

SITKA GOLD CORP

NEWS RELEASE

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SITKA GOLD PROVIDES YEAR END REVIEW OF 2022 EXPLORATION ACTIVITIES

VANCOUVER, CANADA – January 03, 2023: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to provide a summary of progress and accomplishments made over the past 12 months of exploration activity and an overview of planned exploration programs for 2023.

The Following is a Recap and Highlights of 2022 Exploration:

A total of 3 drill programs in Yukon and Nevada expanded and confirmed the significance of the 2021 drilling discoveries of an intrusion-related gold system at the RC Gold Project and a Carlin-type gold system at the Alpha Project.

At the RC Gold Project in Yukon, a 6,500 metre, 20-hole drill program, consisting of a Phase 1 winter diamond drill program and a Phase 2 summer diamond drilling program were completed at the Blackjack discovery. The Blackjack discovery was made in the final hole of the 2021 drill season where Hole 21 intersected 221 metres of 1.17 g/t gold within a Tombstone Suite intrusion. 2022 drilling intersected similar widths and grades of intrusive-hosted mineralization significantly expanding the Blackjack discovery. In addition, drilling stepped out from the intrusion into surrounding metasedimentary host rocks intersecting distal gold-bearing vein type mineralization. The Blackjack zone remains open in all directions and drilling in 2023 will continue to focus on expanding the zone both within the intrusive and in the surrounding metasedimentary rocks.

Additional work completed at the RC Gold Project included initial bottle roll metallurgical testing which confirmed the non-refractory characteristics of the gold mineralization and returned gold extraction rates up to 94%. An airborne magnetic geophysical survey over portions of the project area was completed in addition to a LiDAR survey. Prospecting and sampling continued on the project. A new 30-person all-season camp was constructed to support future winter and summer drilling programs. The RC Gold Project is a large 376 square kilometre property and a single drill-hole was completed in the May-Qu intrusion-hosted gold target located 28 kilometres from the Blackjack zone.

In Nevada a 4-hole, 1375 metre drill program was completed on the Alpha project. The drilling program continued to confirm the geological model used to target this under-explored area of the Cortez Trend is host to Carlin-type gold mineralization. Drilling intersected Carlin-style mineralization and alteration and the grades and widths encountered in the 2022 drilling continued to increase from previous programs. Drill hole AG22-10 encountered the most significant gold mineralization to date intersecting 21.5 metres of 1.21 g/t Au including a peak value of 4.62 g/t Au over 1.5 metres. In addition, the alteration and mineralization observed in drill holes AG22-11 and -12 significantly expanded the known footprint of this system with their massive step outs of 940 m and 5,600 m respectively SSE from AG22-10. Geological information from the drilling program in addition to surface geological mapping have resulted in significant upgrades to the geologic map of the project area and several new high priority drill targets. Approval of the Frazier Creek drill permit in the southern area of the project was also received in 2022.

Assays are pending for the final drill holes of the 2022 drilling at the RC Gold project as well as the final drill holes for the Alpha Gold project.

At the OGI property in Yukon a 600 station soil grid sampling program was completed following up on a previously identified gold-in-soil anomaly. Permitting for drilling at the Burro Creek project in Arizona and the Coppermine project in Nunavut is ongoing.

Sitka Gold Corp. is focused on discovery and 2022 has shown that the company can successfully advance geological concepts to discoveries as evidenced at the Blackjack discovery in Yukon and the Alpha discovery in Nevada. The Company will continue to leverage its strong technical team and operational expertise to efficiently deploy exploration funds amongst its portfolio of gold, silver and copper projects located in premier jurisdictions in North America. The Company would like to thank its dedicated shareholders and investors who supported the company with over \$8 million raised in financings through 2022. With a

healthy treasury and a portfolio of rapidly advancing assets, the Company is very well positioned as we head into the new year.

“The Company had an exceptional year of exploration with several exciting advancements and milestones achieved in 2022,” stated Cor Coe, P.Geol, CEO and Director of Sitka Gold. *“After receiving the assay results of our Blackjack zone discovery hole (“Hole 21”) at RC Gold in December of 2021, Sitka was able to immediately follow up in January 2022 with a first ever winter diamond drilling program. The successful completion of this drilling program demonstrated the ability to operate year round at RC Gold and confirmed that the Blackjack discovery was ripe for expansion. Results from winter drilling were instrumental in the design of an aggressive step-out drill program for the summer season intended to further expand the known mineralization at Blackjack and build bulk tonnage. Results to date have been very encouraging and demonstrate that the Blackjack zone, which is still open in all directions, has the scale, continuity and grade to host what could be a large and economically viable gold deposit.*

“Additional drilling at our Alpha Gold project in Nevada produced our best gold results to date and significantly expanded the known footprint of the recently discovered Carlin-type gold system.

“The accomplishments of 2022 are a direct reflection of the hard work and dedication of the outstanding Sitka Gold team and I would like to thank everyone who helped us reach our goals last year including our supportive shareholders and investors. We look forward to building on these latest developments in 2023 as we head into the new year with a healthy treasury and a focus on creating substantial value for our shareholders through a proven exploration approach.”

Upcoming Events

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

- Roundup, Vancouver, BC: January 23 - 26, 2023
- Vancouver Resource Investment Conference: January 29 - 30, 2023
- PDAC, Toronto, Ontario: March 5 - 8, 2023

All events are subject to change.

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 Gold 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. The Company is also awaiting results from a recently completed drill program at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently 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.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.

“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

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.