

Sitka Completes Phase II, Summer Diamond Drilling Program at its RC Gold Project, Yukon

VANCOUVER, CANADA – August 17, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has completed the Phase II summer diamond drilling program at its district-scale, road accessible RC Gold Project (“RC Gold” or the “Project”) located in the Yukon’s prolific Tombstone Gold Belt (TGB).

Summer drilling at RC Gold was completed ahead of schedule utilizing three drill rigs. The Company has now completed a total of 20 diamond drill holes for approximately 6,500 metres (m) during two phases of drilling (winter and summer) in 2022 to date. Drilling was primarily focused on stepping out laterally and vertically from the Blackjack zone discovery hole (Hole 21) that was announced last December (see news release dated December 13, 2021). Mineralization was intersected in all drill holes with visible gold also identified in the majority of the drill holes. Phase II drilling also included the first ever diamond drill hole completed at the Bos Stock, a Tombstone-age intrusion related gold deposit target located approximately 24 kilometres southeast of the Blackjack zone within the 376 square kilometre, contiguous RC Gold Property (see Figure 2). The Phase II summer drilling consisted of 16 diamond drill holes totalling approximately 5,250 m (see Figure 1).

“With the addition of a third drill this summer, Sitka has completed this portion of the diamond drilling program ahead of schedule”, stated Cor Coe, P.Geo., CEO and Director of Sitka. “The focus of this second phase of drilling was to expand and better understand the mineralization at the Blackjack Zone while also potentially providing the necessary spatial density to generate an initial resource estimate. Drilling continued to encounter significant intersections of mineralization at the Blackjack zone in numerous step out holes that included several instances of visible gold (see news release dated July 20, 2022 and this press release) hosted in both intrusive and metasedimentary host rocks. Assay results from our summer drill program are expected to greatly expand our understanding of the controls of mineralization at the Blackjack zone. Our systematic approach to exploration at RC Gold

continues to deliver excellent results and we are eagerly awaiting the assays from this phase of drilling.”

The Phase I winter drilling program successfully tested the potential for expanding the high grades encountered in the 2021 Blackjack Zone discovery hole (Hole 21) which intersected **220.1 m of 1.17 g/t gold including 50.5 m of 2.08 g/t gold**. All four holes in the Phase I winter drilling program encountered similar high grades (see Table 1) to the discovery hole and formed the basis for Sitka to design the Phase II summer drill program.

Table 1 - Previously released Blackjack Zone Drill Results

Hole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)
Hole 21	320	-45	367.5	6.0	226.1	220.1	1.17
including				120.0	170.5	50.5	2.08
Hole 22	320	-45	364.6	46.0	319.0	273.0	0.52
including				253.0	315.0	62.0	1.21
Hole 23	320	-61.5	285.0	4.2	210.0	205.8	1.01
including				46.0	137.0	91.0	1.61
Hole 24	277	-47	204	4.5	112.0	107.5	1.44
including				16.0	82.0	66.0	2.11
Hole 25	320	-46	389.2	19.0	368	349.0	0.71
including				25.0	246.0	221.0	1.01

The second phase of drilling was designed to further expand the Blackjack Zone and 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 potentially providing the necessary spatial density to generate an initial resource estimate. Assay results from Phase II drilling along with structural information obtained from oriented drilling, data from detailed core logging, reprocessed Lidar data and interpretation of an airborne magnetic geophysical survey will form the basis for planning of a Phase III drilling program.

