



SKY GOLD CORP. TO FOCUS 2024 EXPLORATION EFFORTS ON THE MINGOLD AU ANOMALY AND ON AN EXTENSIVE NI-CU-CO-PGE TARGET ON ITS SHEBANDOWAN PROPERTY, IN NORTHWESTERN ONTARIO

Highlights:

- *Mingold Au anomaly containing up 5,250 ppb Au, is a compelling orogenic gold target*
- *Mingold also contains highly anomalous As, Sb, Bi, Cu, Pb & Zn and is related to the Tinto Fault*
- *8 high-priority conductors prospective for Ni-Cu-Co deposits identified in VTEM survey*
- *Strong, extensive Ni-Cu-Co-PGE till anomalies supplemented by VTEM conductors are very prospective for the presence of magmatic Ni-Cu-Co-PGE deposits*

APRIL 10th, 2024, Vancouver, BC, Canada - SKY GOLD CORP. ("Sky" or the "Company") (TSX.V:SKYG) (US:SRKZF) is pleased to announce that two (2) high-quality exploration targets will be the focus of 2024 exploration, to be completed on Sky's Shebandowan Ni-Cu-Co-PGE-Au property (the "Property"), located in northwestern Ontario. The emergence of such targets was the culmination of a recent data compilation, incorporating newly acquired VTEM (Versatile Time Domain Electromagnetic) airborne geophysical survey data, with legacy till geochemical data, as well as historical assessment report data in the Company's possession.

The Property, comprising 5,894 hectares, 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).

Mingold Au Anomaly:

Historic geochemical work completed by Mingold in the 1990's, delineated an area in the SW part of the Property containing a high number of gold grains at numerous sample sites, known as the Mingold Au anomaly.

Heavy mineral concentrates from the Mingold sampling, yielded gold values as high as **5,250 ppb, 1,580 ppb, 1,370 ppb and 1,050 ppb** and cover an area of approximately 3 X 3 kilometres (Figure 1 & 2). Delicate, pristine gold grains were also reported at a number of the sample sites, strongly suggestive of a local bedrock source for the gold. The high gold values in such samples, also include strongly anomalous pathfinder elements including arsenic, antimony, bismuth, as well as copper, lead and zinc. Notably, the Mingold Au Anomaly is bounded by 2

crustal-scale faults, including the Tinto Fault and an unnamed parallel Fault situated to the northwest, clearly enhancing the prospectivity of this target.

Historic shallow drilling (AXT size core and holes less than 100 metres deep) completed by Inco and Falconbridge in 1967-1968, intersected broad zones of fuchsitic alteration (chrome mica) containing up to 30% pyrite. No gold assays are reported from such drilling although alteration of this nature is an excellent indicator for gold.

High-Priority NI-Co-Co-PGE Target:

VTEM Conductors

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

Interpretation of the VTEM survey data yielded over 70 target areas for follow-up. Among them, 8 high-priority target areas are slated for immediate follow-up (Figure 1). All 8 high-priority target areas are underlain by mafic and ultramafic rocks, the requisite host rocks for magmatic Ni-Cu-Co-PGE deposits, including at the Shebandowan mine.

The targets ranked as high-priority, comprise single electromagnetic (EM) conductors and conductor clusters, delineated over strike lengths ranging from 100 to 800 metres and are graded as moderate to strong in intensity.

Processing of the magnetic data from the VTEM survey yielded 2 prominent magnetic centres or magnetic highs on the Property. The magnetic highs are separated by a northeast-trending magnetic low, marked by the crustal-scale, Tinto Fault (Figure 3A). The western magnetic high is a wedge-shaped feature bounded on the southeast by the Tinto Fault and to the northwest by an unnamed fault, which extends to the northeast intersecting the Crayfish Creek Fault, at the site of the Shebandowan mine. The western and eastern magnetic highs are underlain by ultramafic and mafic rocks including peridotite, pyroxenite and gabbro.

Till Geochemistry Anomalies

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.

Contour plots for 4 of the metals obtained in the Ontario Geological Survey were prepared and superimposed on the geophysical targets (Figures 3A, 3B, 3C & 3D). Two prominent features stand out:

- 1) there is remarkable coincidence of the western magnetic high and associated EM conductors with the nickel, copper, cobalt and platinum anomalies and*
- 2) the geochemical anomalies are extensive (5 km by 5 km) and appear to be closely related to faulting.*

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 structures allowed mafic

and ultramafic magmas and associated nickel-copper-cobalt-platinum group element mineralization, to reach upper crustal levels to their eventual sites of deposition.

