



NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Commences 2023 Diamond Drill Program at its RC Gold Project, Yukon

VANCOUVER, CANADA – March 17, 2023: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce it has commenced its 2023 diamond drill program of up to 10,000 metres of drilling at its RC Gold Project (“RC Gold” or the “Project”) in Yukon. This drill program will be primarily focused on step out drilling from the recently announced Blackjack and Eiger intrusion related gold deposits which remain open in all directions and have an initial inferred resource estimate of 1.34 million ounces of gold (see news release dated January 19, 2023). The road accessible, contiguous 376 square kilometre RC Gold Project is located in the Yukon’s prolific Tombstone Gold Belt (TGB), approximately 100 kilometres east of Dawson City.

“We are excited to get an early start on the 2023 diamond drilling program at the RC Gold Project,” stated Cor Coe, P.Geo, Director and CEO of Sitka Gold. “The recently announced 1.34 million ounce initial gold resource at RC Gold remains ripe for considerable expansion and we expect the drilling planned for this year will add significant ounces to this mineral resource. The fact that Sitka has defined two gold deposits that come to surface, totalling 1,340,000 ounces gold and open in all directions, with just 13,000 metres of drilling completed since exploration efforts began, really demonstrates the district-scale potential of RC Gold. With a largely undrilled, 1.5 km mineralized corridor potentially linking these deposits together (see Figure 1) and several additional high priority, intrusion related gold targets yet to be tested across this 376 square kilometre contiguous land package, we believe we have only scratched the surface of the world class potential this Project has to host several multi-million ounce gold deposits.”

While expansion of the Blackjack and Eiger deposits will be the main focus of drilling efforts this year, the potential for additional discoveries across the district-scale land package remains robust with several high priority, intrusion related gold deposit targets yet to be tested. A 1.5 kilometre long mineralized corridor also remains open between the Blackjack and Eiger deposits with the potential for gold mineralization to link the Blackjack and Eiger zones together, as well as outwardly to the east and west and to depth (see Figure 1). With the 2023 winter diamond drilling program underway, the Company expects to see meaningful advancement at RC Gold over the coming months.

