



SKY GOLD CORP. DEFINES MULTIPLE HIGH-QUALITY TARGETS ON ITS SHEBANDOWAN NI-CU-CO-PGE PROPERTY IN NORTHWESTERN ONTARIO

Highlights:

- Strong Ni-Cu-Co-Cr-PGE till anomalies as well as mafic and ultramafic rocks intimately associated with high-priority VTEM targets
- VTEM targets defined comprising moderate to strong conductors and conductor clusters
- Mingold Au anomaly indicates excellent potential for orogenic gold deposits to occur on the Property
- Spring program comprising soil geochemistry, trenching and diamond drilling is planned

February 13, 2024, Vancouver, BC, Canada - SKY GOLD CORP. (“Sky” or the “Company”) (TSX.V:SKYG) (US:SRKZF) is pleased to announce that numerous high-quality targets have been defined by a recently completed VTEM airborne geophysical survey (Versatile Time Domain Electromagnetic), flown over its Shebandowan nickel-copper-cobalt-platinum group element property (the “Property”). The Property, comprising 5,894 hectares (includes Star Lake, KA, Greenwater Lake & Kekekuab Lake groups), is located 70 km west of the City of Thunder Bay and 5 km southwest of the past-producing Shebandowan Ni-Cu-Co-Cr-PGE mine, operated by Inco Ltd. during the period of 1970 to 1998. **The Shebandowan mine is a world-class example of a primary magmatic nickel sulphide deposit, with produced tonnage & grade of 8.7 MT at 2.0% nickel, 1.0% copper, 3.0 g/t platinum + palladium (cobalt and chrome grades unknown).**

Mackenzie (Mac) Watson, Technical Advisor to Sky Gold Corp. commented: “This is one of the best greenfield exploration projects that I have been associated with. The potential for discovery of both nickel and gold is very high.”

VTEM Survey Results:

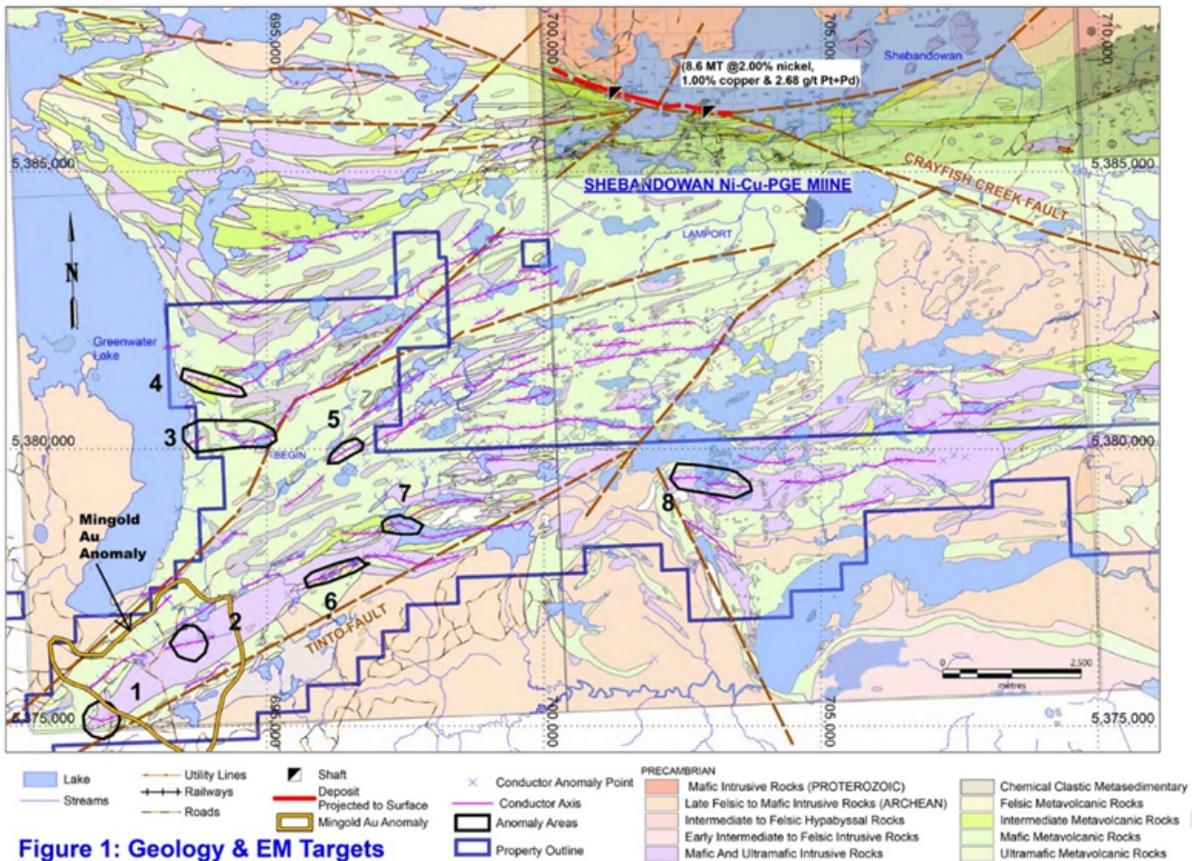
The survey yielded both electromagnetic and magnetic data, important tools for the exploration and delineation of targets, in the search for magmatic Ni-Cu-Co-PGE deposits.

