

SITKA GOLD CORP

NEWS RELEASE

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SITKA DRILLS 139.1 METRES OF 0.61 G/T GOLD INCLUDING HIGH-GRADE INTERVALS AT ITS RC GOLD PROJECT, YUKON

VANCOUVER, CANADA – October 15, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) is pleased to announce the first assay results from two of its drill holes on its RC Gold Project in Yukon (the “Project”). A total of six drill holes totalling approximately 1500 metres were completed on the district scale RC Gold Project this year testing high priority targets over a 10 kilometre distance (Figure 1). The Company is awaiting results for the remaining four drill holes.

Highlights from these drill holes include*:

- **139.1 metres of 0.61 g/t gold** from 131.9 metres to 271 metres in DDRCCC20-004 including:
 - **59 metres of 0.88 g/t gold** from 212 to 271 metres and
 - **37 metres of 1.05 g/t gold** from 234 to 271 metres and
 - **6.6 metres of 1.27 g/t gold** from 131.9 to 138.5 metres
- **57.5 metres of 0.50 g/t gold** from 243 metres to 300.5 metres in DDRCCC20-003 including:
 - **11.6 metres of 1.20 g/t gold** from 251 metres to 262.6 metres and
 - **0.9 metres of 9.57 g/t gold** from 251 metres to 251.9 metres
 -
- **38 metres of 0.67 g/t gold** from 27 metres to 65 metres in DDRCCC20-003

*See Table 1.

Cor Coe, CEO of Sitka, comments: “We are very pleased to have received and compiled our first drill results from this season’s diamond drilling program at the RC Gold Project. Visible gold with bismuthinite was observed in DDRCCC20-003 during logging and now is confirmed by these assay results. Drill holes DDRCCC20-003 and 04 returned exceptionally long intersections of up to 139.1 metres of 0.61 g/t gold as well as high grade intervals of up to 9.57 g/t gold over 0.9 metres, and straddles a lateral width of 300 metres of persistent gold values throughout both holes (Figure 3). These holes were drilled at the Eiger zone where previously released assays earlier this season from

surface grab and chip samples returned up to 27.8 g/t gold within a >500 ppb gold-in-soil anomaly (see news release dated September 8, 2020). The drilling results at the Eiger Zone of RC Gold Project confirm that the area hosts significant gold mineralization that is open both laterally and at depth within a broad gold-in-soil anomaly and underscores that this zone is an important discovery for follow up drilling (Figures 2 and 3). Our maiden drill campaign targeted areas over an 10 kilometre distance within a massive 345.5 square kilometre land package that had never been drilled before or where previous drilling had been unsuccessful in reaching target depth (see Figure 1). The campaign was successful in intersecting significant gold mineralization within an intrusion related gold system environment in both drill holes DDRCCC20-003 and DDRCCC20-004. These initial results solidify our belief that the RC Gold Project is a fertile land package that may host several intrusion related gold deposits along with high-grade vein and breccia hosted gold. We look forward to compiling the remaining drill holes once assay results are received from the lab.”

