

Sky Gold Acquires the Star Lake Nickel-Copper-Cobalt-Chrome-Platinum Group Element Property in The Shebandowan Greenstone Belt, Northwestern Ontario

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VANCOUVER, March 23, 2023 - [Sky Gold Corp.](#) ("Sky" or the "Company") (TSX.V:SKYG)(OTC PINK:SRKZF) is pleased to announce the acquisition of the Star Lake nickel-copper-cobalt-chrome-platinum group element property (the "Property"), situated approximately 60 kilometres west of the City of Thunder Bay, in northwestern Ontario. The Property is well located proximal to infrastructure, five (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 Ni-Cu-Co-Cr-PGE deposit, with produced tonnage and grade of 8.7 million tonnes at 2.0% nickel, 1.0% copper and 3.0 g/t platinum-group-elements (cobalt and chrome grades are unknown).

Star Lake Ni-Cu-Co-Cr-PGE Property:

Consistent with the Company's strategy of acquiring high-quality strategic, battery-metal properties, proximal to world-class assets, the large Property comprises 333 unpatented claims totaling 5,894 hectares, situated in Begin, Laurie and Duckworth townships in the Thunder Bay Mines and Minerals Division. The Property can be explored 12 months a year and also has exploration permits in place, enabling exploration to commence immediately.

Highlighting the exploration opportunity on the Property, is a cluster of strongly anomalous nickel, cobalt, chrome and platinum-in-glacial till geochemical anomalies, delineated by an Ontario Geological Survey investigation of the Shebandowan greenstone belt, completed in 2000 (Bajc 2000). The highest Ni-Co-Cr-PGE anomalies reported in the till survey occur on the Star Lake property, in Begin township, just to the east of Greenwater Lake and in neighbouring points beyond to the east. In these locales, values of up to 345 ppm nickel, 44 ppm cobalt, 398 ppm chrome and 3.6 ppb platinum occur, collectively forming a distinct cluster of strongly anomalous sample sites, over a large area (see Maps 1A to 1D). The geochemical anomalies are closely related to mafic and ultramafic rocks on the Property and several electromagnetic anomalies (EM conductors) occur along stratigraphic trend from these anomalies, as well. Clearly, additional detailed geochemical sampling as well as geological mapping and prospecting are required at Star Lake, to more accurately define these attractive anomaly patterns, in preparation for follow-up systematic geophysical surveys and diamond drilling.

The Property is underlain by the Star Lake Mafic-Ultramafic Intrusive Complex (SLMUC), an under-explored 6.5 kilometre-long multi-phase sill complex, intruding into sulphur-rich supra-crustal stratigraphy, including graphitic argillite, iron formation and altered rocks containing volcanogenic massive sulphide mineralization, at the nearby Vanguard Zn-Cu VMS prospect. The SLMUC comprises peridotite to pyroxenite to gabbroic flows and sill-like bodies, similar to the hosting litho-types at the neighbouring Shebandowan Ni-Cu-Co-Cr-PGE mine, situated to the northeast.

In addition to Ni-Cu-Co-Cr-PGE potential, geochemical sampling completed on the Property by Mingold in 1990, identified several gold-in-till anomalies, associated with elevated levels of arsenic and antimony. Such anomalies are strongly suggestive of the presence of an over-printing orogenic gold system, superimposed on an earlier Ni-Cu-Co-Cr-PGE magmatic mineralizing event. The Mingold gold-in-till anomalies were never followed-up in subsequent exploration programs.

Qualified Person:

[Sky Gold Corp.](#)'s disclosure of a technical or scientific nature in this news release has been reviewed and

approved by Donald Hoy, M. Sc., P. Geo., who serves as a Qualified Person under the definition of National Instrument 43-101.

Agreement Terms (the "Agreement"):

To acquire a 100% interest in the Property, the Company will issue 1,250,000 shares, pay \$225,000 in cash to the vendors and incur exploration expenditures of \$1,000,000 over a 4-year period. The Company will additionally grant a 2.0% Royalty to the vendors. Advance Royalty payments of \$20,000 are due annually to the vendors between years 5 and 10 of this Agreement.

0.50% of the Royalty can be bought back from the vendors before the 5th anniversary date for the sum of \$500,000. The remaining 1.5% of the Royalty can be purchased from the vendors before the 10th anniversary of this Agreement, for the sum of \$2,500,000.

This transaction is subject to TSX Venture approval.

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 for the benefit of its shareholders.

ON BEHALF OF THE BOARD

"Mike England"
Mike England, CEO, PRESIDENT & DIRECTOR

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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.

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