

Sitka Commences Drilling at New Blackjack Gold Discovery Zone at its RC Gold Project in Yukon

VANCOUVER, CANADA – February 17, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has commenced the winter drilling portion of its recently announced 10,000 metre diamond drilling program (see news release dated January 6, 2022) at its RC Gold Project (“RC Gold” or “the Project”) located in the prolific Tombstone Gold Belt in the Yukon (Figure 1).

The winter portion of the 2022 diamond drill program at RC Gold will target the Blackjack zone (previously called the Saddle West zone) where the final drill hole of the 2021 drill program intersected 220.1 metres grading 1.17 g/t gold from surface in drill hole DDRCCC-21-021 (“Hole 21” see Company news release dated December 13, 2021). This newly discovered gold zone is open both laterally and to depth with Hole 21 being the first hole drilled through this gold mineralized interval. The first hole of this current drill program, DDRCCC-22-022, has been collared to the southeast of Hole 21 and is being drilled at a dip of -45 degrees to test for mineralization approximately 100 metres below DDRCCC-21-021. Subsequent drill holes are planned to systematically step out to the northeast and southwest of the current drill hole (see Figure 2).

“This winter drill program is a real milestone moment for the RC Gold Project. Following up on the exceptional results from Hole 21 last summer, this drill program will provide us with a great deal of information that will add to our understanding of the geological model and assist us in planning an aggressive summer drill program for this newly discovered zone. It will also provide some exciting news flow for the Project during a time when most projects in the territory are dormant until the start of the summer season”, Stated Cor Coe, CEO and Director of Sitka. “While winter drilling programs are not very common in the Yukon, the low snowfall accumulation typical in this region, along with the existing access road and proximity to the highway make the RC Gold Project an ideal candidate for winter operations. The ability to operate year-round gives us the option to advance this project much faster

than if we were constrained to the traditional summer field season. Now that we have the drill turning again we are very eager to see the additional assay results this newly discovered zone will produce as we step out from Hole 21 and begin to understand the parameters of this impressive intrusion related gold system.”

