

NEWS RELEASE

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**Golden Sky Reports Improved Nine Month Earnings
Matoyee Canadian Restaurant Division Fuels Turnaround**

Montreal, October 27, 1997 --- Golden Sky Ventures International Inc. today reported improved results for the nine months ended August 31, 1997.

Net earnings for the nine months were \$18.4 thousand or \$0.00 per share on revenues of \$4 million. This compares with a net loss of \$326.9 thousand or \$0.02 per share on revenues of \$5.4 million for the nine months last year.

Golden Sky Chairman, Stanley Ma, explained revenues have decreased due to the closure of the Franx Supreme chain of restaurants in China last November and the change of the parking equipment supplier for GLF Investments Ltd., the company's parking equipment, garage door, electrical door opener and loss prevention security systems division.

"While this change has resulted in a short term loss of revenue, we are now in a better position to solicit larger clients. As such, we are currently tendering a contract for parking equipment and traffic guiding systems at a major airport in China. The new supplier will also allow us to decrease maintenance and service costs going forward." said Mr. Ma.

Revenues at Matoyee Enterprises Inc., the Canadian restaurant division, increased by 11% compared to the nine months last year. The chain, which operates "quick service" restaurants under several different banners in 85 locations across Canada, accounted for 76% of company sales. The aggressive expansion program continued with the addition of three new franchisees in Calgary, Alberta during the third quarter. After developing a strong Matoyee presence in Ontario and Quebec, Management is now focusing on western Canada.

Expenses for the nine months were reduced by 32%. "We have been particularly diligent in controlling expenses, a focus we intend to maintain. These latest results are in line with our objective of a positive net income by year end," concluded Mr. Ma.

Golden Sky Ventures International Inc. is a publicly-traded company listed on the Vancouver Stock Exchange under the symbol GLF.V. The company has interests in a diverse range of services and products, including the quick service restaurant sector in Canada and theft prevention systems, car park management systems and computer software sectors in China.