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Sitka Drills 292.0 m of 1.00 g/t Gold Including 75.0 m of 2.04 g/t Gold at Its RC Gold Project, Yukon

VANCOUVER, CANADA – May 24, 2023: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce preliminary assay results from diamond drill hole DDRCCC-23-041 (the “drill hole” or “Hole 41”), the first diamond drill hole of the 2023 drill program which is focused on expanding the recently announced initial resource at the RC Gold Project in the prolific Tombstone Gold Belt in the Yukon Territory. Hole 41 was drilled to expand the Blackjack deposit at depth and to the southeast and intersected 1.28 g/t Au over 203.9 m within a larger interval of 1.00 g/t Au over 292.0 m. Assay results for the remaining two drill holes completed during the 2023 winter drilling program are currently pending.

Preliminary assay highlights from DDRCCC-23-041 include:

- **292.0 metres (m) of 1.00 g/t Au** from 200.0 m to 492.0 m including:
 - **203.9 m of 1.28 g/t Au** from 243.0 m,
 - **75.0 m of 2.04 g/t Au** from 273.0 m,
 - **30.0 m of 3.11 g/t Au** from 320.0 m.
 - **19.9 m of 1.04 g/t Au** from 418.0 m

“Step out drilling at our Blackjack gold deposit continues to impress with Hole 41 returning some of our best gold intercepts to date,” said Cor Coe, P.Geo., CEO and Director of Sitka. “This hole demonstrates that the higher grade mineralization intersected at surface in this

deposit continues to depth as highlighted by the 2.04 g/t Au over 75 m subinterval. The Blackjack deposit is higher grade than the typical low grade, heap-leach deposits within these reduced intrusion-related gold systems. This hole adds significant tonnage with high gold grades and demonstrates that gold mineralization with high grades is persistent and continues to the southeast of the current deposit boundary. Visible gold and significant vein densities were observed in all three drill holes completed so far this year (see news release dated April 12th and May 8th, 2023) and we are optimistic that the assay results from the remaining two drill holes completed during the 1500 metre winter drilling program will continue to endorse the expansive gold endowment of this area.

“Both the Blackjack and Eiger gold deposits, comprising the initial mineral resource of 1.34 million ounces gold announced earlier this year, remain open in all directions and, with step out drilling continuing to demonstrate that significant ounces can be added to these near/on-surface gold deposits, we believe this area has the potential to expand to a district-scale gold resource. Drilling this season will be focused on further demonstrating this potential with aggressive step out drilling at the Blackjack and Eiger deposits and drilling along the 1.5 km mineralized corridor that could potentially link these deposits together.”

DDRCCC-23-041 (“Hole 41”), the first drill hole completed in 2023, was collared 160 metres south of discovery drill hole DDRCCC-21-021 (see news release dated December 13, 2021) and was drilled at a northeast azimuth with a -60 degree dip (see Figures 1 and 2). The drill hole was designed to test for an extension of high-grade gold mineralization at depth and southeast of drill holes DDRCCC-22-025 and DDRCCC-22-038 (see news releases dated June 13, 2022 & November 30, 2022).

Hole 41 encountered the expected metasedimentary country rock unit with weak quartz-sulphide veining from collar to 184 metres. The hole then transitioned through a series of narrow intrusive dikes and sills within the metasediments with markedly increased vein density and visible gold occurrences (see Figures 3 and 4), which continues into the main megacrystic intrusive from 232 metres to 347 metres. From 347 metres to 438 metres another zone of transitional intrusive dikes and sills was encountered with significant densities of quartz-sulphide veins similar to above, and comparable to the core of the Blackjack deposit. At 438 metres, the hole crossed a 17 metre wide post-mineral dike followed by more intrusive rocks with variable quartz-sulphide veining to the end of the hole at 518.8 metres.

