

Sitka Gold Completes First Deep Drill Hole at Alpha Gold, Nevada

VANCOUVER, CANADA – July 24, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG; FSE: 1RF) is pleased to announce that it has completed its first deep drill hole at its Alpha Gold Property (“Alpha Gold” or the “Property”) located in Nevada’s prolific Carlin gold province.

Alpha Gold is located where the projection of the Cortez gold trend, which hosts several multi-million ounce gold deposits, intersects with the Garden Valley Anticline (See news release dated June 18, 2020). Permits for a 12-hole drill program have been secured to test a Carlin-type gold deposit target at Alpha Gold where the prime Late Devonian carbonate host horizon is believed to be preserved at the contact between the Webb formation and the Devil’s Gate (Figure 1). The Webb-Devil’s Gate contact zone hosts McEwen Mining’s newly operational Gold Bar mine, located nearby on a parallel anticlinal trend, and is considered to be the most favourable host for gold mineralization in the Roberts Mountains. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the mineralization hosted on the Company’s property.

Cor Coe, CEO of Sitka, commented, “We are very pleased to have completed our first deep drill hole at Alpha Gold. We were able to penetrate a substantial amount of the targeted structure and the information gathered from this maiden hole appears to support our modeling, reinforcing the potential for Alpha Gold to host a Carlin-type gold deposit. We look forward to receiving the analytical results from AG20-01.”

AG20-01, the initial diamond drill hole at Alpha Gold (Figure 2), has been completed to a depth of 548 metres (1799 feet). The hole was successful in penetrating through the upper plate and intersecting a substantial amount of the Webb formation. Intense clay-alteration and shearing from 321.5m - 354.9m (1055ft - 1163ft) is interpreted to reflect a normal fault which offsets dolomite exposed on surface east of the collar by about 400m downward to where it was intercepted in the hole (Figure 1). The clay alteration overprints earlier sericite-pyrite-quartz alteration. Narrower zones of structurally controlled clay-sericite-pyrite and bedding controlled massive pyrite were also present in the hole. The drill hole

penetrated enough structure that it should detect leakage anomalies if a significant Carlin-type system lies below.

The hole was stopped in Antler Foreland rocks (inferred Blue Hill Unit equivalent) beneath the Roberts Mountains thrust as eastward hole deviation had turned the hole to within 20 degrees of the bedding orientation (Figure 1). Information from the hole has greatly enhanced the geologic understanding of the project area and supports the Carlin-type gold deposit target concept. Stratigraphy revealed in AG20-01 indicates the upper plate is completely eroded across part of the Alpha Gold Project, but the Antler Foreland sequence (Webb formation and Devonian shale) is much thicker than where it is exposed farther west. Prospective areas for testing the top of the Devils Gate formation are interpreted to exist beneath AG20-01 in the footwall of the normal fault, and up dip to the west at the top of the Devil's Gate Limestone. (Figure 1).

All drill hole samples have been submitted for assay. Analytical results of both gold and pathfinder elements from this initial deep drill hole will greatly assist in positioning additional drill holes at Alpha Gold.

