SKY GOLD APPLIES FOR DRILL PERMITS AT THE EVENING STAR COPPER-GOLD PROPERTY LOCATED IN MINERAL COUNTY, NEVADA

Highlights:

- **Filing of a Notice of Intent to drill Evening Star Copper-Gold project, Nevada**
- **Identified two areas of significant copper-gold mineralization exposed at the surface**

May 22, 2024, Vancouver, BC, Canada – SKY GOLD CORP. ("Sky" or the "Company") (TSX.V:SKYG) (US:SRKZF) is pleased to report it is filing a Notice of Intent to drill with the US Bureau of Land Management for its Evening Star Copper-Gold property in Mineral County NV. The 1,450 acre (586 hectare) property is located about 10 Miles (16 Km) miles east of Hawthorne, NV, in the Walker Lane Trend and about 52 Mi (83 Km) miles southeast of the Yerrington, Nevada porphyry copper deposit. The Evening Star property is in the Pamlico Mining district which has a history of exploration for base metal skarn and carbonate-replacement prospects. The most recent exploration work by Sky Gold geologists suggests that there is a possibility for an undiscovered porphyry copper-gold deposit and or a separate intrusion-hosted gold deposit.

Exploration work carried out on the property in 2021-2022 identified two areas of significant copper-gold mineralization exposed at the surface.

"While we are excited to commence further defining at drill targets at our Shebandowan Nickel Copper project in Ontario we felt it very timely to also get the drill permitting process going in Nevada for our copper and gold targets,' stated Mike England, CEO of Sky Gold. "With the surge in commodity prices sparking a renewed interest in the junior mining exploration space there is no time like the present to make news and get exploring!".

High-Life Porphyry Copper Target

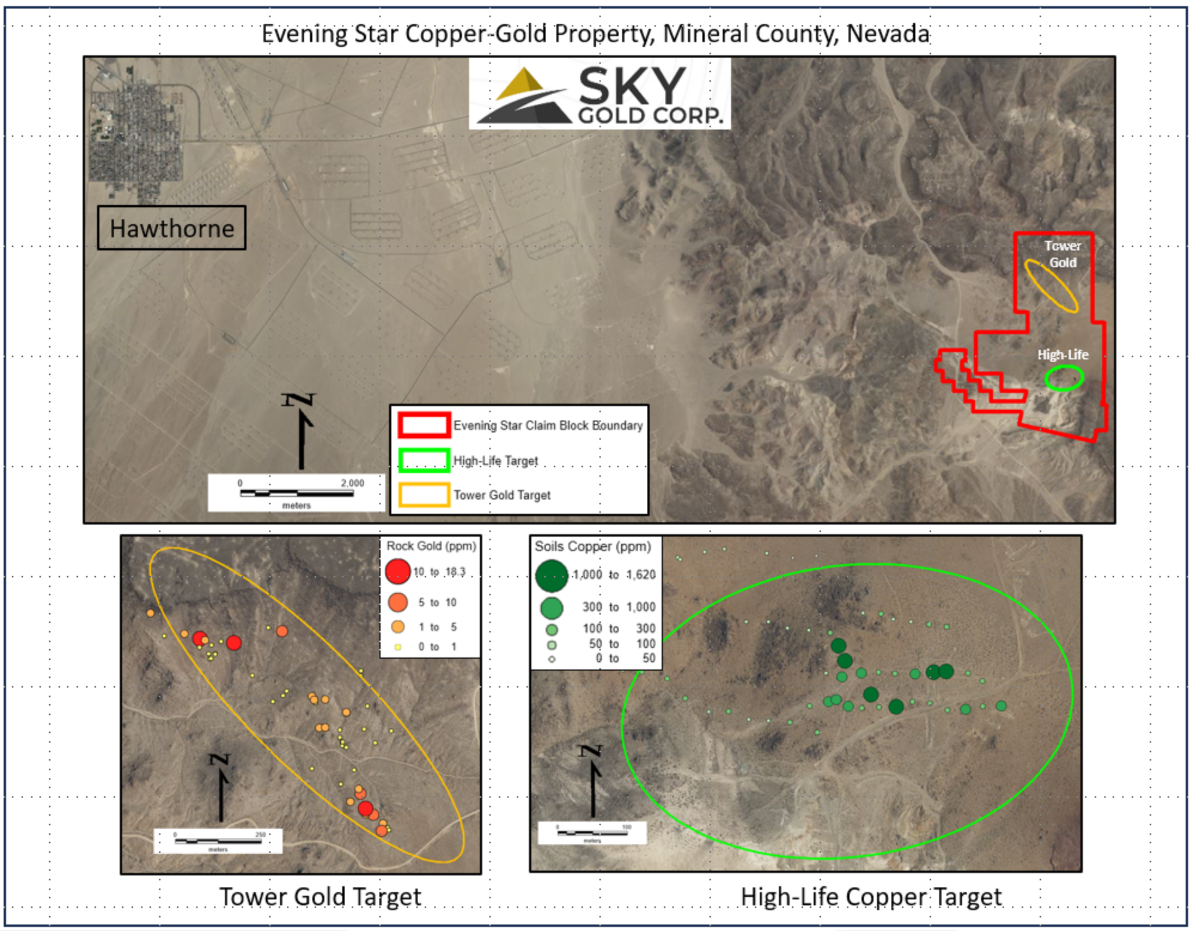
The "High-Life" porphyry copper target area consists of quartz-sericite +/- chlorite altered quartz monzonite porphyry dikes that are cut by quartz-veinlet-stockwork containing disseminated copper oxides blebs and fractures. Soil samples collected over the High-Life returned up to 1,620 ppm copper and 0.212 ppm gold. Rock samples of the mineralized porphyry returned up 1.54% Copper and 2.723 ppm Au. Alteration of the quartz monzonite porphyry dikes suggests that the "potassic zone" of a porphyry copper deposit may lie at some depth below the outcropping dikes.

