

Sitka Intercepts 107.5 Metres of 1.44 g/t Gold from Surface Including 2.0 Metres of 35.60 g/t Gold at its RC Gold Project in Yukon

VANCOUVER, CANADA – May 18, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce assay results from diamond drill hole DDRCCC-22-024 (“Hole 24”), the third drill hole completed during the Company’s 2022 winter exploration program at its road accessible, district-scale RC Gold Project (“RC Gold” or the “Project”) located within the Yukon’s prolific Tombstone Gold Belt (see Figure 1). Four diamond drill holes were completed during the 2022 winter drilling program (DDRCCC-22-022 to DDRCCC-22-025) for a total of 1,242.8 metres. Drilling is expected to resume at the RC Gold Project in the next couple of weeks utilizing two drill rigs that will be focused on the newly discovered Blackjack Zone.

Gold assay highlights from DDRCCC-22-024 include:

- **107.5 m of 1.44 g/t Au** from 4.5 m to 112.0 m in hole DDRCCC-22-024 including:
 - **66.0 m of 2.11 g/t Au** from 16.0 m including,
 - **11.0 m of 3.76 g/t Au** from 24.0 m,
 - **1.0 m of 7.92 g/t Au** from 66.0 m and,
 - **2.0 m of 35.60 g/t Au** from 80.0 m.

“Results from our winter drill program continue to deliver with the exceptional assays from Hole 24 adding to the mounting evidence that our newly discovered Blackjack zone could host a multi-million ounce, economically viable gold deposit,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “With **over 100 metres of nearly 1.5 grams per tonne of gold** drilled from surface, including **2 metres of over 1 ounce per tonne of gold**, Hole 24 has confirmed that the gold-rich mineralization in this zone extends at least 100 metres west of our initial discovery hole (Hole 21) and remains open. Additionally,

we have now confirmed that gold mineralization also extends 100 metres south (where Hole 22 was collared) and that it is continuous along vertical section (depth) from Hole 23 to Hole 22 (see news releases dated April 26 and May 17, 2022). This gold-rich zone remains open in all directions and we are eagerly awaiting the results from Hole 25 (DDRCCC-22-025) which was drilled approximately 80 metres to the east of Hole 21. Our plan is to continue step out drilling as we work towards further expanding this gold mineralization east and west along the interpreted strike while building tonnage for a maiden resource estimate.”

Hole 24 was collared from the same setups as Hole 21 & 23 but was drilled to the west on an azimuth of 277 degrees, with a dip of -48 to a depth of 204 metres. The hole collared and remained in multiphase intrusive rock associated with the most consistent mineralization encountered to date at the BlackJack zone, to a depth of 52.4 metres where it crossed the BlackJack Fault. Below the fault, a mixed sequence of well mineralized metasedimentary country rocks and multiphase intrusive sills was encountered to a depth of 114.6 metres before transitioning into weakly mineralized metasedimentary country rock. Visible gold was also observed throughout the drill hole (Figure 5).

The 2022 winter drilling program was focused in the area of the Blackjack Zone which was first intersected by DDRCCC-21-021 (Hole 21). The Blackjack Zone occurs within the Saddle West Zone where the Blackjack Fault obliquely intersects an east-west trending extensional corridor that is defined by abundant lamprophyre dykes and a large gold-in-soil anomaly of >100 ppb and >500 ppb that covers an area of 2 kilometres by 500 metres between the Saddle West, Blackjack, Saddle and Eiger Zones (Figure 2). This extensional corridor controls the emplacement of the Saddle and Eiger intrusive stocks. The large gold-in-soil anomaly is still open in all directions and drilling to date within this corridor has demonstrated the potential for a continuous zone of gold mineralization. In addition to the classic intrusion hosted gold mineralization consisting of sheeted veins within intrusive host rocks intersected in Hole 21, similar to Victoria Gold’s Eagle Gold Mine⁽²⁾ and Kinross’s Fort Knox Gold Mine⁽¹⁾, Hole 24 demonstrates significant gold mineralization in the surrounding metasedimentary rocks, including 2 metres of 35.6 g/t Au that was encountered, similar to Banyan Gold’s 3.99 M oz Au AurMac Project⁽⁵⁾. The winter drilling program continues to advance our understanding of the project and the company awaits the results of the last winter drill hole currently being processed at the lab with great anticipation as we prepare to complete a planned 10,000 metre drill program this summer.