Collectively, the evidence suggests a potential local bedrock source for mineralization in the immediate area, underpinned by the strong nickel, copper, cobalt and platinum geochemical anomalies as well as supporting geophysics and favourable geology.

What's Next for Shebandowan:

An integrated exploration program involving soil geochemistry, prospecting, trenching and diamond drilling will commence on the Shebandowan property in the spring. Detailed soil geochemistry is warranted to more tightly define the highly anomalous Ni-Cu-Co-PGE contour patterns obtained in the Ontario Geological Survey regional till survey. In such a survey, tills were collected on 4 square kilometer centres – more detailed sampling is warranted to help delineate drill 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 expected to be evaluated by diamond drilling this season.

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

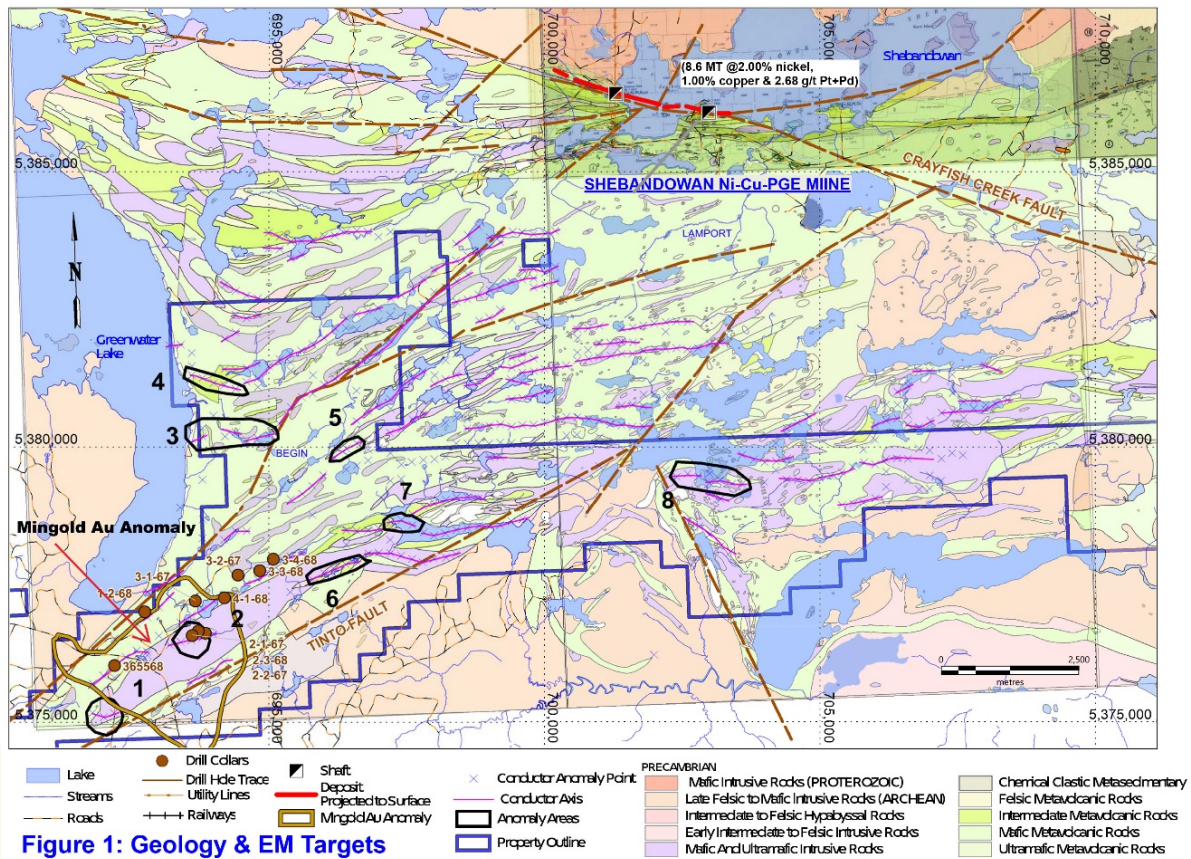
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uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.



