



Skybridge
DEVELOPMENT CORP
ALYRIS GOLD CORP

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SKYBRIDGE TO ACQUIRE OPTION ON RED LAKE GOLD ASSET

February 17, 2009

Shares Issued: 20,013,970

SKYBRIDGE DEVELOPMENT CORP. (SBD:TSX-V) is pleased to announce that it has entered into a Letter of Intent in respect of an option to acquire a 100% interest in the “East My-Ritt” property in Red Lake, Ontario from a Joint Venture between Premier Gold Mines Limited and Sabina Silver Corporation (“Vendors”). Previous exploration by the Vendors on the East My-Ritt Property *intersected* gold values up to 18.2 g/t gold over 3.65m in diamond drilling. Skybridge will test the theory of its Qualified Person that the gold occurrence may link geologically to historic gold occurrences on Skybridge’s recently acquired Laverty project.

The East My-Ritt property is located 1.5km west of the townsite of Red Lake, Ontario and consists of eight (8) patented mining claims totaling approximately 320 acres. The new acquisition is contiguous with the historic Laverty Property (acquisition previously announced February 2, 2009) and adjacent to the historic Hasaga and Howey gold mine properties which produced approximately 640,000 ounces of gold within similar host rock to those located on the East My-Ritt and Laverty claims.

Skybridge plans to initiate exploration on a 1.5km portion of a promising northeast-trending structure traversing the East My-Ritt and Laverty properties. Gold occurrences spatially associated with the structure include diamond drill intersections grading 18.2 g/t gold over 3.5m and 7.43 g/t gold over 1.0m on the East My-Ritt Project property and historic drill intersections grading up to 7.74 g/t gold over 11.2m on the Laverty portion of the structure. Skybridge is not treating historic intersections as compliant with NI 43-101 and such information should not be relied upon. Future drilling will attempt to twin all such historic drill intercepts and determine the continuity between them. Skybridge will initiate geological and geophysical compilation work on the East My-Ritt Property in preparation for an upcoming drill program to be conducted under NI 43-101 quality assurance and quality control reporting standards.

Terms of the option agreement between Skybridge and the Vendors include cash payments totaling CAD\$250,000, issuance of 1.5 million common shares of Skybridge along with exploration work commitments totaling CAD\$1.25 million.

Initial payment obligation at signing of the Definitive Agreement between the parties will be CAD\$50,000 and issuance of 500,000 Skybridge shares.

The Vendors retain a 0.5% Net Smelter Royalty with Skybridge and the Vendors jointly retaining the right to buy out underlying royalty provisions on a prorated basis as may be available for purchase. Underlying royalty provisions include 3% Net Smelter Return (NSR) on all 8 claims, as well as a 10% Net Profits Interest (NPI) on six of the claims. Terms and share issuance remain subject to TSX Venture Exchange and all regulatory approvals.

This press release is approved by Mr. Jim Rogers, P.Geo., Qualified Person for Skybridge Development Corp. on the East My-Ritt acquisition. Jim is former Chief Mine Geologist at the Dickenson Gold Mine, forerunner to the prolific Red Lake Mine complex and most recently Regional Exploration Manager for Goldcorp in the Red Lake gold camp.

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 implication herein that the Company anticipates that the size and grade potential will be confirmed by a diamond drilling program and suggesting a structure potentially amenable to shallow bulk mining or underground production 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.