

Sitka Gold's Step Out Drilling Continues to Intercept Significant Intervals of Mineralization, Including Several Occurrences of Visible Gold, at its RC Gold Project in Yukon

VANCOUVER, CANADA – July 20, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to provide an update on the ongoing diamond drilling program at its RC Gold Project in Yukon. Since first phase drilling began in February, 2022, the Company has completed approximately 4990 m of drilling in 16 holes focused on the Blackjack Zone (see Figure 1) where drilling in 2021 intersected **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). Four subsequent drill holes completed during the winter of 2022 confirmed this impressive gold discovery, including the last drill hole announced, hole DDRCCC-22-025 (Hole 25), a step out drill hole 80 metres to the east, that returned **349.0 metres of 0.71 g/t of gold** drilled from near surface, including **221.0 metres of 1.01 g/t gold** and **2.0 metres of 15.15 g/t gold** (see news release dated June 13, 2022 and Figure 1). Samples from 12 holes of the current second phase of drilling, which began June 1st, have been sent to ALS Global Laboratories preparation facility in Whitehorse, Yukon.

Drilling by the Company since 2020 has demonstrated that better grade gold mineralization at the Blackjack Zone is hosted in sheeted quartz sulphide veins and veinlets in megacrystic granite and quartz feldspar porphyry dykes and sills and in proximal intruded metasedimentary rocks. Associated sulphide minerals are pyrrhotite, arsenopyrite, chalcopyrite and bismuthinite. Recent preliminary metallurgical work has returned gold recoveries of up to 94% and demonstrated that the gold is not refractory and is potentially amenable to open-pit, heap leach extraction methods.

All drill holes completed to date in the current phase of drilling have intersected significant intervals of mineralized quartz veining in the intrusive and meta-sedimentary hosts rocks. Visible gold has also been identified in several locations as summarized in table below:

Table 1: Occurrences of Gold Observed in Drill Core at the Blackjack Zone

Drill Hole	Total Length of Hole (m)	Depth of Occurrence (m)	Style of Occurrence
DDRCCC 22-031	356	150	quartz vein in metasediment
DDRCCC 22-035	244	123	quartz vein in quartz monzonite
DDRCCC 22-036	405	70	quartz vein in quartz monzonite
DDRCCC 22-036	405	293	quartz vein in feldspar porphyry
DDRCCC 22-037	305	222	quartz vein in metasediment
DDRCCC 22-037	305	223	quartz vein in metasediment

