



Skybridge

DEVELOPMENT CORP

ALYRIS GOLD CORP

401-1113 Jade Court, Thunder Bay,
Ontario P7B-6M7

www.skybridgedevelopment.com

SKYBRIDGE ACQUIRES NEAR SURFACE GOLD TARGET IN THE HEART OF THE RED LAKE GOLD CAMP

February 2, 2009

Shares Issued: 20,013,970

SKYBRIDGE DEVELOPMENT CORP. (SBD:TSX-V) is pleased to announce the acquisition of the historic “Lavery” property in Red Lake, Ontario. The property is located 1.5km west of the townsite of Red Lake, Ontario and consists of six (6) patented mining claims totaling approximately 240 acres. The new acquisition is contiguous with 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 Lavery property.

Historic exploration on the Lavery Property has confirmed the presence of extensive near-surface gold mineralization. According to government assessment files reviewed by the Company, significant near surface and laterally continuous gold values were intersected in historic drilling on the Property.

Skybridge will renew exploration on gold mineralization that has been intersected over a minimum strike length of 200 metres and to depths of up to 200 metres and remaining open in all directions. Based on its 1981 report on drilling of the Lavery Property, Wilanour Resources Limited generated an historical “grade and tonnage” estimate of 790,000 tons at 0.08 oz/t gold using a 0.02 oz/t cutoff. However, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Skybridge is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon. Skybridge has initiated geological and geophysical compilation work on the Lavery Property in preparation for an upcoming drill program to be conducted under NI 43-101 quality assurance and quality control reporting standards.

The prolific Red Lake camp has produced more than 22 million ounces of gold and has current production of about 700,000 ounces of gold per year from the district’s primary producer, Red Lake Gold Mines, a Goldcorp subsidiary. Abraham Drost, P.Geo., President and CEO of Skybridge states, “the Red Lake gold camp is one of the world’s most productive gold mining districts and will likely continue to see substantial investment into new production and mineral processing infrastructure. The Lavery acquisition led by our Chairman Ewan

Downie, is located within the proverbial shadow of a headframe and has early indications of a near surface, bulk tonnage gold resource which positions the Company well for exploration success”.

Initial payment obligation at signing of the Definitive Agreement between the parties was CAD\$100,000 and issuance of 250,000 Skybridge shares.

Terms of the 48 month option-purchase agreement between Skybridge and the Vendor, Mosquito Consolidated Gold Mines Limited (“Mosquito”) include annual payments totaling CAD\$500,000, issuance of 1.5 million common shares of Skybridge along with exploration work commitments totaling CAD\$1.5 million. Mosquito retains a 2% Net Smelter Royalty with Skybridge granted the right to purchase half within one year of the final closing of the fully vested option agreement for CAD\$1,000,000. 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 Laverty 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

Abraham Drost, P.Geo. President/CEO
adrost@skybridgedevelopment.com

401-1113 Jade Court Thunder Bay, ON
Canada P7B-6M7 Ph: 807-345-3306 or 807-252-7800

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 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.