



SKY GOLD VTEM AIRBORNE GEOPHYSICAL SURVEY UNDERWAY OVER PART OF ITS CONSOLIDATED SHEBANDOWAN NI-CU-CO-PGE PROPERTY, IN NORTHWESTERN ONTARIO

November 29, 2023, Vancouver, BC, Canada – SKY GOLD CORP. (“Sky” or the “Company”) (TSX.V: SKYG) (US: SRKZF) is pleased to announce a VTEM airborne geophysical survey (Versatile Time Domain Electromagnetic) over part of its Consolidated Shebandowan nickel-copper-cobalt-platinum group element property (the “Property”) is now underway. The Property, comprising 5,894 hectares (includes the Star Lake, KA and Greenwater claim groups), is located 70 km west of the City of Thunder Bay and 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 nickel sulphide deposit, with produced tonnage & grade of 8.7 MT at 2.0% nickel, 1.0% copper, 3.0 g/t platinum + palladium (cobalt and chrome grades unknown).**

The VTEM Survey:

The objective of the VTEM survey is to produce a high-quality, comprehensive geophysical database to correlate with, and supplement an extensive area of highly anomalous Ni-Cu-Co-Cr-Pt-Pd in glacial till values, underlain by favorable geology, characterized by the occurrence of mafic and ultramafic intrusions and flows.

The survey comprises 640 line-kilometers flown on lines spaced 200-meters apart and will cut the favorable stratigraphy at right angles. The survey will yield both electromagnetic and magnetic data, important tools for the exploration and delineation of targets, searching for magmatic Ni-Cu-Co-PGE deposits.

Preliminary results are expected to be received by the Company by mid December and will be released as they are interpreted.

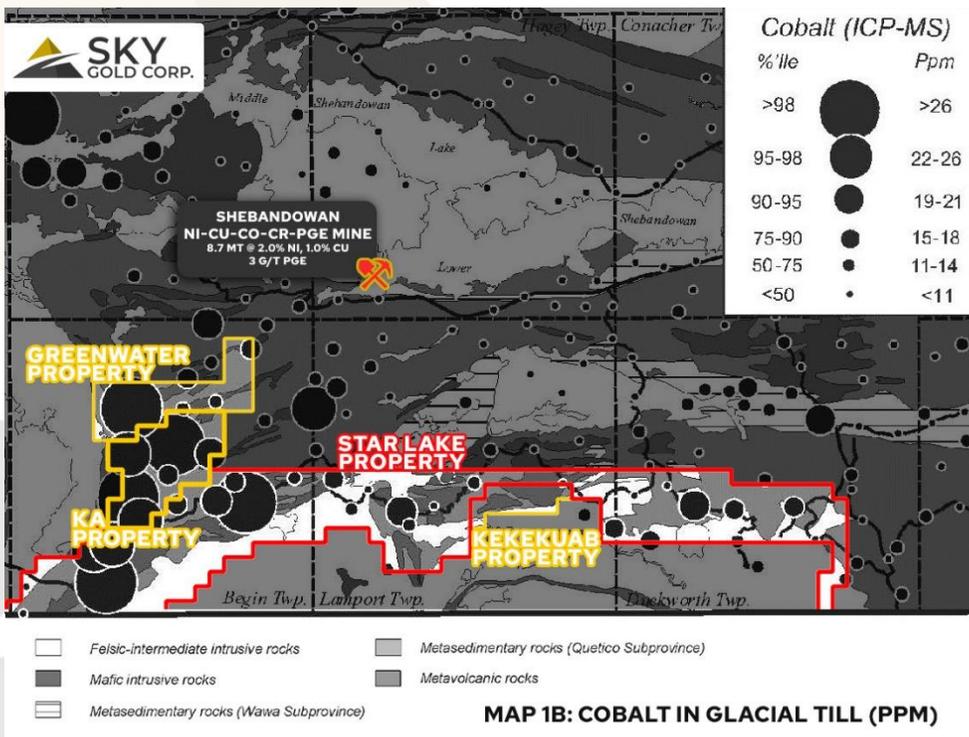
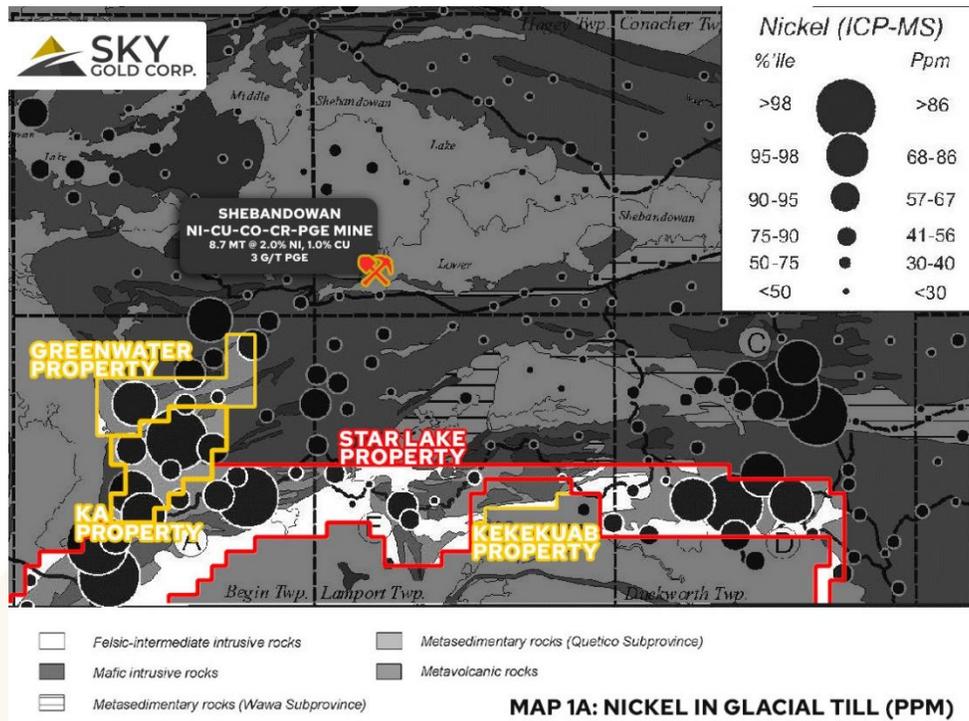
The Consolidated Shebandowan Ni-Cu-Co-Cr-PGE Property:

