



Skybridge

DEVELOPMENT CORP

ALYRIS GOLD CORP

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SKYBRIDGE INTERSECTS BLUE CARIBOU COPPER DOWN DIP, COMMENCES DRILLING ON BLUE CARIBOU GOLD

July 30, 2008 Shares Issued: 15,545,000

SKYBRIDGE DEVELOPMENT CORP. (SBD:TSX-V) is pleased to announce that it has intersected the Blue Caribou Copper Zone on a 100m step back on the current series of sections previously announced (July 16, 2008). Drilling has also commenced on the nearby Blue Caribou Gold Zone on its 100% owned Blue Caribou Project in Nunavut.

The Blue Caribou Copper Zone represents mineralized intervals with assays from different sections over a total 800m strike length defined thus far with previously reported assays grading up to 4.28% copper over 5.0m (16.4ft) and 3.62% copper over 8.9m (29.3ft) at a 1.0% copper assay cutoff within a broader quartz breccia target horizon. Drilling continues with a further 1000m of down-dip drilling planned and assays pending from split core intersections taken from 1000m of drilling, currently at the lab. The Blue Caribou Copper Zone remains open down dip.

In addition, the Company is conducting two stratigraphic test holes on its “Blue Caribou Gold Zone”, a series of historical gold values located 4km southeast of the Blue Caribou Copper Zone, grading up to 7.3 g/t gold (grab) in the “North Zone” and 67.71 g/t gold (grab) in the “South Zone”. The gold occurrences were identified from a review of historical data assessment files on the Company’s 50,000 acre property and reported in the Company’s independent NI 43-101 technical report filed on SEDAR (May 8, 2008). There is no record of any previous drilling. The occurrences have been examined in the field by Skybridge personnel and appear to be associated with highly altered host rocks containing swarms of quartz veins. They appear to line up with a 5km long magnetic high and several as-yet untested electromagnetic conductors identified by the Company in its proprietary airborne magnetic and electromagnetic MegaTEM survey flown by Fugro. The preliminary stratigraphic drill test of the Blue Caribou Gold Zone is also part of the Company’s current Phase 1 minimum 3000m drill program.

These compelling gold and copper targets in a deformed granodiorite-dominated terrane evoke an iron-oxide copper gold (IOCG) mineral deposit model near the intersection of the Bathurst Fault Zone and Thelon Front magmatic zone. The model is guiding ongoing exploration by the Skybridge management team in a drill program that has already confirmed a major new high grade copper discovery in the Arctic. Individual IOCG

deposits are host to some of the world's largest individual bulk concentrations of gold and copper.

Split core samples from the Blue Caribou project are being processed at ISO-certified Accurassay Laboratories, Thunder Bay, Ontario. Core logging, splitting, sampling, sample transportation and assay procedures are all subject to rigorous Quality Assurance/Quality Control protocols to ensure the accuracy and reproducibility of the analytical results, under the supervision of Gord Yule, P.Geo., a Qualified Person under NI 43-101 who has also examined the reported gold occurrences and approved the content of this news release.

Skybridge management and Board of Directors led by Chairman Ewan Downie are experienced and successful Arctic explorers and developers and believe that a stable source of supply from tidewater-accessible world-class mineral deposits will ultimately establish Nunavut and the Northwest Territories as Canada's next great mining district. The company is well financed and actively considering additional acquisitions in the Arctic and elsewhere as a catalyst for growth.

For further information and presentation material, please review the Skybridge website at www.skybridgedevelopment.com

On Behalf Of The Board Of Directors,
SKYBRIDGE DEVELOPMENT CORPORATION

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This news release includes certain forward-looking statements concerning the future performance of our business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results including the statements herein that: i) the Company anticipates that the size and grade potential will be confirmed by a diamond drilling program and ii) suggesting a structure potentially amenable to shallow bulk mining pending a full determination of lateral extent by additional drilling. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and we caution against placing undue reliance thereon.

The TSX Venture Exchange does not accept responsibility for the accuracy or the adequacy of this release.