

# SITKA GOLD CORP

NEWS RELEASE

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## Sitka Drills 16.0 Metres of 2.18 g/t Gold at RC Gold in Yukon

**VANCOUVER, CANADA – January 20, 2022: Sitka Gold Corp. (“Sitka” or the “Company”)** (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce final assay results from 5 diamond drill holes (DDRCCC-21-016 through DDRCCC-21-020) from the Company’s 2021 summer exploration program at its RC Gold Project (“RC Gold” or the “Project”).

The Company completed a 15-hole, 5,000 metre diamond drill program on the Saddle-Eiger zone at the RC Gold Project during the 2021 exploration season. Assay results from all 15 holes (DDRCCC-21-007 through DDRCCC-21-021) have now been received. DDRCCC-21-016 and -017 were drilled at the Eiger zone. Drill holes DDRCCC-21-018 through DDRCCC-21-020 were drilled at the Saddle Ridge zone (see Figure 1) – approximately 750 metres east of the Saddle West zone where DDRCCC-21-021 (“Hole 21”) intersected 220.1 metres of 1.17 g/t gold from surface (see Company news release dated December 13, 2021), and 1,000 metres west of the Eiger zone (see Figures 2 and 3).

All results for the 2021 summer drilling program have now been received and released. Mobilization for a 2022 winter diamond drill program at the Project is currently underway with drilling expected to start later this month to follow up on the results from Hole 21.

“We are very pleased with the results from our 2021 exploration program at the RC Gold Project. Drilling has continued to demonstrate that there is significant gold enrichment in this system along a wide, 2,000 metre long structural corridor of sheeted veining stretching from the Saddle West zone through the Saddle Ridge zone and on to the Eiger zone. Visible gold was also observed in DDRCCC-21-019 which coincided with a 0.3 metre intercept that returned over 1 ounce per tonne of gold and reflects what we believe to be a continuation of the high-grade gold corridor recently discovered in Hole 21 located over 700 metres away at the Saddle West zone. Our understanding of the geologic controls to mineralization within this system has grown tremendously this past field season and we are very excited about the opportunity to apply that knowledge to our upcoming drill programs planned for this winter and the

summer field season. Our focus this winter will be on following up at the Saddle West zone and on the results from Hole 21”, stated Cor Coe, P.Geo., CEO and Director of Sitka.

**Table 1 - Significant Diamond Drilling Intercepts**

<b>Drillhole</b>	<b>From</b>	<b>To</b>	<b>Length (m)</b>	<b>Grade (g/t Au)</b>
<b>DDRCCC-21-016</b>	39.0	51.0	12.0	1.18
including	39.87	40.25	0.38	18.10
and	136.0	161.0	25.0	0.56
<b>DDRCCC-21-018</b>	75.0	82.0	7.0	1.52
and	123.0	129.0	6.0	2.21
<b>DDRCCC21-019</b>	48.0	128.0	80.0	0.59
including	80.0	96.0	16.0	2.18
including	80.0	82.7	2.7	6.54
including	80.0	81.6	1.6	10.09
including	81.3	81.6	0.3	39.20
and	124.0	128.0	4.0	1.20

