

SITKA GOLD CORP

NEWS RELEASE

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Sitka Drills Extensive Intervals of Carlin-Type Alteration and Mineralization at its Alpha Gold Property in Nevada

VANCOUVER, CANADA – January 9, 2024: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that the 2023 drill program has been completed at its Alpha Gold Property (“Alpha Gold” or the “Property”) located at the southeast end of the Cortez Trend. A total of 1027.3m was drilled in four holes as shown in Table 1 and Figure 2. All four drill holes encountered significant intercepts of strong alteration and mineralization consistent with known Carlin-type gold deposits.

“We are extremely encouraged with what has been observed in this round of drilling at Alpha, with all four drill holes intercepting extensive intervals of stronger Carlin-type alteration and mineralization than the holes being offset”, commented Cor Coe, P.Geo, Director and CEO of Sitka. “These drill holes have substantially increased our confidence in the current geologic model that suggests the targeted hingeline zone is the most probable location to host peak gold grades within this system. This model should be broadly applicable along the entire 7.5 km NNW anticline target trend located on the Property, providing the ideal framework for the discovery of a large-scale, multi-million ounce, Carlin-type gold deposit at a minable depth. We look forward to announcing the results from these drill holes once they have been received and compiled.”

Table 1: 2023 drill holes and the alteration intervals in the Horse Canyon Fm and uppermost Devils Gate Limestone. Alteration intervals do not equate to gold intercepts.

HoleID	Azimuth (°)	Dip (°)	Total Depth (m)	Alt./Min. Zone (m)
AG23-13	240	-65	169.2	85.3 - 167.6
AG23-14	270	-60	379.5	345.9 - 362.7
AG23-15	300	-60	245.4	114.3 - 167.6
AG23-16	285	-60	233.2	123.4 - 173.7

The Alpha Gold Property is located approximately 40 kilometres southeast of the Nevada Gold Mines Cortez Mine Complex in Nevada which includes the Pipeline, Cortez Hills and Gold Rush mines (Figure 1). Similar stratigraphy and structure occur along trend to the Alpha Gold Property where previous drilling has intersected Carlin-type gold mineralization and strong alteration. The company believes that there is significant potential for high grade gold mineralization within structures at the Horse Canyon/Devil's Gate contact, which is the uppermost horizon of potential gold bearing mineralization.

The 2023 drill program was designed to test the inferred hingeline target zone in the Alpha NW area and test for higher grades where prior drilling showed gold mineralization was open and strengthening (Figure 2). All holes were drilled from existing permitted drill sites, offsetting prior drill holes. All four holes intercepted stronger alteration and pyrite mineralization than the holes being offset. AG23-13 was an offset to AG22-09 and intercepted a thick zone of black jasperoid enveloping strong silicification and decalcification with 2-10% pyrite and sooty pyrite. AG23-14 intercepted strong silicification and pyrite between a highly silicified dike or sill and the top of the Devils Gate Limestone. The target interval also included an intensely sulfidized zone at its base with up to 20% dark coloured pyrite replacements. It was drilled west from the same pad as AG21-06 and greatly eclipsed alteration seen in that hole. The hole also represents a 300m offset south from AG22-10. AG23-15 was drilled to offset the exceptionally thick and strong alteration seen in AG23-13 and to help delineate the E-W cross structure cutting through near the pad and better understand its control of or influence on the alteration and mineralization. Like AG23-13, the hole revealed a very thick intercept of silicification and jasperoid. Quartz

veining/replacement and occurrences of sphalerite were present, partly in the Devils Gate Limestone. AG23-16 was collared at the far north end of the mineralization trend to offset a thick but subtle gold intercept in AG21-02. Drilling WNW, AG23-16 encountered much more intense silicification, decalcification, and pyrite than AG21-02 had. Stronger alteration visuals in this year’s drill program testing the hingeline target zone suggests that the geologic target model is valid. All samples have been submitted to the ALS facility in Elko, Nevada and the company eagerly anticipates receipt of the assay results.