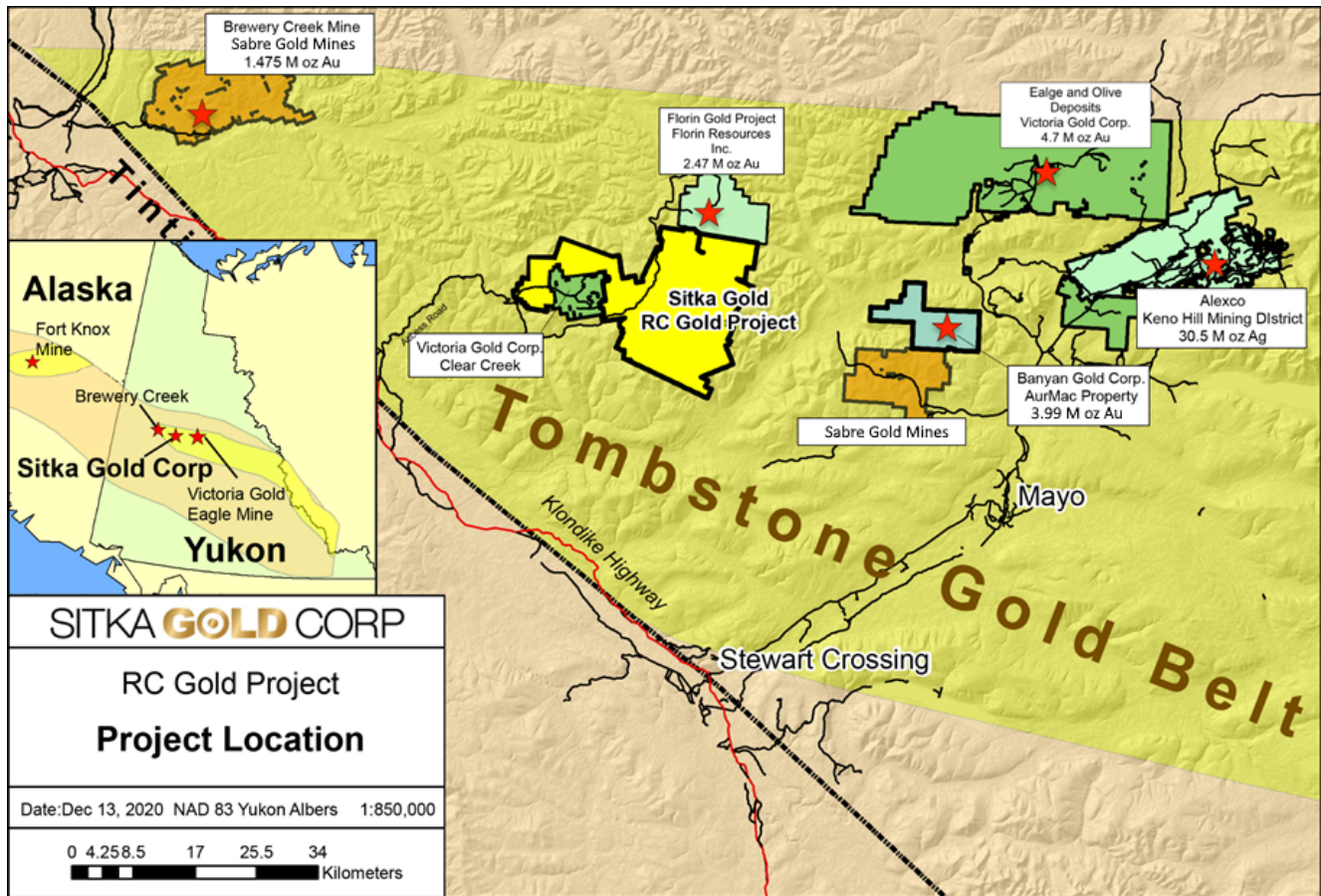


Figure 1: Regional Map of the RC Gold Project

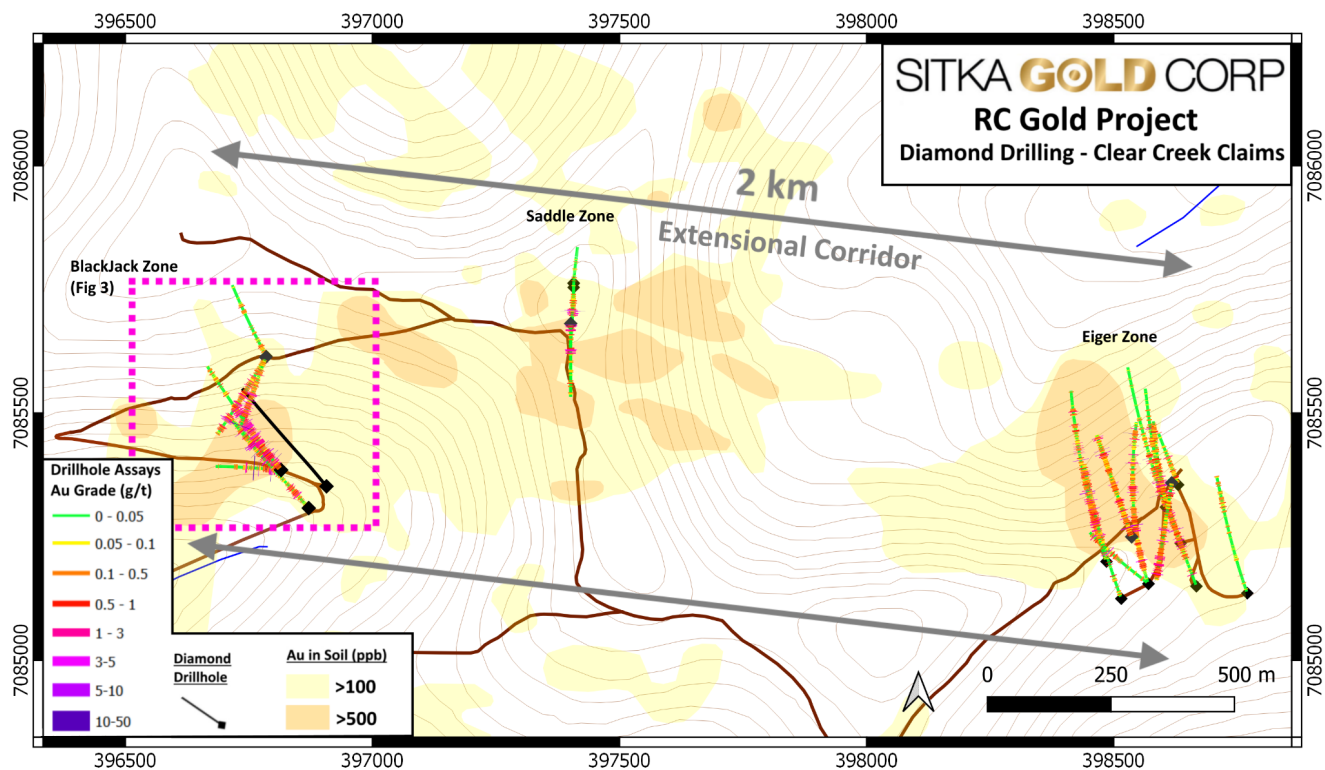


