZ, as currently drill-tested, has returned the best results to date, with reported intercepts of **14.80 g/t gold over 11.9 metres (D1-22-18), 6.49 g/t gold over 10.0 metres (D1-22-24) as well as 130.00 g/t gold over 1.0 metre & 16.42 g/t gold over 1.5 metres (D1-22-25) (See Delta Resources Ltd. October 31st 2022 & March 21st 2023 News Releases)**. Visible gold has been observed in a large number of drill holes completed to date.

Sky Gold cautions investors that drill results and mineralization hosted on nearby properties is not necessarily indicative of mineralization that may be hosted on the Horne and Laurie properties.

The EGZ is intimately associated with a prominent magnetic low that continues for an additional 2 kilometres along trend to the east-southeast, beyond the high-grade intervals documented in the above drill holes. The magnetic low is thought to reflect hydrothermal alteration associated with gold mineralization. Clearly, this augurs well for extending the EGZ further to the east and expanding on the limits of known gold mineralization.

Discovery of the EGZ was made in follow-up work to an Ontario Geological Survey glacial till sampling program, completed in 1990. The survey delineated a clustering of sample sites over a large area yielding multiple pristine and modified gold grains, strongly suggesting a nearby bedrock source for such gold grains, in the immediate locale.

Horne Property:

The Horne property appears to lie along structural and stratigraphic trend, to the east of the Eureka Gold Zone (see Map 1). The eastern extension of the prominent magnetic low, intimately associated with the EGZ on the Delta-1 property to the west, strikes across the northern portion of the Horne property (see Map 2). This suggests potential for a similar style of precious-metal mineralization as seen at the EGZ, to occur on the Horne property.

Coincident with the magnetic low on the Horne property, is a sample site containing 13 gold grains in glacial till, yielded by the same Ontario Geological Survey (OGS) alluded to above. Given that till samples in the OGS survey were collected at sites 3 square kilometres apart, there is plenty of room to detail and expand upon this anomalous site, in a more detailed follow-up survey to be completed by Sky Gold Corp. this field season.

The Horne property comprises 26 mineral claims totalling 520 hectares and has seen minimal exploration work and no drilling.

Laurie Property:

The Laurie property is contiguous with the south boundary of the Delta-1 property, containing the Eureka Gold Zone. It lies along stratigraphic trend to the west of several gold showings, including the South, Creek, Kaspar and Wedge occurrences (see Map 1).

The property is cross-cut by a number of prominent ENE-trending structures (060 degrees). Such structures appear to be one of the primary controls on gold mineralization within the Shebandowan greenstone belt, including at the EGZ, where such structures intersect crustal-scale faults, trending to the east and east-southeast.

The Laurie property comprises 33 mineral claim units for a total of 660 hectares. As is the case with the Horne property, there is no known ground exploration or diamond drilling completed on the property.

Qualified Person:

Sky Gold Corp's disclosure of a technical or scientific nature in this news release has been reviewed and approved by Donald Hoy, M. Sc., P. Geo., who serves as a Qualified Person under the definition of National Instrument 43-101.

Agreement Terms:

The agreement terms for each of the Horne and Laurie properties are identical. To acquire a 100% interest in each of the properties respectively, Sky Gold will issue cumulative totals of 1,000,000 shares, \$225,000 in cash to the vendors and incur exploration expenditures of \$500,000 over a 4-year period.

The Company will additionally grant a 2.0% Royalty to the vendors. Advance Royalty Payments of \$20,000 are due annually to the vendors between years 7 and 10 of the agreement.

1.0% of the Royalty can be bought back from the vendors before the 5th anniversary for \$500,000. The remaining 1.0% of the Royalty can be bought back before the 10th anniversary, for the sum of \$2,500,000.

The transaction is subject to TSX Venture approval.

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 for the benefit of its shareholders.

ON BEHALF OF THE BOARD

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.

Forward Looking Statements

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements, including with respect to the Company's acquisition of the mineral assets described above. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