Interpretation of the VTEM data yielded over 70 target areas for follow-up. Compilation of the VTEM data with geological, geochemical and geophysical data in Sky’s possession yielded 8 high-priority target areas slated for immediate follow-up and subsequent diamond drilling. None of the high-priority targets have been evaluated by historic diamond drilling.

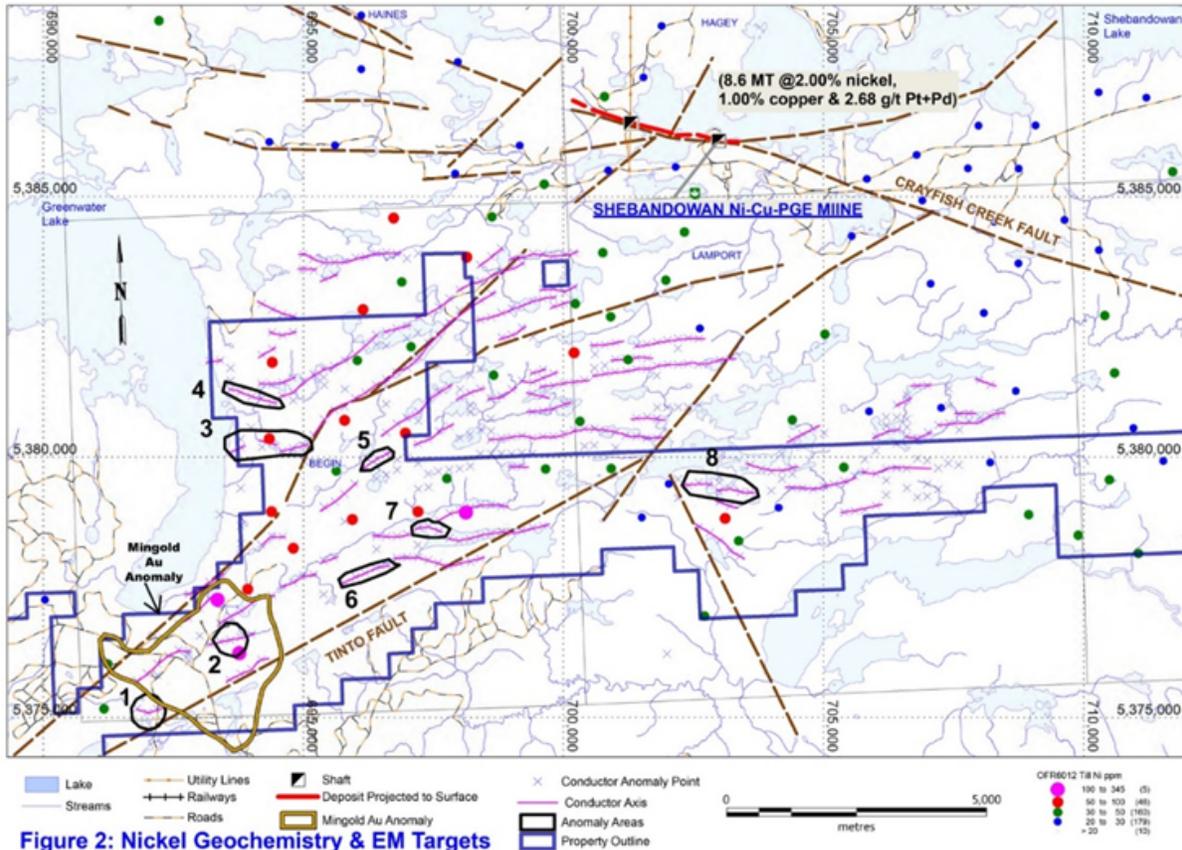
The targets ranked as high-priority, comprise single conductors and conductor clusters, delineated over strike