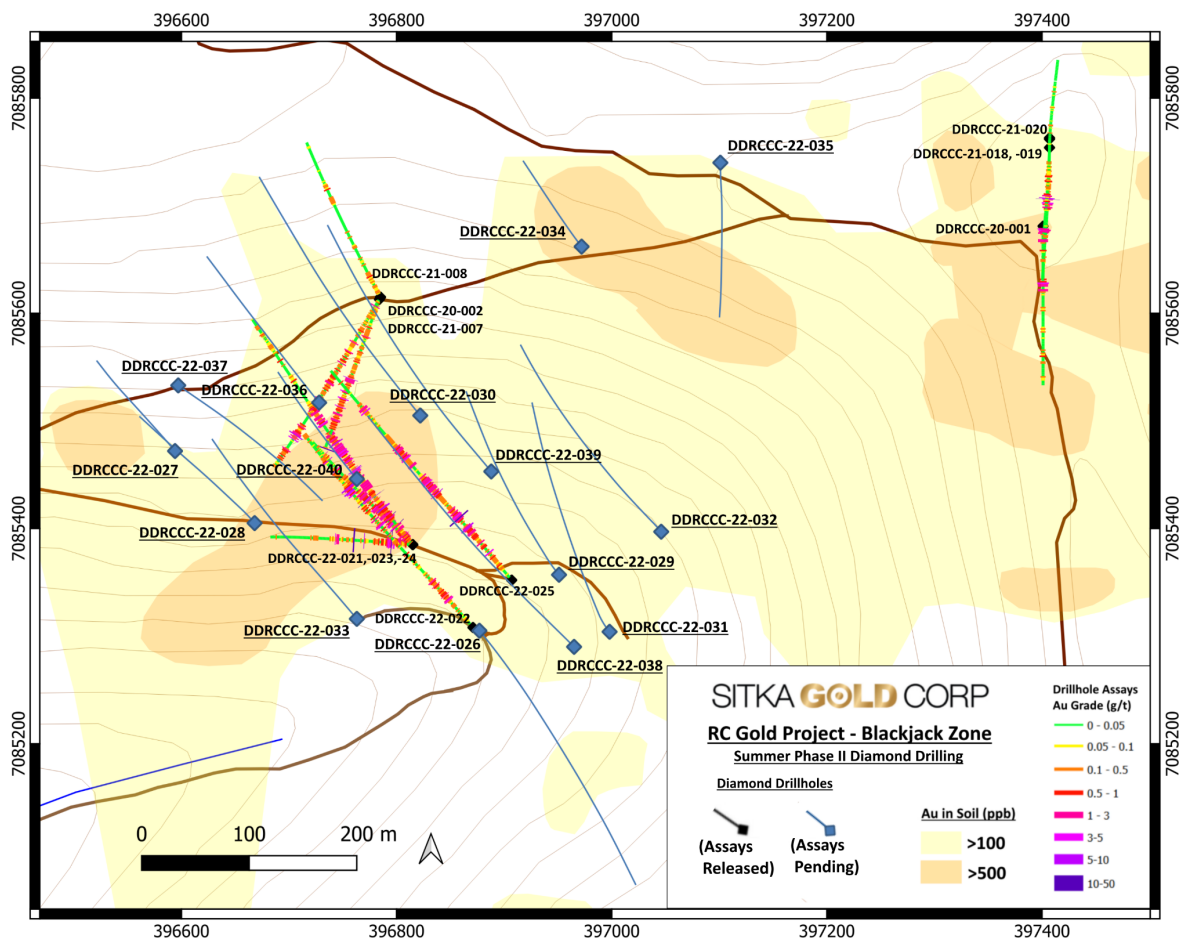


Figure 1: Phase II drilling within the Blackjack zone extensional corridor

Samples from all 16 holes of the second phase of drilling, which began June 1st, have been sent to ALS Global Laboratories preparation facility in Whitehorse, Yukon (see Table 2). The Company has now completed a total of approximately 13,000 metres of drilling with 38 holes positioned within the identified 2 km extensional corridor encompassing the Blackjack, Saddle and Eiger zones (see news release dated May 17, 2022).

