

SITKA GOLD CORP

NEWS RELEASE

November 18, 2022

NR 22-28

www.sitkagoldcorp.com

Sitka Drills 19.0 metres of 1.03 g/t Gold at its RC Gold Project, Yukon

VANCOUVER, CANADA – November 18, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to release assay results for five additional diamond drill holes completed as part of the Company’s Phase II summer 2022 drilling program at the RC Gold Project (“RC Gold” or the “Project”), located in the Yukon’s Tombstone Gold Belt (“TGB”). Sixteen diamond drill holes were completed totaling 5,250 metres during the program, with assays previously released for the first six holes (see Company news release dated September 7, 2022) and an additional five holes still pending assay results.

Gold assay highlights from this release:

- **19.0 m of 1.03 g/t Au** from 292.0 m in DDRCCC-22-033, and
10.1 m of 1.56 g/t Au from 104.6 m;
- **132.1 m of 0.51 g/t Au** from 34.9 m in DDRCCC-22-036, and
1.1 m of 20.4 g/t Au from 282.9 m;

“The results from this second set of drill holes from our summer drilling program continue to intersect broad zones of anomalous gold as we drill test areas proximal to the core of the intrusion-hosted mineralization in the Blackjack zone discovery where Hole 21 (DDRCCC-21-021, “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, (see Company press release dated December 17, 2021). As

expected, proximal mineralization hosted by metasedimentary rocks intruded by intrusive dykes and sills have produced significant intersections of gold mineralization as summarized in Table 1 and 2 and as in previously announced results such as 116.0 m grading 0.65 g/t Au in Hole 29 (DDRCCC22-29, “Hole 29” see company news release dated September 7, 2022), but not the same tenor as those intersected within the intrusion-hosted mineralization,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “The intersections reported contribute to the potential gold resource that Sitka is drilling in the Blackjack-Saddle-Eiger corridor as we test the metasedimentary hosted mineralization as highlighted by the intersection of 80 metres grading 0.59 g/t gold in Saddle zone hole DDRCCC-21-019 (“Hole 19” see Company news release dated January 20, 2022) located 600 metres to the east of the intrusion-hosted mineralization in the core area of the Blackjack zone. We are eagerly awaiting the results of the remaining five diamond drill holes from this Phase 2 drilling program, several of which contain visible gold and have the potential to expand the intrusion-hosted mineralization in the Blackjack zone within our district-scale, road accessible RC Gold Project.”

Table 1 - Analytical Results for DDRCCC-22-032 through DDRCCC-22-036

Drillhole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
DDRCCC-22-032	320	-54	386.0	255.0	265.0	10.0	0.42
<i>and</i>				352.0	362.4	10.4	0.47
DDRCCC-22-033	320	-50	344.0	104.6	114.7	10.1	1.56
<i>including</i>				113.8	114.7	0.9	12.40
<i>and</i>				292.0	311.0	19.0	1.03
DDRCCC-22-034	320	-55	174.1	<i>No significant results</i>			
DDRCCC-22-035	180	-50	244.0	156.0	164.4	8.4	0.95
DDRCCC-22-036	320	-65	410.0	3.0	284.0	281.0	0.39
<i>including</i>				34.9	167.0	132.1	0.51
<i>including</i>				282.9	284.0	1.1	20.40