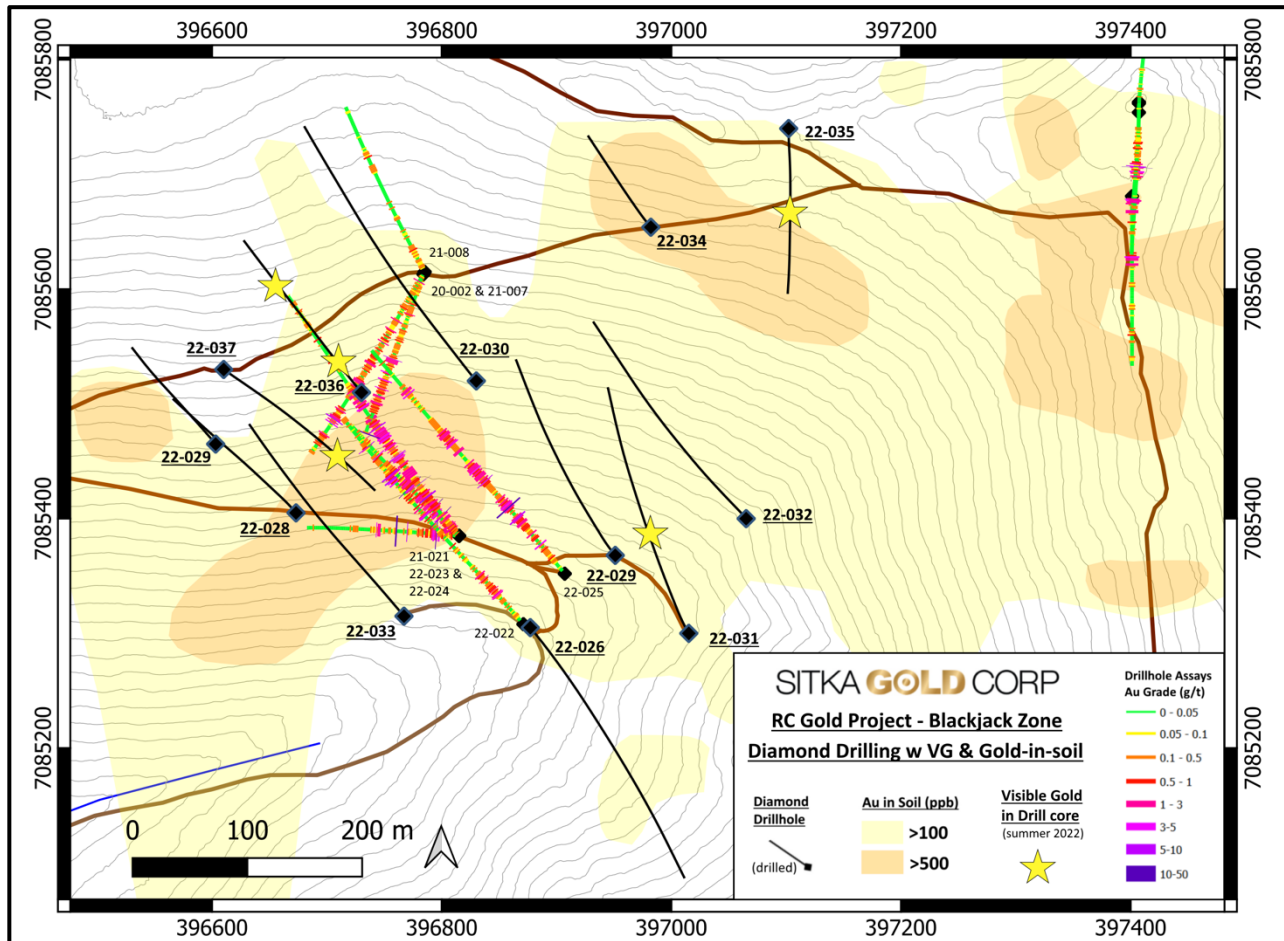


Figure 1: Plan Map of Drill Holes at the Blackjack Zone

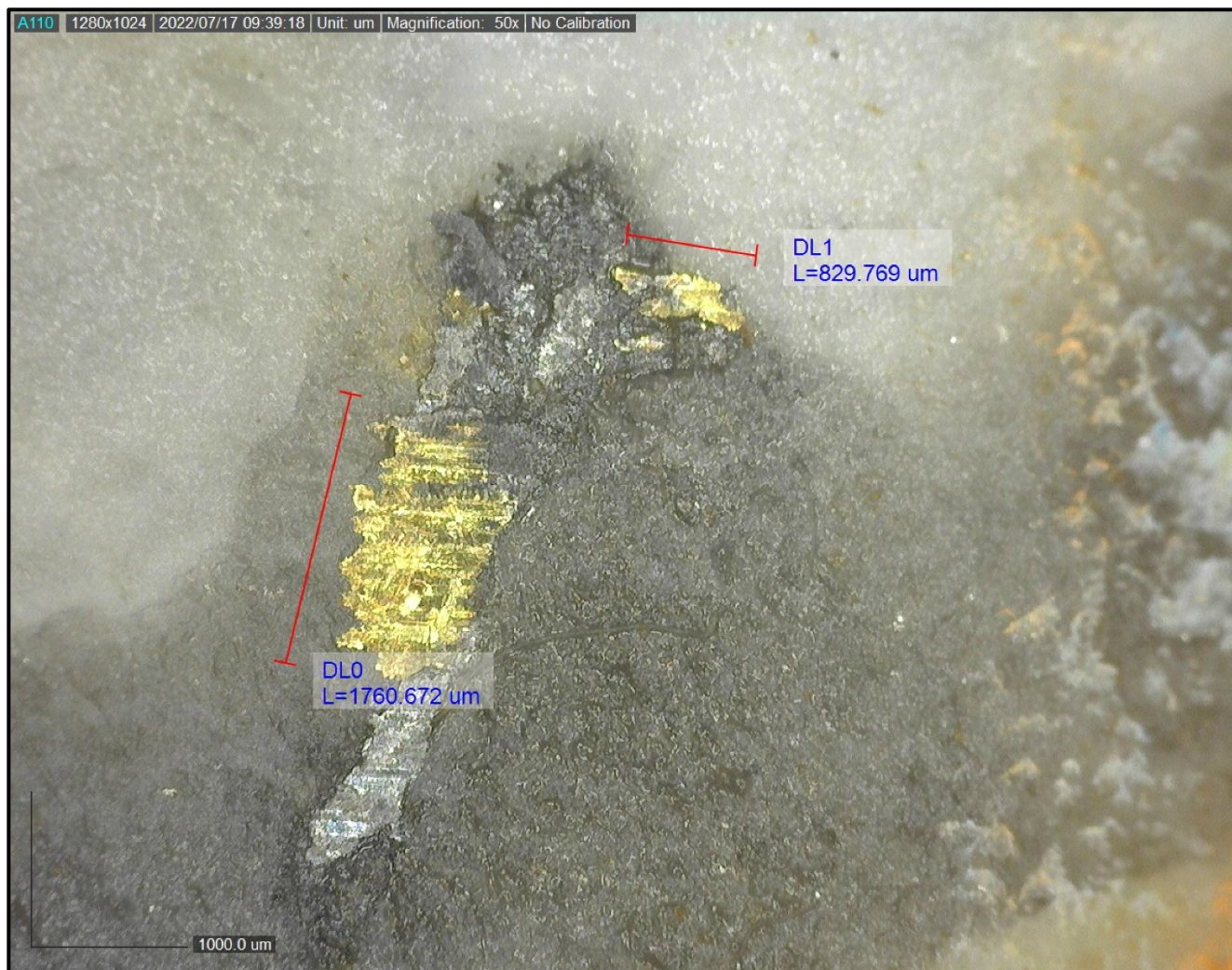


Figure 2: Visible Gold in Hole DDRCCC-22-031 at 150 m (1000 um = 1 mm)



Figure 3: Drill Core from Hole DDRCCC-22-031 Showing Location of Visible Gold at 150 m.