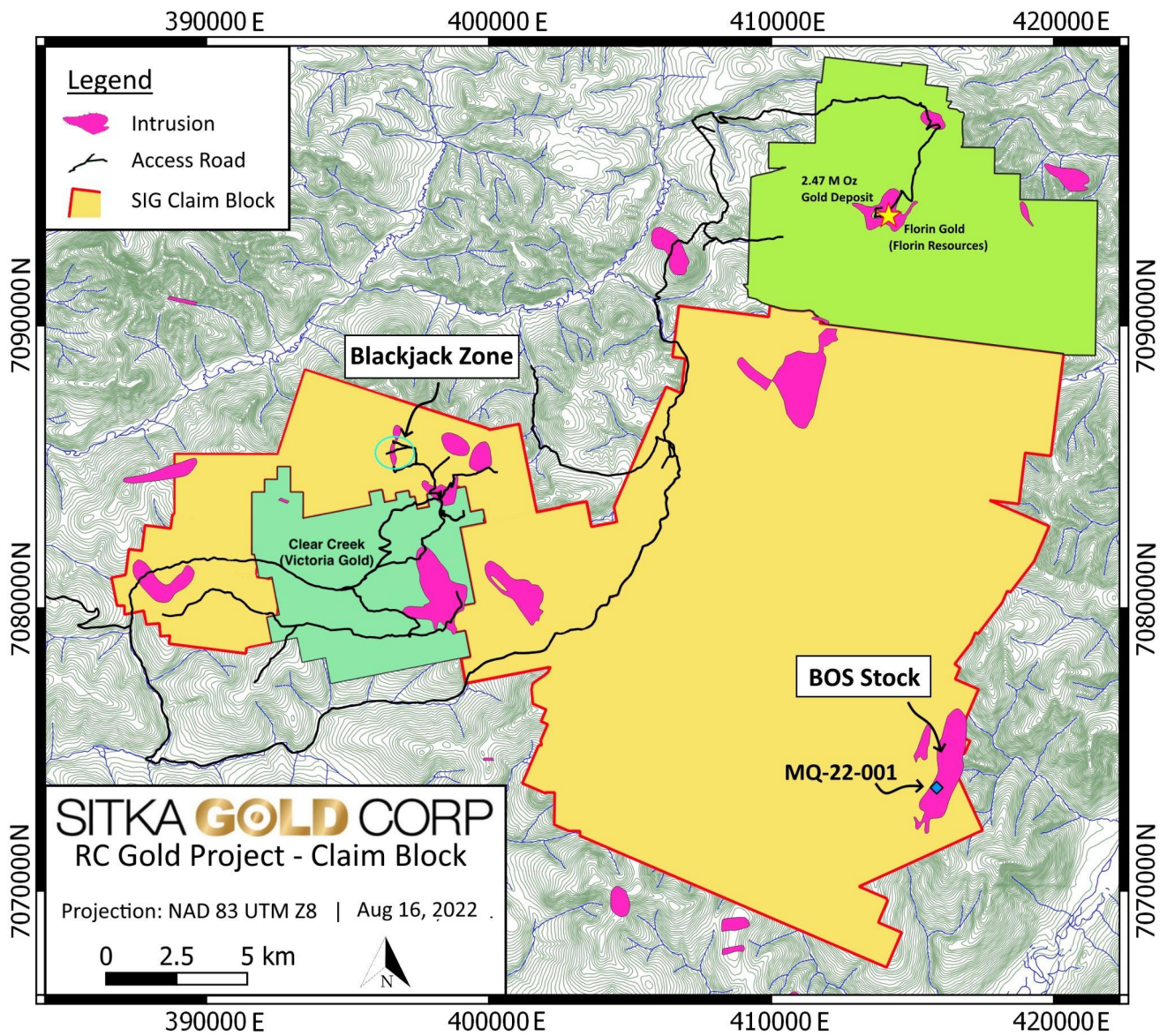


Figure 2 - Location of drilling at the Blackjack zone and the Bos Stock intrusion on the RC Gold Property

Table 2 - Phase II drill hole location, azimuth, dip (assays pending).

