

SITKA GOLD CORP

NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Gold Prepares Mobilization for a Winter Diamond Drilling Program at Its RC Gold Project, Yukon

VANCOUVER, CANADA – January 4, 2024: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has secured a drilling contractor to complete winter and summer diamond drilling programs at its RC Gold Project (“RC Gold” or the “Project”) located in the prolific Tombstone Gold Belt in the Yukon. Preparation of crew and equipment is currently underway and mobilization for the winter drilling program is anticipated to begin next month.

Kluane Drilling Ltd., a highly experienced drilling company based in Whitehorse, Yukon with over 30 years of experience diamond drilling in the Yukon and around the world, has been contracted to complete up to 15,000 metres of drilling at the Company’s flagship RC Gold Project. Kluane Drilling is dedicated to providing quality drilling services based on technical innovation and human talent and specializes in achieving high drilling production in various drilling environments. Kluane Drilling has proven to be an exceptional contractor and Sitka looks forward to continuing working with them as the Company continues to advance RC Gold in 2024.

The 2024 winter drilling program at RC Gold will follow-up on hole DDRCCC-23-047 (see news release dated September 26, 2023) which was the highest grade intersection at the

project to date at the current southern extent of the Blackjack zone returning **219.0 m of 1.34 g/t gold** including **124.8 m of 2.01 g/t gold** and **55.0 m of 3.11 g/t gold**.

Cor Coe, Director and CEO of Sitka, comments: *"We are very pleased to have secured the services of Kluane Drilling Ltd. for our 2024 drilling programs. Kluane provided Sitka with exceptional drilling services in both our winter and summer drilling programs at RC Gold in 2023 and we look forward to continuing to work with Kluane. We are excited to begin our 2024 drilling program at the southern extent of the Blackjack zone where we encountered the best intersection on the Project to date in Hole 47. The 2023 drilling at RC Gold provided many highlights and we look forward to beginning our exploration season early in the year thanks to the year-round road accessibility of the Project".*

2023 RC Gold Highlights:

- Announced initial pit-constrained inferred mineral resource estimate of **1.34 million ounces of gold** comprising the Blackjack Deposit (**900,000 ounces of gold grading 0.83 g/t gold**) and the Eiger Deposit (**440,000 ounces of gold grading 0.50 g/t gold**; see news release dated January 19, 2023).
- Completed a 16-hole, 6,515 metre resource expansion drill program that significantly expanded the known gold mineralization at the Blackjack Deposit area with the deposit still remaining open in all directions.
- Drilled the best intersection to date at the Property which expands the known gold mineralization from the southern extent of the current Blackjack Deposit, returning **219.0 m of 1.34 g/t gold** including **124.8 m of 2.01 g/t gold** and **55.0 m of 3.11 g/t gold** in hole DDRCCC-23-047 (see news release dated September 26, 2023), along with **4.3 m of 33.10 g/t gold** including **1.2 m of 108.00 g/t gold** in hole DDRCCC-23-46 (see news dated September 11, 2023) demonstrating the exceptional grades that exist within this intrusion related gold system.
- DDRCCC-23-54 located in the Saddle zone, 450 metres east of the Blackjack resource boundary returned the best drill result to date there with **84.0 m of 1.21 g/t gold** beginning at surface (see news release dated October 30, 2023). With only four drill holes completed, the Saddle zone remains open in all directions and **is underlain by both the largest and the highest grade gold-in-soil anomaly on the Property** highlighting the potential for building additional resources at the project.

- First ever drilling confirmed significant gold bearing mineralization within the Josephine intrusion.
- Reconnaissance field exploration work and data compilation (historical and recent) has identified five additional drill ready Intrusion related drill targets within the district scale RC Gold property as well as other prospective target areas that have potential for undiscovered intrusions to follow up on.
- Completed all requirements to obtain 100% ownership of the Clear Creek property which encompasses the northern portion of the Clear Creek Intrusive Complex including the Blackjack and Eiger deposits.

Figure 1 - Plan map of the 2023 resource expansion drilling at the Blackjack deposit with highlights from selected drill holes. The deposit remains open in all directions.

