

# SITKA GOLD CORP

NEWS RELEASE

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## Sitka Drills 3.05 Metres of 1.10 g/t Gold; Further Increases Land Holdings at Alpha Gold in Nevada

VANCOUVER, CANADA – November 16, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce assay results from the final 3 drill holes of the 2021 summer drill program at the Alpha Gold Project (“Alpha Gold” or the “Project”) located at the southeast end of the Cortez Trend in northern Nevada. Five drill holes were completed during this latest phase of drilling for a total of 1,553 metres (see Figure 1). Sitka is also pleased to announce that, subsequent to receiving and incorporating these latest results into its geological model, an additional 125 claims have been staked to cover high-priority target areas, with newly mapped, prospective alteration and structure on trend with the recent drilling. These new claims more than double the Project’s land holdings and join the northwest and southeast Alpha Gold claim blocks creating a contiguous property of 239 claims totaling approximately 1,934 hectares (4,780 acres; see Figure 2).

Highlights from these drill holes include\*:

- **15.24 metres of 0.46 g/t gold** from 333.76 to 349 metres in hole AG21-08 including:
  - **7.62 metres of 0.68 g/t gold** from 339.85 to 347.47 metres including:
  - **4.58 metres of 0.81 g/t gold** from 344.42 to 349.0 metres including
  - **3.05 metres of 1.10 g/t gold** from 344.42 to 347.47 metres including
  - **1.53 metres of 1.24 g/t gold** from 344.42 to 345.95 metres
  
- **3.04 metres of 0.41 g/t gold** from 196.60 to 199.64 metres in hole AG21-07 including:
  - **1.52 metres of 0.66 g/t gold** from 196.60 to 198.12 metres

\*See Table 1

The Alpha Gold Project has advanced rapidly at modest cost, from an undrilled geologic concept with a surface alteration and pathfinder element anomaly, to a large wide-open Carlin-type gold system with thick, low-grade gold intercepts, from wide-spaced drilling. Intercepted gold grades have improved as basic controls of the system have begun to be understood. This is reflected in drill hole AG21-08 where gold intervals over one gram per tonne were encountered. Considering the early-stage, relatively blind nature of the target, the strength of mineralization

encountered thus far and rate of progression at Alpha are extremely encouraging. Many lateral offset targets on newly discovered gold-bearing structures with excellent potential to reveal higher grades are already apparent from this year's drilling. Success on an early-stage geologic concept play also comes with a nearly wide-open land domain. Geologic mapping across areas south and east of the drilling has identified continuing alteration and structural trends extending from the existing land position. Consequently, an additional 125 claims have been staked to cover this ground more than doubling the project land holdings. Figure 2 shows some cursory details of this geologic work and land expansion. Surface alteration extends between large Eocene rhyolite flow dome features and the structural trend is locally defined by deeper stratigraphic exposures characteristic of eroded anticlinal uplifts. This represents the first detailed mapping undertaken in this area, made possible by improved knowledge of the complex stratigraphy derived from the drilling. Depths to key target horizons are estimated to be relatively modest in comparison to similar, better known, covered or blind Carlin-type exploration plays around the Cortez and Carlin trends. Sitka now holds 239 contiguous claims covering multiple highly prospective targets for discovery and offset of Carlin-type gold mineralization. The priority will be to better define gold mineralization patterns and find higher grades with more drilling in the current NW Alpha area. The information gathered from this will assist in successful targeting and drilling in the newly staked ground where permitting is currently underway.

Cor Coe, P.Geol., CEO and Director of Sitka stated, "We are very pleased to report positive drill results from this latest phase of drilling at Alpha Gold. Having intervals of greater than one gram per tonne of gold with only eight drill holes completed across two phases of drilling in a large, newly identified area within the projection of the Cortez trend is extremely encouraging. It also underscores the importance of using a disciplined exploration approach to follow up on Carlin-type exploration targets in a highly prospective area. Staking claims contiguous with our existing claims has now doubled the size of our project and enabled us to secure additional highly prospective ground identified from the exploration work completed to date. With our \$6.4 million financing completed this year, Sitka is well positioned to continue advancing Alpha Gold."