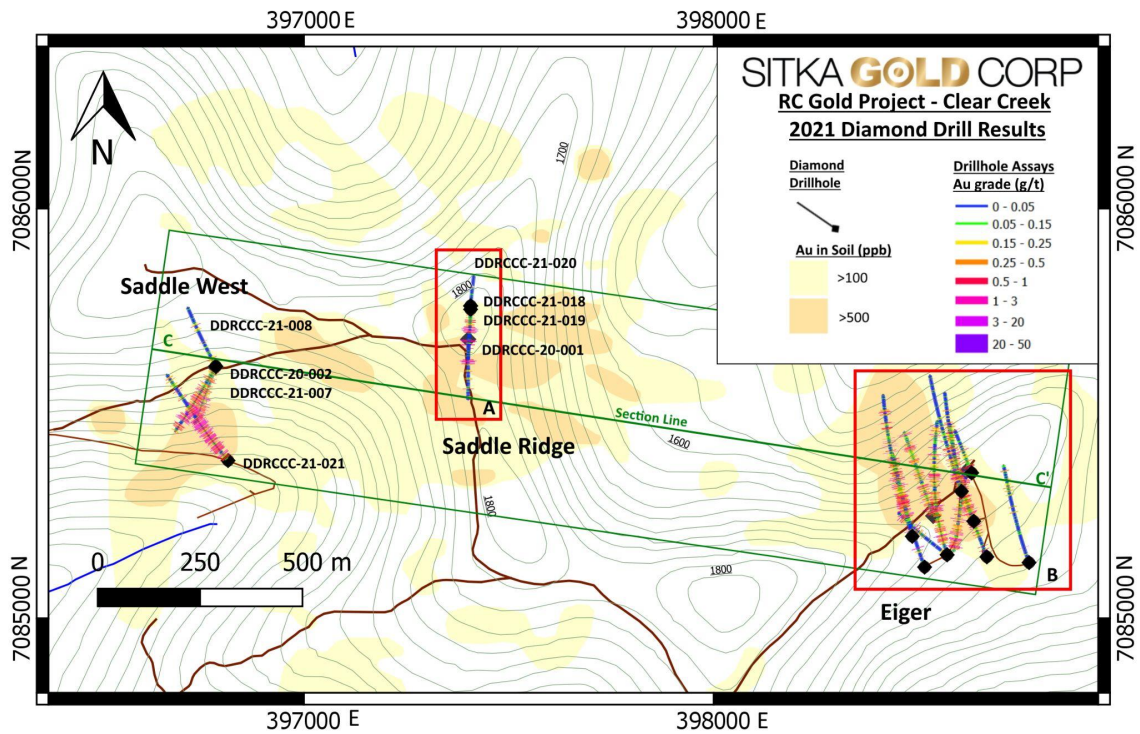


Figure 1 – RC Project Drill Hole Locations and Longitudinal Section Line

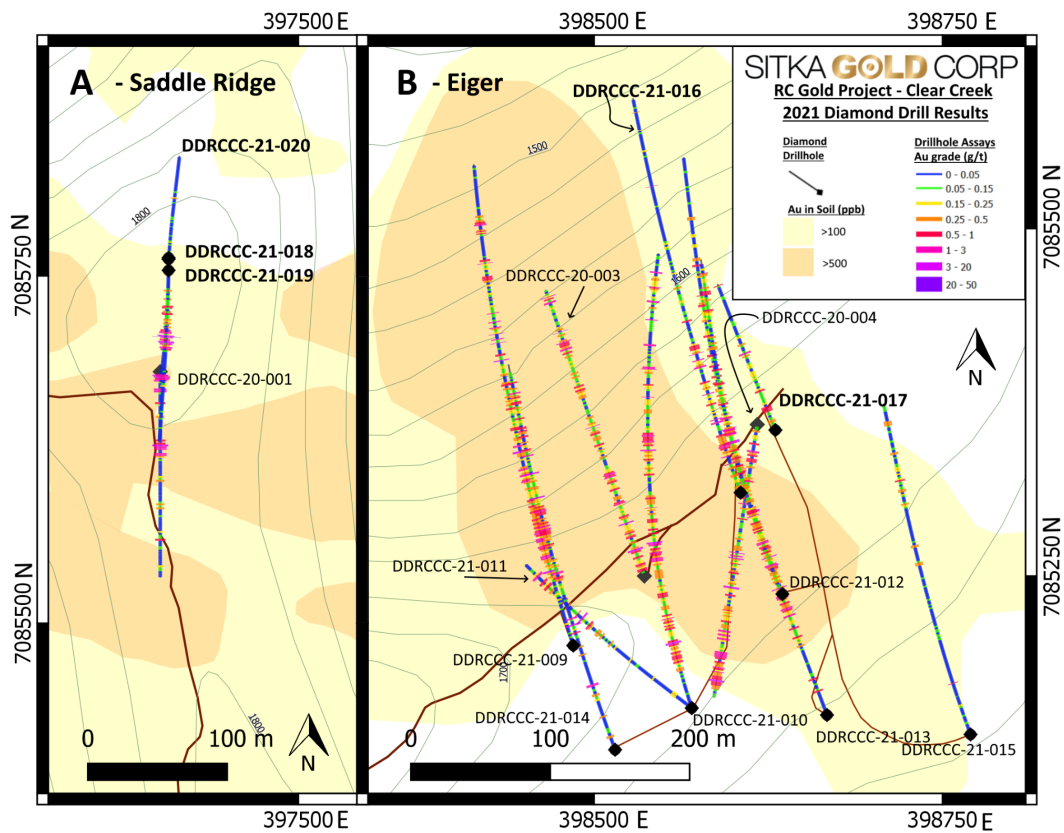
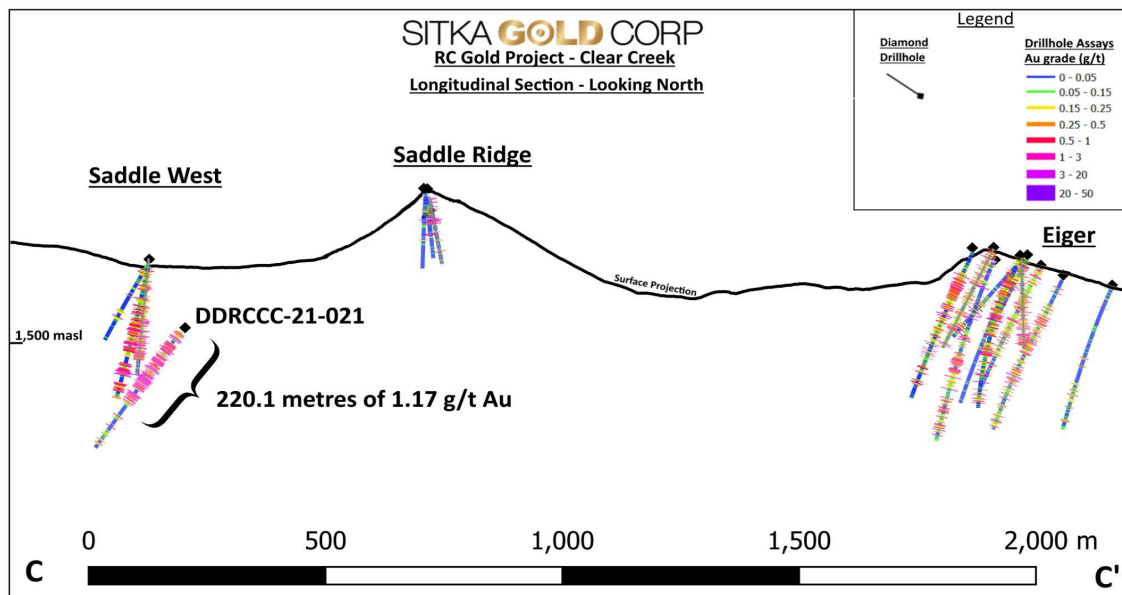