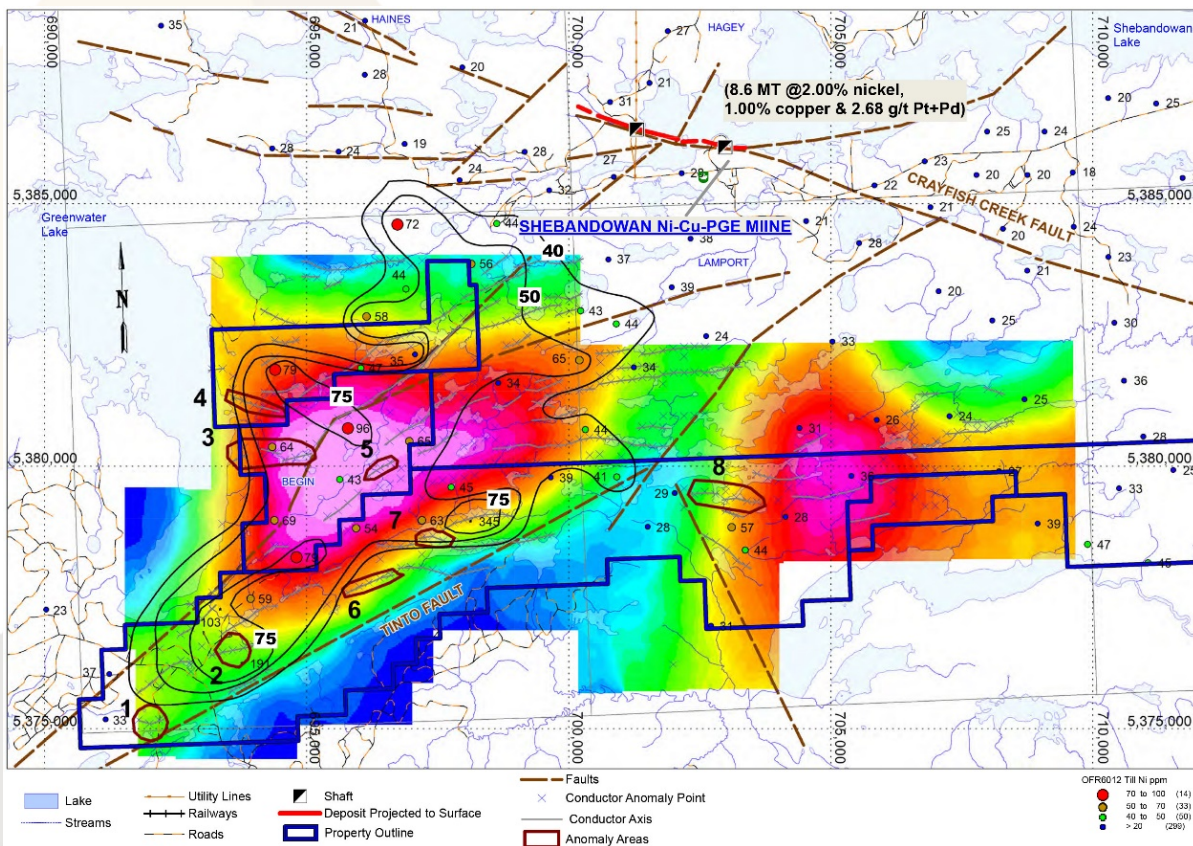
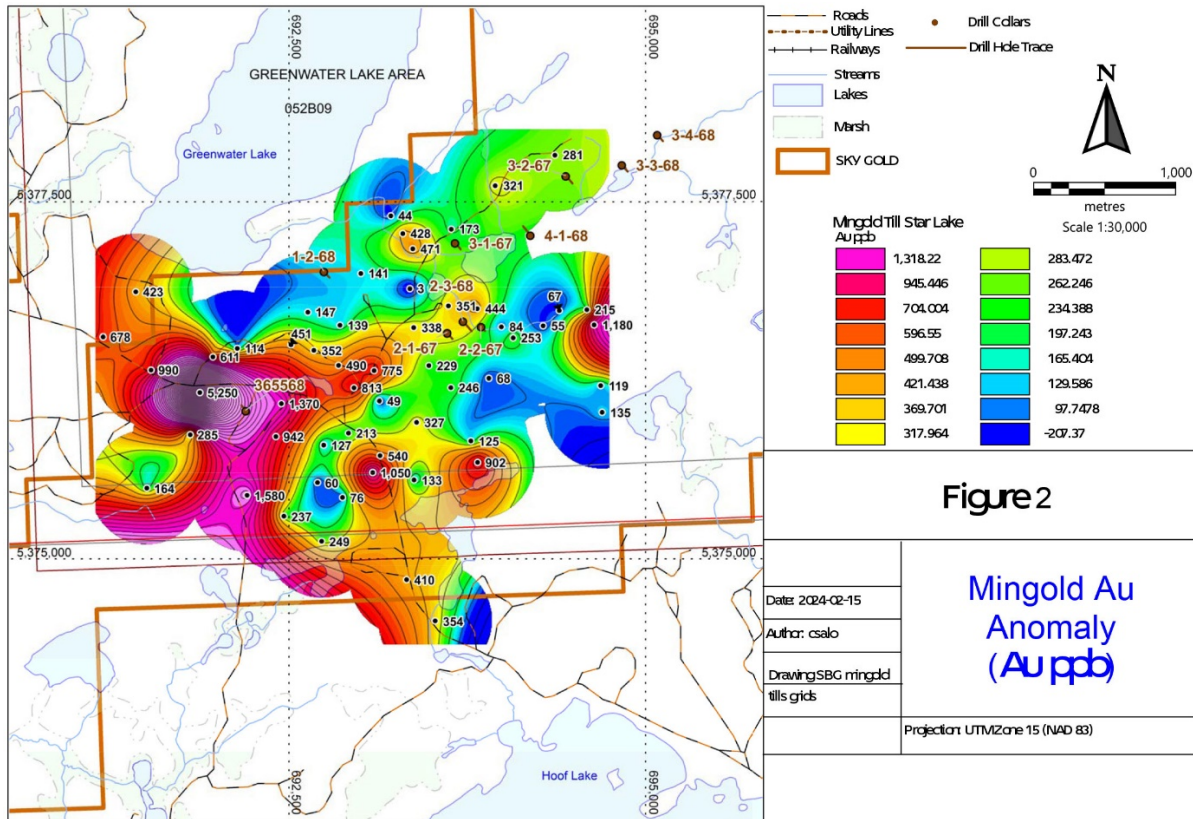