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

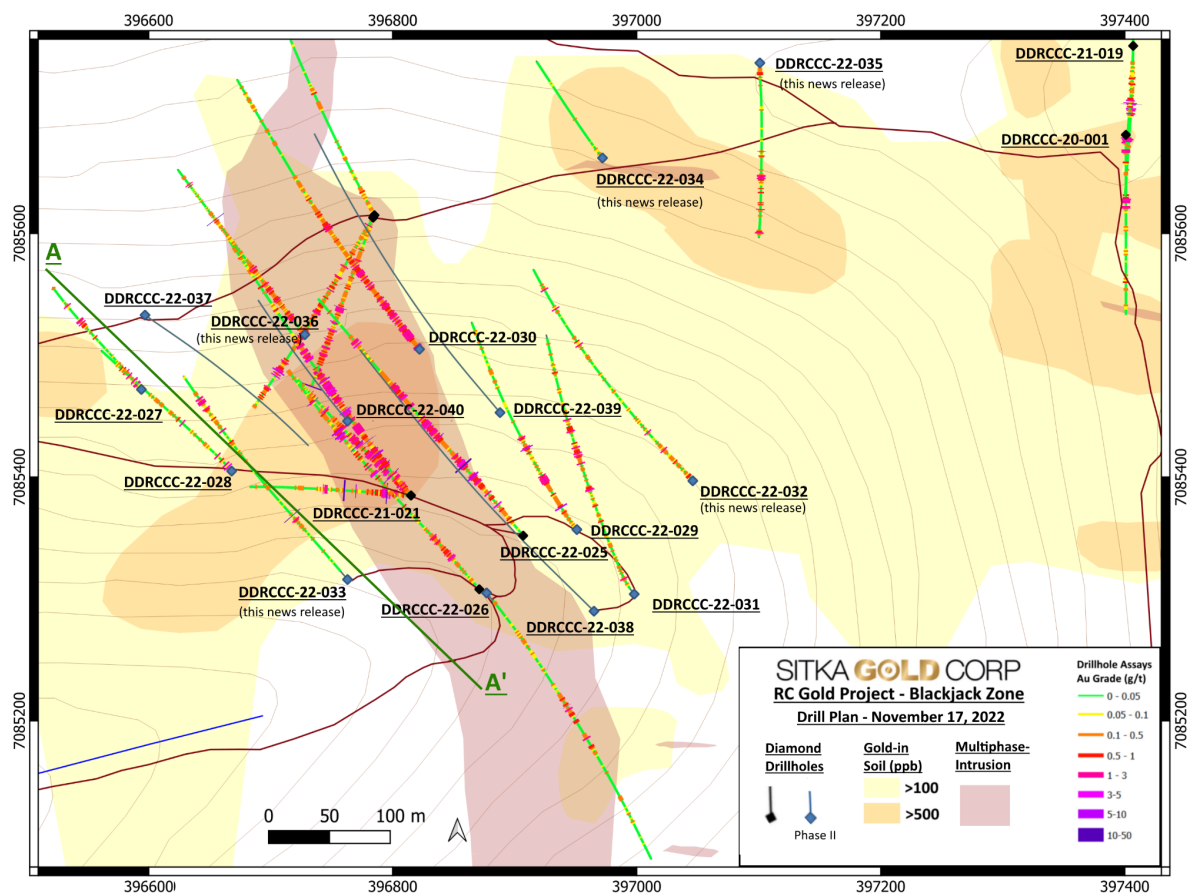


Figure 1 - Plan Map of Diamond Drill Holes at the Blackjack Zone

Drillhole **DDRCCC-22-032** was collared approximately 230 metres east of discovery Hole 21 and drilled to the northwest with the same azimuth. The hole encountered strongly altered metasedimentary rocks to the final depth of 386.0 metres cut by numerous structurally controlled mineralized and post-mineralized dykes. Sheeted quartz vein mineralization was generally best developed in and adjacent to dyke emplacement resulting in abundant zones of low grade gold mineralization.