Figure 2 - Saddle Ridge & Eiger Zones



**Table 2 – Drill Hole Information**

Hole ID	Length	Azimuth	Dip
DDRCCC-21-016	435.0	340	-45
DDRCCC-21-017	162.5	340	-45
DDRCCC-21-018	131.0	180	-45
DDRCCC-21-019	195.6	180	-45
DDRCCC-21-020	183.2	000	-60

**Drill hole DDRCCC-21-016** was drilled at the Eiger zone on section with, and 100 metres above DDRCCC-21-012 which intercepted 419.0 metres of 0.67 g/t gold (see Company news release dated September 22, 2021), and 200 metres above DDRCCC-21-013 which intercepted 213.0 metres of 0.45 g/t gold (see Company news release dated October 21, 2021). The drillhole was collared and remained in the Eiger diorite unit for its entire length. Significant sheeted quartz-vein style mineralization was encountered from the top of the hole at 3.0 metres to 161.0 metres downhole for a 158.0 metre interval grading 0.33 g/t gold after which the density of veining was more sporadic.

**Drill hole DDRCCC-21-017** was also drilled at the Eiger zone 55 metres northeast of hole DDRCCC-21-016. This hole encountered numerous post-mineral faults at low angles to the core axis consisting of clay gouge and calcite healed gouge-breccia zones. The hole was terminated before target depth due to the poor ground conditions caused by drilling these faults at a low angle. Mineralization consisted of sections of sheeted quartz veining of varying density with associated sulphide minerals and returned a weighted average gold value of 0.13 g/t gold over the entire 162.5 metre length of the hole.

**Drill hole DDRCCC-21-018** is located at the Saddle ridge zone, approximately 1,000 metres west of the Eiger zone, and was an 80 metre step-back from hole DDRCCC-20-001 which returned 84.8 metres of 0.52 g/t gold (see Company news release dated November 23, 2020). This hole was collared in metasedimentary country rock and encountered several intrusive sills and dikes of the Saddle style megacrystic feldspar granite. Gold mineralization is associated with sheeted quartz veining and generally best developed in and adjacent to the intrusive unit. This hole returned a weighted average interval of 86.9 metres of 0.36 g/t gold from 42.1 metres to 129.0 metres downhole which includes several higher-grade zones (see table 1). This hole was terminated due to technical failure caused by permafrost before reaching target depth and was subsequently closely twinned by hole DDRCCC-21-019.

**Drill hole DDRCCC-21-019** was drilled as a twin to DDRCCC-21-018 which had to be terminated prior to target depth due to technical failure with the drilling rig. The geology encountered in this hole is consistent with the results of hole DDRCCC-21-018 but returned better gold grades with a weighted average interval of 80.0 metres grading 0.59 g/t gold, including an occurrence of visible gold in an interval grading 39.20 g/t gold over 0.3 metres.

**Drill hole DDRCCC-21-020** was drilled to the north on the same section line as holes DDRCCC-20-001 and DDRCCC-21-018 and -019 and collared just to the south of DDRCCC-21-018 and -019. The hole failed to reach target depth due to poor ground conditions and did not intersect the projection of the main megacrystic feldspar granite sill associated with the stronger gold grades drilled in DDRCCC-20-001 and DDRCCC-21-018 and -019. No significant zones of mineralization were encountered.

### **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 North Vancouver, BC. Each sample was assayed for gold by 50 gram fire assay Au-ICP22 as well as by ICP ME-MS41 for a suite of 51 elements. Overlimit samples containing greater than 10 g/t Au were analyzed by fire assay with a gravimetric finish (Au-GRA22).

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 unmineralized material.

### **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\*.

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](http://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)<sup>(1)</sup>; 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)<sup>(2)</sup>; 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)<sup>(3)</sup>; 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)<sup>(4)</sup>.\*

(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](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](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  
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