

GOLDEN SKY VENTURES INTERNATIONAL INC.  
(The "Company")

July 20, 1999

VSE TRADING SYMBOL: GLF 'V'

NEWS RELEASE

**SECOND QUARTER REVENUES UP 157%**

Golden Sky Ventures International Inc. (the Company), operating primarily in three business segments (quick service restaurants, parking management systems distribution and computer technologies), announced today that revenues for the second quarter ended May 31, 1999 were \$7.3 Million, a 157% increase compared with last year's second quarter revenues of \$2.8 Million. Net earnings were \$88,445 or \$0.01 per share versus earnings of \$15,198 or \$0.00 per share over the same period last year.

The Company's computer technology division, composed of **GOLD-TECH**, a strategic information technology partner to customers of all sizes, providing product offerings that range from handheld devices to powerful failsafe computers, and **INSU INNOVATIONS**, an interactive on-line solution provider specialised in the integration and development of Internet and security related projects dealing with design, implementation, and marketing of Internet websites and on-line electronic service consulting, together reported a profit of \$79,631 on revenues of \$4.1 Million for the 6-month period. Management is very confident in the division's high performance potential as we move into new areas of Internet growth offering boundless opportunities of growth and expansion.

A wholly owned subsidiary of the Company, **GLF**, a distributor of parking management systems and garage door openers operating in China, reported much improved results for the six-month period ending May 31, 1999. Revenues of \$599.5 Thousand were reported for the six-month period ending May 31, 1999 as compared to \$259.8 Thousand over the same period last year resulting in increased revenue of 131%. The division also returned to profitability with a profit of \$13.7 Thousand versus a loss of \$208.9 Thousand for the same period last year. With the realignment of the sales and marketing organisations and the now integrated introduction of the parking systems product line produced by WPS of the Netherlands, GLF is now ready to face the mass Chinese market "head on" for a bright future with expansion possibilities.

**MATOEYEE ENTERPRISES**, another wholly owned subsidiary of the Company, operating in quick service restaurants, increased its number of units in operation to 129 units, a 34% increase compared to 96 units in operation for the same period last year. Their "quick-service" concepts within this division include: Tiki Ming, Carrefour Oriental, Sukiyaki, Buffet Dynastie du Chine, Panini Pasta-Pizza, Chick 'N' Chick, Franx Supreme, Caf rama and its newly acquired concept Fontaine Sante/Veggirama.

As we continue 1999 with much strength, an outstanding product and service portfolio, leading-edge technology, leaner expense structures and an excellent position in many promising markets, our focus will be to grow through operational excellence in all our business divisions, further adding value to your investment. The Company expects continued share gains from our new and expanding portfolios: Matoyee continues to excel in the quick-service restaurant market; we begin to see the fruits of our labours with GLF over seas; and as we move into the new age of Internet growth, with its boundless opportunities, management is confident that our computer technology division will help drive significant momentum in our business, creating even greater new growth and value for you, our shareholders.

**GOLDEN SKY VENTURES INTERNATIONAL INC.**

**Claude St. Pierre**  
Director and Secretary

For more information, please visit our website: [www.golden-sky.com](http://www.golden-sky.com) or e-mail us at: [info@golden-sky.com](mailto:info@golden-sky.com)

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.