

GOLDEN SKY VENTURES INTERNATIONAL INC.

October 30, 1998
SYMBOL: "GLF" V

TRADING

NEWS RELEASE

THIRD QUARTER RESULT

Dear Shareholders;

On behalf of the Board Of Directors of Golden Sky Ventures International Inc. ("Golden Sky"), it is my pleasure to provide you with a review of the Company's activities and also to present the financial statements for the nine month period that ended August 31, 1998.

Golden Sky

Golden Sky reported net earnings of \$168,566 or \$0.01 per share for the nine month period ending August 31, 1998 versus \$18,355 or \$0.00 per share over the same period last year, an increase of 89% in it's bottom line.

Since the acquisition of Gold-Tech Computer Systems Ltd. on June 30, 1998, certain assets, liabilities, revenues and expenses have increased.

Matoyee Enterprises Inc. ("Matoyee")

Matoyee, the Canadian restaurant division operating and franchising "quick service" restaurants, continues to excel. Matoyee reported an operating income of \$712,121 in the nine month period, a record performance for the division. Revenues increased by 30% over the same period last year, from \$3 million as at August 31, 1997 to \$3.9 million for the period ending August 31, 1998.

Matoyee currently has 101 units in operation. Since the 100 unit platform has been surpassed, a new expansion plan, mainly oriented toward acquisitions, has been implemented in order to accelerate the growth of the division.

GLF Investments Limited ("GLF")

In August, Mr. Hally Yeung was appointed as General Manager of "GLF" (our car parking management and shoplifting prevention systems division). His mandate is to reduce overhead and increase the gross margin, ensuring that the division returns to profitability.

The division accumulated an operating loss of \$384,254 for the nine month period ending August 31, 1998 on sales of \$313,154 versus a loss of \$154,364 on sales of \$454,948 over the same period last year.

Golden Sky's management remains optimistic that the division will prosper under the direction of it's new General Manager.

Gold-Tech Computers Systems Ltd. (new subsidiary as of July 1, 1998)

Gold-Tech, our new 51% owned subsidiary, reported an operating income of \$26,356 on revenues of \$903,383 for the two month period, from July 1st, 1998 to August 31, 1998.

The division is presently experiencing a restructuring period which has already shown positive results, as the gross margin on sales has improved.

Investors Relations

The "Investors Relations Agreement" between Mr. Darryl W. Halisky and the company expired on August 15, 1998 and has not been renewed.

Incentive Stock Options

On June 1, 1998, Incentive stock options were granted for the purchasing of up to 650,000 common shares of Golden Sky at an exercise price of \$0.27 per share (being the average ten day closing price), for a period of 3 years. Golden Sky also announced the cancellation of the 350,000 Director and Employee stock options which were previously announced on April 27, 1998.

The 200,000 directors and employees incentive stock options announced on March 6, 1998 was accepted by the VSE on July 13, 1998. These options were granted to Gold-Tech's

management and were only presented for acceptance once the acquisition occurred.

-2-

Acquisition

The field work for the due diligence of Fontaine Santé Canada Inc. and Fontaine Santé Canabec Inc. was performed in September 1998. Management is awaiting the final report from the auditor for presentation to the VSE for approval.

Objectives

Golden Sky will continue on its present course of reducing expenses by consolidating and restructuring where necessary and will continuously review and assess its operations to ensure maximum efficiency and profitability in all its divisions.

The Directors of Golden Sky would like to take this opportunity to express their gratitude and appreciation to the staff and shareholders for their hard work and continued support.

For further information, please contact:

Mr. Darryl Halisky

Tel: (604)254-5358,

Fax: (604)254-3910

e-mail: elkhart@istar.ca

Sincerely,

GOLDEN SKY VENTURES INTERNATIONAL INC.

Claude St-Pierre

Director and Secretary

This news release was prepared by management who takes full responsibility for its contents.

The Vancouver Stock Exchange neither approves nor disapproves the contents of this news release.