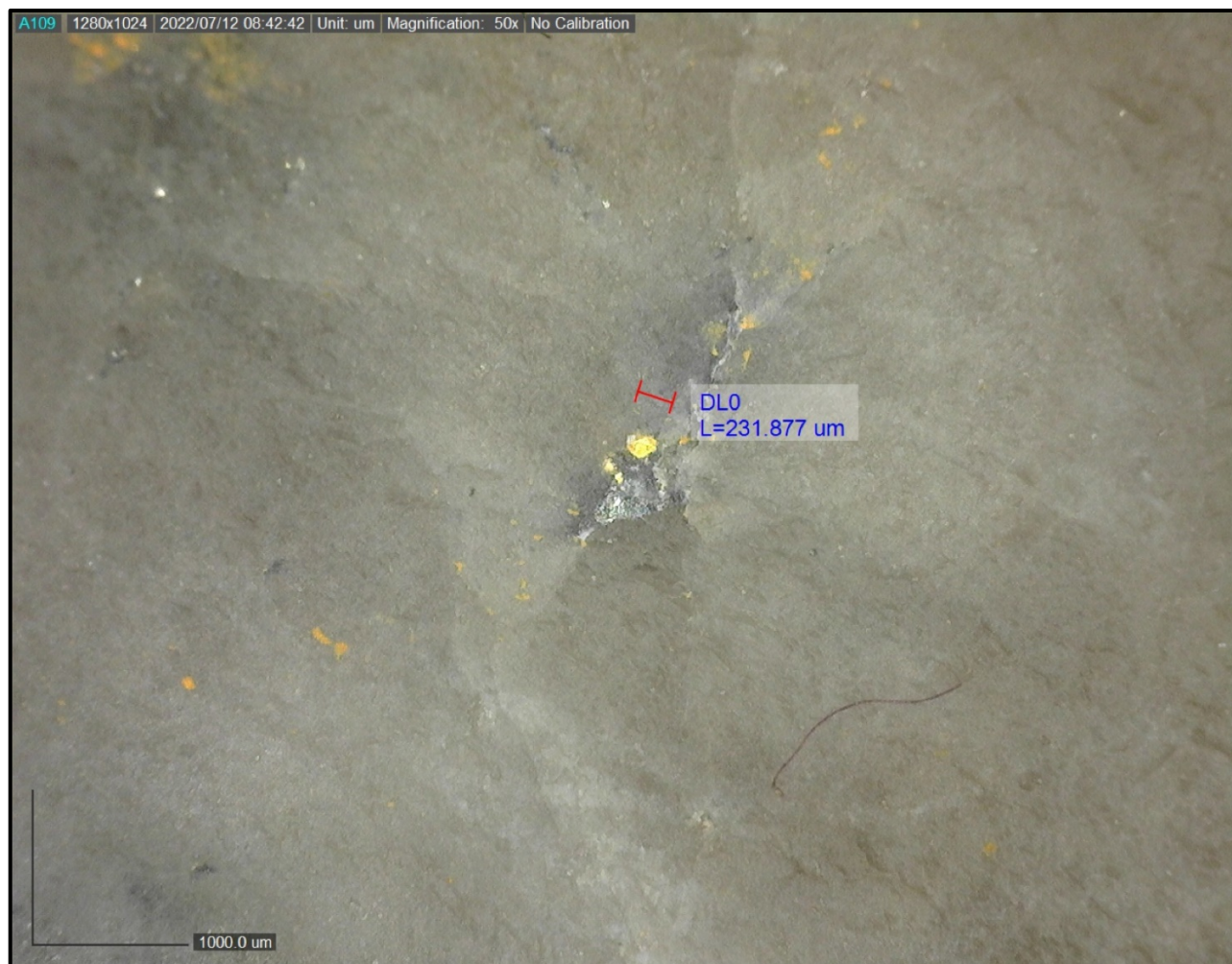


Figure 4: Visible Gold in Hole DDRCCC-22-035 at 123 m (1000 um = 1 mm)

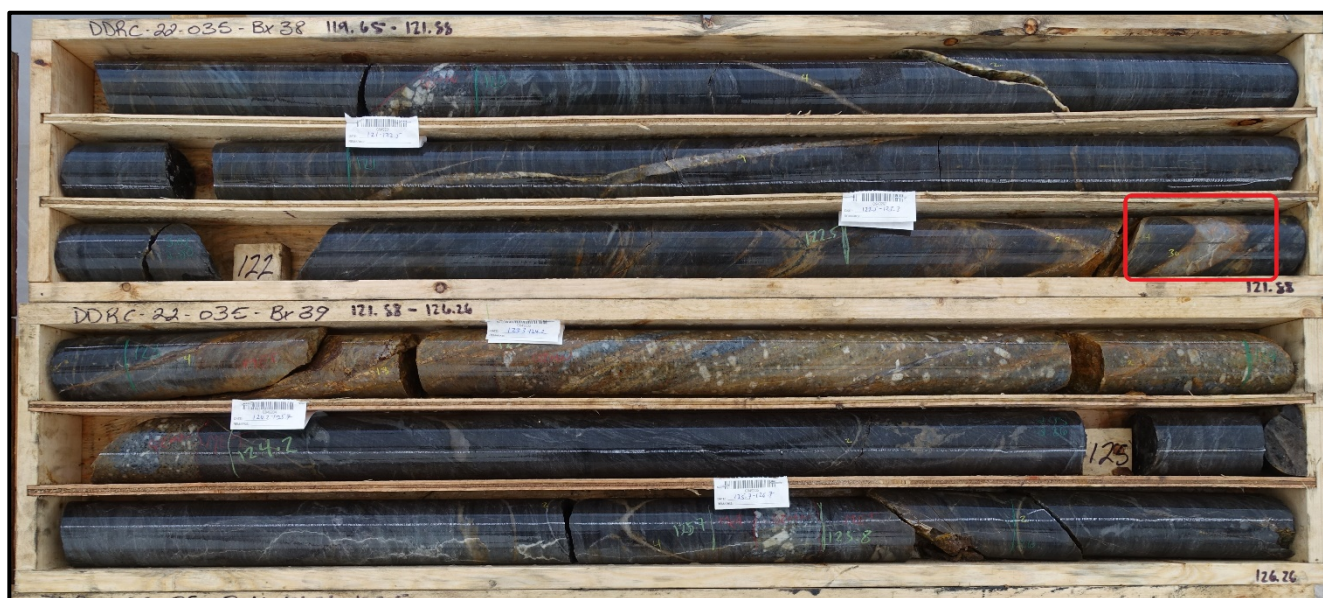


Figure 5: Drill Core from Hole DDRCCC-22-035 Showing Location of Visible Gold at 123 m