Hole 041 contained significant gold mineralization from the first instance of intrusive dykes within the metasediments to the end of the hole, with the interval from 200.0 m to 492 m

returning 292 m of 1.00 g/t Au. The highest gold mineralization occurred within a larger megacrystic intrusive body, with the interval 273.0 m to 348.0 m returning 75.0 m of 2.04 g/t Au including 30.0 m of 3.11 g/t Au and 1.5 m of 11.65 g/t Au. Further significant mineralized intervals are highlighted in Table 1 below.

Table 1 – Preliminary Assay Highlights for DDRCCC-23-041

Drillhole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
DDRCCC-23-041	28	-60	518.8	200.0	492.0	292.0	1.00
<i>including</i>				234.0	437.9	203.9	1.28
<i>including</i>				273.0	348.0	75.0	2.04
<i>including</i>				320.0	350.0	30.0	3.11
<i>including</i>				334.5	336.0	1.5	11.65
<i>including</i>				418.0	437.9	19.9	1.04
<i>and</i>				467.0	492.0	25.0	0.64

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

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 re-analyzed 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).

The results of DDRCCC-23-041 reported above are considered preliminary following receipt of a slightly elevated blank sample inserted by the Company into the sample sequence as part of its standard QA QC protocol. A sequence of 10 samples containing the blank sample are currently being re-analyzed. These results will be reported if a significant difference is identified between the current assays and the re-run samples. Considering the widespread and consistent nature of mineralization encountered throughout Hole 41, the Company does not expect the difference between the original and re-analyzed samples will materially affect the mineralized intervals reported above.