Drillhole ID	Total Depth (m)	UTM Z8 Easting	UTM Z8 Northing	Elevation (masl)	Azimuth (°)	Dip (°)
DDRCCC-22-026	374	396877	7085305	1495	140	-45
DDRCCC-22-027	209	396594	7085472	1605	320	-55
DDRCCC-22-028	254	396668	7085405	1552	320	-50
DDRCCC-22-029	308	396951	7085357	1544	320	-50
DDRCCC-22-030	398	396822	7085505	1624	320	-50

DDRCCC-22-031	359	396998	7085304	1548	320	-50
DDRCCC-22-032	386	397046	7085397	1591	320	-54
DDRCCC-22-033	344	396763	7085316	1485	320	-50
DDRCCC-22-034	174.15	396972	7085662	1727	322	-55
DDRCCC-22-035	244	397101	7085740	1768	180	-50
DDRCCC-22-036	410	396728	7085517	1618	320	-65
DDRCCC-22-037	305	396597	7085533	1645	125	-50
DDRCCC-22-038	545	396965	7085290	1530	315	-50
DDRCCC-22-039	480	396888	7085453	1583	320	-54
DDRCCC-22-040	209	396763	7085446	1568	320	-55
MQ-22-001	251	415518	7073417	1473	180	-45

The final holes completed during the second phase of drilling continued to intersect sheeted quartz sulphide veins and veinlets in megacrystic granite and quartz feldspar porphyry dykes and sills and in proximal intruded metasedimentary rocks. Additional visible gold was identified in all of the final drill holes including the deepest observation of visible gold at a depth of 417.25m in Hole DDRCCC-22-39.

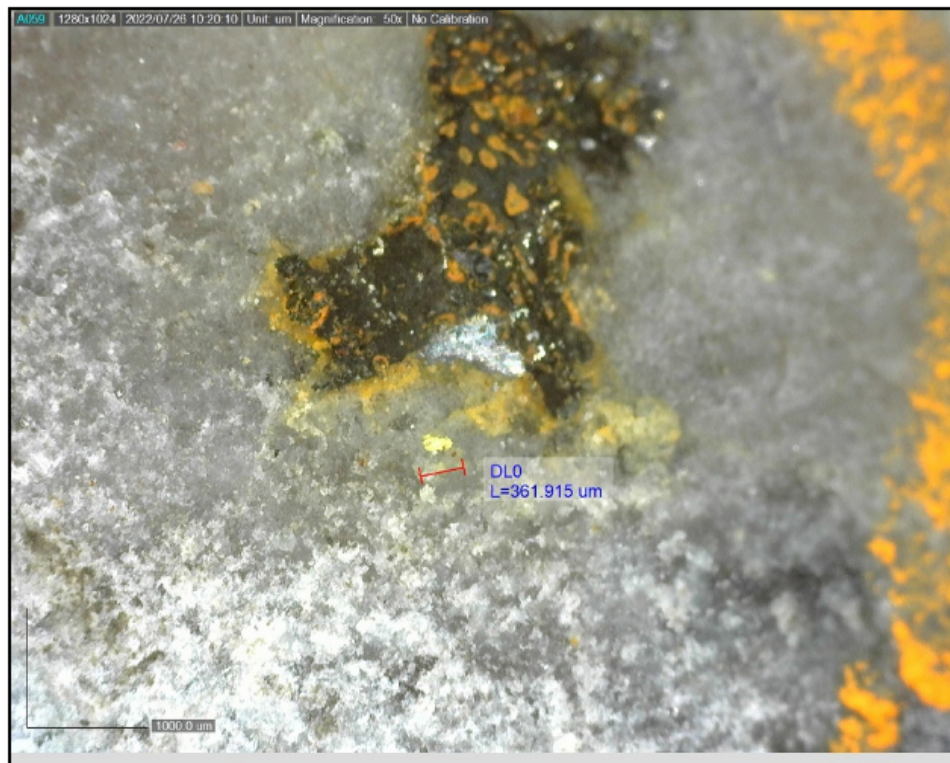


Figure 3: Visible gold at 417.25 m depth in Drill Hole DDRCCC-22-39



Figure 4: Drill core from Hole DDRCC-22-039 showing location of visible gold within quartz monzonite intrusive.

