

Sitka Gold Provides Update on Drilling at its Alpha Gold Project in Nevada

VANCOUVER, CANADA – July 07, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to provide an update on its recently initiated drill program at the Company’s Alpha Gold Project (“Alpha Gold” or the “Project”), located at the southeast end of the Cortez Trend approximately 40 kilometres southeast of the Barrick/Newmont Cortez gold mine complex in Nevada.

AG22-09 and 10 have both now defined a new zone of strong alteration in a North to NNW structure. Both holes hit strong silicification in Horse Canyon equivalent stratigraphy with zones of 5 - 10+ percent pyrite, including dark, discolored, potentially arsenic-rich pyrite. Originally calcareous rocks near the fault zone are decalcified to completely karsted. AG22-10 encountered an 11.5 metre cavity. Drill results in combination with surface mapping indicate significant offset on this fault along at least two strands. AG22-10 started in the footwall of the fault and tested altered Horse Canyon equivalent there from 149 to 175 metres. The hole then crossed the fault into the down-dropped hanging wall and is now in a repeated section of strongly silicified, decalcified, pyritic Horse Canyon stratigraphy from about 232 metres. The hole remains in progress with the objective of reaching the upper Devils Gate Limestone.

“Drilling at Alpha Gold continues to rapidly advance our knowledge of the Carlin-type gold system we discovered last year,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “Visual observation of the new structural zone intersected in holes AG22-09 and -10 has us very excited as it appears to be the primary mineral control at Alpha Gold with the most robust alteration and Carlin-type mineralization observed to date. We eagerly await the results from these drill holes as we continue to vector toward the high-grade core of this Carlin-type gold system.”

Shallower depths to the Horse Canyon equivalent unit confirm that this structure lies closer to the Alpha anticline axis. AG22-09 hit the target stratigraphy at 113 metres, and AG22-10 hit it at 149 metres,

compared to 335 metres in AG21-08, farther east. Alteration encountered thus far in 2022 has been very robust, emphasizing the importance of this new structural zone and the company looks forward to receiving the assay results. All samples for AG22-09 and samples to 247 metres in AG22-10 have been delivered to ALS Global Labs in Elko, Nevada for analysis.

Increased alteration, greater offset, and proximity to the anticlinal crest suggest that the structure presently being tested may be the primary mineral control and the eastern structure tested last year by AG21-08 may be secondary. It also appears that AG21-06, the weakest hole in the area was well into the footwall of both structures and off target where it tested the Horse Canyon equivalent strata. Mineralization is believed to continue southward, west of that hole. Upon completion of AG22-10, the next hole will be a 950-metre southward offset to test the new structural zone near the next major E-W cross-structure (Figure 1). Confidence for this aggressive offset comes from a better understanding of the mineralization controlling fault system and definition of the anticline crest, both of which appear to be farther west than previously thought. The proposed hole will be drilled WSW, should have a favorable angle to bedding and is anticipated to hit the Horse Canyon equivalent unit at a depth of about 350 metres.

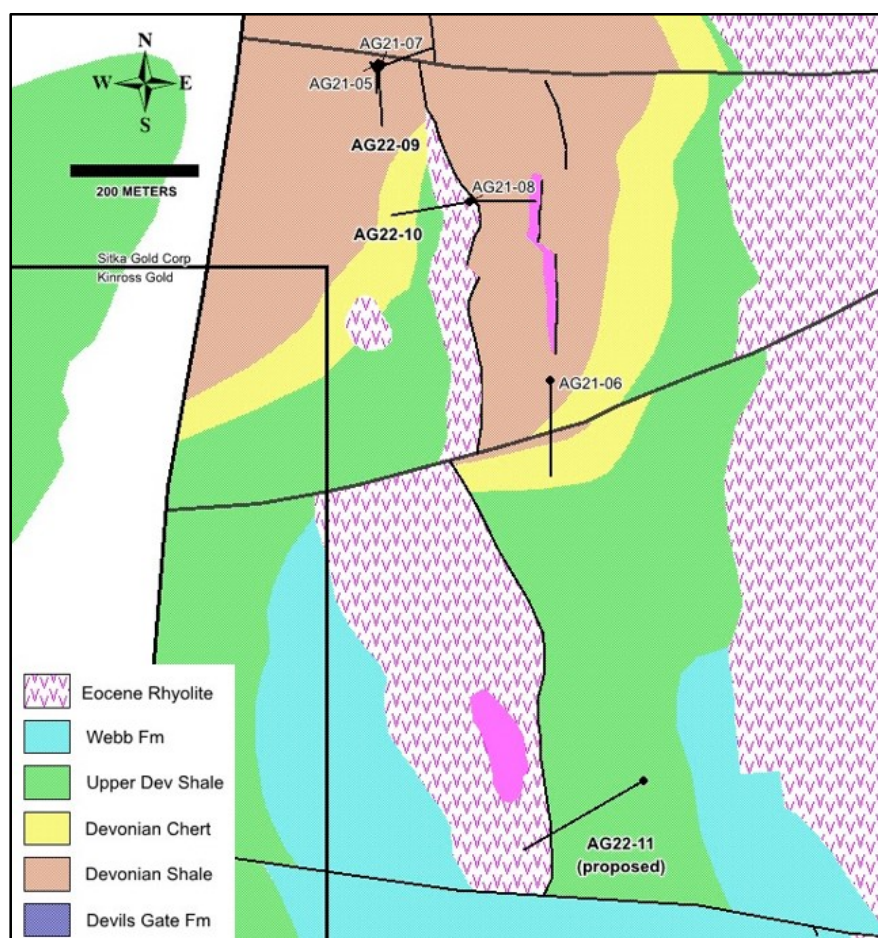


Figure 1 – Location of Drill Holes -05 to -10 and Proposed Hole AG22-11

The Company is very excited to be continuing its exploration efforts at Alpha Gold, where drilling completed in 2021 discovered a new Carlin-type gold system. Valuable knowledge gained from the previous drill campaigns, along with additional mapping and other recent information gathered in the area, have been incorporated into the latest generation of priority drill targets for this current phase of exploration. All previous holes drilled to date have intersected gold mineralization associated with strong Carlin-Type pathfinder elements in a zone of strong alteration at surface that extends for approximately 7 kilometres along major fold structures that have been mapped in the area. Sitka intends to drill a minimum of 1,500 metres during this phase of exploration.

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, 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 1 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 Project 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.

Three drill programs totaling 2604 meters in 8 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.

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 currently has three diamond drill rigs operating at its RC Gold Project in the Yukon where it is focused on step out drilling at the newly discovered Blackjack Zone (see news release dated December 13, 2021) and to date has completed 12 drill holes in 2022 totalling approximately 3600 metres. Drilling is also currently underway at the Company's Alpha Gold Property in Nevada where up to 1500 metres of drilling is planned.

*For more detailed information on Sitka and its underlying properties please visit www.sitkagoldcorp.com

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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