

SITKA GOLD CORP

NEWS RELEASE

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Sitka Drills 146.6 metres of 0.90 g/t Gold in Step Out Drilling at its RC Gold Project, Yukon

VANCOUVER, CANADA – September 7, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to release assay results for the first six holes completed at the Blackjack zone from the Phase II summer portion of the 2022 diamond drill program located at the Company’s RC Gold Project (“RC Gold” or the “Project”) in the Yukon’s Tombstone Gold Belt (TGB). 16 diamond drill holes were completed totaling 5,250 metres during the program, with assays still pending for 10 additional holes; 9 from the Blackjack zone and 1 from the MayQu target.

Gold assay highlights from this release:

- **146.6 m of 0.90 g/t Au** from surface in DDRCCC-22-030, including **33.8 m of 1.42 g/t Au** from 2.84 m;
- **116.0 m of 0.65 g/t Au** from 27.0 m to 143.0 m in DDRCCC-22-029, including **19.0 m of 1.02 g/t Au** from 124.00 m;

“The results from the first six holes of our summer drilling program have produced significant gold bearing intervals that demonstrate the consistency of gold mineralization across this expanding zone,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “All drill holes were mineralized over their entire length with highly anomalous gold values from surface to depth along with the higher-grade intervals summarised in Table 1. These holes have established higher-grade mineralization associated with a structural zone of late stage and post mineral

intrusive dikes over 400 metres in an east west direction and over 450 metres of width to our extensional zone within our main intrusive body in a north-south orientation. These stepout holes demonstrate the potential scale and abundance of the Blackjack Zone and the approximately 2 km x 500 m extensional corridor area in general (see Figure 4). We are eagerly awaiting the results of the remaining holes as we continue to expand on this newly discovered gold prospect within our district-scale, road accessible RC Gold Project.”

Table 1 - Analytical Results for DDRCCC-22-026 through DDRCCC-22-031

Drillhole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
DDRCCC-22-026	140	-45	374	152.0	194.0	42.0	0.43
<i>including</i>				167.0	184.1	17.1	0.64
<i>including</i>				167.0	176.0	9.0	0.74
DDRCCC-22-027	320	-55	209	6.0	18.0	12.0	0.83
				34.0	42.0	8.0	0.53
				107.1	109.2	2.1	0.88
				131.0	145.0	14.0	1.49
				172.0	176.0	4.0	0.96
DDRCCC-22-028	320	-50	254	6.0	28.0	22.0	0.69
<i>including</i>				6.0	12.0	6.0	1.87
<i>and</i>				92.0	94.0	2.0	1.20
<i>and</i>				185.6	198.0	12.4	0.76
<i>including</i>				185.6	187.6	2.0	2.74
DDRCCC-22-029	320	-50	308	7.0	143.0	136.0	0.58
<i>including</i>				27.0	143.0	116.0	0.65
<i>including</i>				35.0	37.0	2.0	9.02
				124.0	129.0	5.0	2.58
				124.0	143.0	19.0	1.02

DDRCCC-22-030	320	-50	398	1.4	221.0	219.6	0.74
				1.4	148.0	146.6	0.90
				2.8	36.6	33.8	1.42
				174.0	201.4	27.4	0.64
DDRCCC-22-031	320	-50	359	147.0	216.0	69.0	0.51
				147.0	157.0	10.0	1.18
				186.0	210.0	24.0	0.82

