

**Sitka Gold Corp.**  
1500 - 409 Granville Street  
Vancouver, BC, V6C 1T2

**NEWS RELEASE**

**February 01, 2021**

**NR 21-05**

[www.sitkagoldcorp.com](http://www.sitkagoldcorp.com)

## **Sitka Gold Secures Drill Rig for its Alpha Gold Project in Nevada**

**VANCOUVER, CANADA – February 01, 2021: Sitka Gold Corp. (“Sitka” or the “Company”)** (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce that it has signed a drill Contract with Drillrite LLC Exploration Drilling of Elko, Nevada, for continued exploration at its Alpha Gold property (“Alpha Gold” or the “Property”), situated at the southeast end of the Cortez Trend. Sitka has received a permit from the BLM to drill up to 5 holes in an area that was recently staked approximately 6 kilometres northwest of the main Alpha Gold claim block (Figures 1 & 2). This is in addition to the 10 drill holes the Company is permitted for on the original Alpha Gold claim block. Drill rig and crew are anticipated to mobilize to the property by mid-February.

After drill hole AG-01 was completed in July 2020 (see news release dated September 24, 2020), further geological mapping was carried out using improved stratigraphic information gathered from the drill hole to gain increased resolution on local structural trends. This has enabled the Company to identify an additional, highly prospective structure where a drill hole can be collared deeper in the stratigraphic section to potentially intersect the Lower Plate Limestone at a much shallower depth (Figure 3). 27 additional claims were staked to the NW of the present Alpha claim block to cover the new target.

The focus of drilling in this new area is a result of the geological knowledge gained from Alpha’s first drill hole completed in July 2020 as well as additional surface geological mapping. New geological mapping suggests that this contact will occur at a much shallower depth than in the area of the first drill hole AG20-01. This second hole will test for Carlin-Type gold deposits where the prime Late Devonian carbonate host horizon is believed to be preserved at a minable depth at the contact between the Webb formation and the Devil’s Gate formation. (Figure 3)

**Key updated geological highlights are as follows:**

- Surface geochemistry up to 1.2 ppm gold and 7000 ppm arsenic shows a crude E-W trend, coincident with an E-W anticline axis in highly oxidized lower plate and basal Antler Foreland rocks
- The E-W folding deforms older, more regional N-S folding, creating a fluid focus
- There is evidence the lower plate window, west of the target, may have unroofed during the Antler orogeny, and remained elevated and oxidizing through much of its pre-Eocene history, removing primary pyrite and carbon from shallow host rocks and fluid conduits, thus diminishing their gold capture qualities during the Eocene mineralization event
- The target model is potentially analogous to the scenario around Goldrush, in the Cortez District, where gold deposits in shallow unroofed areas tend to be low grade (Horse Canyon), and deeper gold deposits in the same strata in areas that were never unroofed are high grade (Goldrush, Fourmile)
- The E-W fold axis and late normal faulting make this an ideal location to test the lower plate to foreland clastic transition beneath rapidly eastward thickening Antler Foreland basin rocks where early oxidation has not compromised the host rocks
- Additional comparisons are possible between the reverse fault indicated by mapping here and the Abyss fault at the Pipeline deposit

CEO and Director of Sitka Gold, Cor Coe, P.Geo., commented, “Sitka’s upcoming drill program at Alpha Gold will focus on a newly identified target that is directly in line with the projection of Nevada’s prominent Cortez Trend, where several mega-deposits, such as Cortez Hills and Goldrush, are present and overall gold endowment exceeds 50 million ounces<sup>(1)</sup>. Results from the first ever deep drill hole, completed last year, supported our geological modeling and demonstrated that Alpha Gold has the geological framework required for the discovery of a major Carlin-type gold deposit. These are exciting times for Sitka and we look forward to kicking off what is expected to be a very active 2021 exploration season.