AG21-07 was drilled at an azimuth of 070° and inclination of -70° from the same site as AG21-05. The hole tested the Horse Canyon Equivalent unit and Devil's Gate formation contact zone in the footwall of the east-west cross-structure encountered in AG21-05 where gold values averaged 0.41 g/t over 12.19 m (see news release dated September 16, 2021). Assays from AG21-07 returned anomalous intervals averaging 0.19 g/t over 54.86 m from 111.25 m to 166.20 m, in the Horse Canyon Equivalent unit. A single sample from 196.60 m to 198.12 m assayed 0.66 g/t in silicification near the top of the Devils Gate limestone. The E-W cross-structure here is clearly important and greatly enhanced gold grades are possible if the target stratigraphy can be tested closer to the fault. Surface alteration also strengthens to the east. Additional drill sites are needed for optimal testing. The thick gold anomalies, at shallow depths, in classic Carlin-type alteration with strong associated arsenic, mercury, antimony, and thallium from initial drilling of this location are highly encouraging.

AG21-06 was drilled 560 m SSE of AG21-07 with a due south azimuth. This hole tested the Horse Canyon Equivalent unit and Devils Gate contact zone which was carbonaceous, decalcified and silicified. An ENE cross-structure was tested, but intercepted too shallow, in the upper part of the Devonian Shale unit. The structure included an altered Eocene rhyolite dike with up to 733 ppm arsenic, but no significant gold. A 13.72 m zone of 0.12 g/t gold was intercepted in the target stratigraphy. This hole may lie too far west and could also be an

indication that east directed holes are crossing the structural grain of the NNW fold trend more optimally than south directed holes like this one and AG21-04.

Drill hole AG21-08, located 260 m south southeast of AG21-07, was designed to test for downward strengthening of alteration in and enveloping a N-S striking rhyolite dike at surface. The hole was successful in hitting both the dike and the Horse Canyon equivalent unit and Devils Gate formation contact zone which was highly carbonaceous, and strongly silicified, and decalcified (see Figure 3). The targeted dike structure was hit at a relatively fortuitous position within the Horse Canyon Equivalent unit, but this also omitted part of the critical host stratigraphy. A broad zone of anomalous gold was encountered from 324.61 m to 367.28 m which averaged 0.25 g/t, including a 15.24 m interval from 333.76 m to 349.00 m that assayed 0.46 g/t. The peak gold value of 1.24 g/t Au was encountered in the immediate hanging wall of the rhyolite dike at 344.42 m. Association of gold mineralization with steep dike structures indicates a vertical bias to fluid flow, along with lateral spread into host stratigraphy. Deeper drilling to test the lower Upper Denay Fm and the Bartine Member of the McColley Canyon Fm proximal to these dikes will be important in the future. These units host ore deposits at the Gold Bar complex and are analogous to the prolific Wenban 5 through 7 units at Goldrush to the north. First, there are ample lateral offset targets to test and potentially define higher grade zones for deeper drill testing. The gold-bearing dike structure intercepted in AG21-08 strikes north toward the E-W cross-fault that yielded gold intercepts in holes AG21-05 and 07. The intersection of those two structures will be a priority target for upcoming drilling.

**Table 1 - Alpha Gold Project Additional 2021 Drill Results\***

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)
AG21-08		333.76	349.00	15.24	0.46
AG21-08	including	339.85	347.47	7.62	0.68
AG21-08	including	344.42	349.00	4.58	0.81
AG21-08	including	344.42	347.47	3.05	1.10
AG21-08	including	344.42	345.95	1.53	1.24
AG21-07		62.48	166.12	103.64	0.12
AG21-07	including	124.97	131.06	6.09	0.27
AG21-07	including	149.35	152.40	3.05	0.30
AG21-07	including	163.07	166.12	3.05	0.37
AG21-07	and	196.60	199.64	3.04	0.41
AG21-07	including	196.60	198.12	1.52	0.66
AG21-06		368.81	374.90	6.09	0.12