Figure 2: Plan Map of the Saddle-Eiger Zones at the RC Gold Project

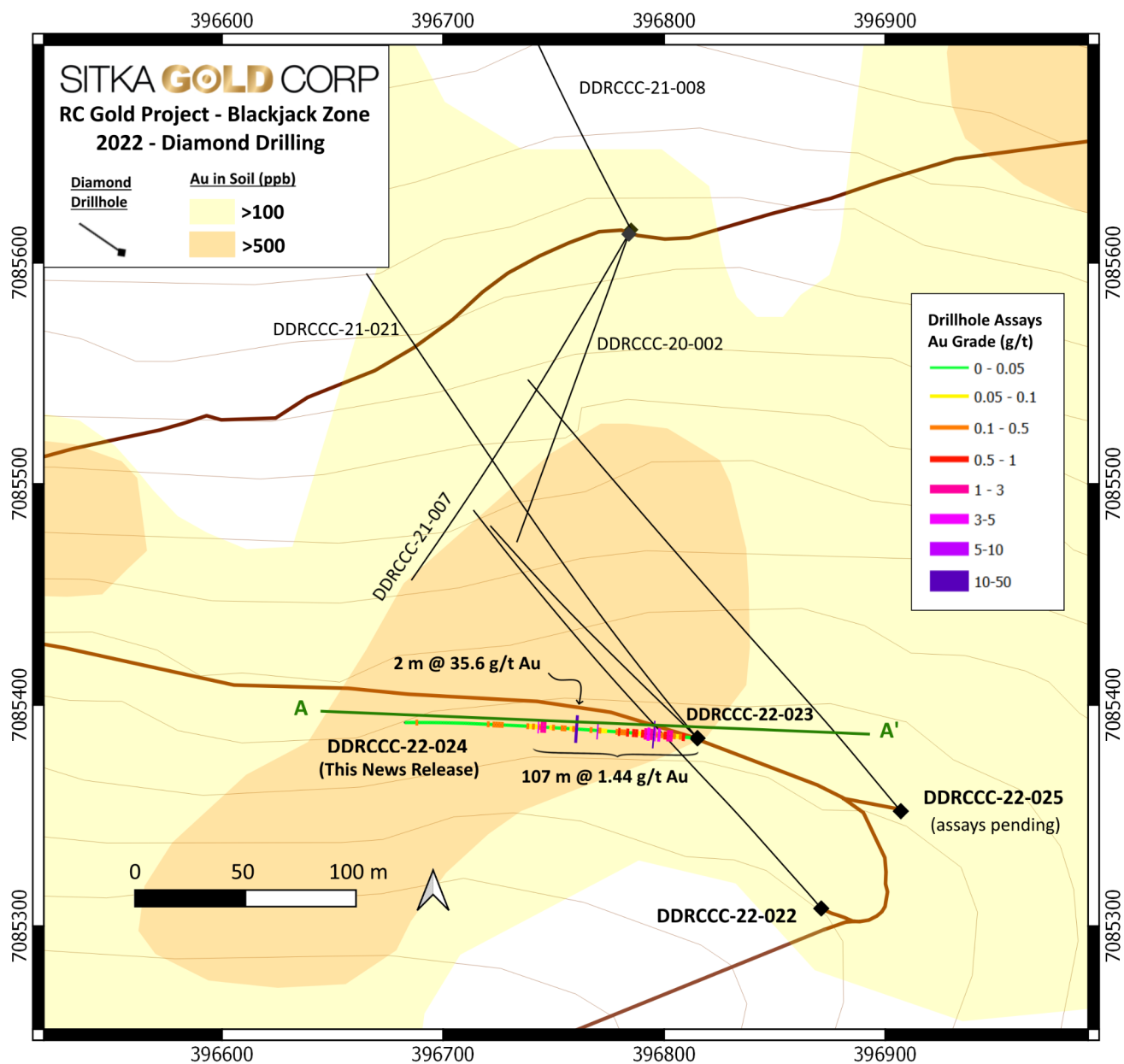


Figure 3: Plan Map of the Diamond Drilling at the Blackjack Zone at the RC Gold Project

