401-1113 Jade Court, Thunder Bay,
Ontario P7B-6M7
www.skybridgedevelopment.com

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SKYBRIDGE DEVELOPMENT COMPLETES NON-BROKERED PRIVATE PLACEMENT

October 1, 2008 Shares Issued: 20,013,970

THUNDER BAY, ON - SKYBRIDGE DEVELOPMENT CORP (TSX-V:SBD) announces that, subject to final acceptance from the TSX Venture Exchange, it has closed a fully subscribed, non-brokered private placement for 2,500,000 units ("Units") at a price of $0.30 per Unit and 1,250,000 flow through shares (the "Flow-Through Shares") at a price of $0.35 per Flow-Through Share for aggregate gross proceeds of C$1,187,500.

Each Unit consists of one common share and one whole non-transferable share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share of Skybridge for $0.55 at any time up to eighteen months from the date of closing. The warrants are subject to a 30 day, reduced exercise period in the event that Skybridge's share price closes above $0.55 for a period of 20 consecutive trading days. The proceeds of this private placement will be used for funding exploration on the Company's Canadian properties and for general corporate purposes.

The Company shall, pursuant to the provisions in the *Income Tax Act* (Canada), incur Canadian Exploration Expenses (the "Qualifying Expenditures") for the issue of the Flow-Through Shares and prior to December 31, 2009 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares. The Company shall renounce the Qualifying Expenditures so incurred to the purchasers of the Flow-Through Shares such that C$0.35 per Flow-Through Share shall be deductible against the income of the Flow-Through Share subscribers for the fiscal year ended December 31, 2008.

The company will pay finder's fees of $42,725.00 and will issue 80,000 finder's warrants to certain finders. Each finder's warrant entitles the holder to purchase one common share of the company at a price of $0.30 per common share, exercisable for one year from the closing date. The securities issued in this private placement are subject to a four month hold period that expires January 31, 2009.

Skybridge Development Corp is a 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 may also acquire

other mineral projects and has an experienced management team to advance its business objective of building shareholder value through exploration and development of mineable mineral resources.

For further information, please review the Skybridge website at www.skybridgedevelopment.com

ON BEHALF OF THE BOARD OF DIRECTORS

Abraham Drost, P.Geo. President
info@skybridgedevelopment.com

401-1113 Jade Court Thunder Bay, ON Canada P7B-6M7

Ph: 807-345-3306 or (807) 766-3401.

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the ability of Skybridge to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements, including risks disclosed in filings with the Canadian securities regulators made by Skybridge. Accordingly, readers should not place undue reliance on forward-looking statements.

These securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons, unless registered or exempt therefrom.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.