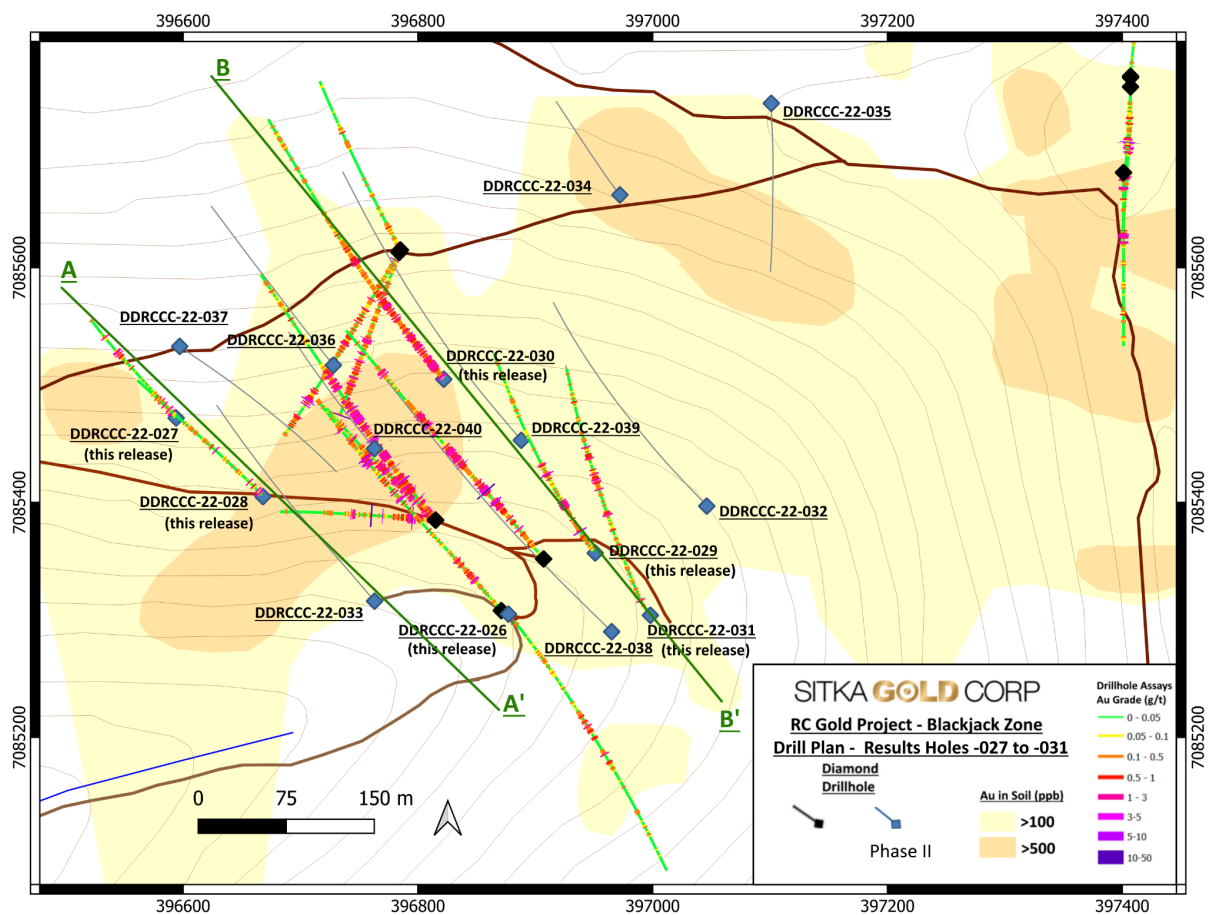


Figure 1 - Plan Map of Diamond Drill Holes at the Blackjack Zone

Drillhole DDRCCC-22-026 was drilled from the same setup as drillhole DDRCCC-22-022 at the south end of current drilling, with a dip of -45 and an azimuth to the southeast at 140 degrees. The hole encountered a mixed sequence of multiphase granitic intrusive and metasedimentary rocks to 234 metres depth before staying in metasedimentary rocks to the end of hole at 374 metres. Sheeted quartz vein mineralization was generally weakly developed with a low density of veining. The southern margin of the encountered intrusive displayed the best development of veining with a 74 metre interval grading 0.35 g/t Au from 157 metres to 231 metres.