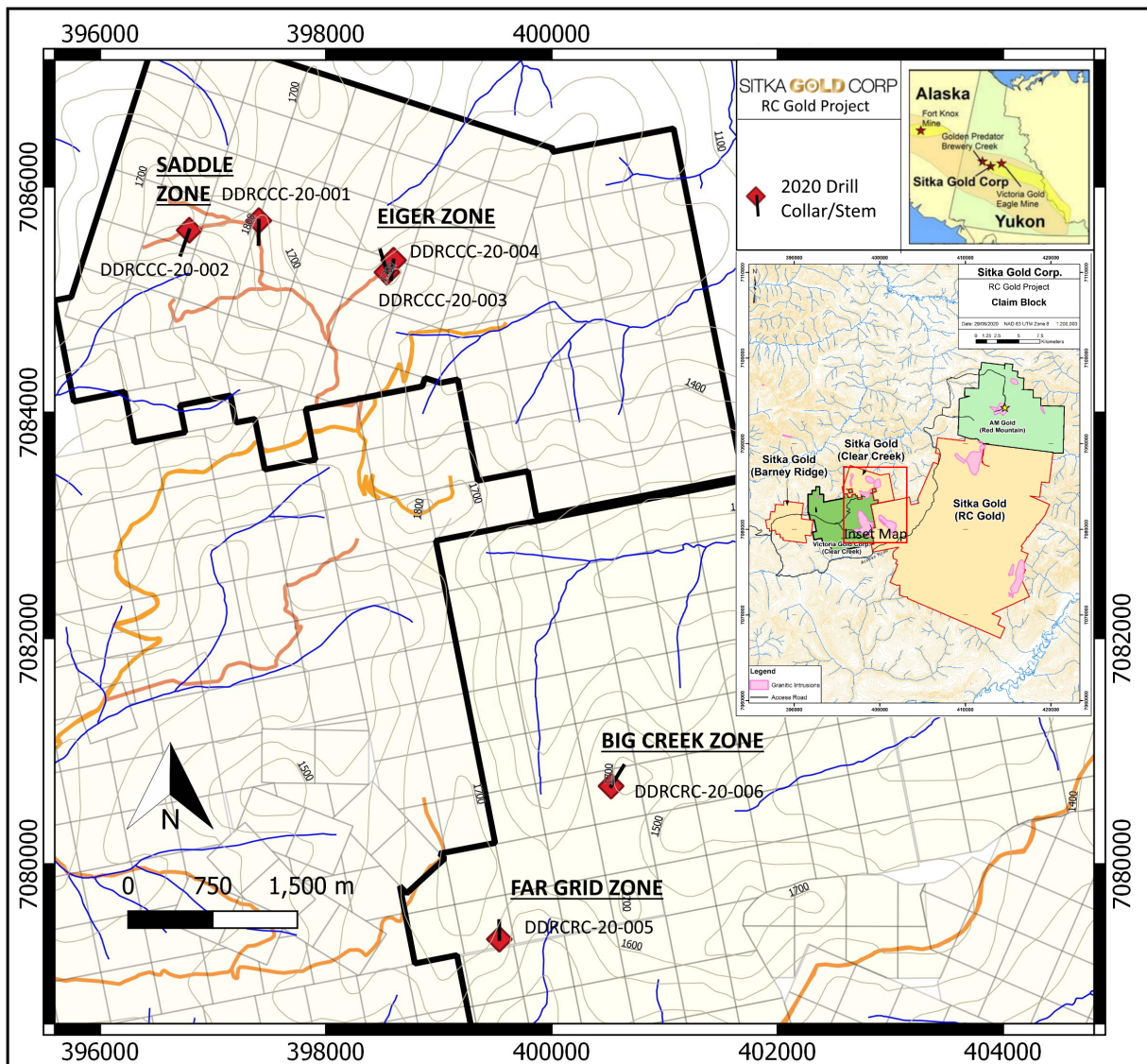


Figure 1: RC Gold Project 2020 Drill Hole Locations

The Company identified the Eiger Zone, which contains a large >500 ppb gold-in-soil anomaly, as a priority drill target at the RC Gold Project and submitted eleven rock grab and chip surface for rush analysis (Figure 2) while drilling was underway. The samples returned values ranging from 1.56 g/t gold to 27.8 g/t gold* (see news release dated September 8, 2020) and identified a strong correlation between high grade gold and bismuth. Visible gold with bismuthinite was observed in DDRCCC20-003 during logging and is now confirmed by these assay results. The correlation of gold and bismuth in intrusion related gold systems is a characteristic feature of deeply formed intrusion-proximal gold deposits and is present at the nearby Eagle Creek gold mine and at the Fort Knox gold mine where it indicates the presence of fine grained (on the order of 100 microns) free gold (Baker et al., 2005). Sheeted quartz veins mineralized with variable amounts of arsenopyrite, pyrite, chalcopyrite and bismuthinite were encountered throughout the entire length of hole DDRCCC20-003 below the surface projection where the reported samples were taken.

