SKY GOLD CORP. ANNOUNCES FINANCING

May 24, 2024, Vancouver, BC, Canada – SKY GOLD CORP. (“Sky” or the “Company”) (SKYG-TSX:V) (US:SRKZF) announces a non-brokered private placement of up to 10 million units ("Units") at a price of $0.05 per Unit for aggregate gross proceeds of $500,000.00 (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. Proceeds raised from the Offering will be used towards exploration activities on the Company’s portfolio of mining projects as well as general and administrative purposes. Finder’s fees will be paid pursuant to this financing.

The financing is subject to TSX Venture approval.

SKY GOLD NI-CU-CO-PGE PORTFOLIO, ONTARIO

Spring Exploration Program:

ALS Global is set to commence the first-phase of exploration on the Property. The program will initially involve detailed soil and till geochemistry surveys over the Mingold Au soil and the main Ni-Cu-Co-Cr-PGE anomalies, to provide much-needed detail on the size, strength and extent of the target areas. Historical geochemical sampling completed over both target areas was regional in extent, featuring widely-spaced sample sites; detailed sampling is required to localize and more tightly define targets.

Modelling of the high-priority EM conductors yielded by the VTEM airborne survey will also be undertaken, to assist in nickel sulphide deposit targeting. Such modelling in combination with the detailed till and soil geochemistry for Ni-Cu-Co-Cr-PGE, will help prioritize targets in preparation for follow-up work involving trenching and eventual diamond drilling.

Concurrent with the above, geological mapping and prospecting will be completed over both target areas, in view of the abundance of outcrops and shallow overburden conditions prevalent on the Property.

EVENING STAR COPPER-GOLD PROJECT, NEVADA

Sky Gold is in the process of filing a Notice of Intent to drill with the US Bureau of Land Management for its Evening Star Copper-Gold property in Mineral County NV. The 1,450 acre (586 hectare) property is located about 10 Miles (16 Km) miles east of Hawthorne, NV, in the Walker Lane Trend and about 52 Mi (83 Km) miles southeast of the Yerrington, Nevada porphyry copper deposit. The Evening Star property is in the Pamlico Mining district which has a history of exploration for base metal skarn and carbonate-replacement prospects. The most recent exploration work by Sky Gold geologists suggests that there is a possibility for an undiscovered porphyry copper-gold deposit and or a separate intrusion-hosted gold deposit.

Company geologists are setting up to perform a site visit the first week of June.

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

"Mike England"

Mike England, *CEO, PRESIDENT & DIRECTOR*

FOR FURTHER INFORMATION PLEASE CONTACT: Telephone: 1-604-683-3995

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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.