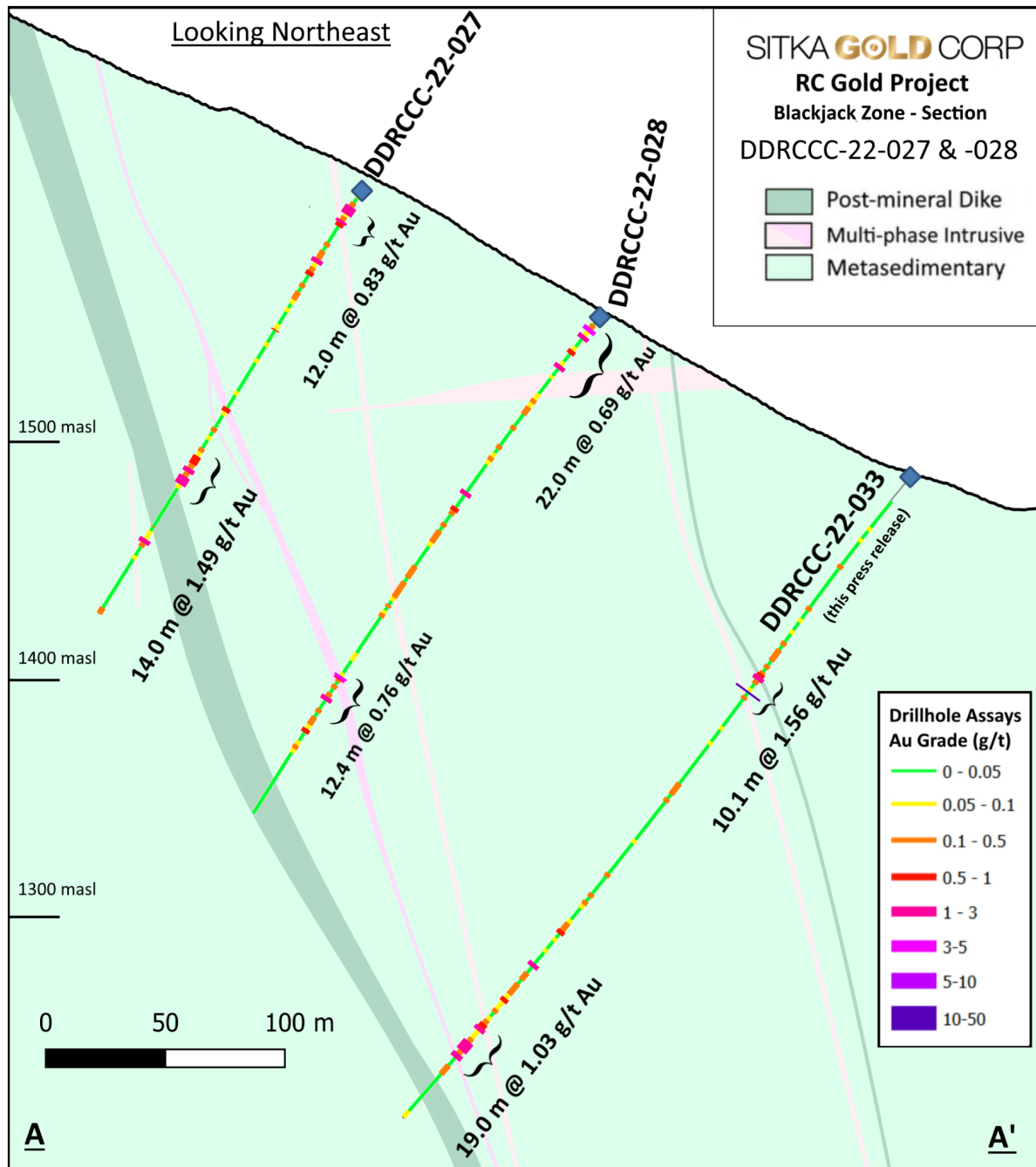


Figure 2 - Cross Section of Hole DDRCCC-22-033

Drillhole DDRCCC-22-033 was drilled on a section 100 metres southwest from discovery hole DDRCCC-21-021 below drill holes DDRCCC-22-027 & -028 (see press release dated September 7, 2022) at an azimuth of 320 degrees. The hole intersected predominantly metasedimentary rocks, with narrow zones of both mineralized and post-mineralized dikes associated with the development of the strongest structural zones and highest gold grades.

Drillhole DDRCCC-22-034 was collared to the northeast of the Blackjack zone to test a significant gold-in-soil anomaly. The hole collared in, and ended in metasedimentary rocks at a final depth of 174.1 metres and encountered minor post-mineral intrusive dykes and mineralization-aged intrusive sills with no significant gold mineralization.

Drillhole DDRCCC-22-035 was collared at the northeast edge of the Blackjack zone, 300 metres west of Saddle zone hole DDRCCC-21-019 (“Hole 19”, see Company news release dated January 20, 2022). The hole was designed to test for mineralization hosted in intrusive sills and metasedimentary rocks similar to the intersection in Hole 19 which returned 80.0 metres of 0.59 g/t gold. The hole intersected numerous intrusive dykes and stacked sills within the metasedimentary host-rock similar to those encountered at the Saddle zone before ending at 244.0 metres depth. The highest concentration of sills occurred between 122.5 and 239.0 metres depth and were associated with sporadic mineralized sheeted quartz veining, and graded 0.23 g/t gold over the 116.5 metre interval.