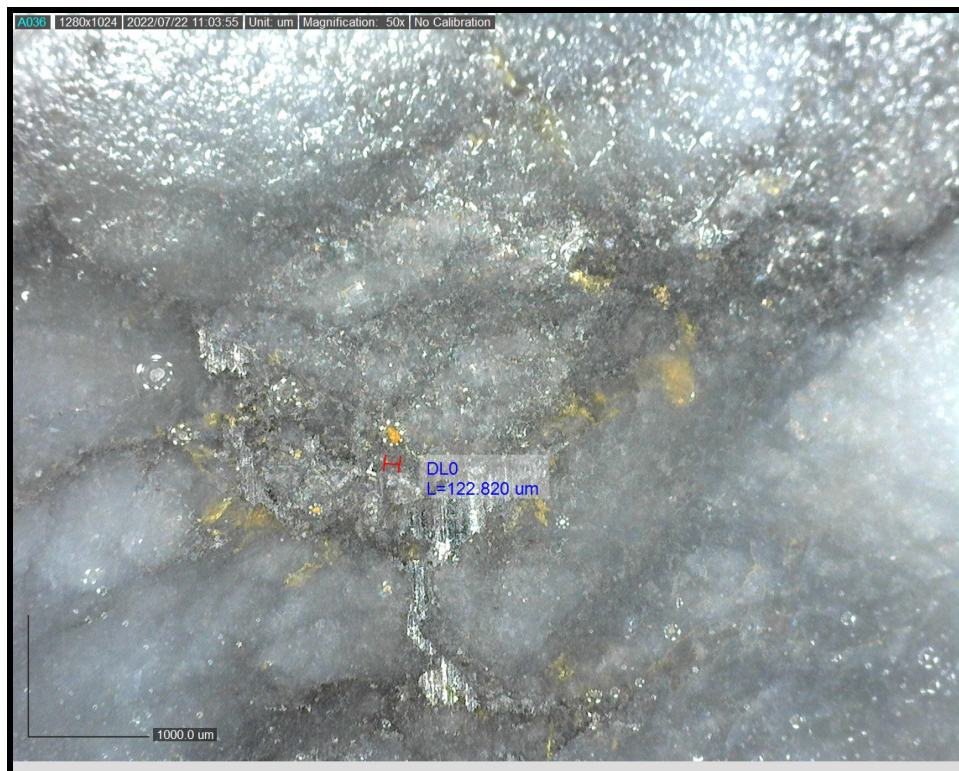


Figure 5: Visible gold at 113.54m in Hole DDRCC-22-038



Figure 6: Drill core from Hole DDRCC-22-038 showing location of visible gold within altered metasediments.