At the Yerrington, Nevada porphyry copper deposit 52 miles (83 Km) to the northwest, the copper ore is related to the potassic alteration zone. Yerrington has produced over 1.75 billion pounds of copper (793 million Kg). At the

High-Life prospect, the presence of copper and gold in the “phyllic” or “transitional” (quartz-sericite-chlorite) alteration zone suggests that copper mineralization may have continued to be deposited over a longer period of time than at Yerrington. Two to eight (permitting eight holes) holes drilled to a depth of 1,500 ft (457 m) are planned to test the porphyry copper-gold target.

Tower Gold Target

The “Tower Gold” target area at Evening Star is an intrusion-hosted zone(s) of shallowly-dipping, gold-bearing quartz veins marked by old prospect pits, trenches and declines. Rock samples of the limonitic quartz veins and altered granitoid host rocks returned up to 18.21 ppm gold and 1.16% copper. Soil samples contain up to 2.83 ppm gold and 930 ppm copper. The Tower Gold mineralized zone has been traced for approximately 1.5 kms along the surface and bedrock sampling suggests it may be 50 meters or more in width. Tower Gold may be a distal gold system to a porphyry Cu deposit or another event of the Walker Lane trend. Two to nine (permitting nine holes) holes drilled to a depth of 600 ft (183 m) are planned to test the Tower Gold Target zone.



Geophysics

Geophysical surveys for Induced Polarization (IP) and ground Magnetics (Mag) will be run before the core drilling program to further delineate and define the drilling program.

This news release contains scientific and technical information with respect to other properties of the company’s Evening Star property, which the company has no interest in or rights to explore. Readers are cautioned that information regarding the geology, mineralization and mineral resources on these other properties is not necessarily indicative of the mineralization on the company's properties.

Qualified person

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

ON BEHALF OF THE BOARD
Mike England
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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.