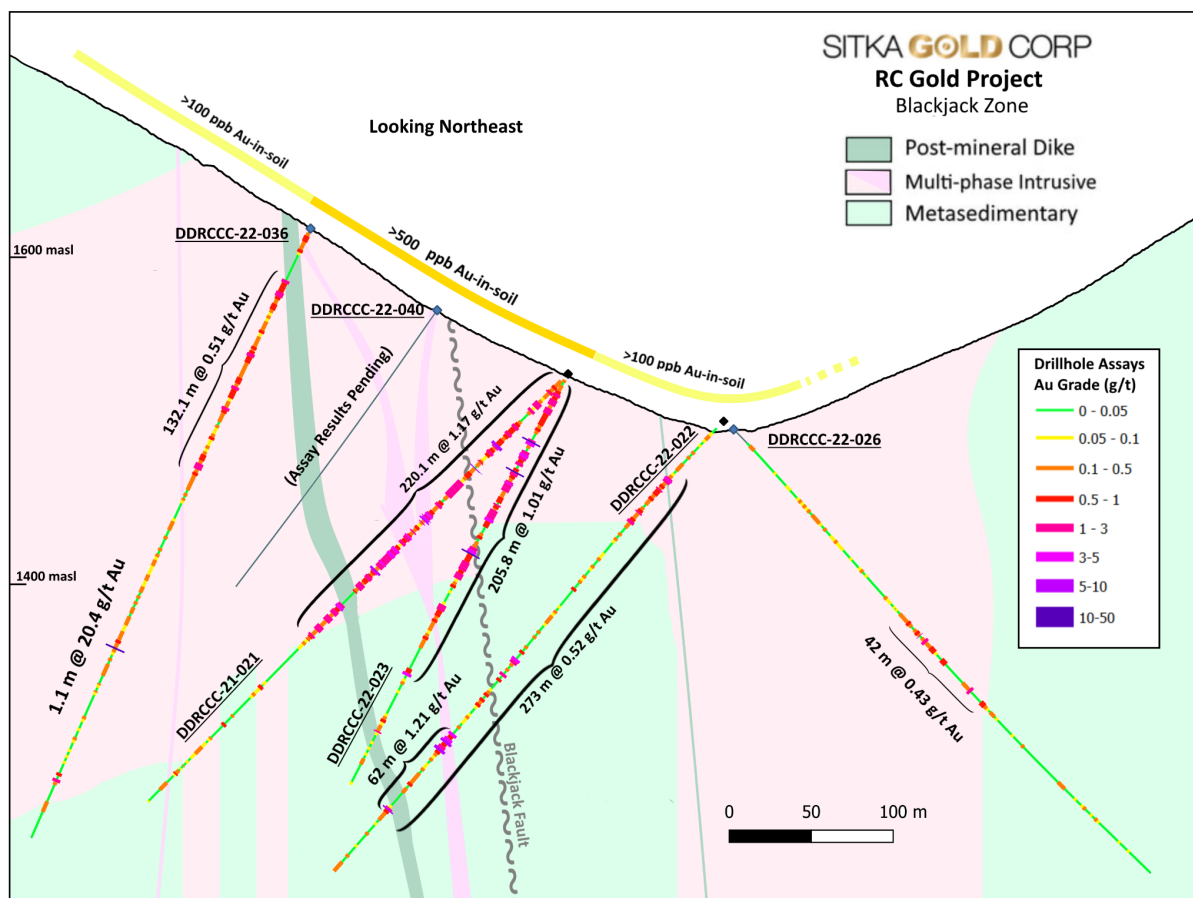


Figure 3 - Cross Section of Hole 36

Drill hole DDRCCC-22-036 was collared 165 metres to the northwest and on-section with drill hole DDRCCC-21-021. The hole encountered the megacrystic intrusive unit associated with the core of the Blackjack zone from surface to a depth of 385.9 m before crossing into metasedimentary country rock. Significant gold mineralization was most predominant in the upper half of the hole and associated with sheeted-style quartz veining.