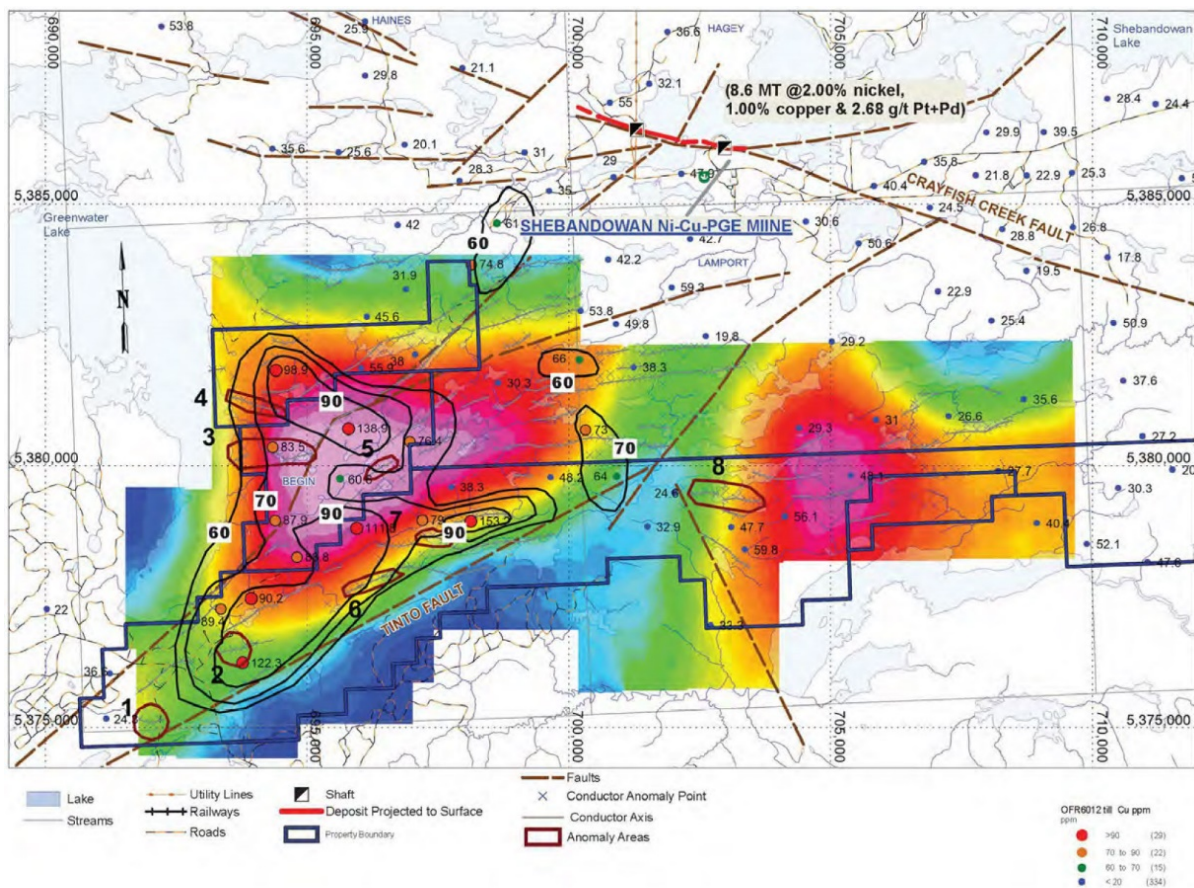


