SKY GOLD COMPLETES BASAL TILL GEOCHEMICAL SAMPLING PROGRAM & IDENTIFIES HISTORIC GOLD OCCURRENCES FOR FURTHER EXPLORATION ON ITS CONSOLIDATED SHEBANDOWAN PROPERTY, NORTHWESTERN ONTARIO

Highlights:

- **Basal till sampling completed over prime target areas on the Property – results pending**
- **Several historic Au occurrences and 1 zinc occurrence identified for upcoming exploration**

June 18, 2024, Vancouver, BC, Canada – SKY GOLD CORP. ("Sky" or the "Company") (TSX.V:SKYG) (US:SRKZF) is pleased to announce that it has completed basal till geochemical sampling on its Consolidated Shebandowan nickel-copper-cobalt-chrome-platinum group element-gold property (the "Property"). This initial phase of exploration was focused on providing detail on high-quality, regional exploration targets known as the Mingold Au anomaly (orogenic gold target) and a strong, extensive Ni-Cu-Co-Cr-PGE anomaly (magmatic nickel-sulphide target).

Additionally, through further compilation of historical data, the Company has identified and prioritized a number of significant legacy gold occurrences on the Property, which are slated for further exploration this field season.

The Property, comprising 5,894 hectares, is situated 70 km west of the City of Thunder Bay and 6 km southwest of the past-producing Shebandowan Ni-Cu-Co-Cr-PGE mine, operated by Inco Ltd during the period of 1970 to 1989.

Detailed Basal Till Sampling Completed Over the Prime Target Areas

ALS Global has completed its basal till geochemistry survey over significant portions of the Property including detailed coverage over the Mingold Au anomaly, the main Ni-Cu-Co-Cr-PGE anomaly, as well as over the legacy gold occurrences. Historical geochemical sampling completed by the Ontario Geological featured widely-spaced sample sites (4-square km spacing), whereas ALS's detailed sampling program included sample collection every 1-square kilometre. Such sampling will provide more detail and refinement over all target areas for subsequent continuing exploration.

The till samples have been submitted to ALS Global in Thunder Bay for multi-element geochemical and precious-metal analyses. It is anticipated that the analytical results will be available to Sky within 3 weeks-time. Results will be released as they become available.

The primary gold target covered by the ALS Global survey comprises a 2 km by 2 km gold-in-soil anomaly, outlined by Mingold, a previous explorer in the Shebandowan area in 1990. Heavy mineral concentrates obtained from widely-spaced sampling returned values of up to **5,250, 1,580, 1,370 & 1,050 ppb gold**, with some samples yielding pristine and delicate gold grains, suggesting a local bedrock source for the gold.

The gold anomaly is contained within a regional-scale, 7-kilometre-long multi-element anomaly containing arsenic, antimony, zinc as well as nickel, copper, cobalt, chrome and platinum-group-elements obtained in Government glacial till and lake sediment sampling programs.

Secondly, an extensive 5 km by 7 km area characterized by highly anomalous values in nickel, copper, cobalt, chrome, platinum and palladium in glacial till sampling, comprises a high-priority target prospective for nickel sulphide deposits. Contour plots depicting elevated levels of Ni, Cu, Co, Cr as well as Pt and Pd are coincident with a large magnetic high as well as several strong electromagnetic conductors, yielded by a recent VTEM airborne survey.

The large anomaly is bounded by the ENE-trending Tinto Lake fault and an unnamed parallel fault situated to the NW of it, suggesting that the anomaly is related to deep, crustal-scale faulting. The Shebandowan mine is hosted within ultramafic rocks (komatiites) proximal and within the crustal-scale Crayfish Creek fault. The Ni-Cu-Co-Cr-PGE anomaly on the Property is underlain by mafic and ultramafic rocks, similar to the host rocks containing mineralization at the Shebandowan mine.

Historic Gold Occurrences

Further research and compilation of data from the Property has identified 6 historic gold occurrences and one zinc showing not previously known to the Company, which will be the subject of further investigation this field season (see Figure 1). All occurrences appear to be associated with northeast-trending faults and were found during the early to late 1990s.