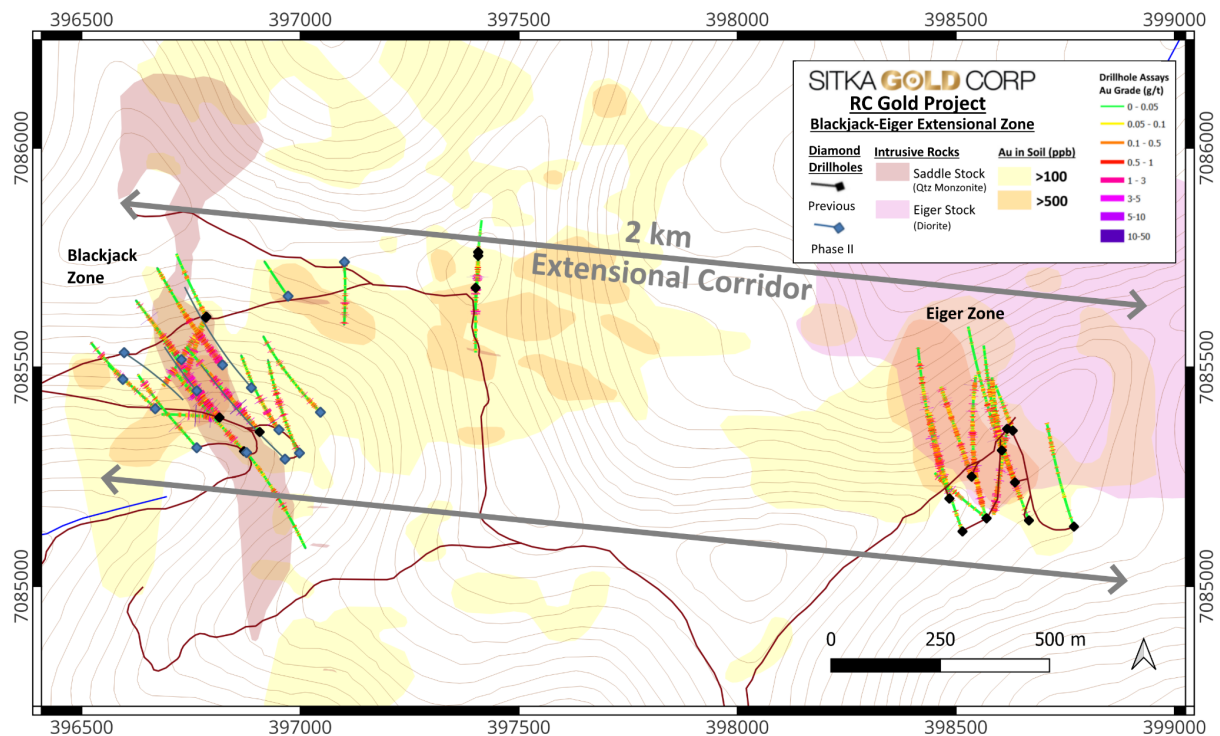


Figure 4 - Plan Map of Drilling Across the Extensional Corridor

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)
DDRCCC-21-021 ("Hole 21")	320	-45	367.5	6.0	226.1	220.1	1.17
<i>including</i>				120.0	170.5	50.5	2.08
DDRCCC-22-022	320	-45	364.6	46.0	319.0	273.0	0.52
<i>including</i>				253.0	315.0	62.0	1.21
DDRCCC-22-023	320	-61.5	285.0	4.2	210.0	205.8	1.01
<i>including</i>				46.0	137.0	91.0	1.61
DDRCCC-22-024	277	-47	204	4.5	112.0	107.5	1.44
<i>including</i>				16.0	82.0	66.0	2.11
DDRCCC-22-025	320	-46	389.2	19.0	368	349.0	0.71
<i>including</i>				25.0	246.0	221.0	1.01
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
DDRCCC-22-027	320	-55	209	6.0	18.0	12.0	0.83
<i>and</i>				131.0	145.0	14.0	1.49

DDRCCC-22-028	320	-50	254	6.0	28.0	22.0	0.69
<i>and</i>				185.6	198.0	12.4	0.76
DDRCCC-22-029	320	-50	308	7.0	143.0	136.0	0.58
<i>including</i>				35.0	37.0	2.0	9.02
DDRCCC-22-030	320	-50	398	1.4	221.0	219.6	0.74
<i>including</i>				2.8	36.6	33.8	1.42
DDRCCC-22-031	320	-50	359	147.0	216.0	69.0	0.51
<i>including</i>				147.0	157.0	10.0	1.18

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

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, British Columbia.

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 Project. 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.

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 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 NI 43-101 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/>

Upcoming Events

Sitka Gold will be exhibiting at the **Yukon Geoscience Forum and Trade Show** from November 19 - 22 (**booth #MP-16**). In addition, Mike Burke, P.Geo, Director and VP of Corporate Development, will be providing the following presentation at the Sternwheeler Hotel and Conference Centre:

Sitka's RC Gold Project: "A New, Bulk Tonnage, Intrusion-Related Gold System Discovered within the Tombstone Gold Belt in the Yukon"

Date: Monday, November 21st

Time: 2pm to 2:20pm

Location: SWCC Ballroom

Sitka Gold will also be attending and/or presenting at the following events:

- Roundup, Vancouver, BC: January 23 - 26, 2023
- Vancouver Resource Investment Conference: January 29 - 30, 2023
- PDAC, Toronto, Ontario: March 5 - 8, 2023

All events are subject to change.

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 Gold 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 currently being completed 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
SITKA GOLD CORP.

“Donald Penner”

President and Director

For more information contact:

Donald Penner

President & Director

778-212-1950

dpenner@sitkagoldcorp.com

or

Cor Coe

CEO & Director

604-817-4753

ccoe@sitkagoldcorp.com

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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.