

SITKA GOLD CORP

NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Gold Corp. Announces up to \$2.5M Private Placement

VANCOUVER, CANADA – December 7, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce a non-brokered private placement (the “Offering”) of flow-through units (“FT Units”) at a price of \$0.15 per FT Unit, and non-flow-through units (“NFT Units”) at a price of \$0.13 per NFT Unit, for aggregate gross proceeds of up to \$2.5M.

Each FT Unit will consist of one flow-through common share (a “FT Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional non-flow-through common share (an “NFT Share”) at a price of \$0.22 per NFT Share for a period of 24 months from the date of issuance. Each NFT Unit consists of one NFT Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one additional NFT Share at a price of \$0.22 per NFT Share for a period of 24 months from the date of issuance.

The securities offered pursuant to the Offering will be subject to a statutory hold period of four months and a day from the date of issuance. Sitka has engaged Canaccord Genuity Corp. to act as its financial advisor for the Offering. The Company may pay a finder's fee on a portion of the gross proceeds of the private placement. The Offering remains subject to regulatory approval and the approval of the Canadian Securities Exchange (“CSE”).

The Company intends to use the net proceeds of the Offering for exploration work on its Yukon gold properties and for general working capital.

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 is currently awaiting additional assay results from its recently completed Phase II summer diamond drill program at its RC Gold Project in the Yukon where step-out drilling has been focused on the Blackjack Zone, a newly discovered Intrusion Related Gold System in the heart of the Tombstone Gold Belt. The Company is also awaiting assays from a recently completed drill program at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system has been discovered and where the Company is focused on vectoring towards the high-grade core of this system.

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
SITKA GOLD CORP.

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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 the terms of the Offering and the anticipated use of proceeds of the Offering. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that the Company will complete the Offering 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, that the Company will not receive the required regulatory approvals or approval from the CSE in connection with the Offering, 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.