

# Sky Gold Corp Drill Program in Nevada and Financing

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## Highlights:

- Drill permits approved for both the Highlife Copper Porphyry targets and the Tower Gold targets in Nevada
- \$0.04 private placement to facilitate drilling both targets

VANCOUVER, November 1, 2024 - [Sky Gold Corp.](#) ("Sky Gold" or the "Company") (TSX.V:SKYG)(OTC PINK:SRKZF) announces a non-brokered private placement of up to 20 million units ("Units") at a price of \$0.04 per Unit for aggregate gross proceeds of \$800,000.00 (the "Offering"). Each Unit will be comprised of one common share ("Share") and one transferable Share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the Subscriber to purchase one Warrant Share for a 36-month period after the Closing Date at an exercise price of \$0.07 per share subject to an acceleration right:

Acceleration right: If the 20-day volume weighted average price of the listed shares of the company close at a price equal to or greater than 15 cents, the company will have the option to accelerate the expiry date of the warrants to the date that is 30 days from the date that the company announces the acceleration through a news release.

Proceeds raised from the Offering will be used towards drilling on the permitted Evening Star project located in Nevada as well as general and administrative purposes. It is anticipated approximately 75% of the proceeds of this financing will go towards drilling and exploration of the Evening Star project. Finder's fees will be paid pursuant to this financing.

The financing is subject to TSX Venture approval.

The road-accessible Evening Star Copper-Gold property totals 1,450 acres (586 hectares) and is located in Mineral County, Nevada, approximately 10 miles (16 km) east of Hawthorne in the prolific Walker Lane Trend.

Sky Gold's upcoming drill program will consist of core drilling at its Evening Star property to test both targets.

## Highlife Porphyry Copper Target

At the Highlife Copper target, a +1000 foot (304 meters) long copper-in-soil anomaly overlies bedrock of altered quartz monzonite porphyry dikes that intruded a biotite-rich granodiorite. Samples of the porphyry dikes exposed in roadcuts and old prospect pits contain up to 1.54% copper and 0.159 ppm gold. The quartz monzonite porphyry dikes exhibit pervasive quartz-sericite-pyrite alteration (QSP) and is possibly the "phyllic" alteration zone found in/with porphyry copper-gold systems. The drilling program is designed to test for a deeper "potassic" alteration zone, where if present, copper-gold mineralization is likely to be the strongest. Also, a ground-based magnetic "high" anomaly is coincident with the Highlife Geochem anomaly. This suggests that the deeper, richer part(s) of a copper-porphyry system may lie below the mineralized altered quartz monzonite porphyry exposed at the surface.

## Tower Gold Target

At the Tower Gold target several holes are planned to test a +3000 foot (914 meters) long by up to 300 foot

(91 meters) wide zone of anomalous gold in soil and bedrock. The target area 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 160 feet (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.

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 and is a consultant to the Company.

ON BEHALF OF THE BOARD  
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.

SOURCE: Sky Gold Corp.

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