

# Sky Gold to Begin Working With Goldspot Discoveries on The Mustang Project, Newfoundland

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## ANNOUNCES FINANCING

VANCOUVER, June 23, 2022 - [Sky Gold Corp.](#) (TSX-V:SKYG)(OTC PINK:SRKZF) ("[Sky Gold Corp.](#)" or the "Company") announces it is now working with Goldspot Discoveries Group Corp on arranging for an upcoming program this summer on the Mustang property located in Newfoundland.

Additionally, a 3-week program on the Company's Virginia property has just concluded with a total of 153 channel/hand samples were taken and assays will be announced once received. The Virginia property is located contiguous to the north-eastern portion of the Queensway Gold Project, owned by [New Found Gold Corp.](#) and the south-west portion of Labrador Gold's Kingsway project.

Sky Gold further announces it has arranged a non-brokered private placement of 5,000,000 flow-through units (the "FT Units") at a price of \$0.06 per FT Unit (the "FT Offering"), for aggregate gross proceeds of \$300,000.

Each flow-through unit shall be comprised of one common share of the company issued on a flow-through basis and one-half of one common share purchase warrant to be issued on a non-flow-through basis. Each whole warrant shall entitle the holder thereof to acquire one common share of SKYG at a price of \$0.08 for a period of 24 months following the closing of the offering. The flow-through shares will qualify as flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Quebec).

Sky has also arranged a non-brokered private placement of 6,000,000 units ("Units") at a price of \$0.05 per Unit for aggregate gross proceeds of \$300,000 (the "Offering").

Each Unit shall be comprised of one common share ("Share") and one full Share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Warrant Share of SKYG at a price of \$0.08 for a period of 18 months following the closing of the Offering.

Proceeds raised from the Offerings will be used for ongoing work programs at the Company's Mustang property located in Newfoundland as well as general corporate overhead.

Finders' fees will be payable on the private placements, subject to the policies of the TSX Venture Exchange. Closing of the offering is subject to approval of the TSX Venture Exchange.

The securities issued under the offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About Sky Gold Corp.

Sky Gold Corp. is a junior mineral exploration company engaged in acquiring and advancing mineral properties in Canada and the USA. The Company is active in Newfoundland on the Mustang and Virginia properties, which are located contiguous to [New Found Gold Corp.](#)'s Queensway project, where high-grade

gold mineralization has been discovered, with the district being actively explored by numerous companies. The Company owns the Evening Star property, located 12 km southeast of Hawthorne, NV, which is prospective for precious (silver and gold) mineralization and CRD (Carbonate Replacement Deposit) base metal mineralization. The Company owns the Imperial Project comprising two contiguous claim blocks (6,576 hectares) prospective for gold and VMS (volcanogenic massive sulphide) mineralization and covers 4.7 kilometres of the northern border with Amex Exploration's Perron property in Quebec, where high-grade gold has been intersected in three zones along a 3.2 km corridor.

ON BEHALF OF THE BOARD

"Mike England"

Mike England, CEO & Director

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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:** This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at [WWW.SEDAR.COM](http://WWW.SEDAR.COM)).

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