

SITKA GOLD CORP

NEWS RELEASE

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NR 21-21

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Sitka Drills 318 Metres of 0.45 g/t Gold at RC Gold, Yukon

VANCOUVER, CANADA – August 19, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce significant assay results from the first three drill holes completed this season at its RC Gold Project in Yukon (the “Project”) where an active drill program is currently underway. To date, during the 2021 drill campaign, 14 drill holes totalling 4,634 metres have been completed on the district scale RC Gold Project testing high priority targets located at the Saddle and Eiger Zones (see Figure 1).

Highlights from these drill holes include*:

- **318 metres of 0.45 g/t gold** from 18 metres to 336 metres in DDRCCC21-007 including:
 - **104 metres of 0.57 g/t gold** from 128 to 232 metres and
 - **92 metres of 0.61 g/t gold** from 262 to 353 metres and
 - **32 metres of 1.23 g/t gold** from 262 to 294 metres and
 - **14 metres of 2.09 g/t gold** from 280 to 294 metres and
 - **2 metres of 5.49 g/t gold** from 284 to 286 metres.
- **354 metres of 0.41 g/t gold** from 76 metres to 430 metres in DDRCCC21-009 including:
 - **72 metres of 0.72 g/t gold** from 76 m to 148 m and
 - **12 metres of 1.52 g/t gold** from 198 to 210 metres and
 - **48 metres of 0.42 g/t gold** from 295 to 234 metres and
 - **1 metre of 5.74 g/t gold** from 295 to 296 metres.

*see Table 1

Drill hole RCCC21-007 was drilled at the Saddle Zone at the same drill site location as last year’s drill hole RCCC20-002 but with an azimuth of 208 degrees and a dip of -58 degrees (RCCC20-002 was drilled at an azimuth of 200 degrees and a dip of -58 degrees and ended in 2 m of 16.10 g/t gold from 294 to 296 m (see news release dated November 23, 2020)). Drill hole RCCC21-007 intersected primarily intrusive rock with quartz veins and veinlets containing varying amounts of pyrrhotite, pyrite, arsenopyrite and bismuthinite. Almost the entire hole was enriched in gold, with higher gold grades associated with elevated bismuth values, a typical

feature of intrusion related gold systems. Visible gold with bismuthinite was also identified in the hole. The intersection of 2 m of 5.49 g/t gold from 284 to 286 m in hole RCCC21-007 is projected to occur 30 m to the west of the intersection of 16.1 g/t gold from 294 to 296 m in hole RCCC20-002 and likely represents the same structure (see inset Figure 1). Such variations in gold grade are not unexpected in gold systems, especially systems containing visible gold as seen at the Saddle Zone.

Drill hole 21-008 was drilled to the north of 21-007 to determine the extent of mineralization in this area and returned 32 metres of 0.16 g/t gold from 6 metres to 38 metres.

Drill hole 21-009 was drilled at the Eiger Zone, 1,700 m east of RCCC21-007 and 100 m west of discovery hole RCCC20-003 (see news release of October 15, 2020). This drill hole intersected significant gold mineralization of 0.41 g/t gold over 354 m from 76 m to 430 m, including 1 m of 5.74 g/t gold at 295 m where visible gold with bismuthinite was again identified.

Cor Coe, CEO of Sitka, comments: “We are very pleased to have received and compiled our first drill results from this season’s diamond drilling program at the RC Gold Project. Drill holes 21-007 at the Saddle Zone and 21-009, 1,750 m to the east at the Eiger Zone, returned exceptionally long intersections enriched in gold containing narrower higher-grade intervals associated with visible gold and bismuthinite. These results continue to confirm the presence of a large, gold enriched, multi-phase intrusive system that has the potential to host both bulk tonnage and high-grade gold deposits within Sitka’s 376 square kilometre land package located within the prolific Tombstone Gold Belt. We look forward to releasing further results as they are received and compiled as we continue with our 2021 diamond drilling program at RC Gold.”