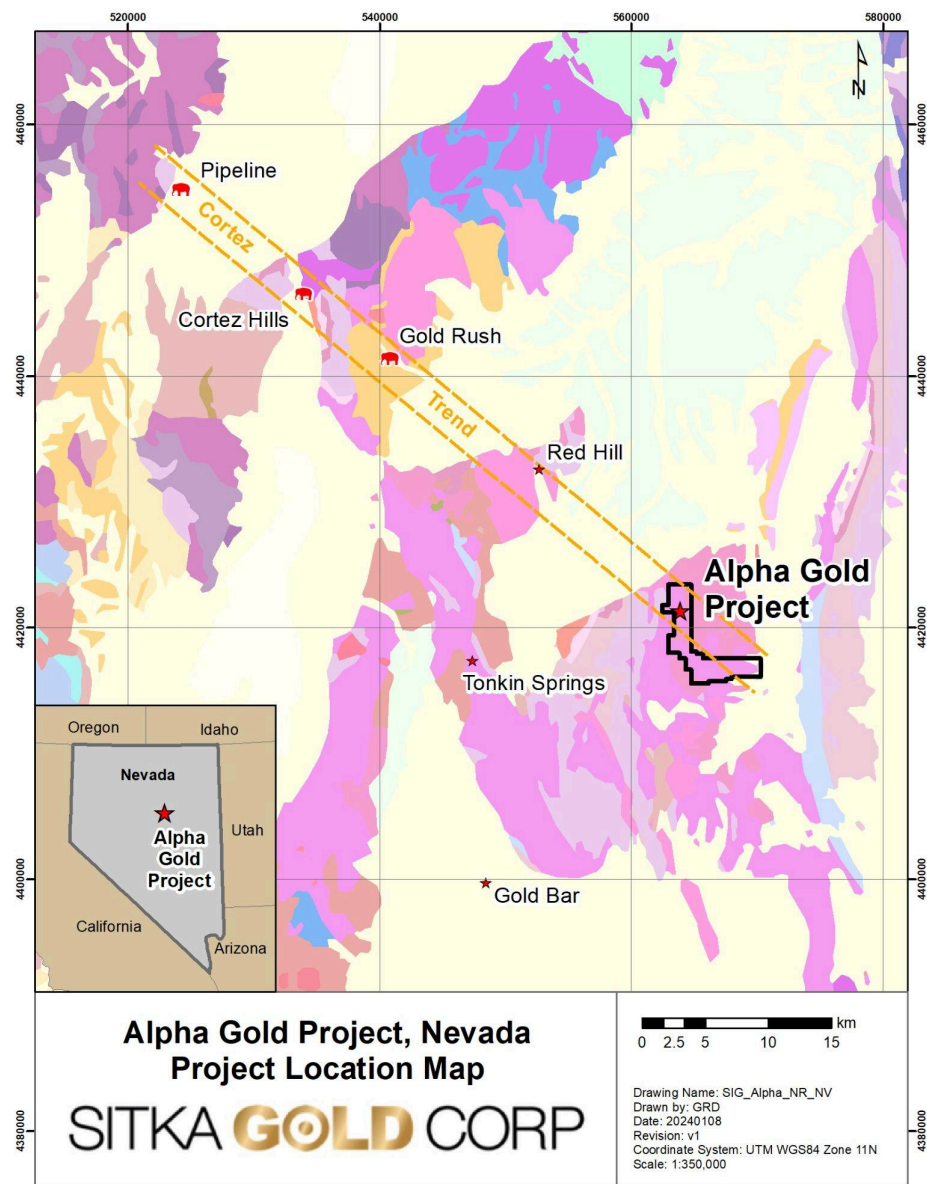


Figure 1: Regional map of the Alpha Gold Project

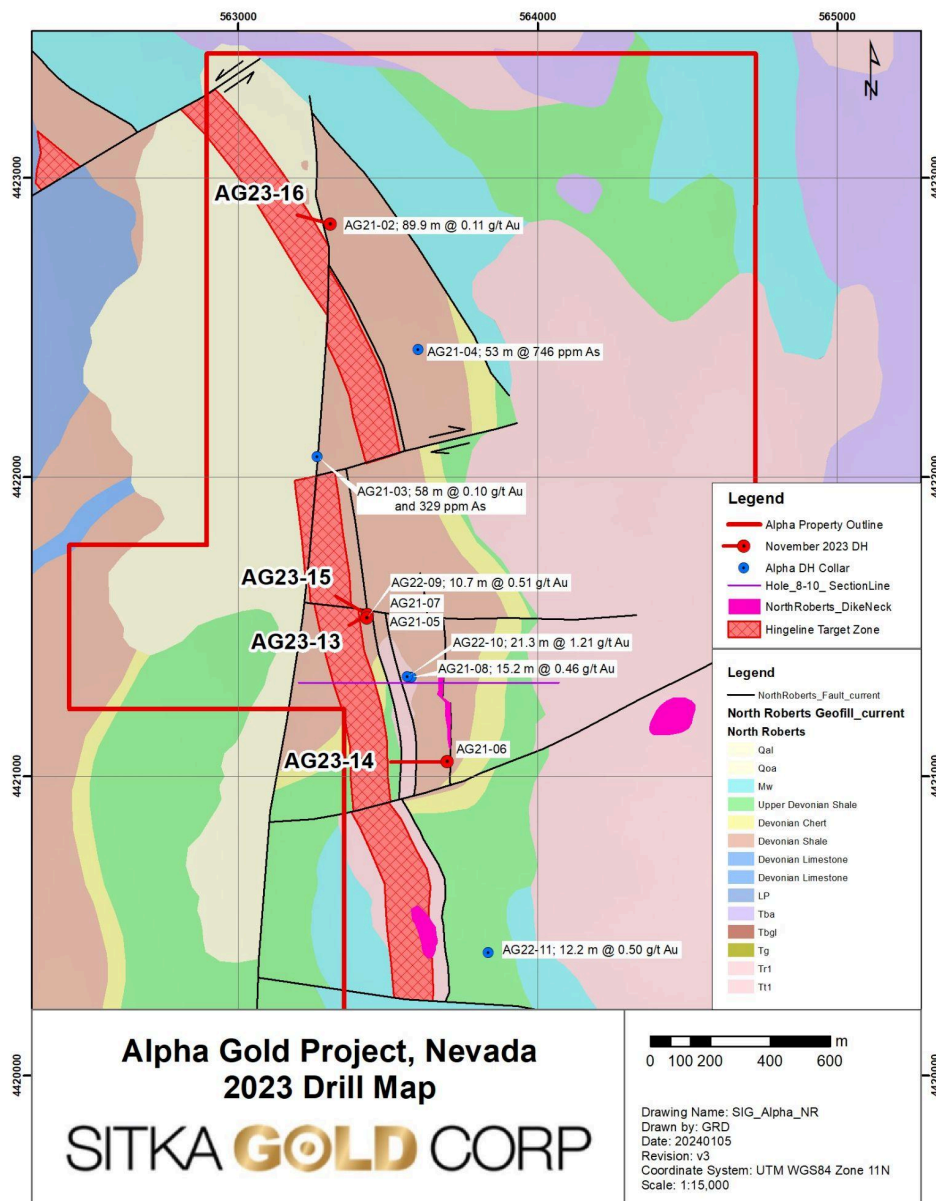


Figure 2: Plan map of 2023 drilling at Alpha Gold

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Property, 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 one contiguous claim block totaling 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 Property 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.

A total of 5,006 metres of drilling in 16 holes have been completed at Alpha Gold since its acquisition and have advanced the Property 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. Results for 4 drill holes are still pending.

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada with approximately \$8 million in the treasury. 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, Bee Bop, Barney Ridge, and OGI properties in the Yukon and the Burro Creek Gold and Silver property in Arizona. Sitka owns a 100% interest in its Clear Creek and Mahtin property in Yukon, Alpha Gold property in Nevada, and the Coppermine River project in Nunavut.

The Company recently announced an NI 43-101 compliant **initial inferred Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾** beginning at surface and grading 0.68 g/t at its RC Gold Project in Yukon (see news release dated January 19, 2023). A total of approximately

6500 metres of additional diamond drilling within 16 drill holes has been completed at RC Gold since the announcement of the Mineral Resource Estimate.

(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*:

- VRIC, Vancouver, BC: January 21 - 22, 2024
- AME Roundup, Vancouver, BC: January 22 - 25, 2024
- Tombstone Gold Belt Breakfast - Fireside Chat, Vancouver, BC: January 22, 2024
- PDAC, Toronto, ON: March 3 - 6, 2024
- Swiss Mining Institute, Zurich, Switzerland: March 20 - 21, 2024

*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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Cautionary and Forward-Looking Statements

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use the proceeds of the Offering as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, the results of the Company's anticipated work programs and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.