lengths ranging from 400 to 1300 metres and are graded as moderate to strong in intensity (Figure 1). Some of the conductors display a positive correlation with magnetic highs while others have weak to moderate magnetic expression.

Strongly supporting the geophysical targets is an extensive cluster of highly anomalous, nickel, copper, chrome, platinum and palladium values in glacial till, delineated by an Ontario Geological Survey investigation in 2000. The most anomalous samples from the entire survey area occur on the Shebandowan property, featuring values of up to 345 ppm nickel, 44 ppm cobalt, 398 ppm chrome, 4.15 ppb platinum and 4.13 ppb palladium. Several of the highly anomalous till sample sites are closely associated with the geophysical targets graded as high-priority (Figure 2).



file:///home/midobico/www/hosted/skygoldcorp.com/images/gallery/SKYG_Shebandowan-Maps-&Figures_69.jpg

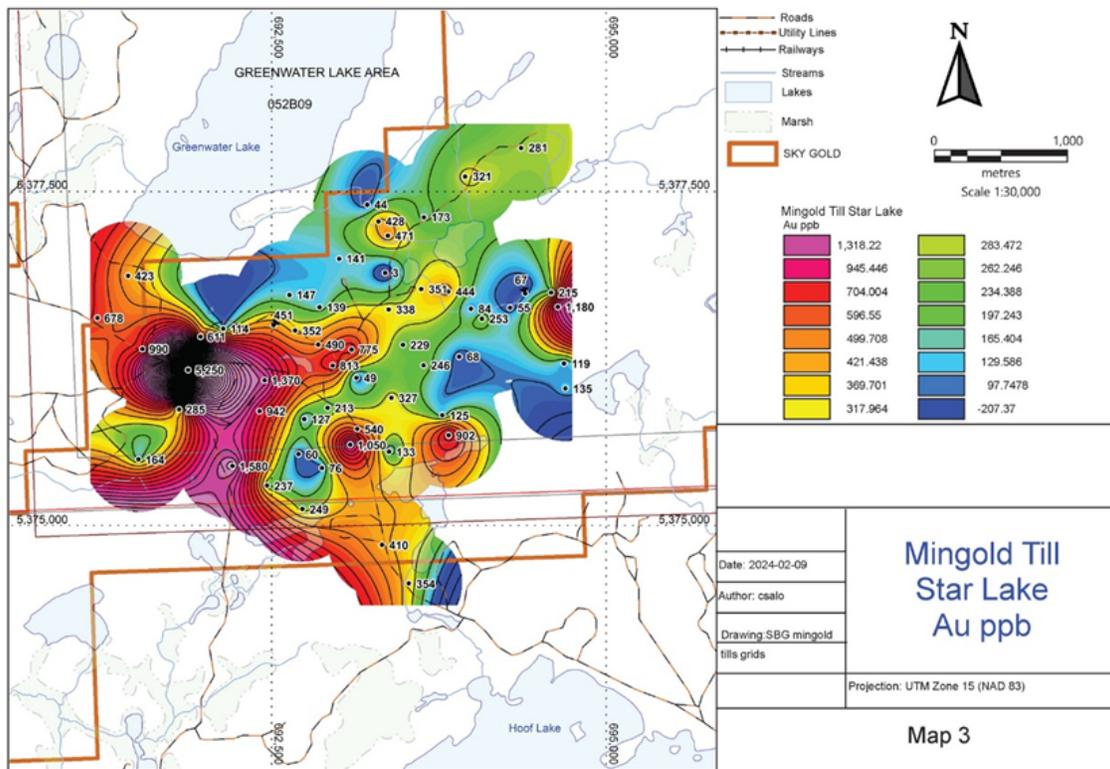


file:///home/midobico/www/hosted/skygoldcorp.com/images/gallery/SKYG_Shebandowan_Maps-&Figures_70.jpg

The geophysical targets and geochemical anomalies coincide with mafic and ultramafic rocks including peridotite, pyroxenite and gabbro flows and sill-like bodies – the same rocks that host the adjoining Shebandowan Ni-Cu-Co-Cr-PGE mines to the immediate north.

Collectively, the VTEM targets, geochemical anomalies and mafic and ultramafic rocks are closely related to the Tinto Fault and related splays. The Tinto Fault is a deep-seated structure situated at a major terrain boundary, separating rocks of the Shebandowan greenstone belt and younger intrusions to the south. Such a setting is identical to that of the Shebandowan Ni-Cu-Co-PGE mines situated on the Crayfish Creek Fault, a crustal-scale fault situated on the north contact of the greenstone belt with younger intrusions. These deep-seated crustal-scale faults permitted mafic and ultramafic magmas and associated nickel-copper-cobalt-platinum group element mineralization, to reach upper crustal levels to their eventual sites of deposition.

In addition to the Ni-Cu-Co-PGE potential of the Property, there is excellent potential for the discovery of orogenic gold deposits as well. Historic geochemical work completed by Mingold in the 1990's, delineated an area in the SW part of the Property containing an elevated number of gold grains supplemented by anomalous geochemical assays in gold, at numerous sample sites (the Mingold Au anomaly). This anomaly is located proximal to the Tinto Fault, enhancing the prospects for the occurrence of orogenic gold deposits to occur on the Property (Figure 3).