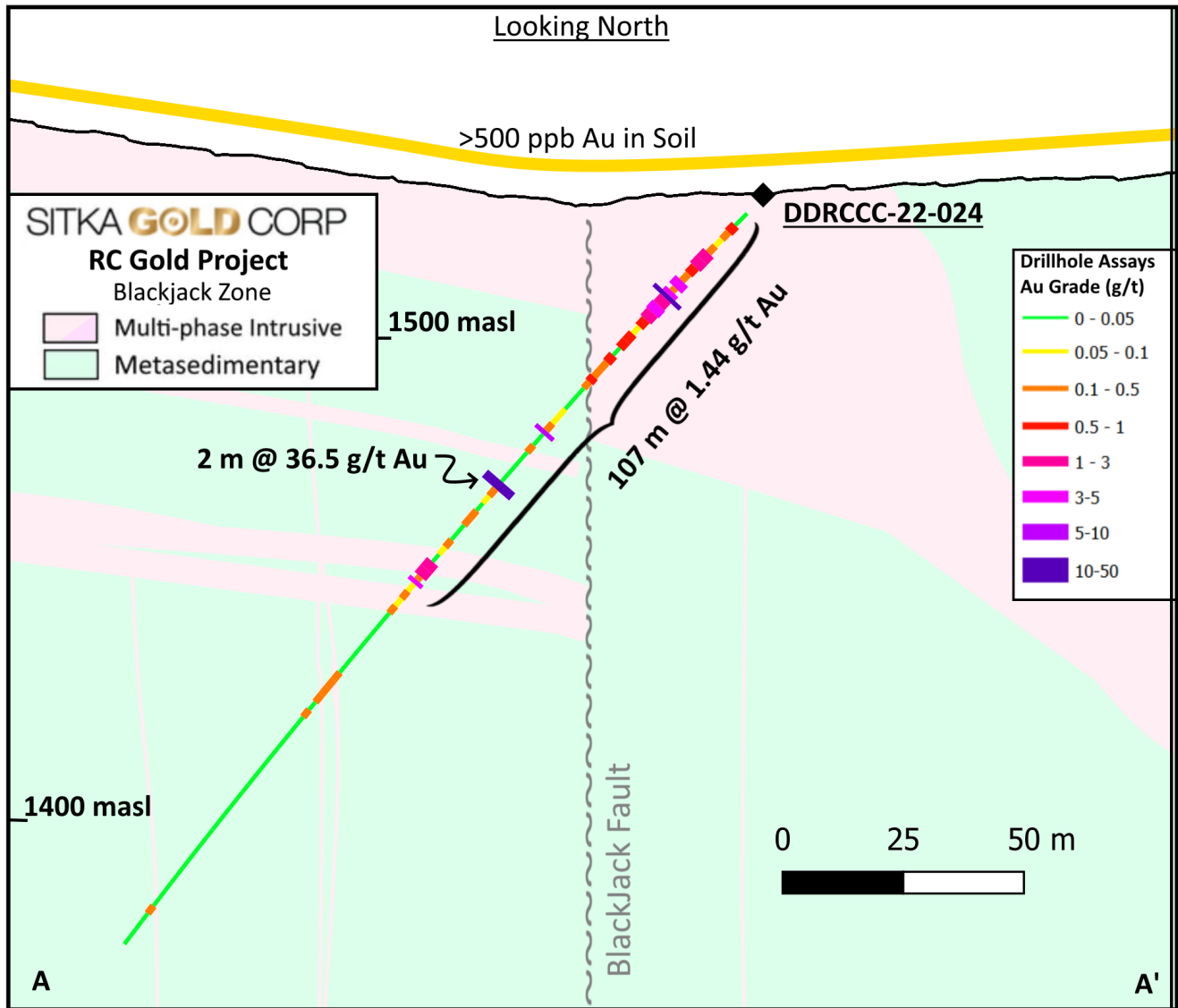


Figure 4: Cross Section of DDRCCC-22-024 (Hole 24)