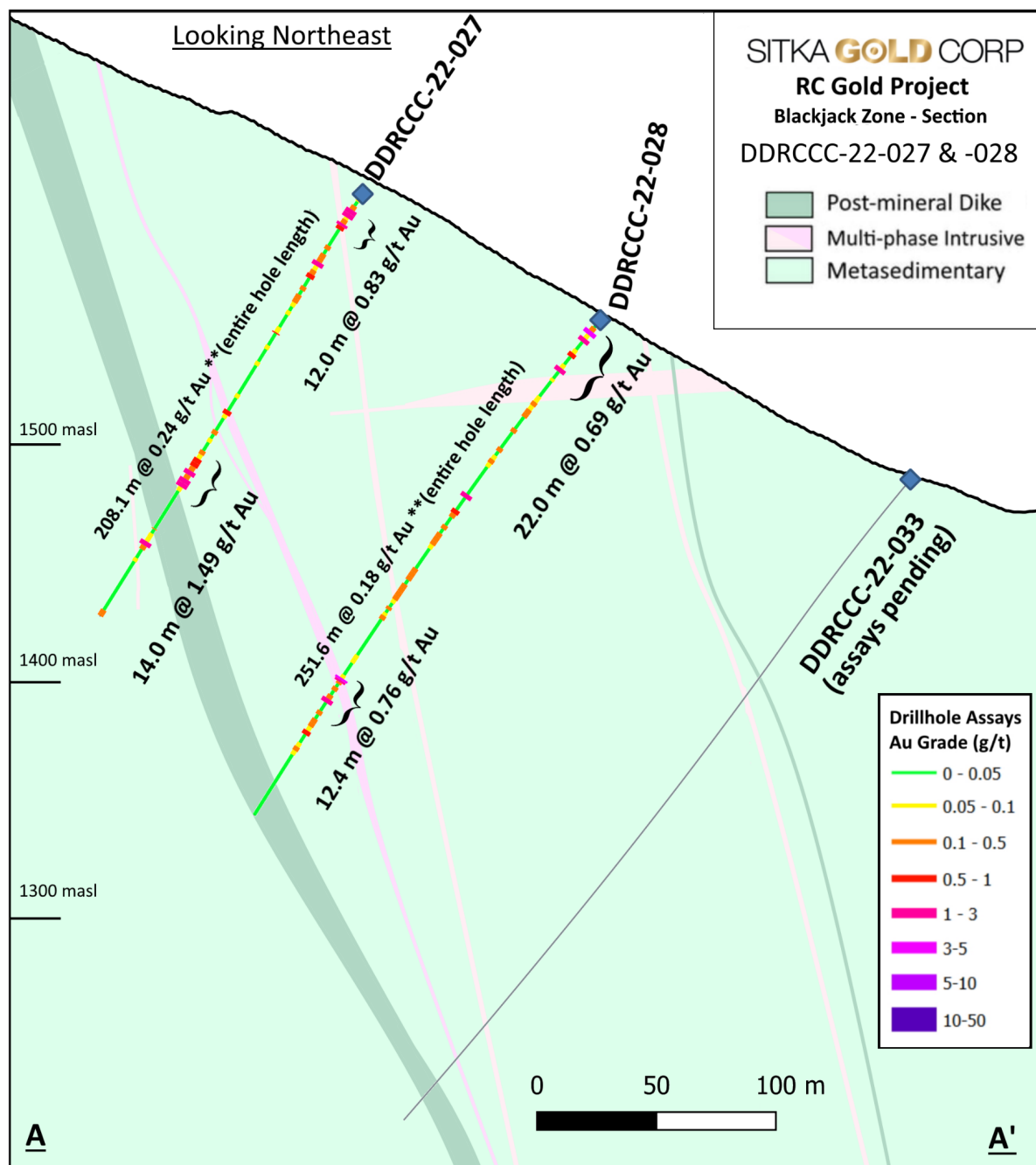


Figure 2 - Cross Section holes DDRCCC-22-027 and DDRCCC-22-028

Drillholes DDRCCC-22-027 & -028 were drilled on a section 100 metres southwest from discovery hole DDRCCC-21-021 at azimuths of 320 degrees and dips of -55 and -50, respectively. Both holes intersected predominantly metasedimentary rocks, with narrow zones of both mineralized and post-mineralized dikes and sills associated with the development of the strongest structural zones and highest gold grades. Drillhole DDRCCC-22-033 was also drilled on this section encountering similar geology, with assay results still pending.

