

Sitka Gold Reports up to 94% Gold Recovery from Initial Metallurgical Testing Conducted at the Blackjack and Eiger Zones at its RC Gold Project, Yukon

VANCOUVER, CANADA – July 13, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to provide a summary of initial metallurgical bottle roll tests on six samples from the Blackjack and Eiger zones at its RC Gold Project in the Yukon. This test work was carried out by ALS Canada Ltd. Metallurgy Services in Kamloops, British Columbia.

Highlights:

- Gold recoveries demonstrate strong and rapid leach kinetics. Gold extraction was mostly complete within 4-8 hours with minor increases to 24 hours.
- Ultimate extraction gold recoveries averaged 85% and were as high as 94%.
- The results of the bottle roll tests indicate that the gold is not refractory.

Cor Coe, P.Geo., CEO and Director of Sitka Gold states: “We are very pleased with these excellent metallurgical test results that demonstrate that the gold mineralization from these two zones is not refractory and has high gold recoveries with minimal NaCN consumption. This is significant as it endorses the potential for an open-pit, heap leach operation with high gold recoveries and this is typically the most economically efficient method of extracting gold from a deposit. We are rapidly expanding the known mineralization at the Blackjack zone as we continue to aggressively step out from our initial discovery hole.”

Metallurgical Test Work

Two representative samples were selected to test gold recoveries from the Eiger Zone and four samples were selected from the Blackjack Zone. Each of the 6 samples consisted of 500 grams of drill core primary crush material originally processed at ALS Global in Whitehorse. The samples were dominantly from non-oxidized rock taken at downhole depths ranging from 80 m to 286 m. The samples

were also chosen to test gold recoveries for a range of gold grades varying from 0.92 g/t gold to as high as 35.60 g/t gold.

The samples from the Eiger Zone were of fine-grained diorite with sheeted quartz veins containing pyrite and arsenopyrite. Two of the samples from the Blackjack zone were of the megacrystic granite unit containing sheeted quartz veins with pyrite and arsenopyrite, while two were of mixed metasedimentary rock containing quartz veinlets with a minor amount of arsenopyrite.

The samples were shipped to ALS Metallurgy Services in Kamloops, BC where they were pulverized to 170 microns. Cyanidation bottle roll leach tests were then completed on each pulverized sample over a 48-hour period. Cyanide liquors were sampled at 2, 4, 8, 24 and 48 hours while the pH and NaCN concentrations were maintained at 10.5 and 1 g/L, respectively. The liquors were assayed for gold. Following completion of the tests, the cyanidation residues were assayed for gold in duplicate for improved accuracy. The following table summarizes the results.

Table 1 - Summary of Metallurgical Bottle Roll Tests

Hole ID	Zone	Depth Interval (m)		ALS Geochemistry Assay - g/t	Au Extraction - percent	NaCN consumption - kg/t
DDRCCC-21-007	Blackjack	268	270	0.92	74.9	0.3
DDRCCC-21-007	Blackjack	284	286	5.49	82.2	0.4
DDRCCC-21-021	Blackjack	154	156	4.94	83.7	0.3
DDRCCC-22-024	Blackjack	80	82	35.6	94.1	0.4
DDRCCC-21-009	Eiger	118	120	1.04	85.4	0.5
DDRCCC-21-009	Eiger	202	204	6.25	88.5	0.5

2022 Drilling Program Update

The Company is currently aggressively drilling at RC Gold with its focus on further defining the gold mineralization laterally and vertically from the 2021 discovery hole (Hole 21) that returned **220.1 metres of 1.17 g/t gold including 50.5 metres of 2.08 g/t gold** (See news release dated December 13, 2021). So far, 13 holes totaling 3,842 metres have been drilled this year at the Blackjack Zone. Nine holes from the current drilling campaign have been logged, sampled and shipped for analysis to ALS Global Labs in Whitehorse, Yukon.

About the RC Gold Project

The RC Gold Project consists of a 376 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. 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 has identified a large 500 m by 2000 m intrusion related gold system on the Property spanning the Blackjack, Saddle and Eiger zones and to date has drilled 34 diamond drill holes into this system. This has been the main focus of the Company's drill programs at RC Gold in 2020, 2021 and 2022 which have returned several significant gold intercepts. including the discovery hole in the Blackjack zone in the last drill hole from the 2021 drill program, DDRCCC-21-021 ("Hole 21"). Hole 21 intersected **220.1 m of 1.17 g/t gold** from surface that included **50.5 m of 2.08 g/t gold**. Hole 21 was the westernmost hole drilled in the Saddle-Eiger trend and was drilled under a greater than 500 ppb gold-in-soil anomaly that was previously identified on surface. This gold-in-soil anomaly is part of the larger 2 kilometre by 500 m gold-in-soil anomaly that stretches from the Blackjack Zone, through the Saddle Zone to the Eiger Zone and is open in all directions. Drilling in 2021 in the Eiger Zone in the easternmost area of the gold-in-soil anomaly has produced numerous significant intersections as demonstrated by Hole 9 which intersected **354 m of 0.41 g/t Au including 72 m of 0.72 g/t Au** (see news release dated August 19, 2021).

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.

*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.

Sitka is currently conducting a planned 10,000 metre diamond drill program at its RC Gold Project in the Yukon. Drilling is also currently underway at the Company's Alpha Gold Property in Nevada where up to 1,500 metres of drilling is planned.

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

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.