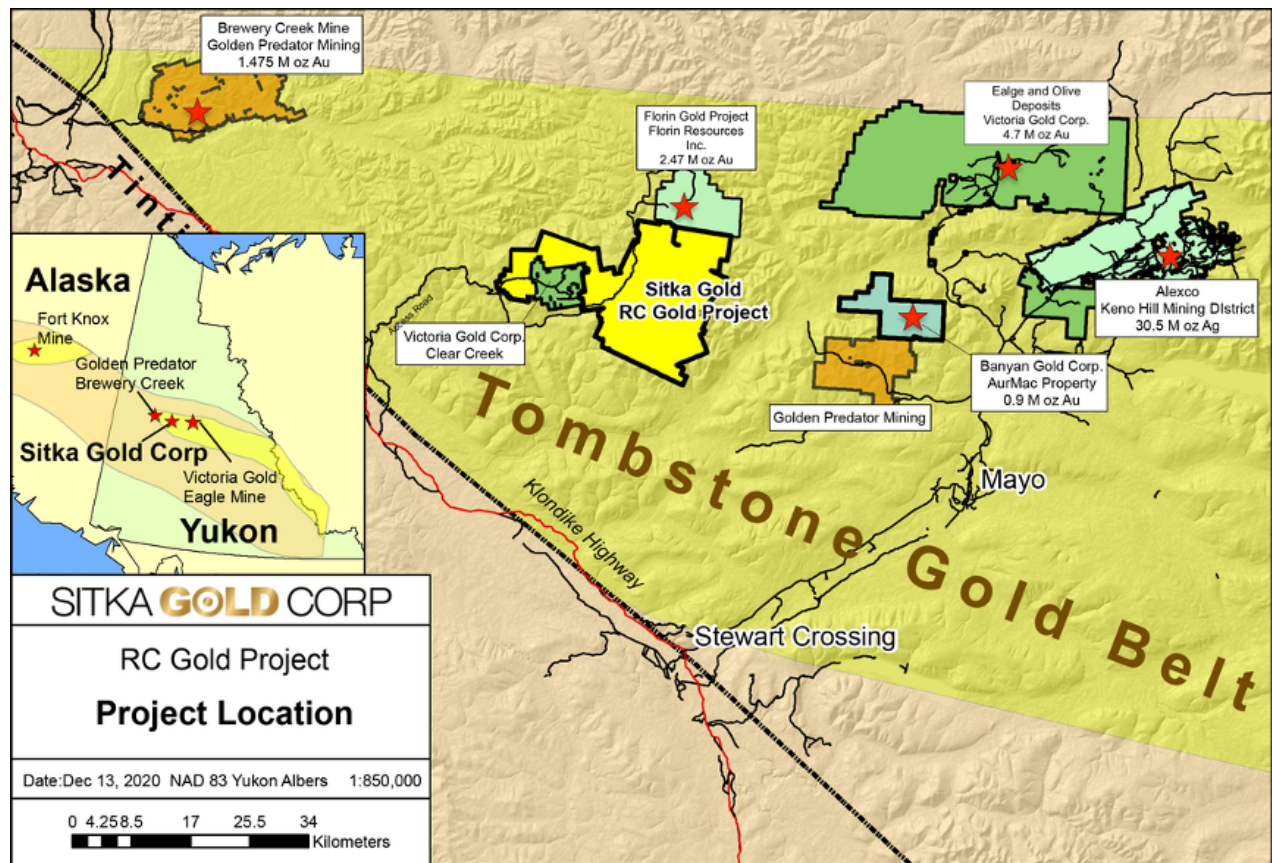


Figure 1: Regional Map of the RC Gold Project

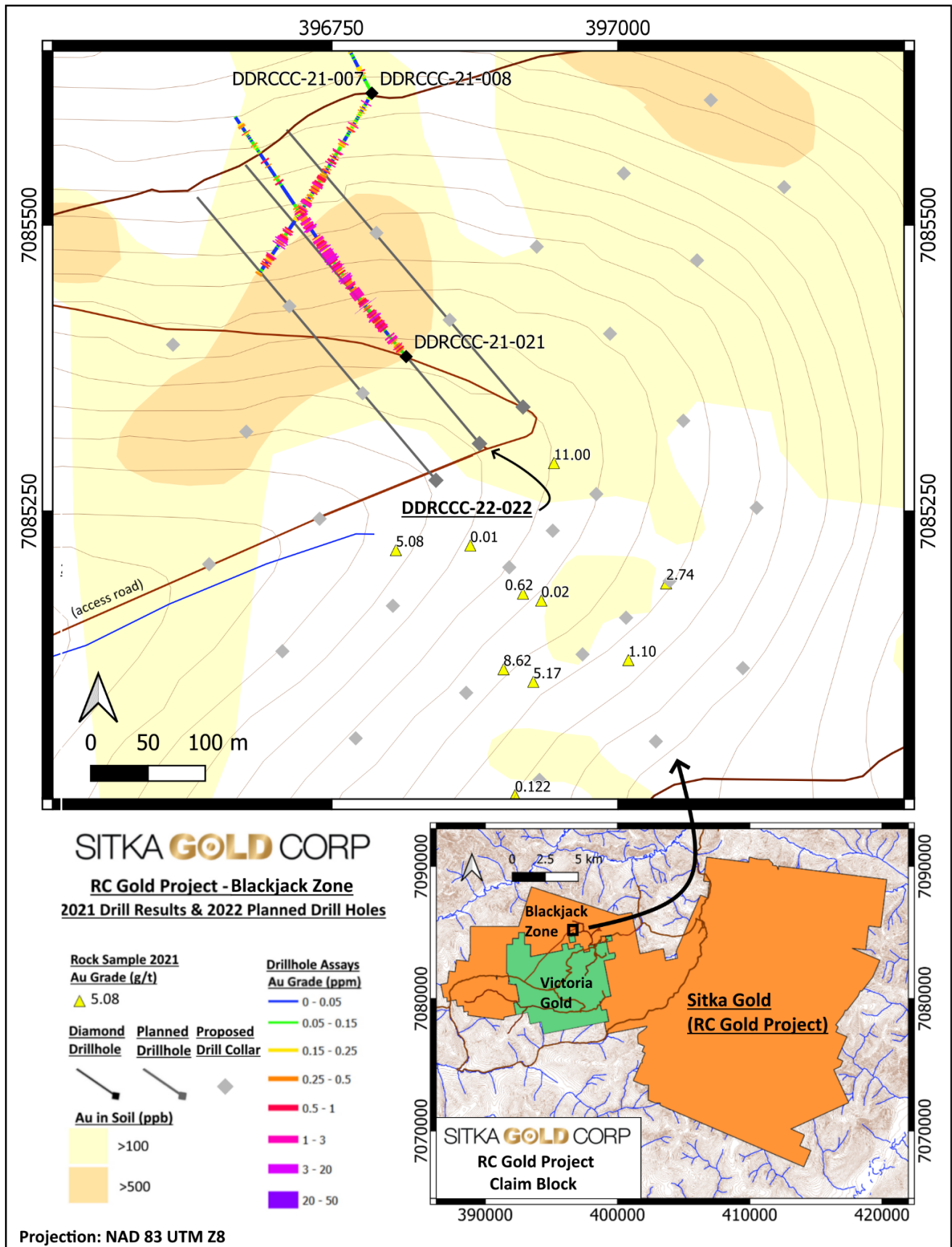


Figure 2: Blackjack Zone Drill Results & 2022 Planned Drill Holes

About the RC Gold Project

The RC Gold Project 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 Tintina Gold Belt and of the 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 Golden Predator'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*. The Company recently identified a large 500 m by 2000 m intrusion related gold system on the Property at the Saddle Eiger zone and to date has drilled 19 diamond drill holes into this system. This has been the main focus of the Company's drill programs at RC Gold in 2020 and 2021 which have returned several significant gold intercepts, including the last drill hole from the 2021 drill program, DDRCCC-21-021 ("Hole 21") that intersected 220.1 metres of 1.17 g/t gold from surface. Hole 21, located in the Saddle West Zone, was drilled under a greater than 500 ppb gold-in-soil anomaly that was previously identified on surface and is part of the larger 2 kilometre by 500 metre gold-in-soil anomaly that stretches from the Saddle West Zone to the Eiger Zone. This drill hole was collared 200 metres south of any previous drilling conducted and intersected a newly recognized controlling structure to mineralization known as the Blackjack Fault (see news release dated December 13, 2021).

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.

*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 epizonal 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⁾; and 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⁾.*

- (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>

Additional References for Figure 1 resources for Banyan Gold (5) and Alexco (6):

- (5) Jutra, Mark. NI43-101 Technical Report on the Aurmac Property, Mayo Mining District, Yukon Territory, Canada; Ginto Consulting Inc., July 7, 2020. <https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00030589&issuerType=03&projectNo=03080763&docId=4756827>
- (6) Kourosh Tarighi, Zach Allwright, Paul Hughes, of Mining Plus; Hassan Ghaffari, of Tetra Tech Canada Inc., Gilles Arseneau, Cliff Revering, of SRK Canada Inc. NI43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District, May 26, 2021. <https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00022850&issuerType=03&projectNo=03228258&docId=4971911>

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 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.

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.

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