

Sitka Intercepts 205.8 Metres of 1.01 g/t Gold From Surface, Including 91.0 Metres of 1.61 g/t Gold at its RC Gold Project in Yukon

VANCOUVER, CANADA – May 17, 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-22-023 (the “drill hole” or “Hole 23”), the second 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 Blackjack zone.

Gold assay highlights from DDRCCC-22-023 include:

- **205.8 m of 1.01 g/t Au from surface including**
 - **91.0 m of 1.61 g/t Au from 46.0 m,**
 - **1.0 m of 10.95 g/t Au from 47.0 m,**
 - **1.0 m of 13.65 g/t Au from 68.0 m,**
 - **1.0 m of 16.8 g/t Au from 125.0 m.**

“Hole 23 has produced some impressive results with characteristics similar to those seen in our initial Blackjack Zone discovery hole (Hole 21) and our first follow-up hole (Hole 22, see news release dated April 26, 2022) and continues to demonstrate that we have found a structurally controlled, high-grade gold corridor within the larger intrusion-related gold system at RC Gold,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “Hole 23 is the second follow-up drill hole completed since our discovery of the Blackjack Zone, where Hole 21 returned **220.1 metres of 1.17 g/t gold from surface that included 50.5 metres of 2.08 g/t gold** and the first follow up 2022 winter diamond drill hole, Hole 22

(collared approximately 100 metres south of Hole 21), returned **62 metres of 1.21 g/t gold including 14 metres of 3.85 g/t gold**. With elevated gold values encountered from surface to the 205.8 metre depth of Hole 23, in both intrusive and metasedimentary host rocks, plus visible gold observed across several intervals (see Figure 5), we now have confirmation that this exciting new gold-rich zone is continuous along vertical section (depth) from Hole 21 through to Hole 22 and is indeed open for expansion (see Figure 4). As we eagerly await the assays from two additional follow-up drill holes completed during the winter drilling program (Holes DDRCCC-22-024 and DDRCCC-22-025 that were drilled to the east and west), our focus now is on positioning the two drill rigs on the property to continue testing this impressive gold-rich zone laterally along the interpreted strike to the east and west, as indicated by the gold in soil anomaly of >100 ppb and >500 ppb that covers an area of 2 kilometres by 500 metres, and begin to expand this gold mineralization laterally as we work toward a maiden resource estimate.”

The winter drilling program was focused in the area of the Blackjack Zone which was first intersected by 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 the 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⁾, Holes 22 and 23 have demonstrated that significant gold mineralization also occurs in the surrounding metasedimentary rocks similar to Banyan Gold’s AurMac Project⁽⁵⁾. Hole 23 was collared from the same drill pad as Hole 21 and drilled along the same section at a steeper angle (-61.5 degrees) and at 320 degrees azimuth to test for vertical continuity between Hole 21 and Hole 22, and to further understand the mineralization controls of the Blackjack Fault (Figures 3 and 4). The drill hole encountered several intervals of elevated gold values from surface to the hole’s depth of 285.0 metres (see Table 1). Results from the winter drilling program continue to advance our understanding of the project and the company eagerly awaits the results of the remaining winter drill holes with great anticipation as we prepare to complete the 10,000 metre drill program this summer.