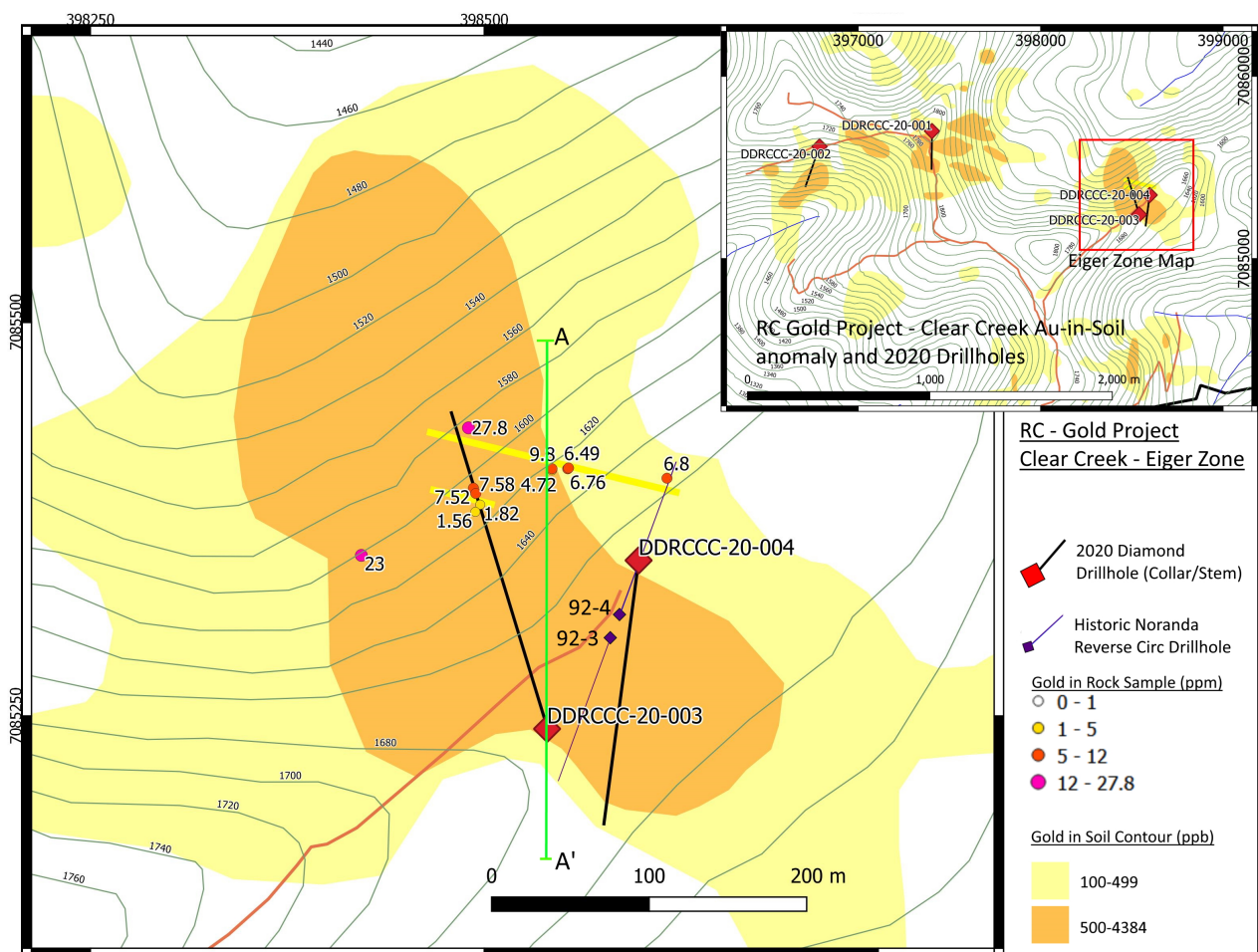


Figure 2: RC Gold Project – Eiger Zone Target Plan Map showing 2020 Surface Rock Samples and Completed Drill Holes and section A-A'

Table 1: RC Gold Project Drill Results – Eiger Zone Target*

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DDRCCC20-003	3.0	307.4	304.4	0.36
Including	27.0	65.0	38.0	0.67
Including	243.0	300.5	57.5	0.50
Including	251.0	262.6	11.6	1.20
Including	251.0	251.9	0.9	9.57
DDRCCC20-004	2.1	281.0	278.8	0.4
Including	187.0	271.0	84.0	0.72
Including	131.9	271.0	139.1	0.61
Including	212.0	271.0	59.0	0.87
Including	234.0	271.0	37.0	1.05
Including	131.9	138.5	6.6	1.27

*Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time.