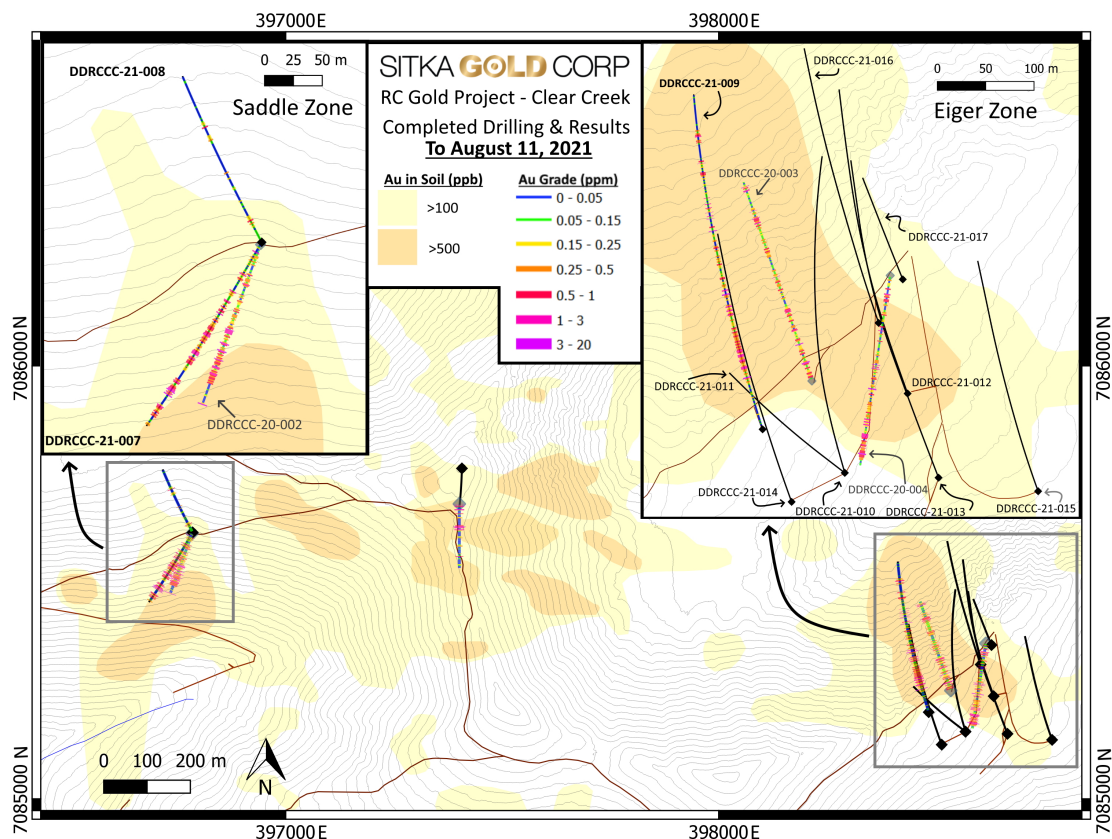


Figure 1 – Saddle and Eiger Zone Drill Hole Locations.

Table 1 - RC Gold Project 2021 Drill Results*

Hole ID	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval (m)	Au (g/t)
DDRCCC21-007	208	-58	18	336	318	0.45
including			128	232	104	0.57
including			262	353	92	0.61
including			262	294	32	1.24
including			280	294	14	2.09
including			284	286	2	5.49
DDRCCC21-008	332	-47	6	38	32	0.16
DDRCCC21-009	342	-45	76	430	354	0.41
including			76	148	72	0.72
including			198	210	12	1.52
including			202	204	2	6.25
including			295	343	48	0.42
including			295	296	1	5.74

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

Diamond drilling continues on the RC Gold Project. Including the 2020 drilling campaign, the Company has now completed 20 diamond drill holes on the Project for a total 6,124 m. Core from holes 21-010 to 21-020 has been shipped to the lab and further results are pending.

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 Vancouver, BC. Each sample was assayed for Gold by 30 gram fire assay Au-ICP-21 with over-limits re-analyzed gravimetrically. Additionally, each sample was analysed by ICP ME-MS41 for a suite of 51 elements.

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 is 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 within the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine, Canada's newest gold mine which reached commercial production in the summer of 2020, and Golden Predator's Brewery Creek Gold Mine, which recently received Government and First Nation's support for re-starting production. The RC Gold Project land package is comprised of five underlying mining properties, namely, the RC, Bee Bop, Mahtin, Clear Creek and Barney Ridge Properties*.

Sitka Gold has inherited a wealth of historical and current data from these properties that span the last 40 years. Recent exploration work and the compilation of historical data has 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 predominately been 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 reserves of 282 million tonnes at 0.37 g/t Au (3.4 million ounces, not including 7.5 million ounces of past production; Fairbanks Gold Mining Inc.)⁽¹⁾; Eagle Gold mine with 155 million tonnes at a diluted grade of 0.65 g/t Au (3.26 million ounces; Victoria Gold Corp., 2020)⁽²⁾; the Brewery Creek epizonal deposit with 17.17 million tonnes at a gold grade of 1.45 g/t (0.726 million ounces; Barr, 2013)⁽³⁾; and the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson, R., 2021)⁽⁴⁾.*

⁽¹⁾ Kinross, website statement Dec. 31, 2020 230 million tonnes @ 0.3g/t (2.47 million oz of Proven & Probable reserves)

⁽²⁾ Eagle Gold Mine: Victoria Gold Corp MD&A on SEDAR, June 30, 2021 Reserves of 3.3 million oz

⁽³⁾ Brewery Creek Mine: Golden Predator Mining, May 31, 2020, SEDAR MD&A, updated Resource Est; 22.2 million tonnes @ 1.11g/t (789,000 oz)

⁽⁴⁾ St. James Gold Corp, Florin Gold Property: Apr 21, 2021 SEDAR, Inferred Resource 170.99 million tonnes @ 0.45g/t (2.47 million oz)

*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not necessarily indicative of mineralization hosted on the Company's property.

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 recent completion of a \$6.37 million financing. 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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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.

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