



SKY GOLD ANNOUNCES CONSOLIDATION

December 20, 2022, Vancouver, BC, Canada – SKY GOLD CORP. (“Sky” or the “Company”) (SKYG-TSX:V) (US:SRKZF) announces a proposed consolidation (the “Consolidation”) of its common shares (the “Shares”) on the basis of three (3) existing Shares for one (1) new Share. Currently, a total of 86,266,597 Shares are issued and outstanding. Accordingly, if put into effect on the basis of three (3) existing Shares for one (1) new Share, an approximate total of 28,755,532 Shares would be issued and outstanding following the Consolidation, assuming no other change in the issued capital.

Management of the Company believes that the Consolidation will increase the Company’s flexibility and competitiveness in the market place and make the Company’s securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for its Shares. Sky is currently assessing numerous properties in the critical minerals space in an effort to strengthen the company's project portfolio. There is no guarantee or assurance that Sky will identify or acquire additional mineral properties.

The Consolidation will affect all shareholders of the Company uniformly and affect all of the Company’s stock options and warrants issued and outstanding at the effective date. At the time of the Consolidation, the number, exchange basis or exercise price of all stock options and warrants issued and outstanding will be adjusted to reflect the Consolidation. The actual adjustment will be made by the Company in consultation with its advisors.

Completion of the Consolidation is subject to the acceptance of the TSX Venture Exchange.

ON BEHALF OF THE BOARD

“Mike England”

Mike England, *CEO, PRESIDENT & DIRECTOR*

FOR FURTHER INFORMATION PLEASE

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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

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

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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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