

Skyline Gold Completes Final Tranche of Private Placement Financing

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VANCOUVER, 12/22/11 - [Skyline Gold Corporation](#) (TSX VENTURE: SK) ('Skyline' or the 'Company') announces that further to the news releases of November 24, 2011 and December 5, 2011, the Company has closed the final tranche of the non-brokered private placement financing to raise up to \$2.5 million, subject to TSX Venture Exchange ('TSX') acceptance, and has issued 2,285,429 Flow-Through Units ('FT Units') and 9,558,823 Non-Flow Through Units ('NFT Units') for gross proceeds of \$2,104,940.

Each FT Unit consists of one common share at a price of \$0.21 CDN per share and a one-half share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow through common share of the Company at a price of \$0.40 per share for a period of 24 months from the date of issue. Each NFT Unit consists of one common share at a price of \$0.17 CDN per share and a one-half share purchase warrant. Each whole warrant will entitle the holder to purchase one additional non-flow through common share of the Company at a price of \$0.35 per share for a period of 24 months from the date of issue. Expiry of the warrants may be accelerated, after the 4 month and one day hold period, if the closing price of the Company's common shares equals or exceeds \$0.60 per share for a period of 10 consecutive trading days on the TSX; in such case, the expiry date shall be the 30th day after written notice is given to the warrant holders.

In accordance with Exchange regulations, finders' fees of 6% will be payable to accredited agents on that portion of the funds raised by third parties.

The gross proceeds from the flow-through common shares, to be renounced effective December 31, 2011, must be used to incur Canadian exploration expenses as defined by the Income Tax Act (Canada) by December 31, 2012.

Funds from this financing will be used to advance exploration at our Iskut projects and for general working capital.

On Behalf of the Board of Directors, Skyline Gold Corporation

John Zbeetnoff
Chief Executive Officer

Neither 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.

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