

Sitka Gold Corp.
1500 - 409 Granville Street
Vancouver, BC, V6C 1T2

NEWS RELEASE

February 12, 2021

NR 21-07

www.sitkagoldcorp.com

Drill Mobilized to Sitka's Alpha Gold Project in Nevada

VANCOUVER, CANADA – February 12, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce that a drill has been mobilized to the Company's Alpha Gold Project, located at the southeast end of the Cortez Trend approximately 40km southeast of the Barrick/Newmont Cortez Hills gold mine. The Company is permitted for a total of 16 drill sites across the Alpha Gold Project to follow up on updated geological mapping in its search for a buried Carlin-Type gold deposit along the Cortez Structural Trend (Figure 1). The geological information gained from drill hole AG20-01, completed last summer, enables this second drill hole to be collared much deeper in the stratigraphy, thereby increasing the likelihood of successfully reaching the Webb/Devil's Gate Formation Lower Plate Limestone contact at a reasonable depth (Figure 3). Furthermore, rock chip and surface geochemistry anomalous in gold and arsenic suggests upward migration of mineralized fluids along local faults, suggesting the presence of a gold system at depth (Figure 3).

Key updated geological highlights are as follows:

- Surface geochemistry up to 1.2 ppm gold and 7000 ppm arsenic shows a crude E-W trend, coincident with an E-W anticline axis in highly oxidized lower plate and basal Antler Foreland rocks
- The E-W folding deforms older, more regional N-S folding, creating a fluid focus
- There is evidence the lower plate window, west of the target, may have unroofed during the Antler orogeny, and remained elevated and oxidizing through much of its pre-Eocene history, removing primary pyrite and carbon from shallow host rocks and fluid conduits, thus diminishing their gold capture qualities during the Eocene mineralization event
- The target model is potentially analogous to the scenario around Goldrush, in the Cortez District, where gold deposits in shallow unroofed areas tend to be low grade (Horse Canyon),

and deeper gold deposits in the same strata in areas that were never unroofed are high grade (Goldrush, Fourmile)

- The E-W fold axis and late normal faulting make this an ideal location to test the lower plate to foreland clastic transition beneath rapidly eastward thickening Antler Foreland basin rocks where early oxidation has not compromised the host rocks
- Additional comparisons are possible between the reverse fault indicated by mapping here and the Abyss fault at the Pipeline deposit

CEO and Director of Sitka Gold, Cor Coe, P.Geo., commented, “We are very excited to kick off the 2021 exploration season with follow-up drilling at our Alpha Gold project. This next drill hole will be collared much deeper in the stratigraphy and we are expecting to reach the contact zone at a much shallower depth than what was anticipated for AG20-01. With last year’s exploration results confirming our geological model and Alpha Gold’s ideal geological setting along the 50-million ounce Cortez Trend ⁽¹⁾, management believes there is excellent potential for the discovery of a new Carlin-type gold deposit.”



