



**Skybridge**  
DEVELOPMENT CORP  
ALYRIS GOLD CORP

## **MEGA SILVER INC. AND SKYBRIDGE DEVELOPMENT CORP. ANNOUNCE PROPOSED BUSINESS COMBINATION TRANSACTION**

Toronto, Canada, February 5, 2009 – **Mega Silver Inc. (MSR-TSXV)** (“Mega”) and **Skybridge Development Corp. (SBD-TSXV)** (“Skybridge”) announce that they have entered into a binding letter agreement to combine the companies through an all share transaction (the “Transaction”).

Skybridge is a publicly-listed mineral exploration company that owns the Blue Caribou properties in Nunavut. The Blue Caribou properties include a high-grade copper deposit, with significant molybdenum and rhenium credits, and an appreciable gold zone (see Skybridge’s press release dated October 14, 2008). Skybridge also recently announced an agreement on the historical Laverty claims in the Red Lake gold camp (see Skybridge’s press release dated February 2, 2009) and has initiated geological and geophysical compilation work in preparation for an upcoming drill program in Red Lake to be conducted under NI 43-101 quality assurance and quality control reporting standards.

Mega Silver holds interests in the promising Spidermann, Fisher and Eagle claims in the historic Keno Hill silver camp in Keno Hill, Yukon Territory, Mega Silver has identified several under-explored vein structures on its claims which form a continuous block immediately south of the historic Hector Calumet mine. Hector Calumet, the largest single producer in the Keno Hill camp, produced 96 million ounces of silver at a grade of 34 ounces per tonne.

### Highlights of the Transaction

Under the terms of the Transaction, shareholders of Skybridge will receive one (1) Mega common share in exchange for each two and one-half (2.5) Skybridge common share held. Based upon the number of Skybridge common shares and Mega common shares outstanding as at January 27, 2009 (on an undiluted basis), and upon completion of the Transaction, Mega will issue an aggregate of approximately 8,305,588 Mega common shares to Skybridge shareholders, representing approximately 23% of the 35,222,572 outstanding Mega common shares following the transaction. Based on Mega’s healthy cash position (approximately \$11,000,000, unaudited) in cash as of January 31, 2009, each share in the combined company will have approximately \$0.34 per share in cash upon closing of the Transaction.

Based on the 20 day volume weighted average of both companies the Mega share consideration represents a 30% premium to the shareholders of Skybridge, as at the close of market February 4, 2009.

Mega's President, Mr. Ken Carter, stated that, "This proposed Transaction is a strategic one for both companies and brings to Mega Skybridge's strong management team and Chairman, Mr. Ewan Downie. We also acquire a significant project in the Blue Caribou Project, in addition to an excellent entry into the Red Lake gold camp in Ontario.

Mr. Ewan Downie, Chairman of Skybridge added that, "the combined company will have the cash and expertise to take advantage of the many opportunities that exist in these difficult markets. We are optimistic that this transaction will build value for shareholders of both companies over the coming years and we are excited about this new company and the open mandate the new management team will have."

It is proposed that the Transaction will be effected by way of a three-cornered amalgamation, whereby a wholly-owned subsidiary of Mega will amalgamate with Skybridge and, upon completion of the transaction, the resulting company will be a wholly-owned subsidiary of Mega and will continue to carry out the business of Skybridge. The common shares of Skybridge will be de-listed from the TSX Venture Exchange prior to closing of the Transaction.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, a fifteen day due diligence period, the receipt of all required approvals, including approval of the TSX Venture Exchange and Skybridge shareholders at a meeting to be held as soon as practicable during the second quarter of 2009.

PowerOne Capital Markets Limited is acting as exclusive financial advisor to Mega Silver in connection with the Transaction. Research Capital Corporation is acting as exclusive financial advisor to Skybridge in connection with the Transaction. Research Capital has delivered a Fairness Opinion to the Board of Directors of Skybridge stating that the Transaction is fair, from a financial point of view, to the shareholders of Skybridge.

#### About Mega Silver

Mega is a public Canadian-based silver mineral exploration company with projects in the Yukon that is committed to an accelerated growth strategy. Backed by a team of experienced mining experts and a strong financial position, Mega Silver is well poised for rapid expansion through quick response to new opportunities and changes in the market. [www.megasilver.ca](http://www.megasilver.ca)

## About Skybridge

Skybridge is a public Canadian-based mineral exploration and development company that recently completed a Phase 1 3600m drill program at its high grade copper Blue Caribou Project in Nunavut Territory, Canada. The Company recently announced its entry into the Red Lake gold camp and a strategy to consolidate other mineral assets Skybridge has an experienced management team to advance its business objective of building shareholder value through exploration and development of mineable mineral resources. [www.skybridgedevelopment.com](http://www.skybridgedevelopment.com)

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### **Cautionary Statement Regarding Forward-Looking Information**

Certain information contained in this press release constitutes "forward-looking information", which is information regarding possible events, conditions or results of operations that is based upon assumptions about future economic conditions and courses of action. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release includes, but is not limited to, statements about the proposed Transaction of Skybridge by Mega, the continuation of its business following completion of the Transaction and our expectations regarding Skybridge or Mega's properties and business generally.

By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to differ materially from those expressed or implied by such forward-looking information. Some of the risks and other factors that could cause actual results to differ materially from those expressed in the forward-looking information contained in this release include, but are not limited to: the possibility that the necessary shareholder and regulatory approvals will not be obtained in a timely manner or at all, and that other conditions to completion of the Transaction will not be satisfied; and risks related to the inherent uncertainty of mineral exploration and development activities generally, including political and regulatory risks.

Although we have attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking information, readers are cautioned that this list is not exhaustive and there may be other factors that we have not identified. Readers are cautioned not to place undue reliance on forward-looking information contained in this release. Forward-looking information is based upon our beliefs, estimates and opinions as at the date of this release, which we believe are reasonable, but no assurance can be given that these will prove to be correct. Furthermore, we undertake no obligation to update or revise forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.