



# Skybridge

DEVELOPMENT CORP

ALYRIS GOLD CORP

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## **SKYBRIDGE EXTENDS BLUE CARIBOU COPPER-MOLY ZONE TO DEPTH, EXTENDS GOLD ZONE ALONG STRIKE AND OBTAINS RHENIUM VALUES UP TO 10 GRAMS/TONNE**

October 14, 2008

Shares Issued: 20,013,970

**SKYBRIDGE DEVELOPMENT CORP. (SBD:TSX-V)** is pleased to announce assay results from eight (8) final holes on its Blue Caribou Copper Deposit (Table 1). The current series of holes with assays of up to 4.35% copper and 0.087% molybdenum over 4.0m extends the deposit dimensions to a drill indicated strikelength of 900m and open at a depth of 200m down dip. The host Quartz Breccia Structure is up to 13.2m (43ft) wide at 200m down dip. A deep-seeking time domain electromagnetic survey is planned to test continuity and target additional mineralization at depth. The full set of Phase 1&2 drill assays may be viewed at [www.skybridgedevelopment.com/i/pdf/Presentation.pdf](http://www.skybridgedevelopment.com/i/pdf/Presentation.pdf)

The Company has received rare metal Rhenium assays of up to 10g/t Re from select mineralized drill core samples at Blue Caribou. Given Rhenium's current market price of approximately US\$12,000/kg or \$400 per ounce and the high potential value-added nature of a rhenium credit to economics of the property, the Company plans a more detailed study of molybdenum and rhenium distribution at Blue Caribou.

New surface assays received from the Blue Caribou Gold Zone, have extended the known gold mineralized corridor to approximately 9km on the Blue Caribou claims. Values up to 13.62 g/t gold were received from a series of grab samples. Values from four stratigraphic test holes collared at broad multi-kilometre spacings in the gold corridor consistently encountered sheared and magnetite and carbonate altered volcanics in contact with a granodiorite intrusion. Anomalous gold values up to 3.63g/t gold over 1.0m were obtained. A complete listing of gold values using a 0.5g/t gold cutoff is provided in Table 2. Gold hole locations are shown at [www.skybridgedevelopment.com/i/pdf/Presentation.pdf](http://www.skybridgedevelopment.com/i/pdf/Presentation.pdf).

Management is encouraged by the persistent and locally high grade nature of copper and gold mineralization with associated iron enrichment in a granodiorite dominated geological terrane. Results to date are consistent with an Iron Oxide Copper Gold (IOCG) mineral deposit model which continues to guide exploration efforts at Blue Caribou. IOCG deposits (e.g Olympic Dam) host some of the

world's largest known concentrations of gold and copper and associated byproduct elements.

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

Hole no. Section/Dip	1% Cu Cutoff Interval (m / ft)	Copper (%)	Moly (%)	Silver (g/t)	Gold (g/t)
<b>BC08-25</b> 880E/-50	<b>37.2 - 39.4 (2.2/ 7.2)</b>	<b>1.30</b>	<b>0.298</b>	<b>19.52</b>	<b>0.13</b>
<b>BC08-26</b> 880E/-85	<b>40.0 - 41.0 (1.0/ 3.3)</b>	<b>1.74</b>	<b>0.00</b>	<b>24.29</b>	<b>0.05</b>
<b>BC08-27</b> 1178E/-50	<b>86.5 - 89.5 (3.0/ 9.9)</b>	<b>3.08</b>	<b>0.031</b>	<b>30.69</b>	<b>0.19</b>
<b>BC08-28</b> 1178E/-85	<b>93.3 - 97.3 (4.0/ 13.1)</b>	<b>4.35</b>	<b>0.025</b>	<b>28.53</b>	<b>0.16</b>
<b>BC08-29</b> 1047E/-50	<b>85.1 – 91.6 (6.5 / 21.3)</b>	<b>3.15</b>	<b>0.020</b>	<b>36.60</b>	<b>0.26</b>
<b>BC08-30</b> 1047E/-85	<b>102.8 – 105.0 (2.2/ 7.2)</b>	<b>2.09</b>	<b>0.289</b>	<b>24.40</b>	<b>0.18</b>
<b>BC08-31</b> 943E/-50	<b>78.0 – 80.0 (2.0/ 6.6)</b>	<b>1.20</b>	<b>0.072</b>	<b>17.86</b>	<b>0.07</b>
<b>BC08-32</b> 943E/-85	<b>77.6 – 79.6 (2.0/ 6.6)</b>	<b>2.42</b>	<b>0.087</b>	<b>35.24</b>	<b>0.21</b>

**Table 2: Blue Caribou Gold Zone Drill Results – 0.5g/t Au assay cutoff**

LOCATION	AREA	METERAGE	GOLD g/t
<b>SK08-01</b> 7231416N 295/-50	<b>North Zone</b>	<b>46.5 – 50.7 (4.2 / 13.8)</b>	<b>0.99</b>
<b>SK08-01</b>		<b>73.0 – 74.0 (1.0 / 3.3)</b>	<b>3.63</b>
<b>SK08-01</b>		<b>75.0 – 76.5 (1.5 / 4.9)</b>	<b>0.582</b>
<b>SK08-01</b>		<b>84.5 – 86.4 (1.9 / 6.2 )</b>	<b>0.587</b>
<b>SK08-01</b>		<b>98.5 – 99.2 (0.7 / 2.3)</b>	<b>0.711</b>
<b>SK08-02</b> 7227287N 210/-50	<b>South Zone</b>	<b>38.5 – 40.0 (1.5 / 4.9)</b>	<b>0.572</b>
<b>SK08-02</b>		<b>107.0 – 108.5 (1.5 / 4.9)</b>	<b>1.23</b>

<b>SK08-03</b> 7233311N 270/-50	<b>EM Anomaly</b> (1.9km north of North Zone)	<b>80.0 – 81.5 (1.5 / 4.9)</b>	<b>0.626</b>
<b>SK08-03</b>		<b>86.0 – 87.5 (1.5 / 4.9)</b>	<b>0.782</b>
<b>SK08-03</b>		<b>105.5 – 107.0 (1.5 / 4.9)</b>	<b>0.738</b>
<b>SK08-03</b>		<b>156.5 – 158.0 (1.5 / 4.9)</b>	<b>0.579</b>
<b>SK08-03</b>		<b>164.0 – 165.5 (1.5 / 4.9)</b>	<b>0.639</b>
<b>SK08-04</b> 7232031N 260/-50	<b>EM Anomaly</b> (400m north of North Zone)	<b>114.5 – 116.0 (1.5 / 4.9)</b>	<b>0.607</b>

Split core samples from the Blue Caribou project were 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 also examined the Blue Caribou gold and copper occurrences on site and approved the content of this news release.

Skybridge management and Board of Directors are experienced and successful Arctic explorers and developers and believe that a stable source of supply from tidewater-accessible world-class mineral deposits and a favourable political climate around Canada's sovereignty over the Northwest Passage in the Arctic Ocean waters, will ultimately establish Nunavut and the Northwest Territories as Canada's next great mining and oil and gas 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](http://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 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](http://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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