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NEWS RELEASE
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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.Geol., 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⁽¹⁾. 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.

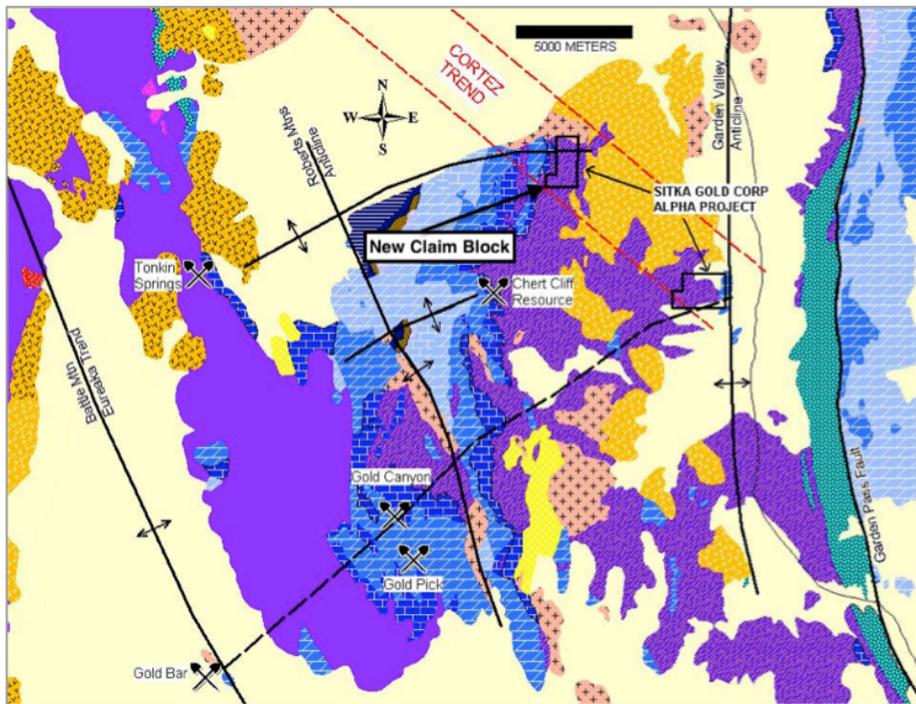


Figure 1 - Alpha Gold Claim Block Locations

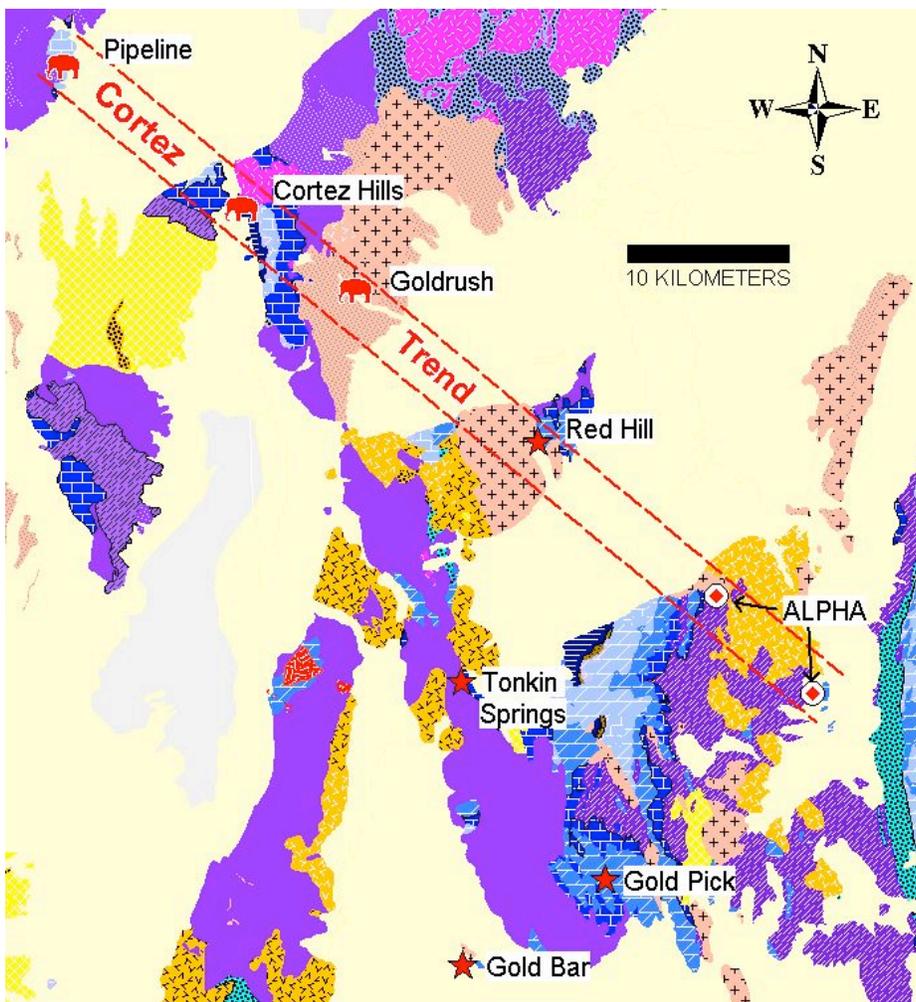


Figure 2 - Alpha Gold Target Locations

interest in its Alpha Gold property in Nevada, its Mahtin Gold property in the Yukon and its 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
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