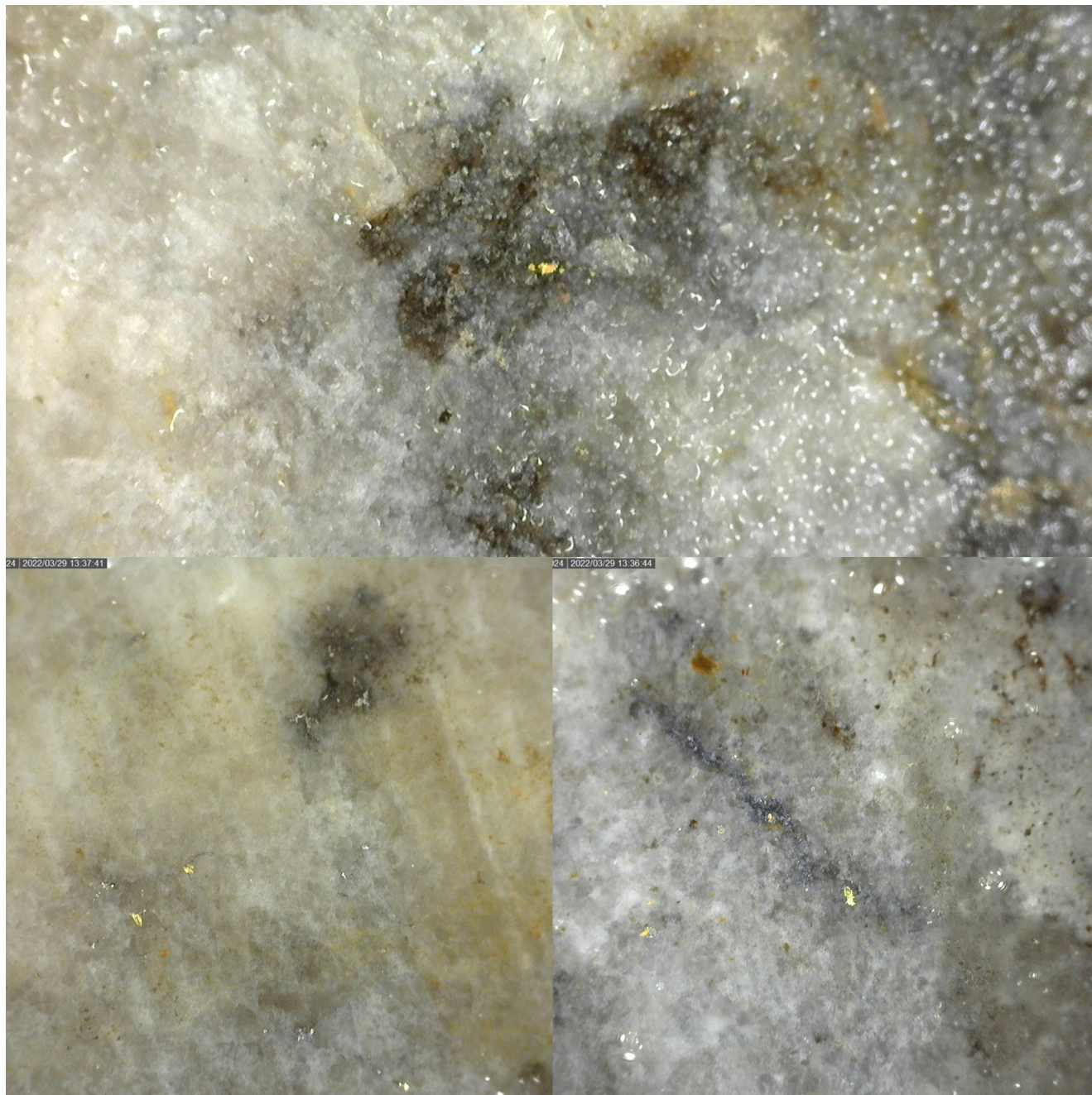


Figure 5: Examples of Visible Gold Observed in DDRCCC-22-024 (Hole 24)