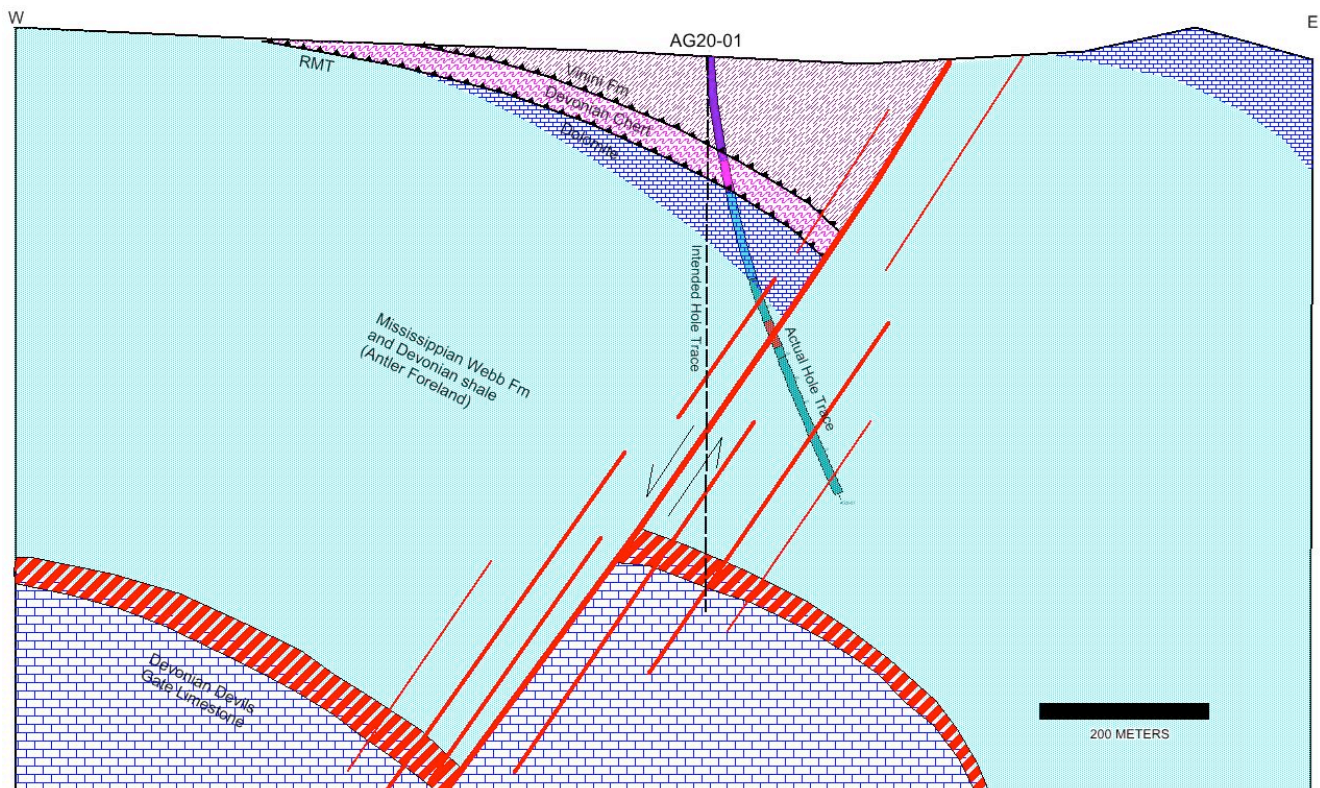


Figure 1 - Geological Cross Section of AG20-01

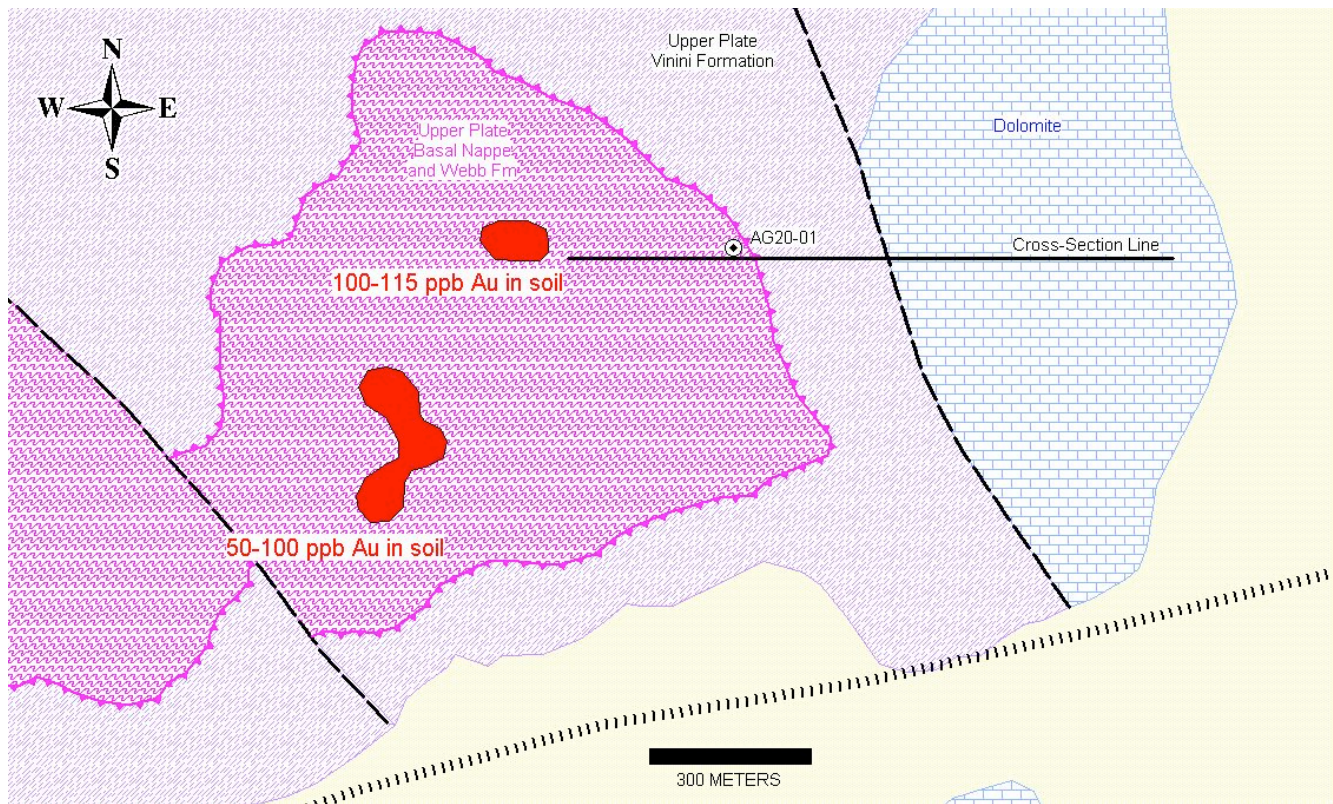


Figure 2 - AG20-01 Drill Hole Location

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.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada and managed by a team of experienced mining industry professionals. The Company 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, Barney Ridge Gold and Clear Creek Gold properties in 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. Directors and Management own approximately 17% of the outstanding shares of Sitka Gold Corp., a solid indication of their alignment with shareholders' interests.

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.