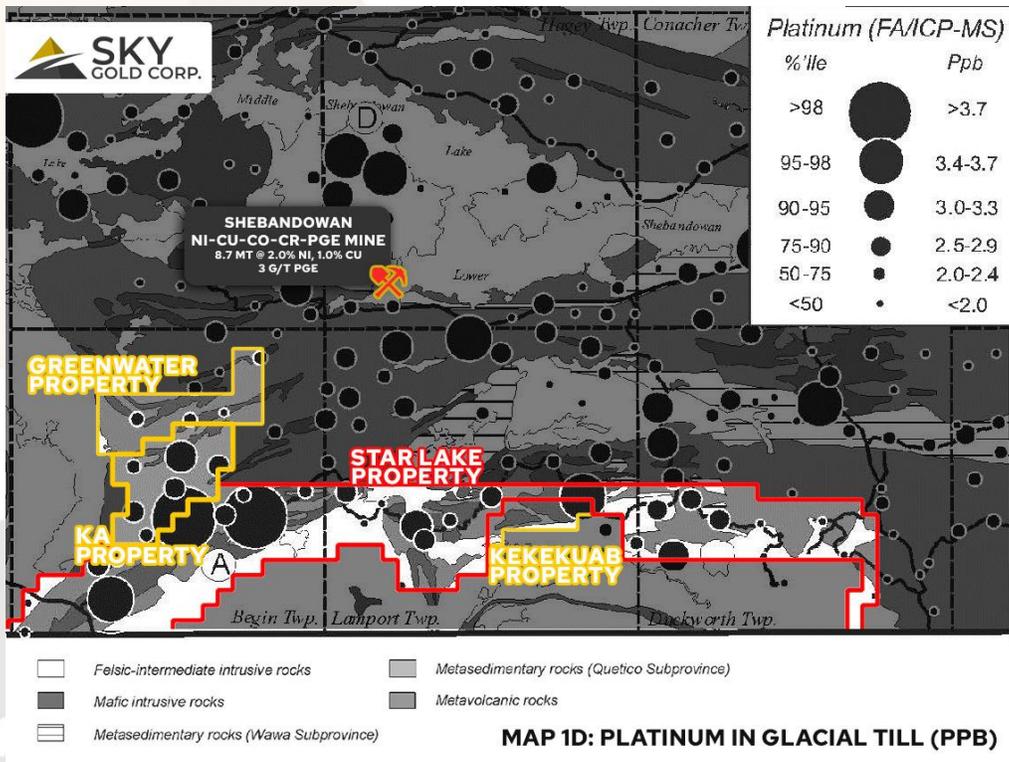
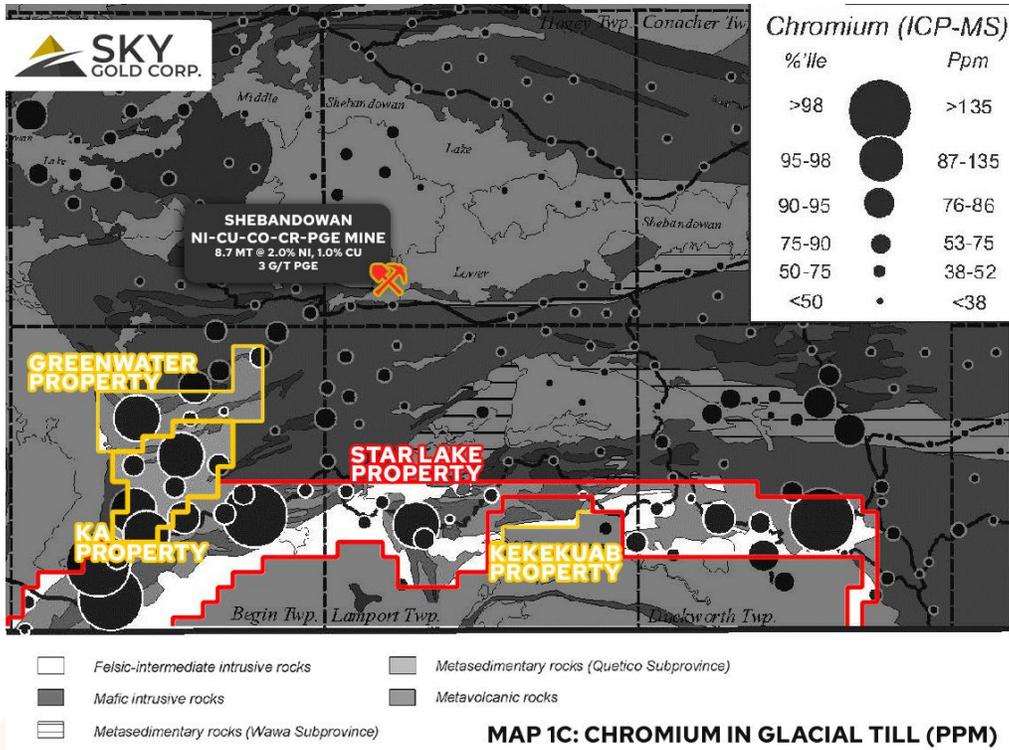
Highlighting the exploration opportunity on the Property, is an extensive cluster of strongly anomalous nickel, copper, cobalt, chrome, platinum and palladium in glacial till values, delineated by an Ontario Geological Survey investigation in 2000. The most anomalous samples from the entire survey occur at Star Lake, featuring values of up to 345 ppm nickel, 44 ppm cobalt, 398 ppm chrome, 4.15 ppb platinum and 4.13 ppb palladium - collectively comprising several discrete anomalies over a large area of several square kilometres.

Such geochemical anomalies are closely related to mafic and ultramafic rocks. Mapped lithologies include peridotite, pyroxenite and gabbro flows and sill-like bodies – the same host rocks at the neighbouring Shebandowan mine.

In addition to the Ni-Cu-Co-PGE potential of the Property, there is excellent potential for the discovery of orogenic gold deposits as well. Historic geochemical work completed by Mingold in the 1980’s, delineated an area in the SW part of the Property, containing an elevated number of gold grains supplemented by anomalous geochemical assays in gold, at numerous sample sites (the “Mingold anomaly”). The Mingold anomaly is situated within a broader area containing high values in arsenic, antimony, lead and zinc, obtained in glacial till and lake sediment samples. Such an anomaly is located proximal to a crustal-scale structure, the Tinto Fault, enhancing the prospects for the occurrence of orogenic gold deposits to occur on the Property.

Michael England, CEO of Sky Gold stated: "Funding for the geophysical survey on the Property is provided by a grant, administered by the Ontario Junior Exploration Program. We acknowledge the support of the Ontario Government in the important process of grass-roots exploration for critical metals."





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
CEO, PRESIDENT & DIRECTOR

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