

SKYBRIDGE

DEVELOPMENT CORP.
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NEWS RELEASE

SKYBRIDGE CLOSSES FLOW-THROUGH OFFERING

Vancouver, May 15, 2008 – Skybridge Development Corp. (TSX-V:SBD.P) (“**Skybridge**”) wishes to clarify its news release disseminated January 3, 2008 which announced the closing of a non-brokered private placement of 3,500,000 flow-through common shares for gross proceeds of \$2,625,000. Although Skybridge announced the closing on January 3, 2008, certain conditions to closing had not yet been satisfied and not all subscription proceeds had been received. The closing of the flow-through offering was conditional upon the closing of Skybridge’s Qualifying Transaction, as that term is defined by the policies of the TSX Venture Exchange. Subsequent to January 3, 2008, all but one of the subscribers to the flow-through offering waived the condition that the closing of the flow-through offering close simultaneously with the closing of the Qualifying Transaction. Following receipt of waivers from all but one flow-through subscriber, and receipt of the remaining amount of the subscription proceeds, Skybridge closed the flow-through offering on March 31, 2008, which offering consisted of 3,485,000 flow-through common shares at \$0.75 per share for proceeds of \$2,613,750. The flow-through common shares issued in the offering are subject to a hold period which expires on August 1, 2008.

In addition to the flow-through offering, Skybridge wishes to announce the offering of a non-brokered private placement of 2,100,000 non flow-through common shares at a price of \$0.65 per share for gross proceeds of \$1,365,000. The closing of the non flow-through offering is conditional upon the closing of Skybridge’s Qualifying Transaction.

Proceeds from the non flow-through offering and the remaining 10,000 flow-through common shares from the flow-through offering are being held in trust pending the closing of Skybridge’s Qualifying Transaction previously announced on September 14, 2007. Such funds will be paid to Skybridge upon issuance by the TSX Venture Exchange of a Final Exchange Bulletin concerning the Qualifying Transaction. If the Final Exchange Bulletin is not issued for the Qualifying Transaction, the proceeds will be repaid to the subscribers.

Upon closing of the Qualifying Transaction, Skybridge intends to use the proceeds from both the flow-through offering and the non flow-through offering to explore the Blue Caribou Property located in Nunavut.

**On behalf of the board of
SKYBRIDGE DEVELOPMENT CORP.**

**Per: “Patrick Morris”
Patrick Morris
President, CEO, CFO, Secretary and Director**

INVESTORS ARE CAUTIONED THAT TRADING IN THE SECURITIES OF A CAPITAL POOL COMPANY SHOULD BE CONSIDERED HIGHLY SPECULATIVE. THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

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