Figure 3A: Contoured nickel-in-till (ppm) superimposed on VTEM Conductor Targets and VTEM Magnetics



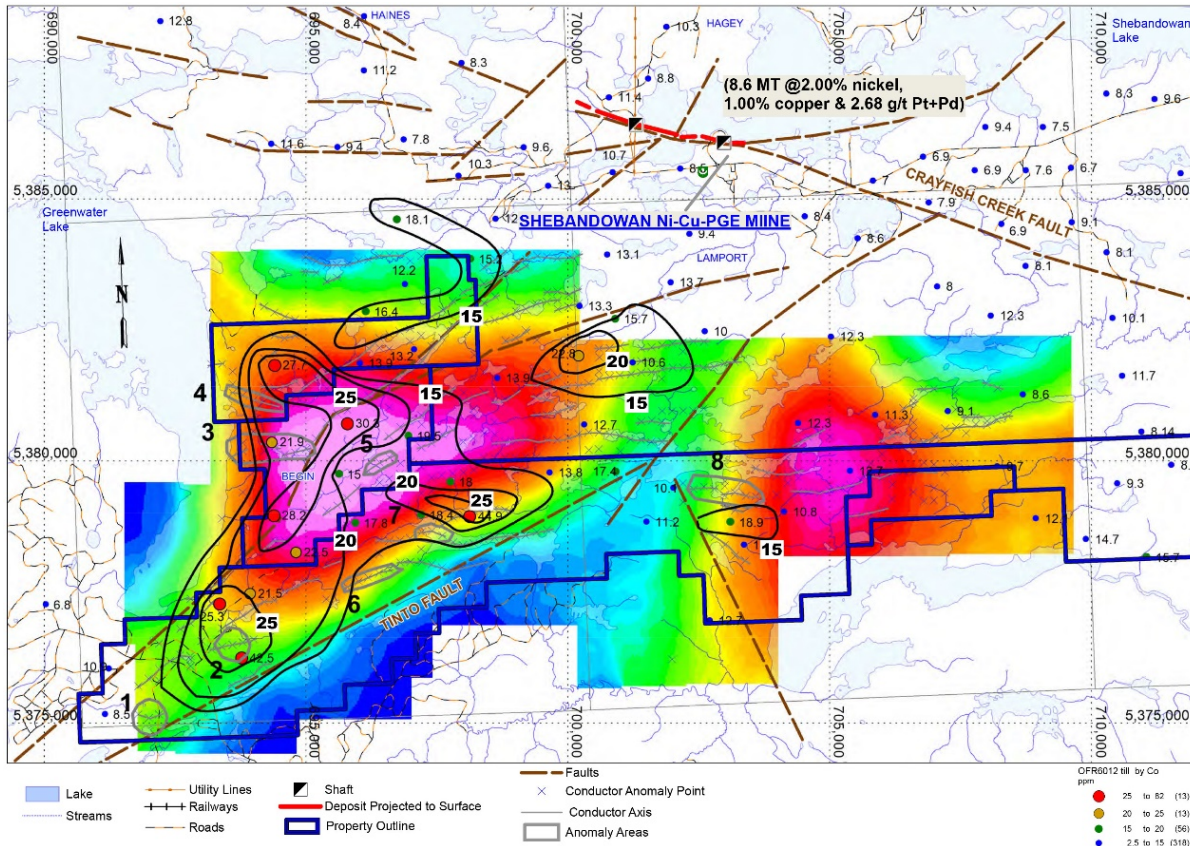


Figure 3C: Contoured cobalt-in-till (ppm) superimposed