

SITKA GOLD CORP

NEWS RELEASE

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Sitka Completes LiDAR Survey at RC Gold Project, Yukon

VANCOUVER, CANADA – September 28, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG; FSE: 1RF) is pleased to announce that it has completed 44.1 square kilometers of Light Detection and Ranging (LiDAR) surveying over its RC Gold Project (“RC Gold” or the “Project”), located approximately 110 km east of Dawson City, Yukon. The survey was completed in two blocks with 34.2 square kilometers covering the Clear Creek Property and the western part of the RC Property and 9.9 square kilometers covering most of the Barney’s Ridge Property.

The LiDAR survey follows the Company’s recently completed 6 hole, 1500 metre diamond drilling program on this District scale project. The holes tested high priority targets at the Saddle and Eiger zones on the Clear Creek Property and at the Big Creek and Far Grid zones 6 km to the southeast on the RC Property and were the first diamond drill holes to be completed on any of these zones. Results of the drilling program are currently pending.

Light Detection and Ranging (LiDAR) technology uses infrared laser pulses to map the ground surface in great detail and with very high accuracy. The pulses penetrate vegetation, allowing the creation of very high-resolution imagery showing subtle ground features, even under forest cover. This in turn allows for the identification and mapping of important geological features, such as faults and fractures, that would otherwise be undetectable in air photo or satellite imagery.

“We are very pleased to have been able to acquire LiDAR imagery over a significant portion of the RC Gold Project prior to the onset of winter conditions,” stated Cor Coe, CEO and Director of Sitka. “Gold mineralization in Intrusion Related Gold Systems, especially higher grade mineralization hosted in veins, breccias and stockworks, is strongly controlled by structures such as folds faults and fractures. The precise identification of such structures, combined with abundant historical data and the results of the recent diamond drilling, trenching and soil sampling completed this summer, will be of great use in

the delineation of new and existing gold targets as the Company plans a much larger Phase 2 diamond drilling program anticipated for the 2021 field season.”

On the Clear Creek property the survey covered the intrusion related east-west trending sheeted quartz vein systems at the Saddle and the Eiger zones (Figure 1)⁽¹⁾. The Saddle zone contains an approximately 1 km east-west by 400 m north-south zone of greater than 150 ppb gold in soil anomaly, with a core zone measuring 500 m by 250 m of greater than 350 ppb up to 3,740 ppb gold⁽¹⁾. The Eiger zone contains several gold-in-soil anomalies of greater than 150 ppb and up to 4384 ppb within a 500 m by 400 m area. Historical highlights include Reverse Circulation drill hole intercepts of 22 m of 1.24 g/t gold⁽²⁾ and 88 m of 0.65 g/t gold⁽¹⁾ that bottomed in mineralization and trench results that include 2.11 g/t gold over 24 m⁽¹⁾. Eleven rock grab and chip samples taken within the Eiger Zone concurrent with the Company’s 2020 drilling program returned values from 1.56 g/t gold to 27.8 g/t gold (see news release dated September 8, 2020). A total of 218 soil samples were also collected with results yet to be received.

(1) Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property. The author states in his report that Independent verification of those results was not undertaken and that he reconciled the field data with the analytical results and found no irregularities.

On the RC Property the survey covered the Big Creek and Far Grid intrusion related gold deposit targets identified by the Company in 2019 (see news release dated December 5, 2019). These targets are located approximately 6 km to the south-southeast of the Eiger and Saddle zones and are defined by coincident mineralized east-west oriented sheeted quartz veins, soil and rock geochemistry and induced polarization (IP) chargeability anomalies.

On the Barney’s Ridge Property, 8 km west of the RC Property, rock sampling of altered sediments near the margin of the Barney Stock has returned values ranging from less than 5 ppb to 7.72 g/t gold across 0.8 metres within a 600 by 125 m wide > 30 ppb Au soil anomaly. The company completed approximately 100 m of trenching across the Barney’s Ridge Property in August 2020 along with a geochemical survey comprised of 279 soil samples.