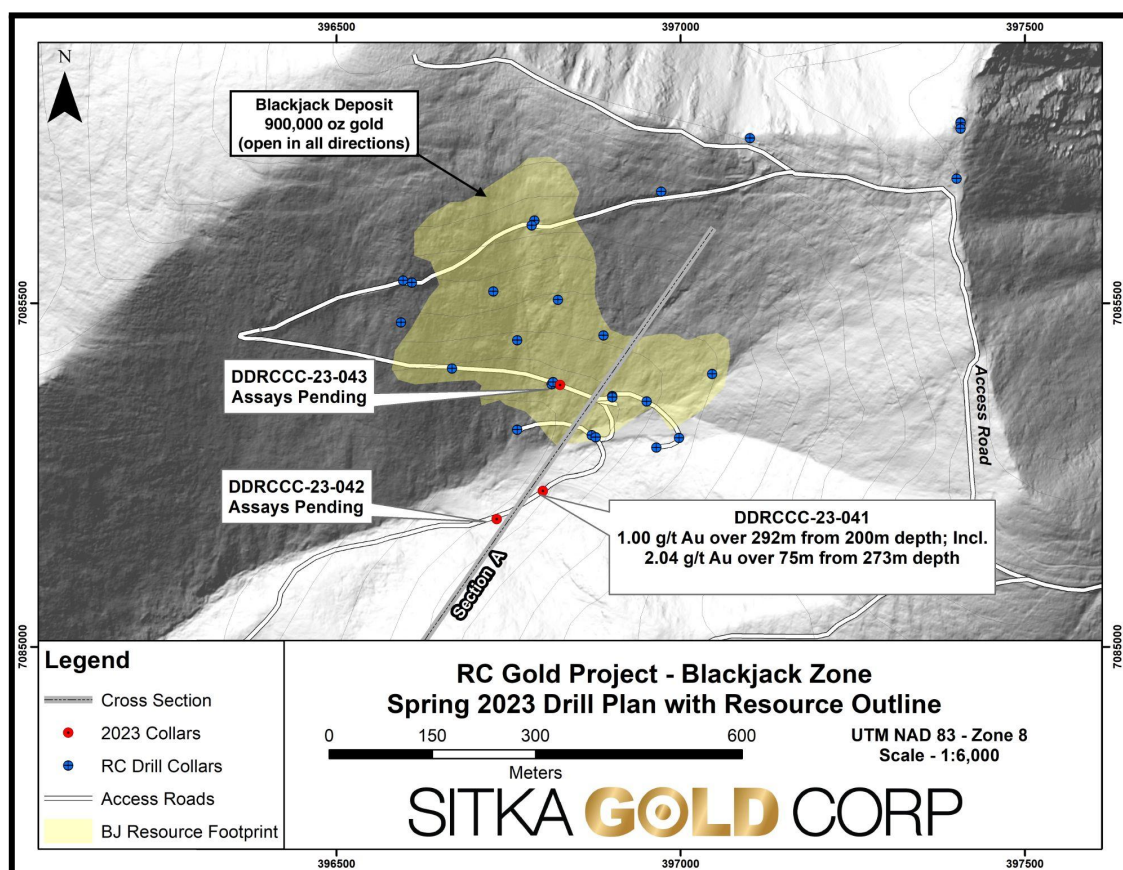


Figure 1: Plan map of drill hole locations at the Blackjack Zone

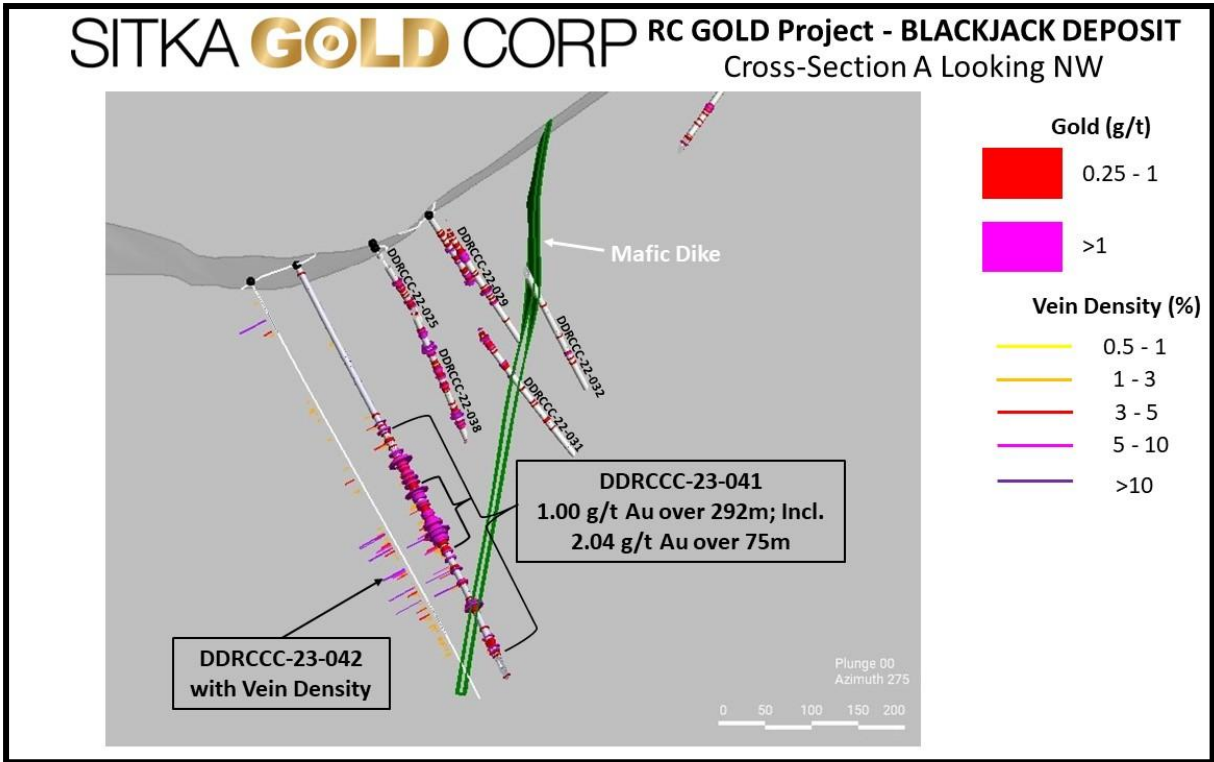


Figure 2: Cross Section of DDRCCC-23-041

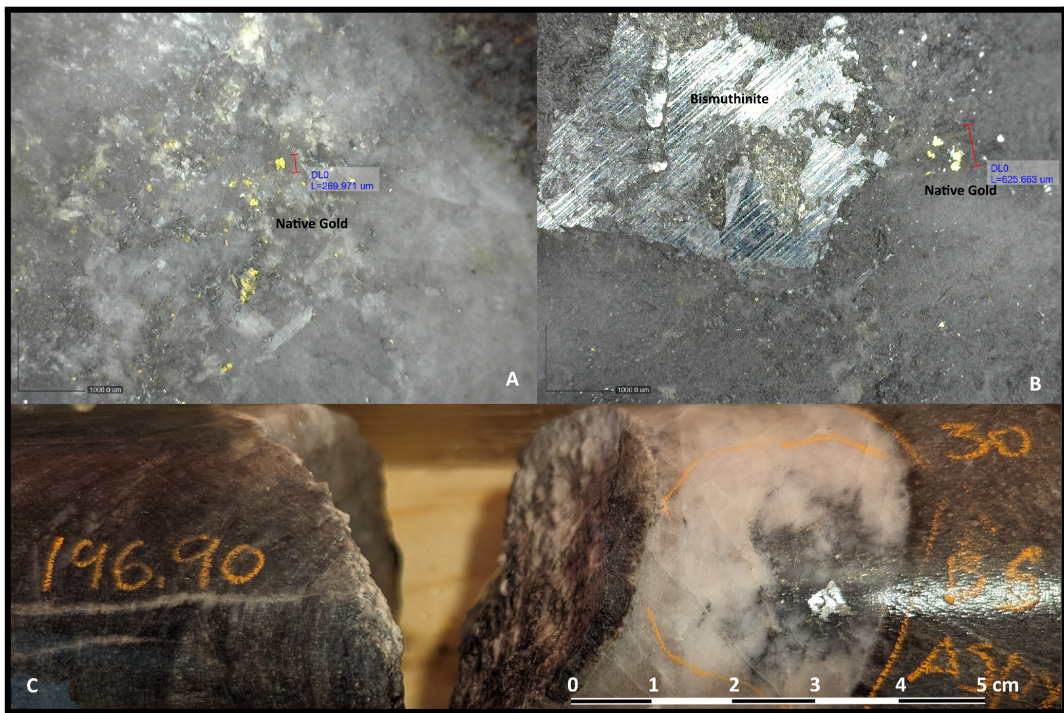


Figure 3: Visible Gold Observed in DDRCCC-23-041



Figure 4: Example of Drill Core and Intervals for DDRCCC-23-041

About the RC Gold Project

The RC Gold Project (RC Gold) 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. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway an approximate 2 hour drive from Dawson. 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 planned 10,000 metre drill program for 2023 will resume in early June after a brief hiatus to allow for spring breakup in the Yukon.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of **1,340,000** ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two near/on-surface zones:

The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 1: RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

The **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has **high gold recoveries of up to 94%** with minimal NaCN consumption (see News Release July 13, 2022).

The Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 41 diamond drill holes have been drilled into this system for a total of approximately 14,500 metres with results of up to **201.0 m of 1.26 g/t gold** from surface, including **82.0 m of 2.04 g/t gold** and **19.5 m of 4.87 g/t gold** at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and **354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold** at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

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.

(1) Simpson, R. January 19, 2023. *Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.*

*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 Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)⁽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) Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. Victoria Gold Corp. December 31, 2022.
https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.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-aumac-property-yukon-canada/>

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 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 recently announced a 43-101 compliant **Initial Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾** beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). A resource expansion diamond drilling program is currently underway.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this newly discovered system, which is located in the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont, and plans for a 2023 drilling program at Alpha are currently underway.

(1) Simpson, R. January 19, 2023. *Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.*

Upcoming Events

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

- TakeStock Calgary Capital Event, Calgary, AB: July 5, 2023
- YMA Property Tours, Dawson City, Yukon: July 16-22, 2023
- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023

All events are subject to change.

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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