

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

October 19, 1999

VSE TRADING SYMBOL: GLF

NEWS RELEASE

GOLDEN SKY THIRD QUARTER RESULTS

Dear Shareholders:

Golden Sky Ventures International Inc. operates primarily in three business segments: quick service restaurants, parking management systems distribution and computer technologies. The Company reported net earnings of \$192,659 or \$0.01 per share versus earnings of \$168,566 or \$0.01 per share over the same period last year. For the nine-month period ending August 31, 1999, revenues increased by 109% to \$11.1 Million, versus \$5.3 Million for the same period last year.

Matoyee Enterprises Inc. ("Matoyee"), a wholly owned subsidiary of the Company, is a Canadian restaurant division operating and franchising "quick service" restaurants throughout Canada. Matoyee reported revenues of \$4.2 Million versus \$3.9 Million for the same period last year, representing increase of 7% over the same period last year. Matoyee has presently 133 units in operation under the following "quick-service" concepts: Tiki Ming, Carrefour Oriental, Sukiyaki, Buffet Dynastie de Chine, Panini Pasta-Pizza, Chick 'N' Chick, Franx Supreme, Caf rama and its newly acquired concept Fontaine Sant /Veggirama. During the last quarter, a contract has been signed with McGill University of Montreal for the operation of the cafeteria where Matoyee's mandate is to redesign and open 10 quick service restaurants.

GLF Investments Limited ("GLF"), another wholly owned subsidiary of the Company, is a distributor of parking management systems and garage door openers operating in China, with sales offices and dealers located in most major cities across China. GLF reported an operating profit of \$50,812 for the nine-month period ending August 31, 1999 versus an operating loss of \$364,179 over the same period last year. Revenues of \$849,139 were reported for the nine-month period ending August 1999 as compared to \$313,586 over the same period last year resulting in an increase revenue of 170%.

Gold-Tech Computer Systems Ltd.- ("Gold-Tech"), 51% owned by the Company, is a computer systems integrator and hardware vendor with branches in Montreal and Toronto, which reported profits of \$95,593 for the nine-month period, ended August 31, 1999. The strategic acquisition of an additional 24.5% equity interest in Gold-Tech on September 1, 1999 is increasing the Company's total equity of Gold-Tech to 75.5%.

On March 8, 1999, the Company formed Insu Innovations Inc. ("Insu"), further fortifying the Company's "computer technological backbone". This newly owned 51% subsidiary is an interactive on-line solution provider specialized 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. Insu will help drive significant momentum in our business as the technology is moving into the new age of Internet growth, with its boundless opportunities

The Company expects continued growth from our new and expanding portfolios as we begin to see the fruits of our labors. We are ready for the challenges of the new millennium and thank you for your continuous interest and support in Golden Sky Ventures International Inc.

GOLDEN SKY VENTURES INTERNATIONAL INC.

CLAUDE ST. PIERRE
SECRETARY

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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.