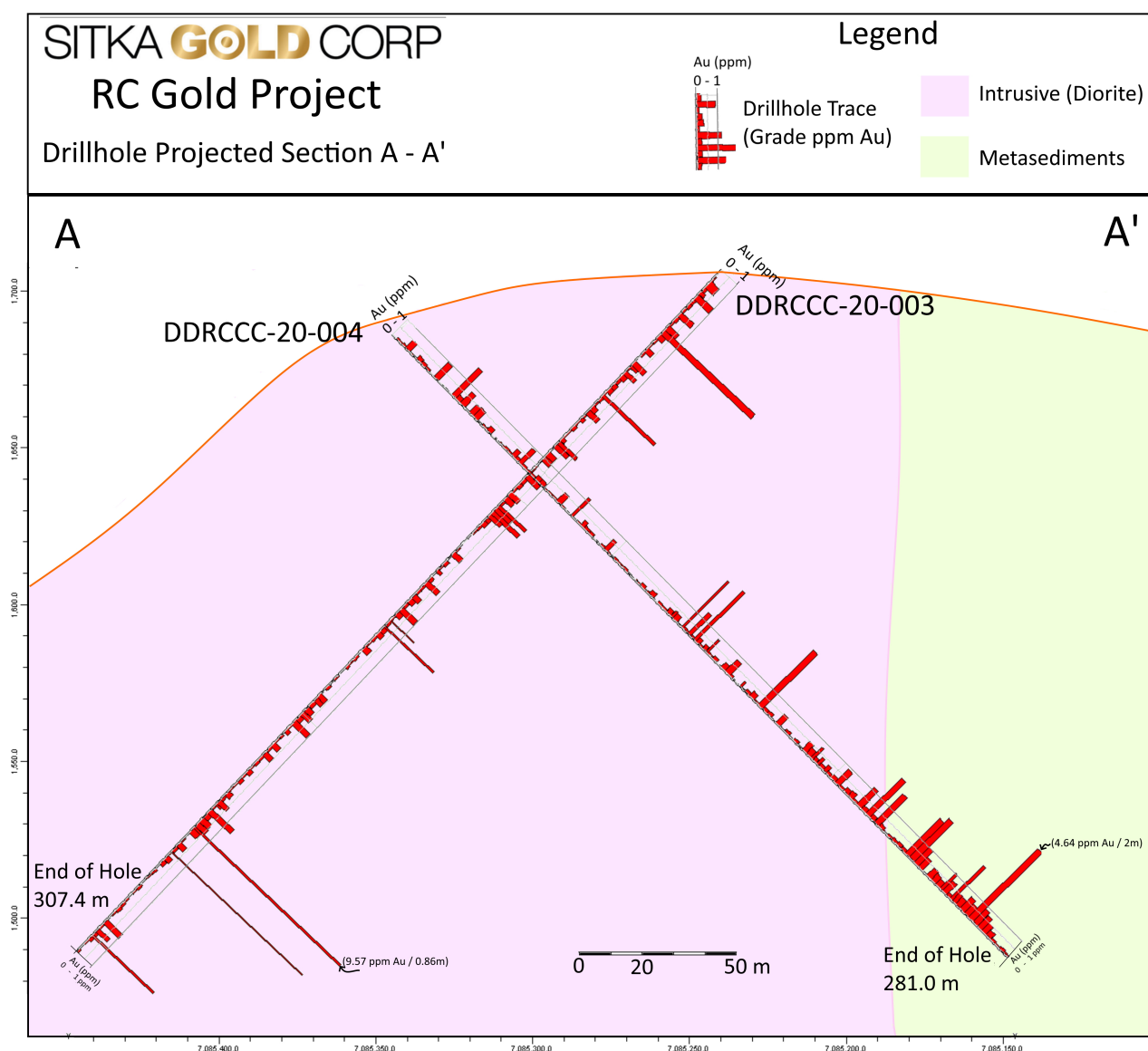


Figure 3: SECTION A-A' OF DRILL HOLES DDRC20-03 AND 04

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 just reach 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.

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

Analysis and QA/QC

Analytical work was carried out by ALS Global Labs. The sample preparation took place in Whitehorse, YT and the analyses were completed in Vancouver, BC. Each sample was assayed for Gold by 30 gram fire assay Au-AA25 with over-limits re-analyzed gravimetrically. Additionally, each sample was analysed by ICP ME-MS41 for a suite of 51 elements.

The Company has a rigorous Quality Assurance/Quality Control (QA/QC) program in place consistent with NI 43-101 and industry best practices in addition to QA/QC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material and one Blank of known unmineralized material.

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, 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. 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 Cor Coe, P.Geol., 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.

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