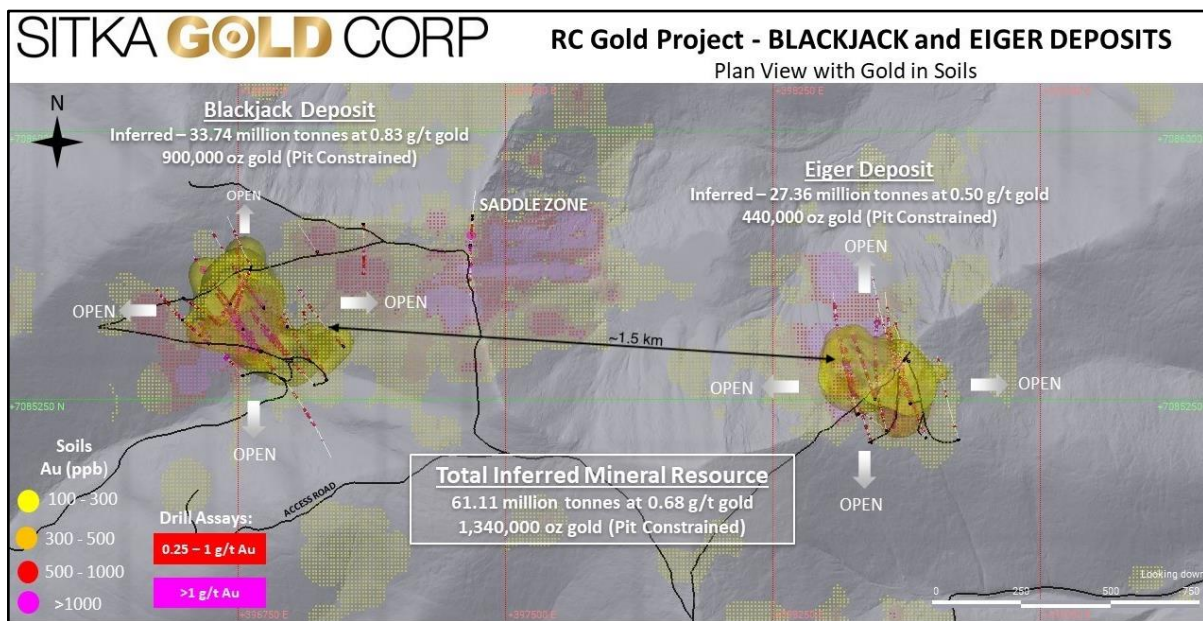


Figure 1: Blackjack, Saddle and Eiger zones at the RC Gold Project

The Blackjack and Eiger zones are typified by intrusion-hosted mineralization within the 2 km x 500 metre extensional corridor (see news release dated June 13, 2022) that provides a structural and genetic link between the Blackjack zone and Eiger zone intrusions (see Figure 2). The Blackjack and Eiger deposits remain open in all directions and have excellent potential for resource expansion. The Saddle zone, located midway between the Blackjack and Eiger is characterised by metasedimentary rocks intruded by dykes and sills. This zone remains relatively untested but contains significant mineralization with the potential to add additional resources as demonstrated by drill hole DDRCCC20-01 which returned 0.52 g/t gold over 84.8 m from surface and DDRCCC21-19 which intersected 80.0 m grading 0.59 g/t gold from 48.0 m depth that included 16.0 m grading 2.18 g/t gold (see news releases dated November 23, 2020 and January 20, 2022 respectively).

Drilling at the RC Gold project has been planned to provide Sitka geologists with a solid database of drilling data to understand controls on mineralization observed in both intrusive and metasedimentary host rocks while also providing the necessary spatial density to generate the initial resource estimate. Assay results from drilling along with structural information obtained from oriented core, data from detailed core logging, geological mapping, reprocessed Lidar data and interpretation of an airborne magnetic geophysical survey have been instrumental in forming the basis for targeting high priority areas within the RC Gold Project, including the discovery of the Blackjack and Eiger deposits. This methodology will continue to form the basis for future exploration work on the RC Gold Project. The 2023 drilling program will be focused on expansion drilling at the Blackjack and Eiger deposits and will consist of both a winter and summer phase with up to 10,000 metres of drilling planned.

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 376 square kilometre contiguous district-scale land package located in the newly road accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of **1,340,000** ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 1: RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimized pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

The **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has **high gold recoveries of up to 94%** with minimal NaCN consumption (see News Release July 13, 2022).

The Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 38 diamond drill holes have been drilled into this system for a total of approximately 13,000 metres with results of up to **201.0 m of 1.26 g/t gold** from surface, including **82.0 m of 2.04 g/t gold** and **19.5 m of 4.87 g/t gold** at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and **354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold** at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre

by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. To date the Company has drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein- and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and Florin Resources' Florin Gold property at its northern boundary.

(1) Simpson, R. January 19, 2023. *Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.*

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox Mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; Eagle Gold Mine with current Proven and Probable Reserves of 155 million tonnes at a diluted grade of 0.65 g/t Au at the Eagle and Olive deposits (3.261 million ounces; Goodwin et al. 2019)⁽²⁾; the Brewery Creek deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)⁽³⁾; the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾ and the AurMac Project with an Inferred Mineral Resource of 207.0 million tonnes grading 0.60 gram per tonne gold (3.99 million ounces; Jutras 2022)⁽⁵⁾.

(1) Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf

(2) Goodwin R, Gray P, Jutras M, Tang S, Wilbur S. Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. JDS Energy & Mining Inc. December 6, 2019. <https://vitgoldcorp.com/site/assets/files/6480/jds-vit-eagle-gold-ni-43-101-fs-report-20191206.pdf>

- (3) Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.
https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf
- (4) Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.
<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>
- (5) Banyan Gold News Release Dated May 17, 2022 (Technical Report to be filed within 45 days of news release)
<https://www.banyangold.com/news-releases/2022/banyan-announces-4-million-ounce-gold-mineral-resource-estimate-for-the-aurmac-property-yukon-canada/>

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada. The Company is managed by a team of experienced industry professionals and 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 the Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, its Mahtin Gold property in the Yukon and its Coppermine River project in Nunavut.

Sitka has received all assay results from its 2022 diamond drill program at its RC Gold Project in the Yukon and announced a 43-101 compliant **Initial Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾** beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). A resource expansion diamond drilling program has now begun (March 2023).

Results from 2022 drilling at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered have all been received. The Company is focused on vectoring towards the high-grade core of this newly discovered system, which is located in the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont, and plans for a 2023 drilling program at Alpha are currently underway.

(1) Simpson, R. January 19, 2023. *Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.*

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events:

- Swiss Mining Institute Conference, Zurich: March 21 - 22, 2023
 - Cor Coe (CEO & Director) and Mike Burke (VP Corporate Development) will be in attendance
- Dawson Gold Show, Dawson City, Yukon: May 19 - 20, 2023
- TakeStock Calgary Capital Event, Calgary, AB: July 5, 2023
- YMA Property Tours, Dawson City, Yukon: July 16-22, 2023
- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023

All events are subject to change.

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
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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.

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