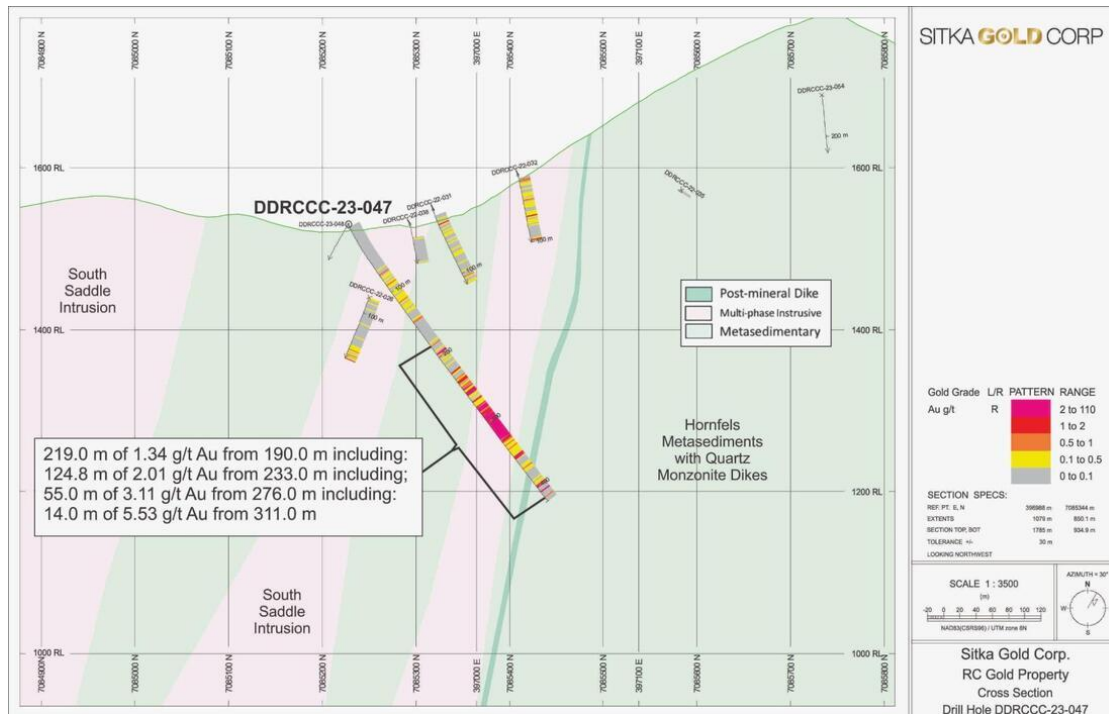


Figure 2: Cross section of DDRCCC-23-047 where the best gold interval to date was encountered.

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 386 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 Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway which is usable year-round and is an approximate 2 hour drive from Dawson. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and Victoria Gold's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties. Sitka currently owns 100% of the Clear Creek, Mahtin and other independently staked claims which comprise 86% of the total 386 square kilometre land package that comprises the RC Gold Project. The Company has an option to earn a 100% interest in the Barney Creek, Bee Bop and RC properties which comprise the remaining 14% of the RC Gold Project.*

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 (“NI 43-101”) guidelines for the RC Gold Property of **1,340,000** ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

The **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing **900,000 ounces of gold at a grade of 0.83 g/t gold** and the Eiger deposit containing **440,000 ounces of gold at a grade of 0.50 g/t gold** (see news release dated January 19, 2023). Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has **high gold recoveries of up to 94%** with minimal NaCN consumption (see News Release July 13, 2022).

The Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are located within the Clear Creek Intrusive Complex. The deposits are located within a large, 3 kilometre by 5 kilometre intrusion related gold system that was recently identified at the Northern Extent of the Clear

Creek Intrusive Complex. To date, 54 diamond drill holes have been drilled into this system for a total of approximately 18,877 metres with results of up to **219.0 m of 1.34 g/t gold** including **124.8 m of 2.01 g/t gold** and **55.0 m of 3.11 g/t gold** in drill hole DDRCCC-23-047 at Blackjack (see news release dated September 26, 2023).

Several high priority intrusion related gold targets exist at RC Gold **with nine outcropped intrusions identified to date** over the 386 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre extensional corridor hosting an intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Additional surface work has since extended the gold corridor an additional 3000 metres east and now encompasses the Josephine intrusion. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces⁽¹⁾.

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have 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.

(1) Simpson, R. January 19, 2023. *Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.*

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

Deposit Model

Exploration on the Property has mainly 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 Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; Eagle Gold Mine with current Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)⁽²⁾; the Brewery Creek deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million

ounces; Hulse et al. 2020)⁽³⁾; the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾ and the AurMac Project with an Inferred Mineral Resource of 312.90 million tonnes grading 0.61 gram per tonne gold (6.18 million ounces; Jutras 2023)⁽⁵⁾.

(1) Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf

(2) Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. Victoria Gold Corp. December 31, 2022. https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf

(3) Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

(4) Simpson R. Florin Gold Project NI 43-101 Technical Report. Geosim Services Inc. April 21, 2021. <https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

(5) Banyan Gold News Release Dated May 24, 2023 (Technical Report to be filed within 45 days of news release) <https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-aur-mac-property-yukon-canada/>

Stock Option Grant

Sitka Gold Corp. has granted an aggregate of 4,000,000 incentive stock options (the "Options") to officers, directors and consultants of the Company. The Options are exercisable at \$0.20 per share for a period of three years from the date of grant and are subject to the policies of the Canadian Securities Exchange.

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events:

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

All events are subject to change

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada with approximately \$8 million in the treasury and no debt. 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 properties in Yukon, the 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 6515 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

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

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 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.