

ERIC SPROTT ANNOUNCES HOLDINGS IN SKY GOLD CORP.

FOR IMMEDIATE RELEASE

TORONTO, July 23, 2020 - Eric Sprott announces that, on July 23, 2020, 2176423 Ontario Ltd., (a corporation which he beneficially owns) purchased a total of 10,500,000 units of Sky Gold Corp., on a private placement basis, at a price of \$0.10 per unit for aggregate consideration of \$1,050,000. Each unit is comprised of one common share (share) and one half of one share purchase warrant. Each whole warrant entitles the holder thereof to purchase one share at an exercise price of \$0.15 per share for a period of 24 months.

Mr. Sprott now beneficially owns and controls 10,500,000 shares and 5,250,000 share purchase warrants (representing approximately 19.35% of the outstanding shares of Sky Gold on a non-diluted basis and 26.47% on a partially diluted basis assuming exercise of such warrants.). Prior to this acquisition, Mr. Sprott did not beneficially own or control any securities of Sky Gold.

Mr. Sprott acquired the units for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Sky Gold including on the open market or through private acquisitions or sell securities of Sky Gold including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Sky Gold, is located at Suite 1240 – 789 West Pender Street, Vancouver, BC V6C 1H2. A copy of 2176423 Ontario's early warning report will appear on Sky Gold's profile on SEDAR at www.sedar.com and may also be obtained by calling Mr. Sprott's office (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).