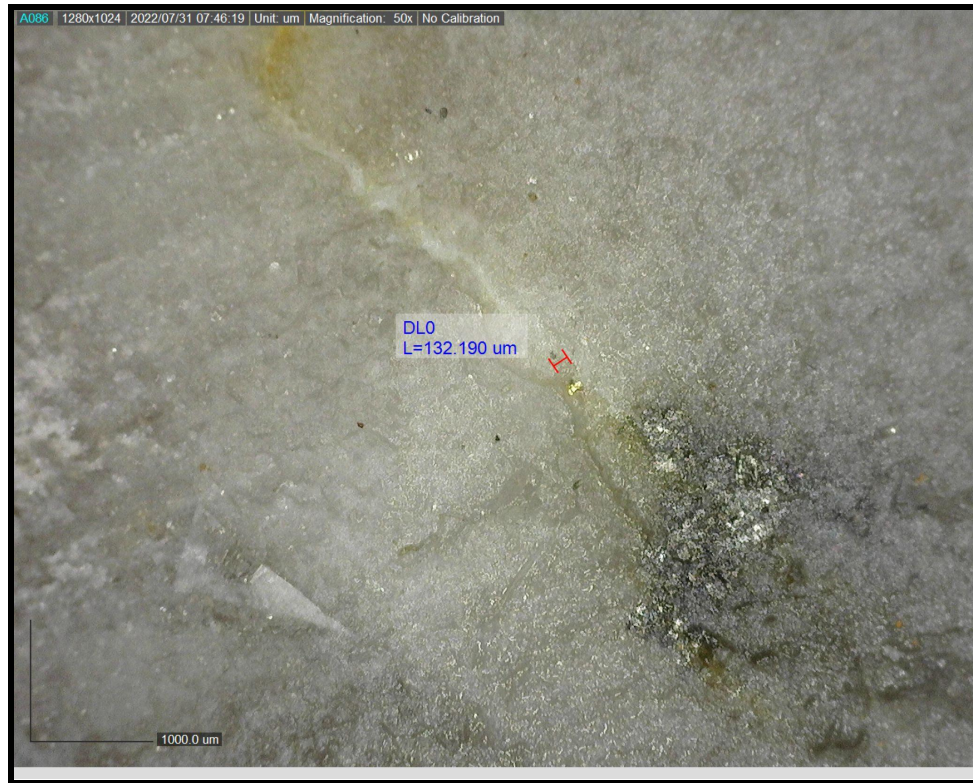


Figure 7: Visible gold at 58.1 m in Hole DDRCCC-22-40



Figure 8: Drill core from DDRCCC-22-40 showing location of visible gold within a fine grained feldspar porphyry dyke.

“Sitka is excited to continue to expand the potential of intrusion-related gold mineralization within the Yukon portion of the Tombstone Gold Belt (see Figure 9). We are not alone in our recognition of the potential of this extensive mineral belt to host significant gold deposits. The widths and grades encountered in drilling at our Blackjack zone are very significant when compared to our peers Victoria Gold and Banyan Gold who are mining and/or exploring their deposits within the TGB. Victoria Gold is currently mining the Eagle Gold deposit which had Measured and Indicated Resources prior to mining of 214 million tonnes grade of 0.63 g/t gold (Au) estimated at a 0.15 g/t cut-off (4.397 million ounces; Goodwin et al. 2019)⁽²⁾. Banyan Gold recently announced a combined Inferred Mineral Resource at the Airstrip, Powerline and Aurex Hill deposits on their AurMac Project of 207.0 million tonnes grading 0.60 gram per tonne Au at an estimated cut-off grade of 0.2 to 0.3 g/t (3.99 million ounces; Jutras 2022)⁽⁵⁾, stated Cor Coe, P.Geo., CEO and Director of Sitka.”

