

Sky Gold Corp. Assigns Shebandowan Star Lake Option to Gold X2

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VANCOUVER, January 12, 2026 - [Sky Gold Corp.](#) ("Sky" or the "Company") (TSX.V:SKYG)(US:SRKZF) announces it has signed a definitive agreement (the "Definitive Agreement") with [Gold X2 Mining Inc.](#) ("Gold X2")(TSXV: AUXX) whereby Gold X2 will acquire, in stages, Sky Gold's interest in an option agreement (the "Option Agreement") for the Star Lake claims located approximately 60 kilometres west of the City of Thunder Bay, in northwestern Ontario (see initial PR dated March 23, 2023 and as amended on July 11, 2025).

"By bringing in Gold X2 to our Star Lake option we are now able to focus our efforts in Nevada on the Evening Star project. Gold X2 is very focused in the area and will be in a much better position to properly advance the Star Lake project." commented Mike England, Sky Gold CEO.

Deal Terms

Pursuant to the Definitive Agreement, signed on January 9th, 2026, Gold X2 has the right to earn 50%, 75% and 100% of Sky Gold's interests in the Option Agreement (the "Option Interest") between Sky Gold and a local prospector (the "Local Prospector") on the terms outlined below. The Definitive Agreement, including all share issuances thereunder, remains subject to the approval of the TSX Venture Exchange ("TSXV"). Gold X2 will have the exclusive right to purchase a 100% interest in the mineral rights forming the Star Lake Property according to the following stages:

Stage 1 - Acquisition of 50% of the Option Interest: In order to acquire 50% of the Option Interest Gold X2 must: (i) provide \$395,200 of assessment credits for the Star Lake Property, which has been provided as of today; (ii) issue to Sky Gold shares of Gold X2 having a total value of \$75,000; (iii) pay the Local Prospector \$200,000 in either cash or Gold X2 shares, at Gold X2's election and issue the Local Prospector shares of Gold X2 having a total value of \$25,000, in each case, by March 14, 2026; and (iv) complete Sky Gold's exploration spend obligation under the Option Agreement totaling \$1,000,000 on or before March 14, 2028.

Stage 2 - Acquisition of 75% of the Option Interest: In order to acquire 75% of the Option Interest Gold X2 must: (i) incur an additional \$250,000 exploration spend on the Star Lake Property; (ii) issue to Sky Gold shares of Gold X2 having a total value of \$100,000; and (iii) issue the Local Prospector shares of Gold X2 having a total value of \$50,000. There is no time limit to satisfy any of these obligations.

Stage 3 - Acquisition of 100% of the Option Interest: In order to acquire 100% of the Option Interest Gold X2 must: (i) incur an additional \$250,000 exploration spend on the Star Lake Property; (ii) issue to Sky Gold shares of Gold X2 having a total value of \$125,000 and pay Sky Gold \$250,000 in cash; and (iii) issue the Local Prospector shares of Gold X2 having a total value of \$50,000. There is no time limit to satisfy any of these obligations.

Exercising the Option: Upon acquiring 100% of the Option Interest, Gold X2 may exercise its option to acquire the Star Lake Property by issuing the Local Prospector that number of Gold X2 shares having an aggregate value equal to the value of 125,000 shares of Sky Gold, determined as of the issuance date. Upon completion of the acquisition, the Local Prospector will retain a 2%

NSR royalty on the Star Lake Property and Gold X2 will retain Sky Gold's rights under the Option Agreement to purchase the NSR royalty from the Local Prospector in full for \$3M. Additionally, Gold X2 will be required to make minimum and advance royalty payments to the Local Prospector of \$20,000 yearly from 2030-2033.

Sky Gold Issuances to Local Prospector:

(a) Sky Gold shall (i) on or before March 14, 2026, issue 250,000 common shares in the capital of Sky Gold ("Sky Gold Shares") in accordance with Section 3(b)(iv) of the Option Agreement; and (ii) on or before March 14, 2027, issue that number of Sky Gold Shares having an aggregate value of \$25,000;

(b) Local Prospector Milestone Share Issuance: Upon Gold X2 acquiring the 75% Assignment Interest, Sky Gold shall issue to Parker that number of Sky Gold Shares having an aggregate value of \$50,000; and (c), upon Gold X2 acquiring the 100% Assignment Interest, Sky Gold shall issue to Parker that number of Sky Gold Shares having an aggregate value of \$50,000.

All Gold X2 and Sky Gold shares issued in connection with the Definitive Agreement will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities laws.

There are no finders' fees or commissions payable in connection with the Acquisition. The Company confirms that there are no non-arm's length parties involved in the agreement.

About Sky Gold Corp.

Sky Gold Corp. is a mineral exploration company focused on advancing precious and base metal projects in North America. The Company's flagship Evening Star Property, located in the prolific Walker Lane Gold Trend, hosts multiple high-priority gold and copper targets, including Tower Gold, High Life, Gold Bug, and Evening Star.

ON BEHALF OF THE BOARD

Mike England
CEO, PRESIDENT & DIRECTOR

FOR FURTHER INFORMATION PLEASE CONTACT
Tel: 1-604-683-3995
Toll Free: 1-888-945-4770

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 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.

SOURCE: Sky Gold Corp.

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