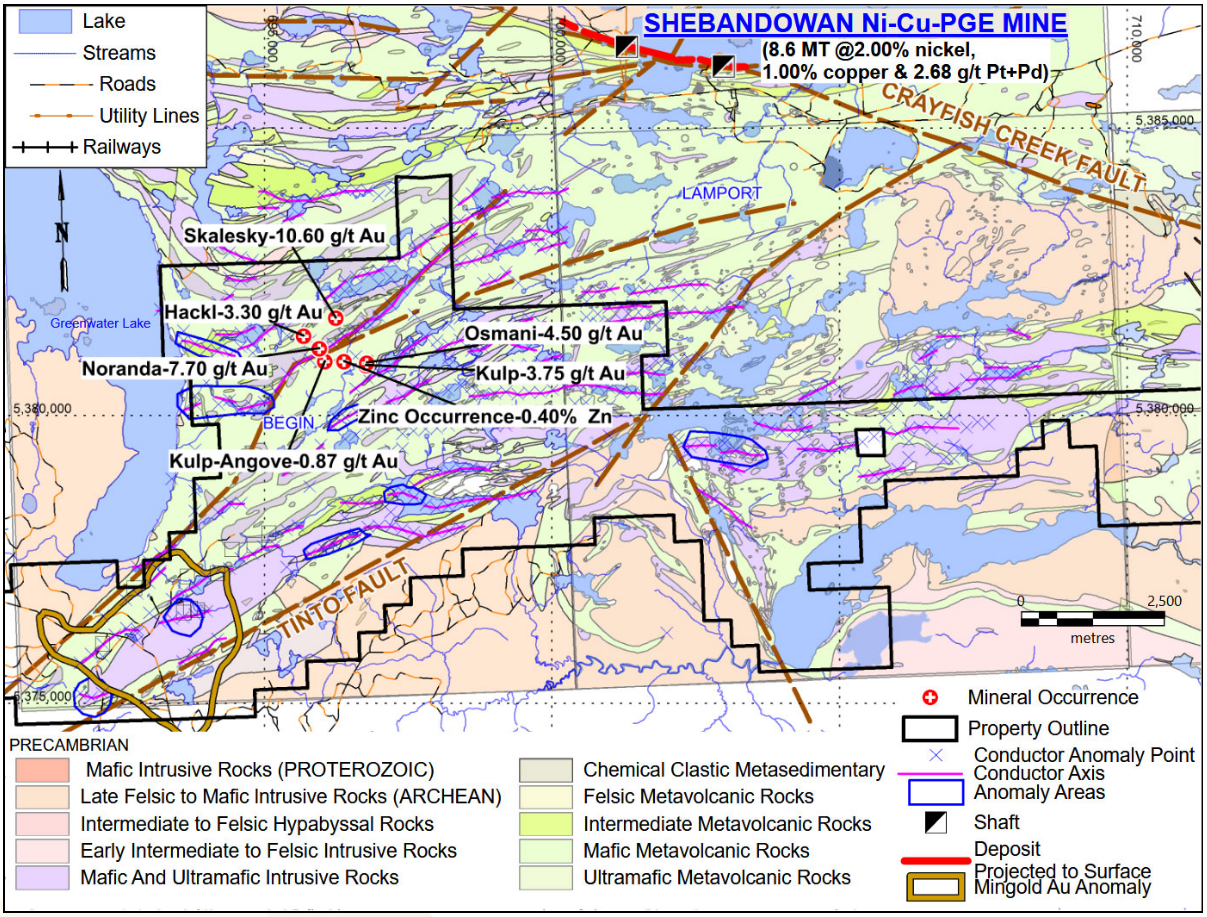

Figure 1. Geology, Structure and Mineral Occurrences, Consolidated Shebandowan Property

The gold occurrences and reported assays from grab samples include **Skalesky (10.60 g/t Au), Noranda (7.70 g/t Au), Osmani (4.50 g/t Au), Kulp (3.75 g/t Au), Hackl (3.30 g/t Au) & Kulp-Angove (0.87 g/t Au)[1].** Gold mineralization at these occurrences are associated with pyrite and arsenopyrite and are hosted in sheared and folded carbonatized mafic metavolcanic rocks and sulphidized iron formation. There has been some historic trenching completed on some of the occurrences and as far as known, none of the gold occurrences have been assessed by diamond drilling.

Geological mapping and sampling will be completed shortly on all occurrences, to further our understanding of the style, nature and controls on gold mineralization, in preparation for further exploration.

Ongoing Exploration Program

During the coming weeks, geological mapping and prospecting will be completed property-wide, with a priority placed on the prime target areas and historic gold showings. Once the basal till analytical results are received, they will be integrated and compiled into the database, to further consolidate targets for trenching and diamond drilling expected to be completed in the late summer to early fall.

[1] *Grab sample assays from Geology and Mineral Potential – Greenwater Lake Area, West-Central Shebandowan Greenstone Belt, Ontario Geological Survey Report 296 as well as from local prospectors*

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
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