Table 1: Analytical Results for DDRCCC-22-024 (this news release)

Hole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval* (m)	Au (g/t)
DDRCCC-22-024	277	-47	204	4.5	112.0 0	107.5	1.44
<i>including</i>				16.00	82.00	66.00	2.11
<i>including</i>				24.00	35.00	11.00	3.76
<i>including</i>				66.00	67.00	1.00	7.92
<i>including</i>				80.00	82.00	2.00	35.60

**Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time*

Table 2: Analytical Results for Previously Released Drill holes at Blackjack Zone

Hole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval* (m)	Au (g/t)
DDRCCC-21-021	320	-45	367.5	6.0	226.1	220.1	1.17
<i>including</i>				11.0	187.0	176.0	1.27
<i>including</i>				43.0	71.0	28.0	1.36
<i>including</i>				80.8	184.0	103.2	1.61
<i>including</i>				80.8	81.0	0.2	35.7
<i>including</i>				81.0	81.5	0.5	9.81
<i>Including</i>				120.0	170.5	50.5	2.08

<i>including</i>				120.0	126.1	6.1	4.3
<i>including</i>				123.6	126.1	2.5	6.13
<i>including</i>				150.0	170.5	20.5	2.85
DDRCCC-22-022	320	-45	364.6	46.0	319.0	273.0	0.52
<i>including</i>				48.0	85.0	37.0	0.76
				193.0	317.0	124.0	0.81
				253.0	315.0	62.0	1.21
				253.0	267.0	14.0	3.85
				313.0	315.0	2.0	6.36
				314.0	315.0	1.0	10.15
DDRCCC-22-023	320	-61.5	285.0	4.2	210	205.8	1.01
including				46.0	137.0	91.0	1.61
				47.0	48.0	1.0	10.95
				68.0	69.0	1.0	13.65
				125.0	126.0	1.0	16.80

**Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time*

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 Tintina Gold Belt and of the 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 recently identified a large 500 m by 2000 m intrusion related gold system on the Property at the Saddle Eiger zone and to date has drilled 23 diamond drill holes into this system. This has been the main focus of the Company's drill programs at RC Gold in 2020 and 2021 which have returned several significant gold intercepts, including the last drill hole from the 2021 drill program, DDRCCC-21-021 ("Hole 21") that intersected **220.1 metres of 1.17 g/t gold** from surface that included **50.5 metres of 2.08 g/t gold**. Hole 21, located in the Saddle West Zone, was drilled under a greater than 500 ppb gold-in-soil anomaly that was previously identified on surface and is part of the larger 2 kilometre by 500 metre gold-in-soil anomaly that stretches from the Saddle West Zone to the Eiger Zone and is open in all directions. This drill hole was collared 200 metres south of any previous drilling conducted and intersected a newly recognized controlling structure to mineralization known as the Blackjack Fault (see news release dated December 13, 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/>

Upcoming Events

Sitka Gold will be attending the following events:

- Vancouver Resource Investment Conference (Cambridge House): May 18th, 2022
 - Booth #903
- Calgary Investor Forum (TakeStock): June 1st, 2022
 - Table and Presentation
- PDAC 2022 - Toronto, Ontario: June 13th - 15th, 2022
 - Booth #2346
- Invest Yukon Conference, Dawson City, Yukon: June 21st - 23rd, 2022

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 where the last hole drilled in 2021 (Hole 21) resulted in the discovery of a new gold zone (the Blackjack zone) and returned **220.1 metres averaging 1.17 g/t gold** from surface including **50.5 metres of 2.08 g/t gold** (see news release dated February 17, 2022). A drill rig and contractor has also been secured to complete up to 5,000 feet of drilling its Alpha Gold Property in Nevada where drilling is anticipated to begin in Q2 of 2022.

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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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.

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