on VTEM Conductor Targets and VTEM Magnetics

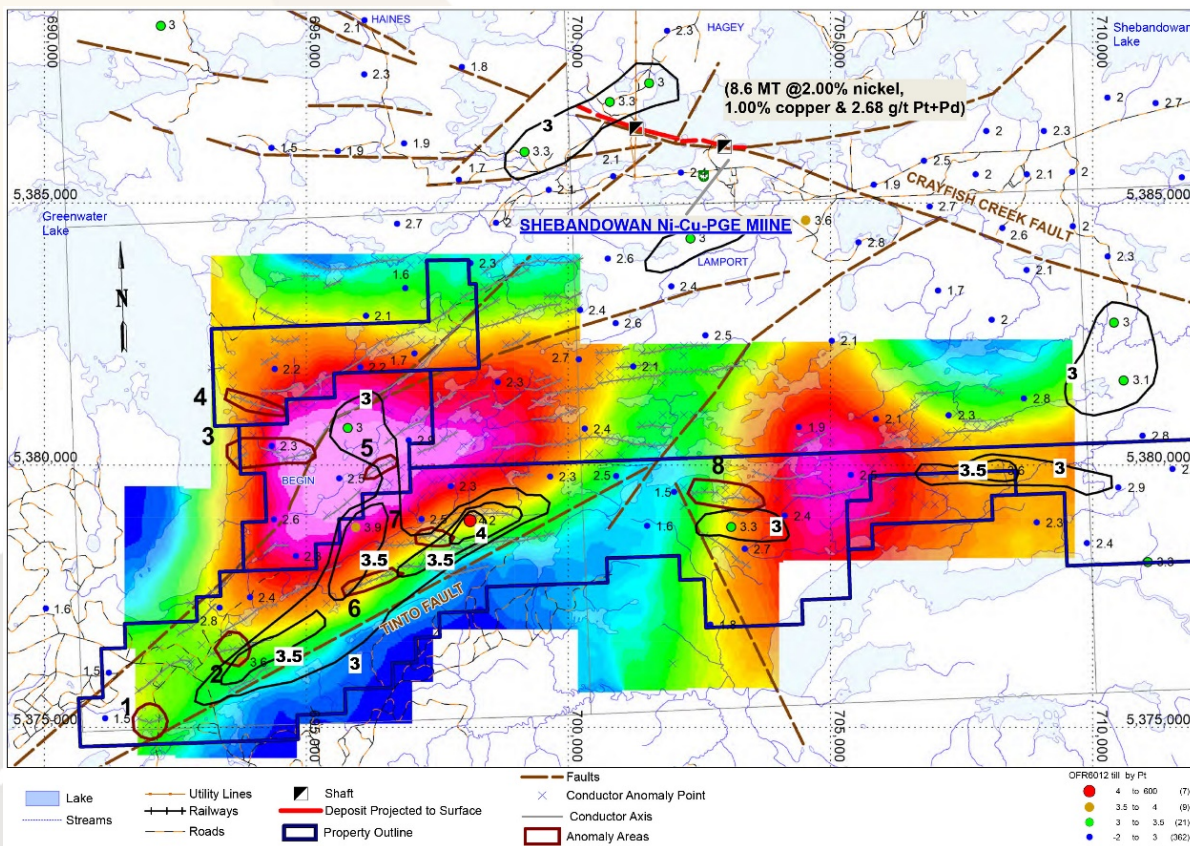


Figure 3D: Contoured platinum-in-till (ppb) superimposed on VTEM Conductor Targets and VTEM Magnetics