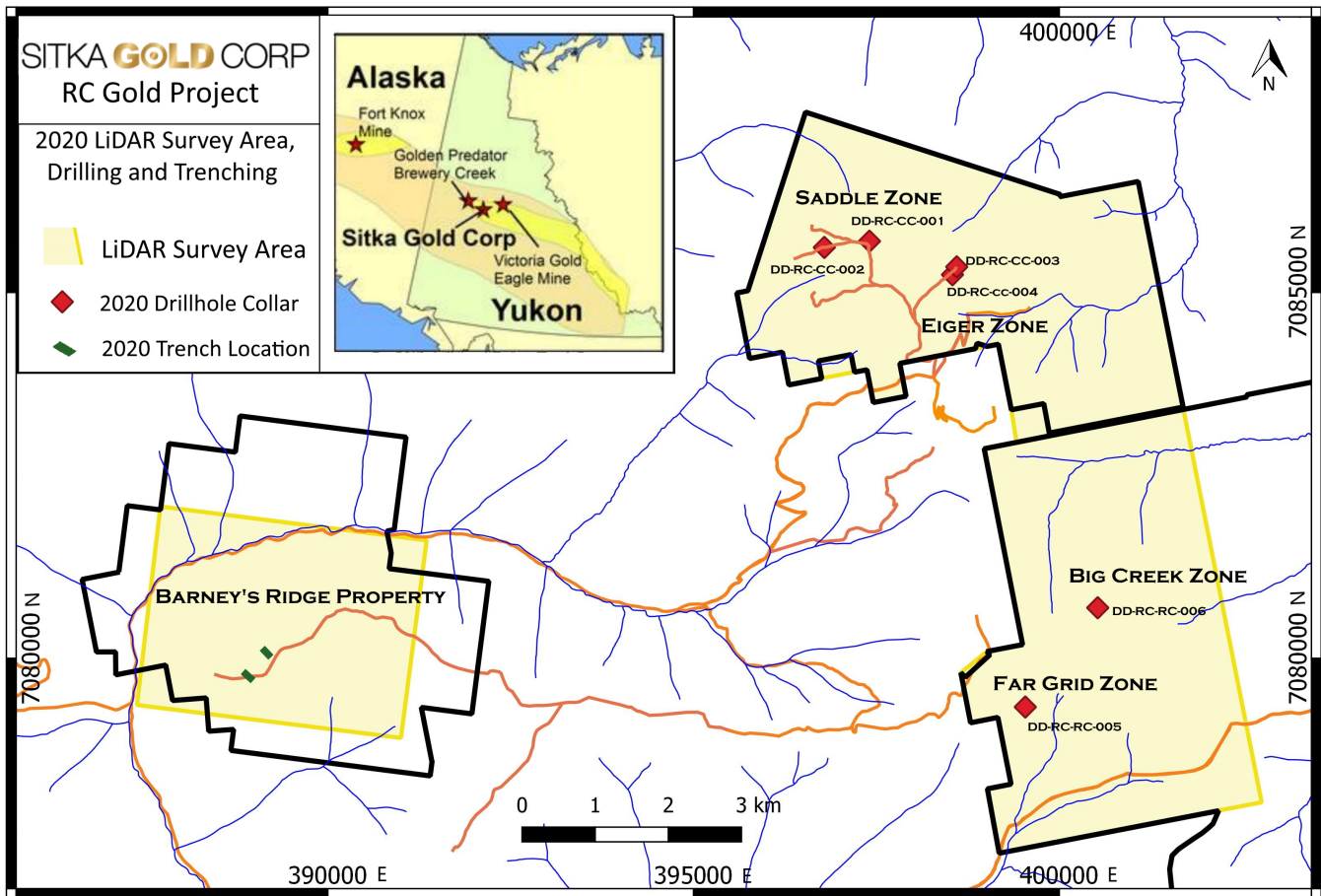


Figure 1: 2020 LiDAR Survey, Drilling and Trenching Areas

About the RC Gold Project

The RC Gold Project is a 345.5 square kilometre 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 within the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine, Canada's newest gold mine which reached commercial production earlier this summer, and Golden Predator's Brewery Creek Gold Mine, which recently received Government and First Nation's support for re-starting production. The RC Gold Project land package is comprised of five underlying mining properties, namely; the RC, Bee Bop, Mahtin, Clear Creek and Barney Ridge Properties*.

Sitka Gold has inherited a wealth of historical and current data from these properties that span the last 40 years. Recent exploration work and the compilation of historical data has 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 AM Gold's Red Mountain 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 predominately been 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 reserves of 282 million tonnes at 0.37 g/t Au (3.4 million ounces, not including 7.5 million ounces of past production; Fairbanks Gold Mining Inc.); Eagle Gold mine with 155 million tonnes at a diluted grade of 0.65 g/t Au (3.26 million ounces; Victoria Gold Corp., 2020); the Brewery Creek epizonal deposit with 17.17 million tonnes at a gold grade of 1.45 g/t (0.726 million ounces; Barr, 2013); and the Red Mountain gold deposit, located adjacent to Sitka's RC Gold project, with 127 million tonnes grading 0.48 g/t (1.95 million ounces; AM Gold Corp.; Cole, 2012)*.

*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not indicative of mineralization hosted on the Company's property.

(2) O'Brien, E. and Kreft, B., (2010): 2010 Diamond Drilling Program Clear Creek Property

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 Gold, Bee Bop, 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, its Mahtin Gold property in the Yukon and its Coppermine River project in Nunavut. Directors and Management own approximately 17% 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 Greg Dawson, P.Geo., Director 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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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.

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