SKY GOLD CORP. PROVIDES UPDATE REGARDING HORNE AND LAURIE PROPERTIES

June 12, 2024, Vancouver, BC, Canada – SKY GOLD CORP. ("Sky" or the "Company") (TSX.V:SKYG) (US:SRKZF) provides the following update with respect to its agreement with Delta Resources Ltd. (TSX.V:DLTA) regarding the Horne and Laurie Properties, previously announced in its May 1, 2024 news release.

Pursuant to said agreement, the Company has granted Delta an option to acquire a 100% interest in the Horne and Laurie properties located west of Thunder Bay, Ontario. Delta will assume all remaining obligations that the Company owed to the vendors, other than the obligation to issue the remaining 1.2 million consideration shares to Douglas Parker and Barbara D'Silva (the "Underlying Optionors") in accordance with the underlying option, which shares have now been issued, subject to a statutory hold period of four months.

In addition, Delta will assume all of Sky's obligations under the underlying 2.0% NSR royalty on the properties, which was subject to a buyback right of the Underlying Optionors. Under the buyback right, the Underlying Optionors can repurchase 1.0% of the NSR for $0.5 million for a period of 5 years, and the remaining 1.0% of the NSR can be repurchased for $2.5 million from years 6 to 10.

Delta has also issued to the Company 1.4 million common shares and paid the Company $75,000. The 1.4 million common shares are subject to a statutory hold period of 4 months from the date of issuance, and - with respect to 1.0 million of such shares - a 1 year contractual share transfer restriction.

The Company has retained a 1.0% NSR royalty on the Horne and Laurie properties, subject to Delta's right to buy back 0.5% for cancellation in consideration of $1 million.

ON BEHALF OF THE BOARD
Mike England
CEO & 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 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.

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