

SITKA GOLD CORP

NEWS RELEASE

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

VANCOUVER, CANADA – February 16, 2023: 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 10,000 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 challenging conditions. As a provider of diamond drilling services to other operators in Yukon’s Tombstone Gold Belt, Kluane Drilling has proven to be an exceptional contractor with experience drilling in both summer and winter conditions and Sitka looks forward to working with them as the Company continues to advance RC Gold.

Cor Coe, Director and CEO of Sitka, comments: “We are very pleased to have secured the services of Kluane Drilling Ltd. for our 2023 drilling programs. Kluane is a well established, Whitehorse based drilling company with a proven track record of completing successful and cost-effective diamond drilling programs in all terrain and weather conditions during both the summer and winter seasons in the Yukon. We look forward to working with Kluane as we plan to begin our winter drilling program at RC Gold.”

The 2023 winter and summer diamond drill programs at RC Gold will follow up on the successful results from 2022 where a step out drilling campaign returned up to **201.0 m of 1.26 g/t gold, including 82.0 m of 2.04 g/t gold** (see news release dated Jan 11, 2023) and culminated in the production of a 43-101 compliant **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). The Initial Mineral Resource Estimate comprises 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), both of which remain open in all directions. The Blackjack and Eiger Deposits are located approximately 2 kilometres apart, along a mineralized corridor where minimal drilling has demonstrated that gold mineralization continues across the Saddle Zone, located midway between these newly discovered deposits (see Figure 1). The main focus of drilling this year will be on adding resources to both the Blackjack and Eiger deposits with drilling designed to expand the known mineralization of these deposits laterally and at depth. Drilling is also anticipated along the mineralized corridor between these deposits in and around the Saddle Zone, which remains relatively untested but contains significant mineralization with the potential to add additional resources, as demonstrated by drill hole DDRCCC-20-01 which returned 0.52 g/t gold over 84.8 m from surface and DDRCCC-21-19 which intersected **80.0 m grading 0.59 g/t gold** from 48.0 m depth (see news releases dated November 23, 2020 and January 20, 2022). Drilling continues to add to the geological model of this intrusion related gold system and the Company expects information from this year's drilling campaign will significantly expand the initial resource estimate recently announced and enhance its understanding of this large and robust mineralized gold system that appears to have a strike length of at least 2 kilometres and includes several higher grade structures that have returned up to **2.0 m of 31.2 g/t gold** (see news release dated January 11, 2023).

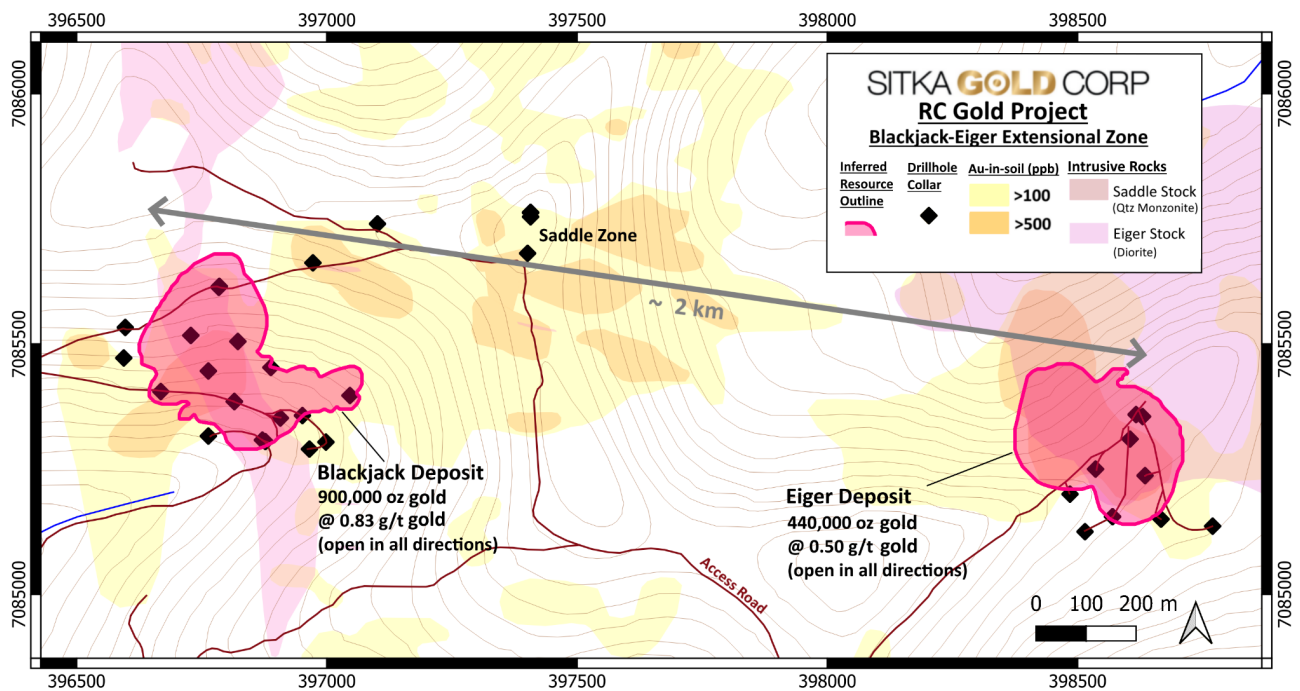


Figure 1: Blackjack and Eiger Deposits

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. 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:

Table 1: 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 optimized 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.

About the RC Gold Project

The RC Gold Project consists of a district-scale, 376 square kilometre contiguous land package located in the year-round road accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. 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 Sabre Gold Mine'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*.

The Company recently announced an **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** at the RC Gold Project 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 respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 38 diamond drill holes have been drilled into this system for a total of approximately 13,000 metres with results of up to **201.0 m of 1.26 g/t gold** from surface, including **82.0 m of 2.04 g/t gold** and **19.5 m of 4.87 g/t gold** at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and **354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold** at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Sitka Gold inherited a wealth of historical and current data from work spanning the last 40 years across the underlying properties at RC Gold. 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.

*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 Proven and Probable Reserves of 155 million tonnes at a diluted grade of 0.65 g/t Au at the Eagle and Olive deposits (3.261 million ounces; Goodwin et al. 2019)⁽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 207.0 million tonnes grading 0.60 gram per tonne gold (3.99 million ounces; Jutras 2022)⁽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) Goodwin R, Gray P, Jutras M, Tang S, Wilbur S. Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. JDS Energy & Mining Inc. December 6, 2019.
<https://vitgoldcorp.com/site/assets/files/6480/jds-vit-eagle-gold-ni-43-101-fs-report-20191206.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 NI43-101 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 17, 2022 (Technical Report to be filed within 45 days of news release)
<https://www.banyangold.com/news-releases/2022/banyan-announces-4-million-ounce-gold-mineral-resource-estimate-for-the-aurmac-property-yukon-canada/>

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.

In late 2022 Sitka completed a drilling program at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this newly discovered system which is located in the Cortez Trend only 40 km southwest of the Cortez Mine Complex of Barrick/Newmont. Results from the last two drill holes of the 2022 drilling program are pending.

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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