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

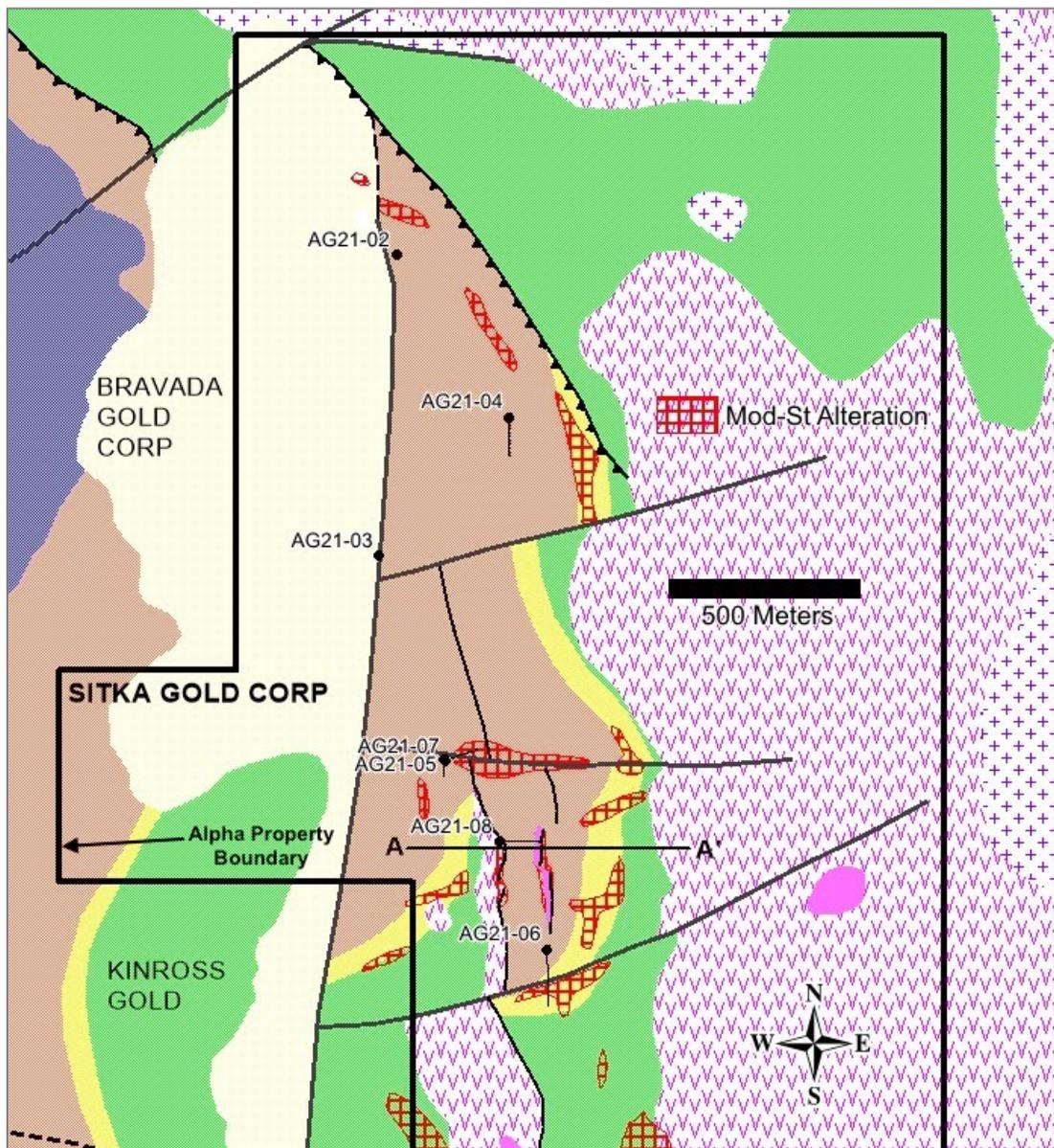


Figure 1: Drill Hole Locations

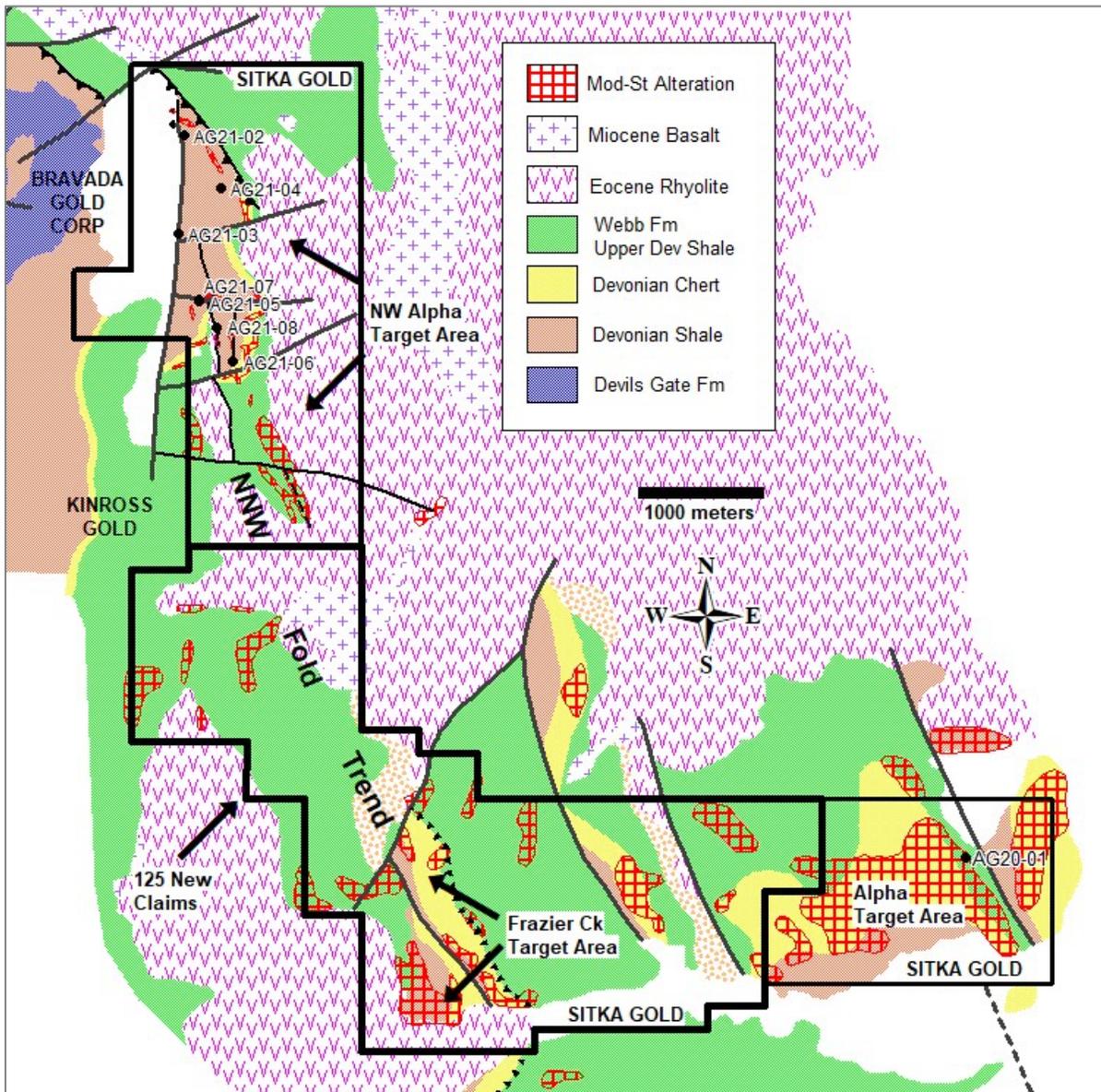
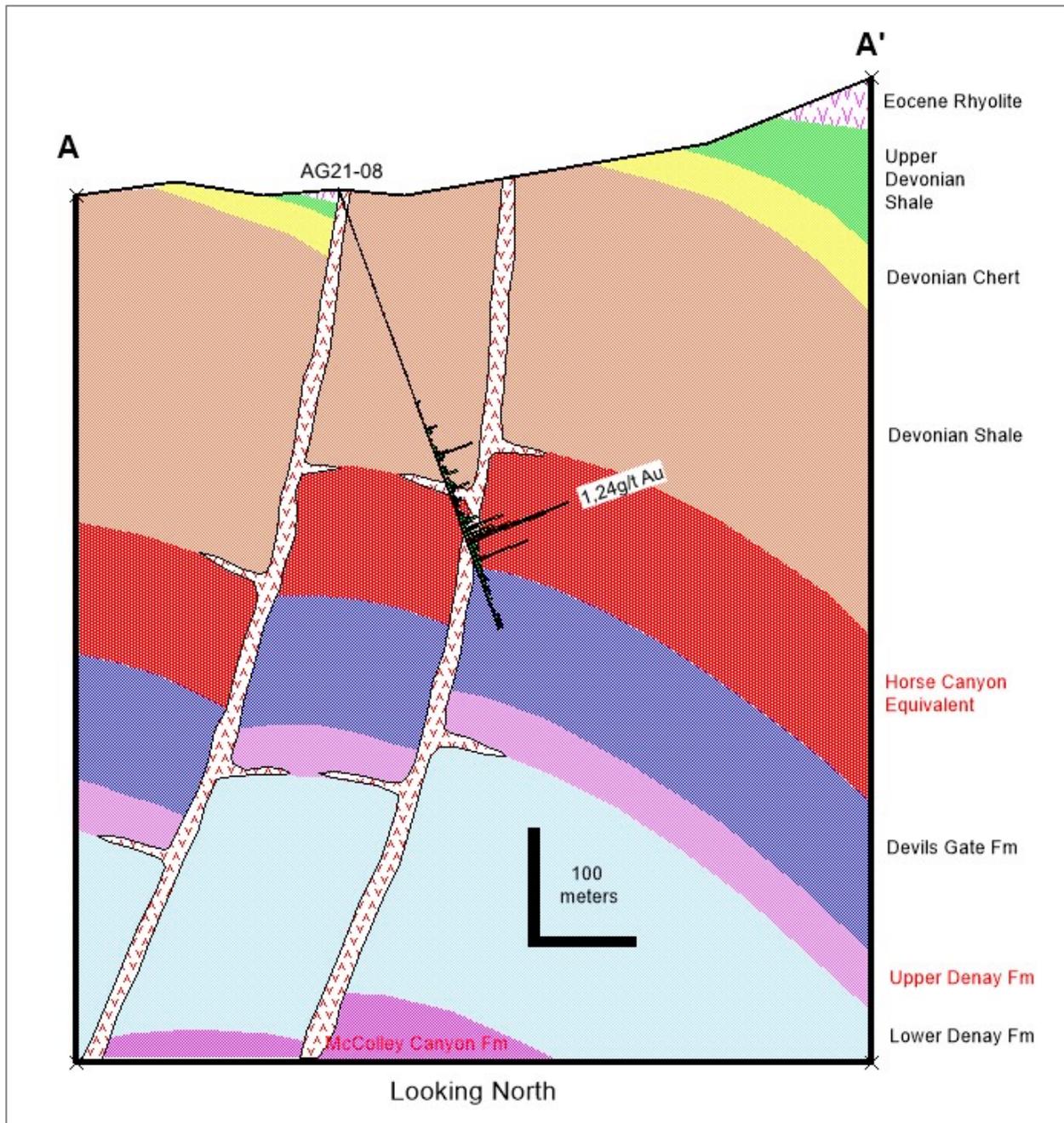


Figure 2 – New Alpha Gold Claims



**Figure 3 – Cross Section of AG21-08**

**Quality Assurance/Quality Control**

Analytical work for this drill program was carried out by ALS Global in Reno, Nevada while the sample preparation was completed by ALS Global in Elko, Nevada. All samples were fire assayed for Gold with AA finish and over-limits re-analysed gravimetrically where applicable. Additionally, all samples were analysed by ICP-MS for 51 trace element geochemistry.

The Company has a rigorous QAQC program in place in addition to QAQC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material, one certified Blank and one duplicate. All results have passed the QAQC screening at the lab.

## **About Alpha Gold**

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Project is comprised of 1 claim block totalling 239 lode claims covering an area of approximately 4,780 acres (1,934 hectares) and is accessible via a dirt road, approximately 2 km west of Nevada State Highway 278.

The Project was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Overprinting NNW folds coincident with the projection of the Cortez Trend were subsequently recognized and found to be important alteration and mineralization controls. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

## **About Sitka Gold Corp.**

Sitka Gold Corp. is a mineral exploration company headquartered in Canada that is fully funded for its planned 2021 exploration programs with the completion of a \$6.37 million financing earlier this year. 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.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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