file:///home/midobico/www/hosted/skygoldcorp.com/images/gallery/SKYG_Shebandowan-Maps-&Figures_71.jpg

Moving Forward at Shebandowan:

An integrated exploration program involving soil geochemistry, trenching and diamond drilling will commence on the Shebandowan property in the spring. Detailed soil geochemistry is warranted to more accurately define the highly anomalous Ni-Cu-Co-PGE response patterns obtained in the Ontario Geological Survey regional till survey. In such a survey, tills were collected on 4 square kilometer centres - detailed sampling is required to accurately locate geochemical anomalies and their relationship with the high-priority VTEM targets. Additional till and soil sampling is also required at the site of the Mingold Au anomaly to further define its strength and extent.

Trenching will be performed where overburden conditions allow, to evaluate high-priority VTEM anomalies coincident with anomalous soil geochemistry underlain by mafic and ultramafic rocks. All high-priority targets are anticipated to be evaluated by diamond drilling this season.

Thunder Bay North District Potential:

Given the considerable number of nickel, copper and PGE mineral occurrences in the Thunder Bay North district particularly, the world-class past-producing Shebandowan nickel-copper-cobalt-platinum group element deposit, this district is clearly a premier place for exploring for this suite of metals.

In addition, the diverse favorable geological setting in the Thunder Bay North district presents many opportunities to make new discoveries and/or to assess older historic occurrences using modern metallogenic models and current exploration technology.

Qualified person

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

ON BEHALF OF THE BOARD

Mike England

CEO, PRESIDENT & DIRECTOR

FOR FURTHER INFORMATION PLEASE CONTACT

Tel: 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.

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 the Consolidation or the identification or acquisition of additional mineral assets. 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.