Figure 1 - Alpha Gold Claim Block Locations

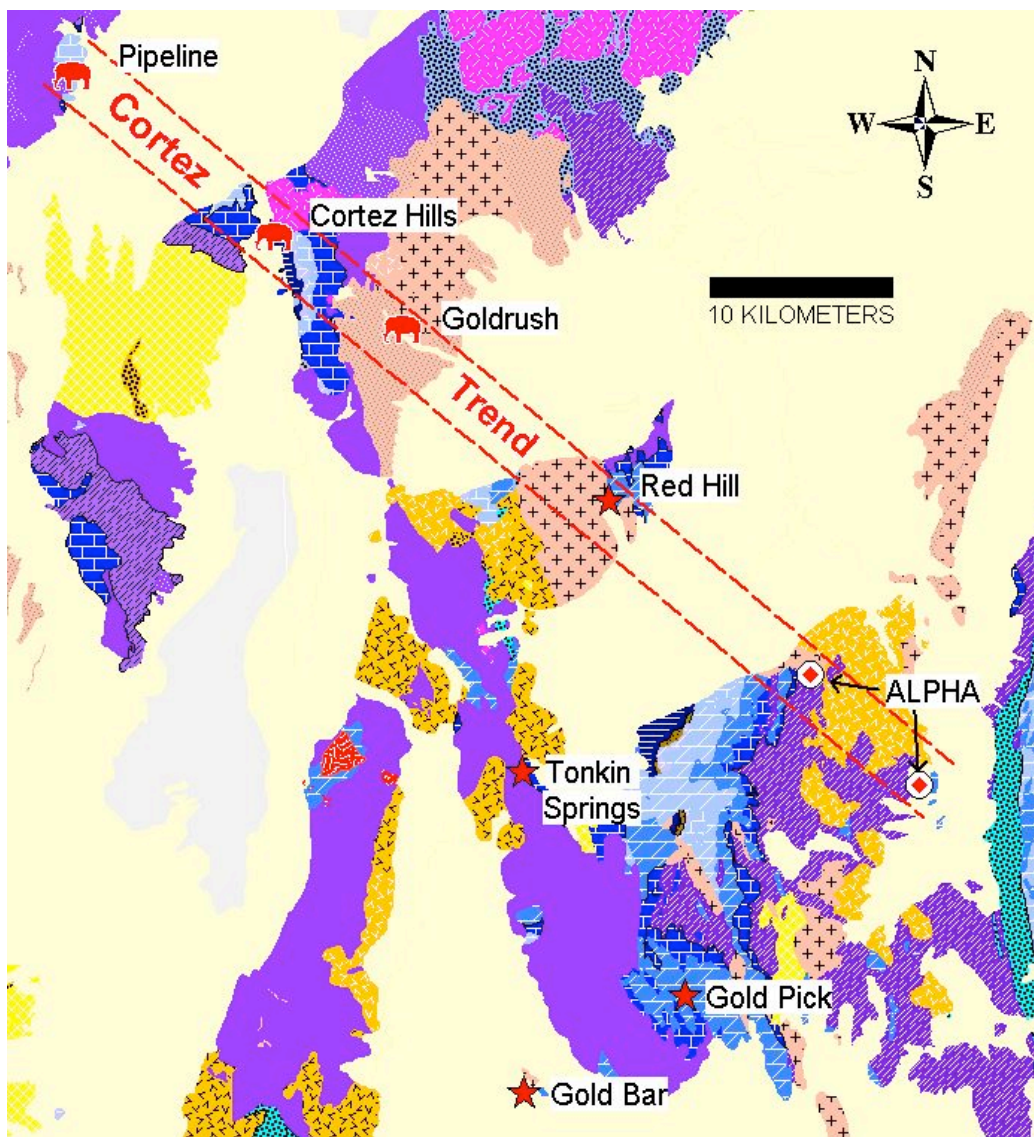


Figure 2 - Alpha Gold Target Locations

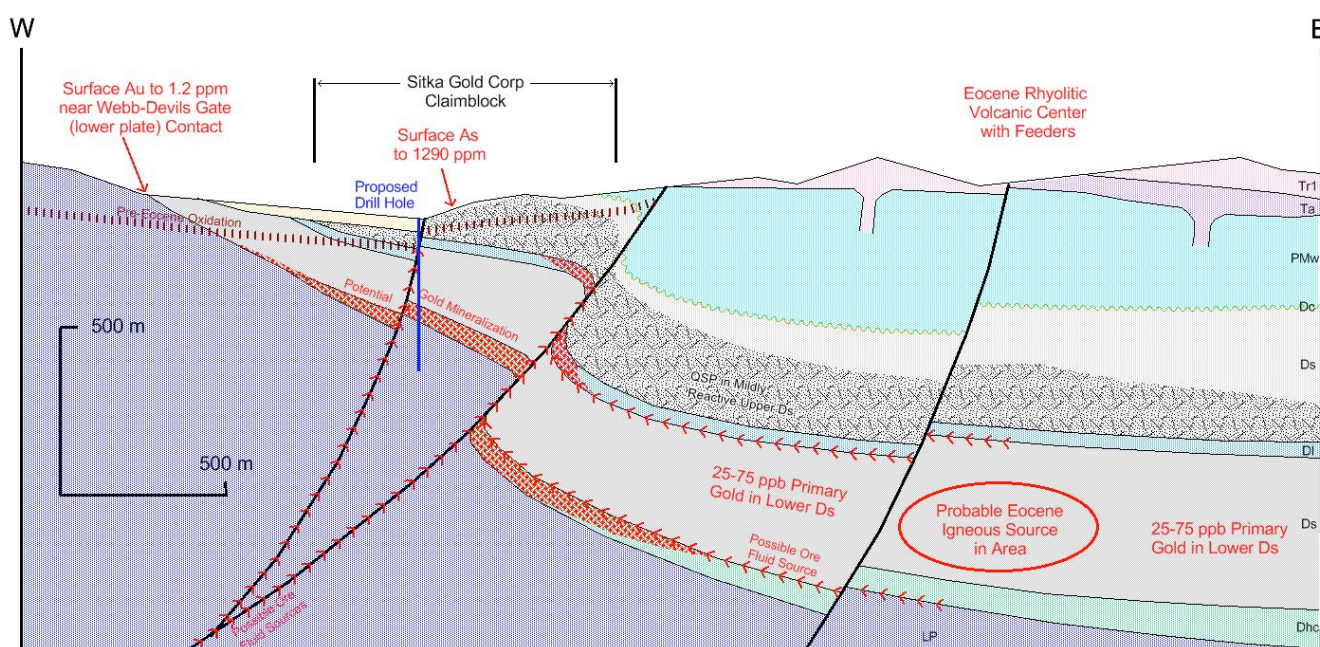


Figure 3 - Alpha Gold Regional Cross Section & Initial Drill Hole Location

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Property is comprised of 2 claim blocks totaling 77 lode claims covering an area of approximately 1540 acres (623 hectares) and is accessible via a dirt road, approximately 2km west of Nevada State Highway 278.

The Property was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

⁽¹⁾ www.carlingold.com

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada and managed by a team of experienced mining industry professionals. The Company is focused on exploring for economically viable mineral deposits with its primary emphasis on gold, silver and copper mineral properties of merit. Sitka currently has an option to acquire a 100% interest in the RC, Barney Ridge, Clear Creek and OGI properties in Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut. Directors and Management own approximately 15% of the outstanding shares of Sitka Gold Corp., a solid indication of their alignment with shareholders' interests.

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P.Geo., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS OF
SITKA GOLD CORP.

"Donald Penner"
President and Director

For more information contact:

Donald Penner
President & Director
778-212-1950
dpenner@sitkagoldcorp.com

or

Cor Coe
CEO & Director
604-817-4753
ccoe@sitkagoldcorp.com

or

Peter MacLean
Director
604-781-8513
petergmaclea@hotmail.com

Cautionary and Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue

reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.