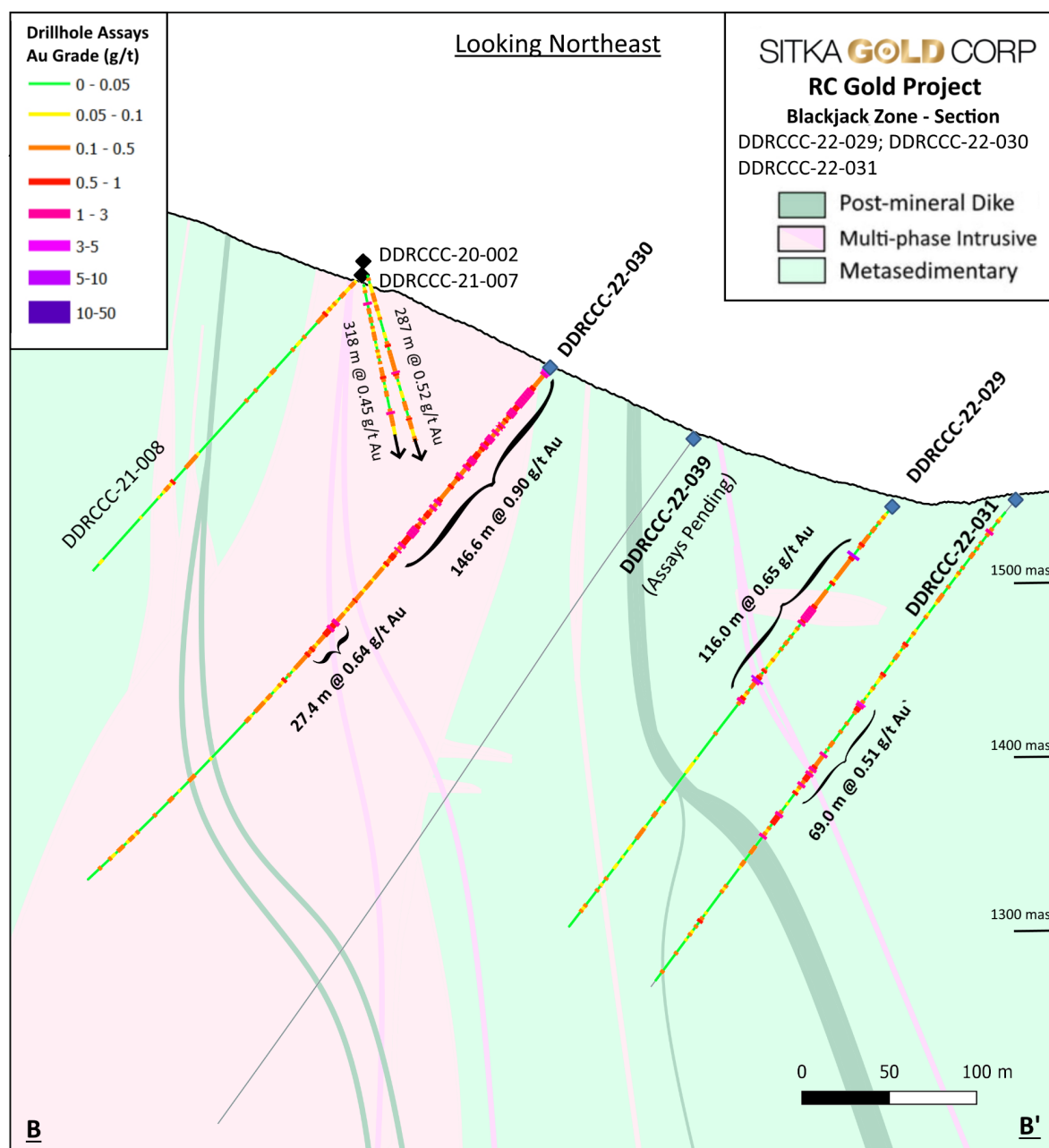


Figure 3 - Cross Section of DDRCCC-22-029, DDRCCC-22-030 and DDRCCC-22-031

Drillholes DDRCCC-22-029, -030 & -031 were drilled on a section 100 metres northeast from discovery hole DDRCCC-21-021 at collar azimuths of 320 degrees and dips of -50. Holes -029 & -031 intersected mostly metasedimentary rocks with some mineralized and post-mineral dikes and sills associated with higher sheeted quartz vein density and gold grades. Hole -030 collared and remained in intrusive rock cut by late-mineralization-stage and post-mineral dikes over its entire length. The best grades were associated with a higher density of sheeted quartz veining along the southeastern margin of the intrusive. Drillhole DDRCCC-22-039 was also drilled on this section with assay results still pending.

