



Skybridge

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SKYBRIDGE DRILLING CONFIRMS NEW DISCOVERY AT BLUE CARIBOU

July 16, 2008 Shares Issued: 15,545,000

SKYBRIDGE DEVELOPMENT CORP. (SBD:TSX-V) is pleased to announce assays for an additional 10 holes from its 100% owned Blue Caribou Project in Nunavut. Assays from Holes BC-08-3 to BC-08-12A represent mineralized intervals with assays from different sections over a total 800m strike length defined thus far with new 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** (Table 1). Drilling continues with a further 2000m of both step-out and down-dip drilling planned and additional assays pending. The Blue Caribou Copper Zone remains open along strike and down dip. The Company is also assessing a distinct, promising gold zone on the Property within the altered, granodiorite-dominated geological sequence.

Table 1: Drilling Assays Utilizing a 1.0% Copper Assay Cutoff from Blue Caribou Project, Nunavut

Hole no./ Sect/Dip	Interval (m / ft)	Copper (%)	Moly (%)	Silver (g/t)	Gold (g/t)
Elbow Zone					
BC08-01/ 1195E/-50	45.5 – 50.0 (4.5 / 14.4)	2.68	.052	27.75	.310
BC08-02/ 1195E/-70	40.0 – 49.8 (9.8 / 31.3)	3.08	.007	32.25	.240
BC08-03/ 1195E/-90	45.8 – 54.7 (8.9 / 29.2)	3.62	.028	34.54	.164
BC08-04/ 1280E/-50	34.8 – 40.7 (5.9 / 19.3)	2.11	.007	16.26	.368
BC08-05/ 1280E/-90	38.5 – 43.1 (4.6 / 15.1)	3.44	.035	32.03	.206
BC08-06/ 1038E/-50	29.6 – 34.6 (5.0 / 16.4)	4.28	.174	41.79	.172
BC08-07/ 1038E/-90	33.0 – 36.0 (3.0 / 9.8)	3.87	.075	36.26	.352

BC08-08/ 960E/-50	43.0 – 53.0 (10.0 / 32.8)	3.19	.059	35.40	.152
BC08-09/ 960E/-90	50.0 – 57.0 (7.0 / 23.0)	3.36	.061	29.91	.187
BC08-10/ 1120E/-60	23.0 – 31.0 (8.0 / 26.2)	1.99	.065	21.40	.213
BC08-11/ 1120E/-90	27.0 – 32.0 (5.0 / 16.4)	2.02	.068	17.35	.139
	Trench Zone				
BC08-12/	nd*	nd	nd	nd	nd
BC08-12A 480E/-45	56.6 – 61.1 (4.5 / 14.8)	4.16	.193	69.59	.056
	Incl 59.6 – 60.3 (0.7 / 2.3)	20.45	.005	355.18	.198

*nd – not drilled

Previous (2007) surface sampling in the NI 43-101 compliant technical report filed by independent consultants G.A. Harron & Associates, Inc. returned grades of 2.58% copper, 0.12% molybdenum, 25.85g/t silver and 0.31g/t gold over 12m in bedrock chip sampling across the zone. Spot values from grab samples of frost heaved material included up to 9.60% copper, up to 0.67% molybdenum, up to 110.66 g/tonne silver and up to 3.22 g/tonne gold locally from the target horizon. The current drill program is designed as a preliminary test of the size and grade potential of the main copper-rich Blue Caribou structure within the host granodiorite sequence. True width is estimated at 90-95% of reported intersections.

The current drill program has consistently intersected the shallow dipping, brecciated structure which predominantly hosts clean chalcopyrite (copper-sulphide) mineralization with minor molybdenite and accessory silver and gold values in a quartz breccia target horizon over an approximate 800m strike length. The shallow-dipping (25-30 degrees) horizon remains open along strike and at depth. Split core samples from an additional 9 holes are at the lab with assay results pending shortly as an additional 2000m of drilling continues. Photos of drill core may be viewed on the website at www.skybridgedevelopment.com.

A prospecting/mapping crew is currently on the ground assessing a promising gold horizon with high magnetic and associated electromagnetic geophysical anomalies to the southeast of the main Blue Caribou showing on the 20,000 hectare Blue Caribou Property. The horizon includes several significant historical gold occurrences referenced in the SEDAR-posted NI 43-101 compliant technical report of G.A. Harron and Associates, Inc. filed May 9, 2008 (p. 20/38). The association of copper and reported gold mineralization within an altered, locally brecciated rock sequence leads the Company to believe that it may be dealing with a possible Iron Oxide Copper Gold (IOCG) deposit model at Blue Caribou. The Property sequence is dominated by late Archean deformed granitoid (granodiorite) intrusions near the confluence of the Bathurst Fault and Paleoproterozoic Thelon Front magmatic zone which forms the eastern

boundary of the Slave Geological province. 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 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 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

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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.

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