Figure 6: Visible Gold in Hole DDRCCC-22-036 at 70 m (1000 um = 1 mm)

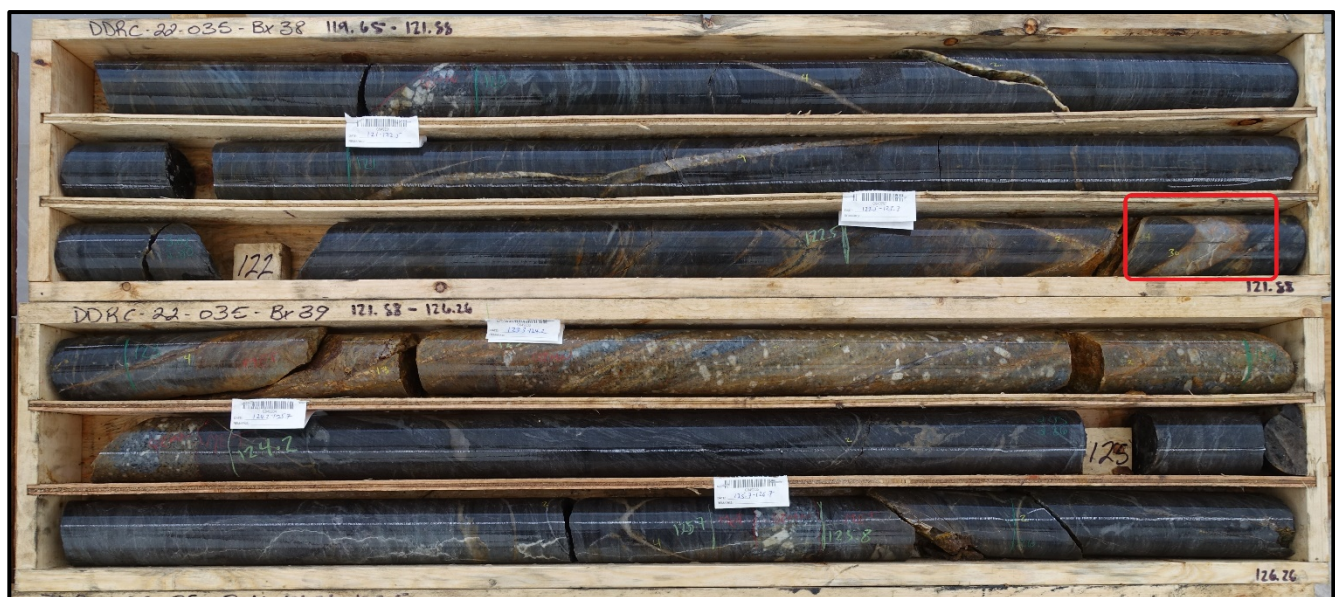


Figure 7: Drill Core from Hole DDRCCC-22-036 Showing Location of Visible Gold at 70 m