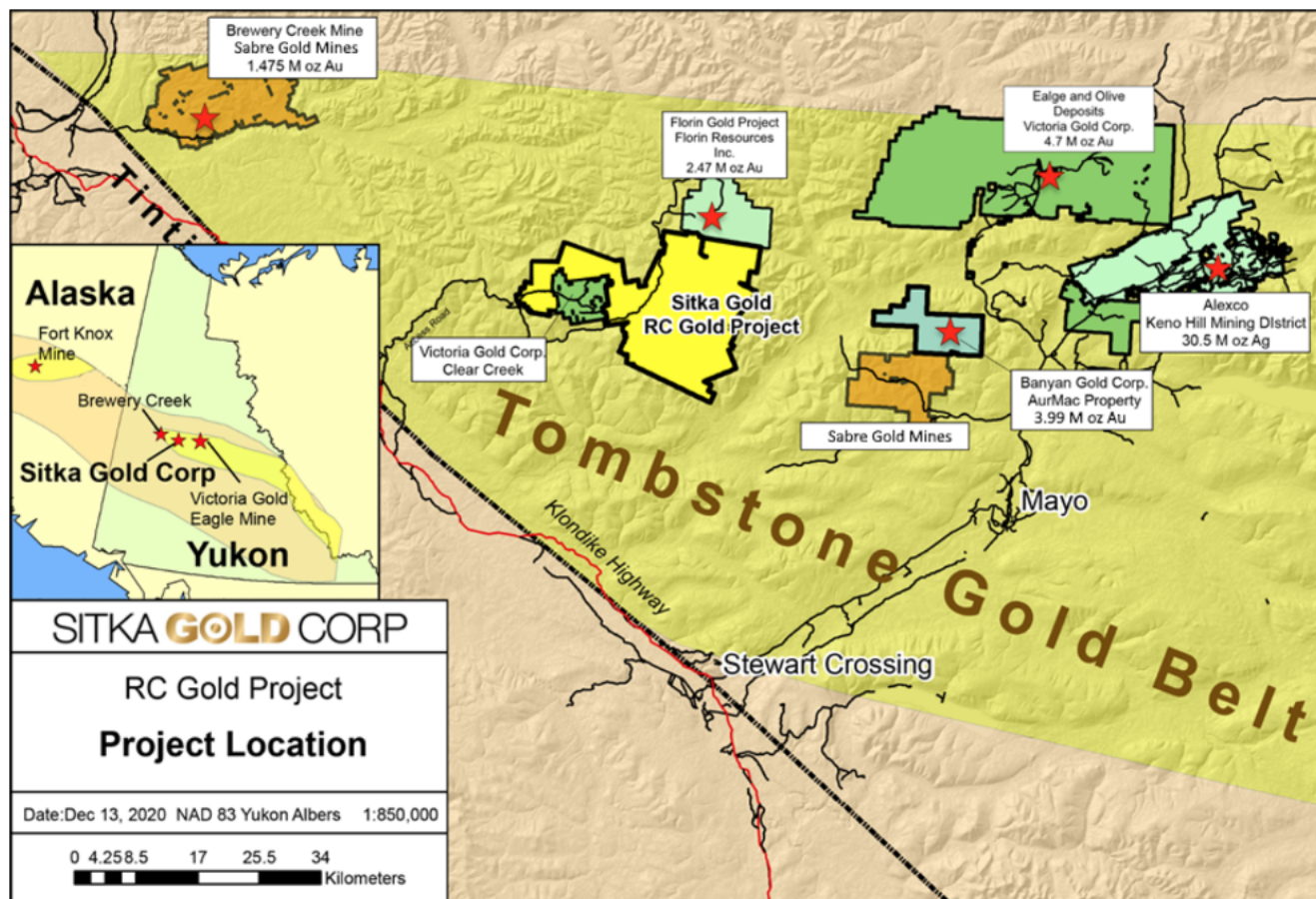


Figure 9: Regional Map of the RC Gold Project within the Tombstone Gold Belt in Yukon

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 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*. 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 38 diamond drill holes into this system for a total of approximately 13,000 metres. This has been the main focus of the Company's drill programs at RC Gold in 2020, 2021 and 2022 which have returned several significant gold intercepts. including the discovery hole in the Blackjack zone in the last drill hole from the 2021 drill program, DDRCCC-21-021 ("Hole 21"). Hole 21 intersected **220.1 m of 1.17 g/t gold** from surface that included **50.5 m of 2.08 g/t gold**. Hole 21 was the westernmost hole drilled in the Saddle-Eiger trend and was drilled under a greater than 500 ppb gold-in-soil anomaly that was previously identified on surface. This gold-in-soil anomaly is part of the larger 2 kilometre by 500 m gold-in-soil anomaly that stretches from the Saddle Zone to the Eiger Zone and is open in all directions. Drilling in 2021 in the Eiger Zone in the easternmost area of the gold-in-soil anomaly has produced numerous significant intersections as demonstrated by Hole 9 which intersected **354 m of 0.41 g/t Au including 72 m of 0.72 g/t Au** (see news release dated August 19, 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 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 with approximately \$4.0 million in working capital after paying for the 2022 Yukon RC Gold Project drilling costs. 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 is currently awaiting assay results from its recently completed Phase II summer diamond drill program at its RC Gold Project in the Yukon. Up to 1,500 metres of drilling is also currently underway at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered and where the Company is focused on vectoring towards the high-grade core of this system.

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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