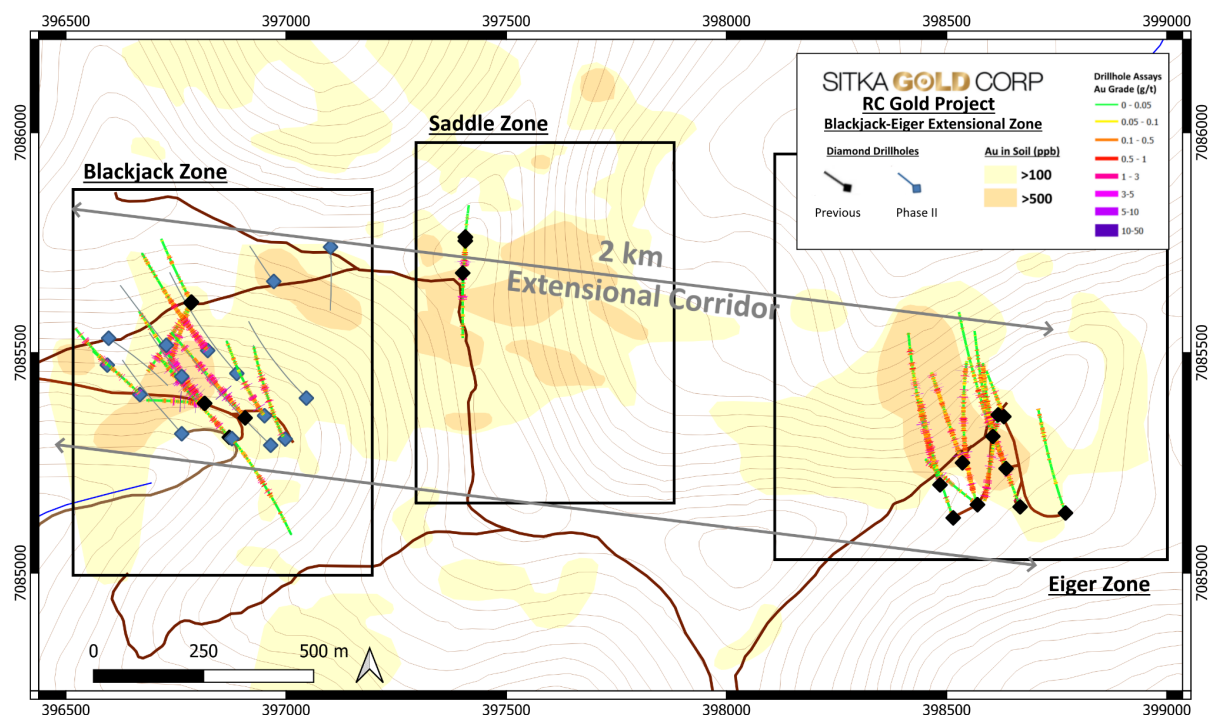


Figure 4 - Plan Map of Drilling Across the Extensional Corridor

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.

Table 2 - 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

Quality assurance/quality control

On receipt from the drill site, the HQ-sized drill core was systematically logged for geological attributes, photographed and sampled at Sitka's 2022 field camp. Sample lengths as small as 0.3 m were used to isolate features of interest, otherwise a default 2 m downhole sample length was used. Core was cut in half lengthwise along a predetermined line, with one-half (same half, consistently) collected for analysis and one-half stored as a record. Standard reference materials, blanks and duplicate samples were inserted by Sitka personnel at regular intervals into the sample stream. Bagged samples were placed in secure bins to

ensure integrity during transport. They were delivered by Sitka personnel or a contract expeditor to ALS Laboratories' preparatory facility in Whitehorse, Yukon, with analyses completed in North Vancouver.

ALS is accredited to ISO 17025:2005 UKAS ref. 4028 for its laboratory analysis. Samples were crushed by ALS to over 70 per cent passing below two millimetres and split using a riffle splitter. One-thousand-gram splits were pulverized to over 85 per cent passing below 75 microns. Gold determinations are by fire assay with an inductively coupled plasma mass spectroscopy (ICP-MS) finish on 50 g subsamples of the prepared pulp (ALS code: Au-ICP-22). Any sample returning over 10 g/t Au was reanalyzed by fire assay with a gravimetric finish on a 50 g subsample (ALS code: Au-GRA21). In addition, a 51-element analysis was performed on a 0.5 g subsample of the prepared pulps by an aqua regia digestion followed by an inductively coupled plasma mass spectroscopy (ICP-MS) finish (ALS code: ME-MS41).

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 between the Blackjack, Saddle and Eiger zones 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 Measured and Indicated Mineral Resource of 34.5 million tonnes at 1.03 g/t Au (1.14 million ounces; Cook et al. 2022)⁽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 Au (2.47 million ounces; Simpson 2021)⁽⁴⁾ and the AurMac Project with an Inferred Mineral Resource of 207.0 million tonnes grading 0.60 grams 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) Cook C. et al. Preliminary Economic Assessment NI 43-101 Technical Report on the Brewery Creek Project, Yukon Territory, Canada. Kappes, Cassidy & Associates. January 18, 2022.
https://www.sabre.gold/sabre-gold/BREWERY-CREEK-PEA-43-101-REPORT_28JAN2022.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 additional 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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