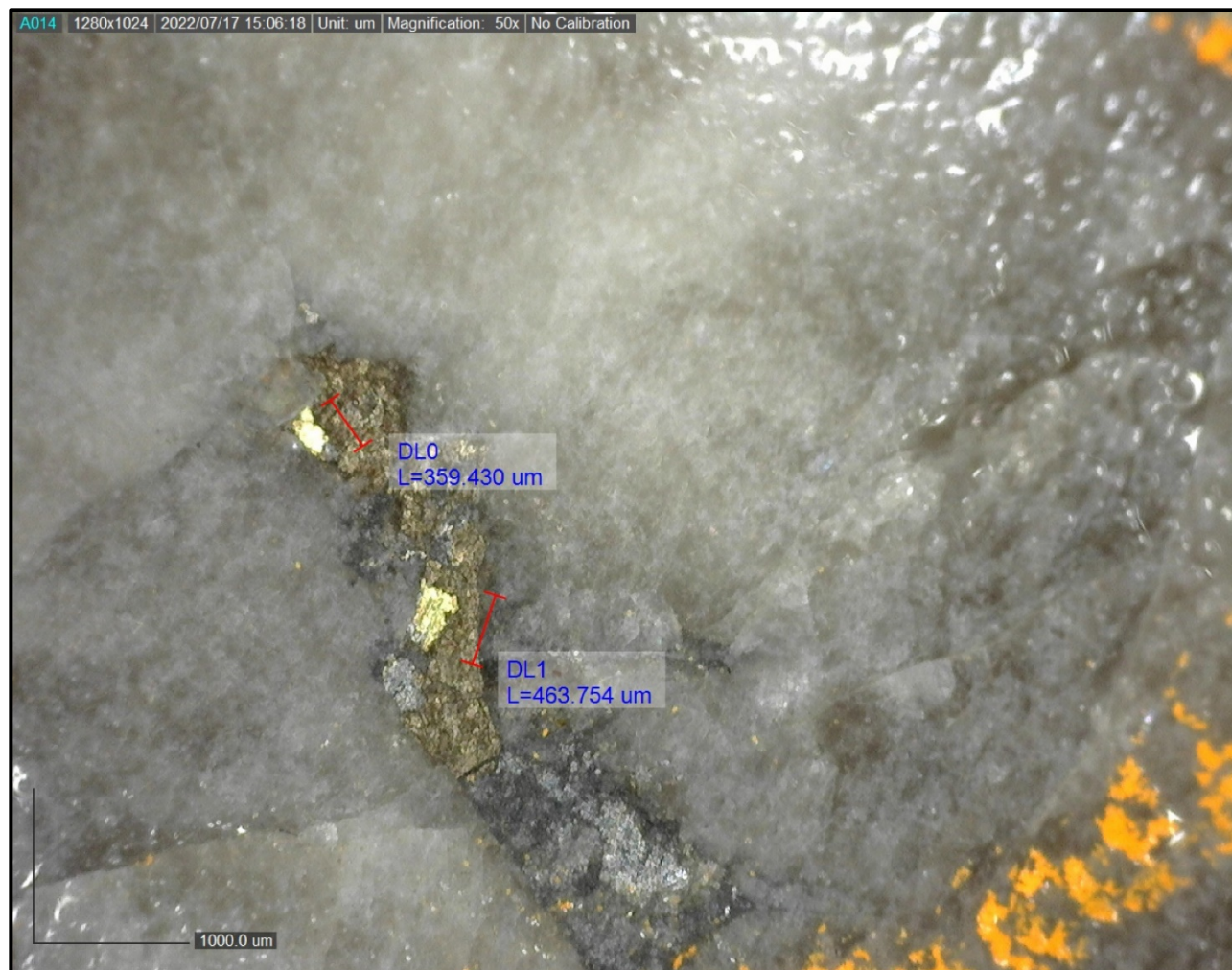


Figure 8: Visible Gold in Hole DDRCCC-22-036 at 283 m (1000 um = 1 mm)



Figure 9: Drill Core from Hole DDRCCC-22-036 Showing Location of Visible Gold at 283 m



Figure 10: Visible Gold in Hole DDRCCC-22-037 at 223 m (1000 um = 1 mm)



Figure 11: Drill Core from Hole DDRCCC-22-037 Showing Location of Visible Gold at 222 m and 223 m

Cor Coe, P.Geo., Director and CEO of Sitka Gold remarked, *"We are very encouraged by the persistent mineralization and several occurrences of visible gold being observed as we continue to step out both laterally and vertically in all directions from discovery Hole 21 at the Blackjack Zone. Given what is being observed in the drill core, we expect the assay results from this phase of drilling to date will continue to expand on the known gold mineralization in this area and increase the parameters of what appears to be very significant intrusion related gold occurrence. With an access road that is usable year-round and proximity to additional infrastructure such as the highway and powerlines, the RC Gold Project is in an ideal location for future development."*

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-aumac-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.Geol., 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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