



SKY GOLD CORP. COMPLETES ACQUISITION OF STAR LAKE, HORNE AND LAURIE PROPERTIES IN NORTHWESTERN ONTARIO

May 2, 2023, Vancouver, BC, Canada - SKY GOLD CORP. ("Sky" or the "Company") (TSXV:SKYG) (US:SRKZF) is pleased to announce that the TSX Venture Exchange has accepted for filing with respect to its previously announced arm-length acquisitions of the Star Lake, Horne and Laurier properties located in northwestern Ontario.

Star Lake Property:

As previously announced in the Company's March 23, 2023 news release, the Company will issue 1,250,000 shares, pay \$225,000 in cash to the vendors and incur exploration expenditures of \$1,000,000 over a 4-year period. The Company will additionally grant a 2.0% NSR to the vendors of which 0.5% can be bought back from the vendors before the 5th anniversary date for the sum of \$500,000. The remaining 1.5% of the NSR can be bought back from the vendors before the 10th anniversary for the sum of \$2,500,000. Advanced royalty payments of \$20,000 are due annually to the vendors on each anniversary from, at minimum, the 5th year until the 10th year of the agreement.

This is an arm's-length acquisition and there are no finder's fees associated with this acquisition.

Horne and Laurier Properties:

As previously announced in the Company's April 12, 2023 news release, the terms for each acquisition are identical and Company will issue 1,000,000 shares and pay \$225,000 in cash for each property to the vendors and incur exploration expenditures of \$800,000 over a 4-year period on each of the properties. The Company will additionally grant a 2.0% NSR to the vendors of which 1.0% can be bought back from the vendors before the 5th anniversary for \$500,000. The remaining 1.0% of the NSR can be bought back before the 10th anniversary, for the sum of \$2,500,000. Advance Royalty Payments of \$20,000 are due annually on each anniversary from, at minimum, the 7th year to the 10th year of the agreement.

These are arm's-length acquisitions and there are no finder's fees associated with these acquisitions.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO, PRESIDENT & DIRECTOR

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 completion of all aspects of the acquisition including completion of the share issuance, payments and work expenditures. 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 our 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.