

SITKA GOLD CORP

NEWS RELEASE

February 3, 2022

NR 22-04

www.sitkagoldcorp.com

Sitka Completes High Resolution Airborne Geophysical Survey at its RC Gold Project in Yukon

VANCOUVER, CANADA – February 3, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has completed a high resolution, helicopter-borne, geophysical survey at its district-scale, 376 square kilometre RC Gold Project (“RC Gold” or the “Project”) in the Yukon. The magnetic survey was completed by Precision GeoSurveys Inc. and totalled over 1,200 line kilometres across three target areas at RC Gold, including the Saddle Eiger zone where the Company is currently mobilizing a diamond drill program.

“We are very pleased that Precision GeoSurveys was able to complete this high resolution, helicopter-borne geophysical survey at our RC Gold Project last month. Airborne magnetic surveys provide an excellent data capture and we anticipate that the quality data generated from this survey will further assist us in refining drill targets on the property. Part of the survey was flown over the Saddle Eiger zone where a large 500 metre by 2000 metre intrusion related gold system has been identified and where the Company’s 2020 and 2021 drill programs have been focused. Results from this zone have returned several significant gold intercepts, including the last drill hole completed in 2021, DDRCCC-21-021 (“Hole 21”), that intersected 220.1 metres of 1.17 g/t gold from surface (see news release dated December 13, 2021). We will be utilizing the data from this survey immediately as we prepare to commence our winter drill program which is designed to follow up on the exceptional results of Hole 21,” stated Cor Coe, P.Geo., CEO and Director of Sitka.

The data generated from the high resolution airborne magnetic survey will be used as an aid to mapping the exploration essentials of structure, alteration, and lithology of the target zones in conjunction with the existing results from LiDAR, geochemical soil sampling, existing mapping, sampling, drilling and historical data present on the district scale Property.

Sitka's winter drill program is expected to begin in the coming days and, including the proposed summer program, will consist of up to 10,000 metres of diamond drilling. The drilling will initially be focused on step out drilling from drill hole DDRCCC-21-021 (Hole 21).

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>

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.

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

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.