

Sky Gold Secures Strategic Land Package on Strike With New Found Gold's Newfoundland Queensway Project

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VANCOUVER, January 31, 2020 - [Sky Gold Corp.](#) (TSX-V: SKYG) (US:SRKZF) ("[Sky Gold Corp.](#)" or the "Company") is pleased to announce the acquisition of the "Mustang Property", comprising two non-contiguous blocks of claims, in Central Newfoundland. The eastern claim block hosts the "Outflow Prospect", comprised of the Mustang and Piper mineralized zones, located adjacent to New Found Gold Corp. ("New Found Gold") who recently announced New Found Gold drill hole ("NFGC-19-01") on their Queensway Gold Project which intersected 92.86 g/t Au over 19.0 meters (see [Mexican Gold Corp.](#), Press Release dated January 26, 2020)*.

The eastern claim block is contiguous to New Found Gold's Queensway Gold Project and approximately 5 km from New Found Gold's discovery hole. The claims comprise approximately 420 ha on the western shore of Gander Lake. The western claim block comprises approximately 150 hectares and is located approximately 2.2 kilometers west-northwest of the eastern claims. The claim blocks are located approximately 6.5 km south-southeast of the village of Glenwood, with abandoned logging road accessing the area. Glenwood is located on the Trans-Canada Highway 25 kilometers west of an international airport in Gander.

Gold mineralization was discovered at the Outflow Prospect in 1987 by Noranda Exploration Company Limited, whom completed geologic mapping, trenching and shallow (average 84 m) diamond drilling (12 holes totaling 1007.6 m). In late 2001, Altius Minerals Corp. held the current claim area, with the Mustang zone anchoring a major NE-SW structural feature of prospective geology covered by a large property project known as the "Mustang Trend." Altius optioned the property to [Barrick Gold Corp.](#) who undertook reconnaissance exploration in 2002 which resulted in the discovery of several new gold showings, including the Road Breccia, Barite, Jasperoid, and Gervase's Lane showings. Exploration on the property was curtailed in late July 2003, when Barrick terminated their option.

Highest gold values, up to 28 grams per tonne gold (g/t Au) over 0.8 metres, occur in dark gray hydrobreccia units, associated with higher arsenopyrite concentrations. Selected diamond-drill assay results from Noranda's drill program include 1.27 g/t Au over 11.3 m, 0.67 g/t Au over 18.3 m and 0.92 g/t Au over 9.0 m.*

*Gold values on adjacent properties in similar rocks, and assays based on historical work, are not representative of the mineralization on the property, have not been verified, and should not be relied upon.

Two geologic models have been proposed for the gold mineralization at the Mustang Prospect. A low-sulphidation epithermal model is proposed, based on the silicified zones, locally in association with fault zones, and consist of chalcedonic silica in association with comb-textured and crustiform quartz and hydrothermal breccia. However, Altius Mineral Corp., considered the Mustang prospect as a possible example of Carlin-style mineralization ([Altius Minerals Corp.](#), press release, August 21, 2003), supported by typical enriched trace-element assemblages (As, Sb, Tl, Hg, and Ba) of Carlin deposits, and barite veins, breccia matrix and stockwork hosted by calcareous sedimentary rocks.

President, Mike England states: "We are pleased to be acquiring the Mustang Property in an active, emerging gold district, led by the recent success of New Found Gold. At this point the Newfoundland claim staking system is making a transition therefore no staking is possible however we will be looking to add to our land position when it is back up and running."

Mr. England further commented "With multiple targets already known, and only limited, shallow drilling to date, we feel there is excellent potential for a significant gold discovery. Our technical team is well suited with

expertise on both epithermal and Carlin-type gold mineralization. Data compilation has been initiated to define targets for drill permitting this summer."

To earn a 100-per-cent interest in the "Mustang Property" from an arms-length party, the Company will make a one-time payment of \$100,000 cash, the issuance of 3.25 million common shares of the company and expend cumulative \$425,000 over a 3 year period. The underlying vendor retains a 3 per-cent net smelter royalty (NSR), 50 per cent of which is purchasable by Sky Gold for \$1.5 million at any time.

This transaction is subject to TSX Venture Exchange approval.

The Company further announces that it has arranged a non-brokered private placement of up to 4 million units ("Units") at a price of \$0.08 per Unit for aggregate gross proceeds of \$320,000.00 (the "Offering").

Each Unit will be comprised of one common share ("Share") and one-half transferable common share purchase warrant of the Company ("Warrant"). Each whole Warrant will entitle the Subscriber to purchase one common Share for a 24-month period after the Closing Date at an exercise price of \$0.15 per share.

Proceeds raised from the Offering will be used for general working capital.

Finders' fees may be payable on the private placement, subject to the policies of the TSX Venture Exchange.

This offering is subject to TSX Venture Exchange acceptance.

Qualified Person

Catherine Fitzgerald, P.Geo., a Qualified Person under National Instrument 43-101, is the Qualified Person responsible for reviewing and approving the technical contents of this news release as they pertain to the Mustang property.

About Sky Gold Corp.

[Sky Gold Corp.](#) is a junior mineral exploration company engaged in acquiring and advancing mineral properties in Canada and the USA.

ON BEHALF OF THE BOARD

"Mike England"
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: This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward -looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume

any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

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