



SKY GOLD FINANCING

Vancouver, British Columbia – July 10th, 2020 – Sky Gold Corp. (TSX-V: SKYG) (US: SRKZF) ("Sky Gold" or the "Company") announces that it has arranged a non-brokered private placement of up to 20 million units ("Units") at a price of \$0.10 per Unit for aggregate gross proceeds of \$2,000,000.00 (the "Offering").

Each Unit will be comprised of one common share ("Share") and one half of one transferable common share purchase warrant of the Company ("Warrant"). Each whole Warrant will entitle the Subscriber to purchase one Warrant Share for a 24-month period after the Closing Date at an exercise price of \$0.15 per share. The warrants issued with the units sold will be subject to an acceleration provision. After four months have elapsed from closing, if Sky's shares trade above \$0.35 for 10 consecutive trading days, the Company has the option to provide notice to the warrant holders that their warrants will expire if they are not exercised within 30 days.

The Company intends to rely on the "investment dealer" prospectus exemption, among other prospectus exemptions, with respect to the private placement. As such, the Issuer confirms that there is no material fact or material change about Sky Gold that has not been generally disclosed.

Proceeds raised from the Offering will be used for general working capital and to further the Company's newly expanded Mustang property and Virginia property, located in Central Newfoundland.

Finders' fees may be payable on the private placement, subject to the policies of the TSX Venture Exchange.

This offering is subject to TSX Venture Exchange acceptance.


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. In addition to the Company's Newfoundland properties, the Company also owns the Evening Star property, located 12 km southeast of Hawthorne, NV, which is prospective for gold mineralization and CRD (Carbonate Replacement Deposit) base and precious (silver and gold) mineralization.

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ON BEHALF OF THE BOARD

“Mike England”

Mike England, CEO & 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.



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