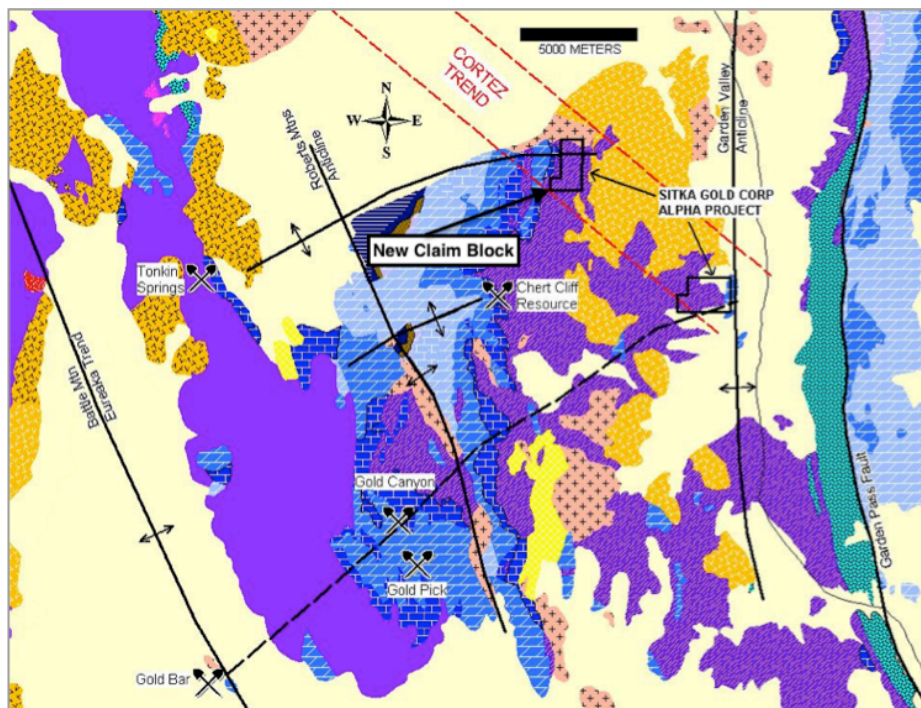


Figure 1 - Alpha Gold Claim Block Locations

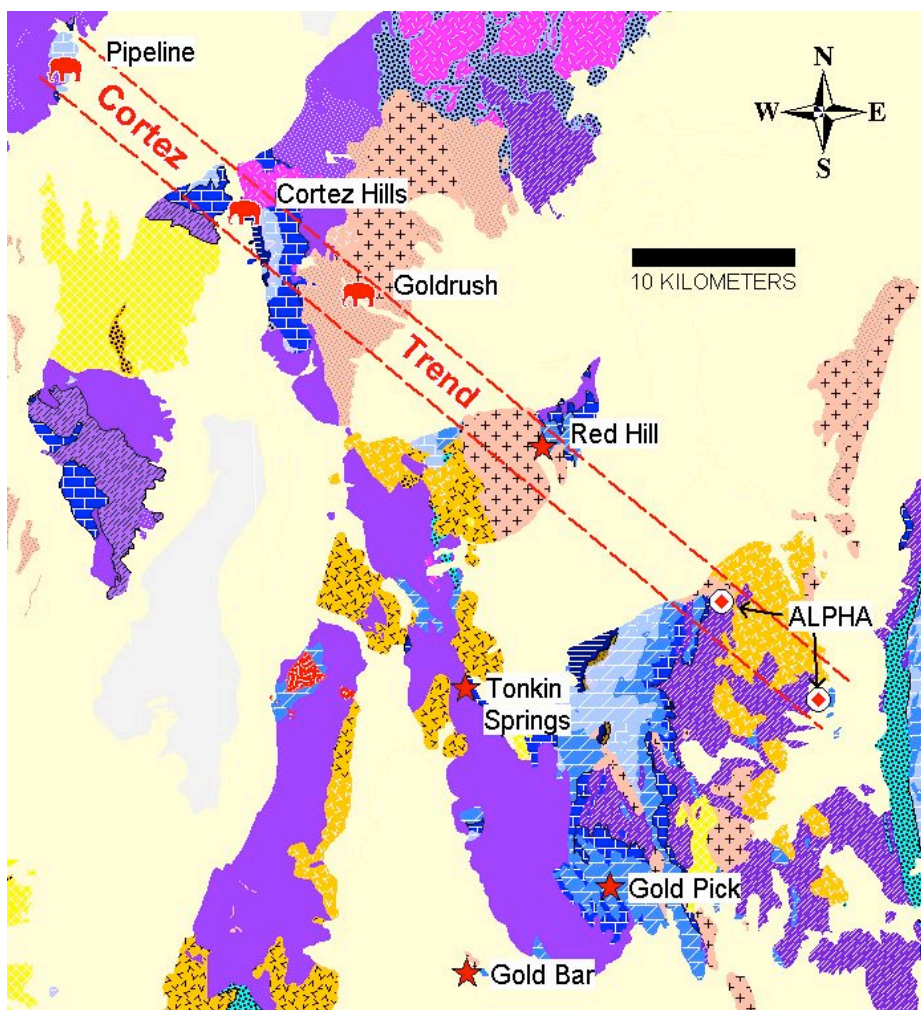
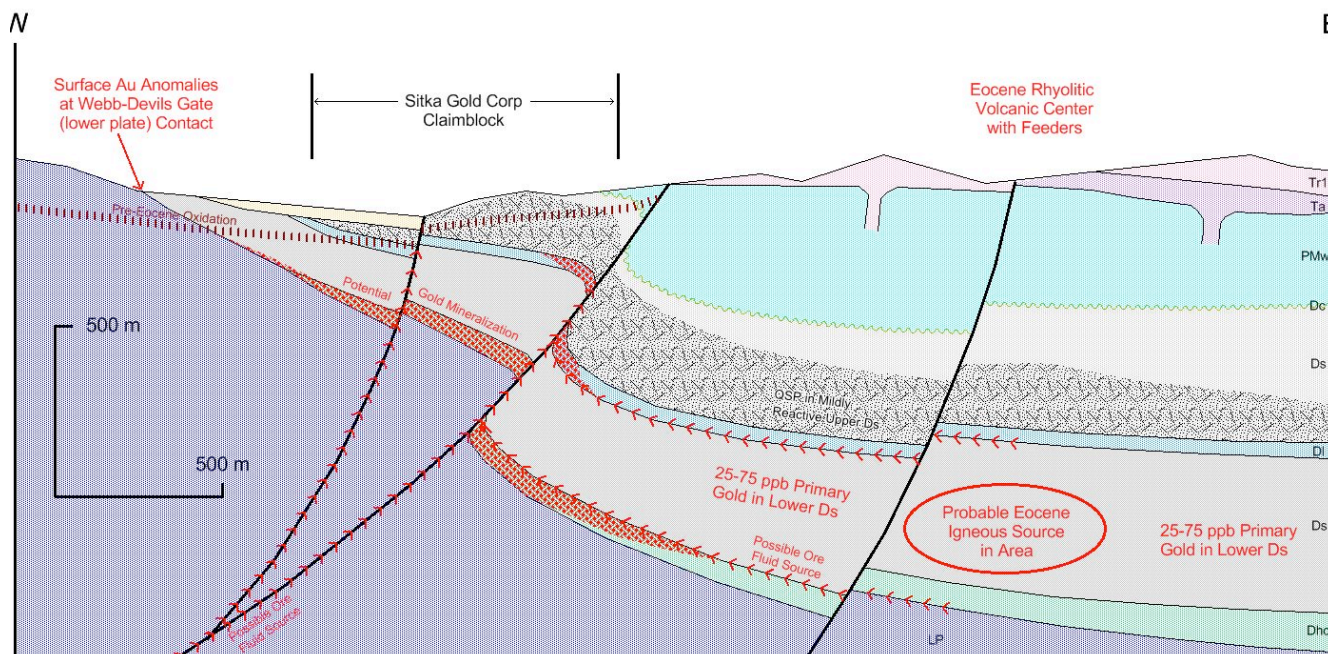


Figure 2 - Alpha Gold Target Locations





**Figure 3 - Alpha Gold Regional Cross Section**

### 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 Property is comprised of 2 claim blocks totalling 77 lode claims covering an area of approximately 1540 acres (623 hectares) and is accessible via a dirt road, approximately 2km west of Nevada State Highway 278.

The Property 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. 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.

<sup>(1)</sup> [www.carlingold.com](http://www.carlingold.com)

### About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada and managed by a team of experienced mining industry professionals. The Company 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 Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100%

interest in its Alpha Gold property in Nevada, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut. Directors and Management own approximately 15% of the outstanding shares of Sitka Gold Corp., a solid indication of their alignment with shareholders' interests.

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

or

Peter MacLean  
Director  
604-781-8513  
petergmaclean@hotmail.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.