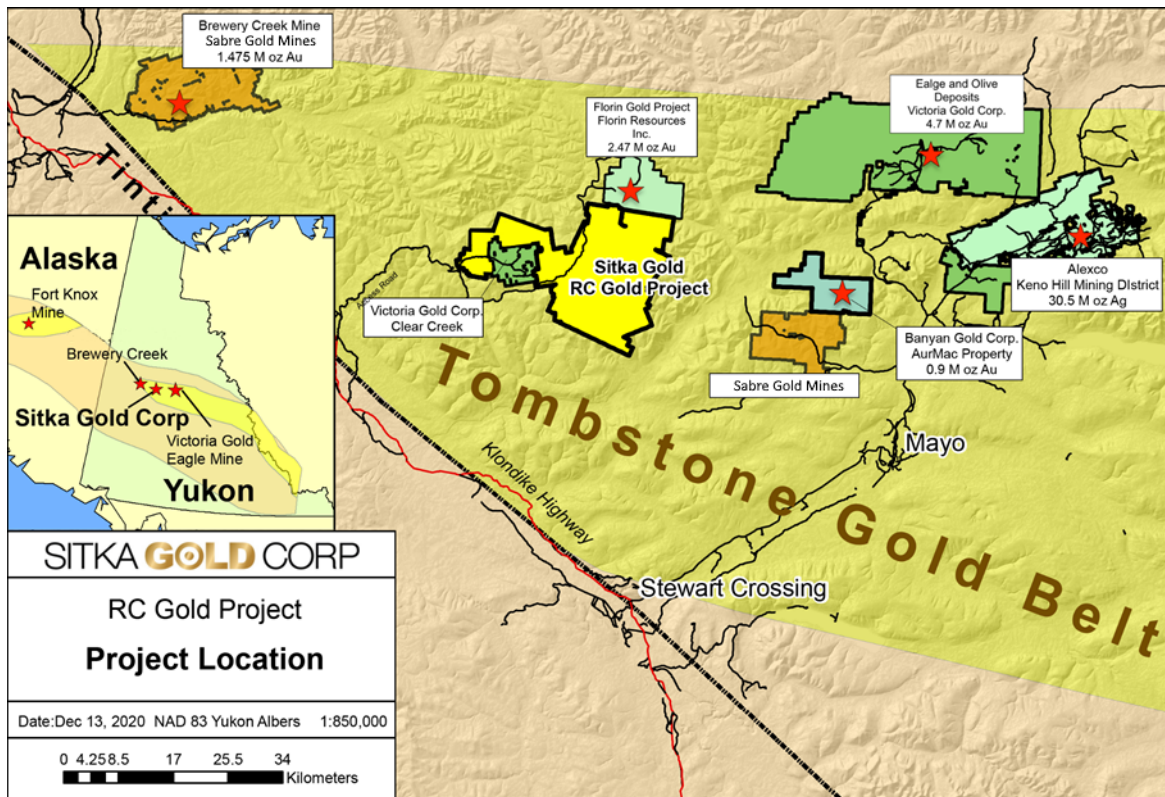


Figure 1: Regional Map of the RC Gold Project

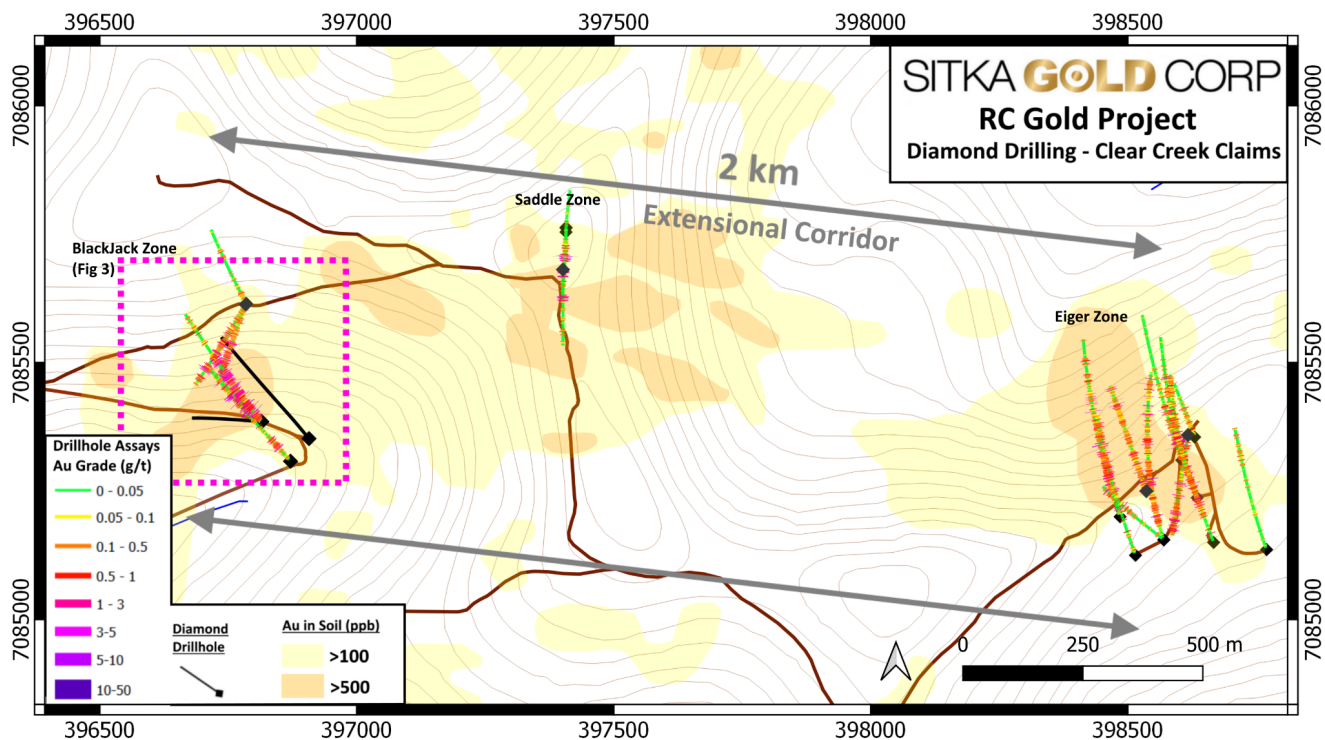


Figure 2: Plan Map of the Saddle-Eiger Zones at the RC Gold Project

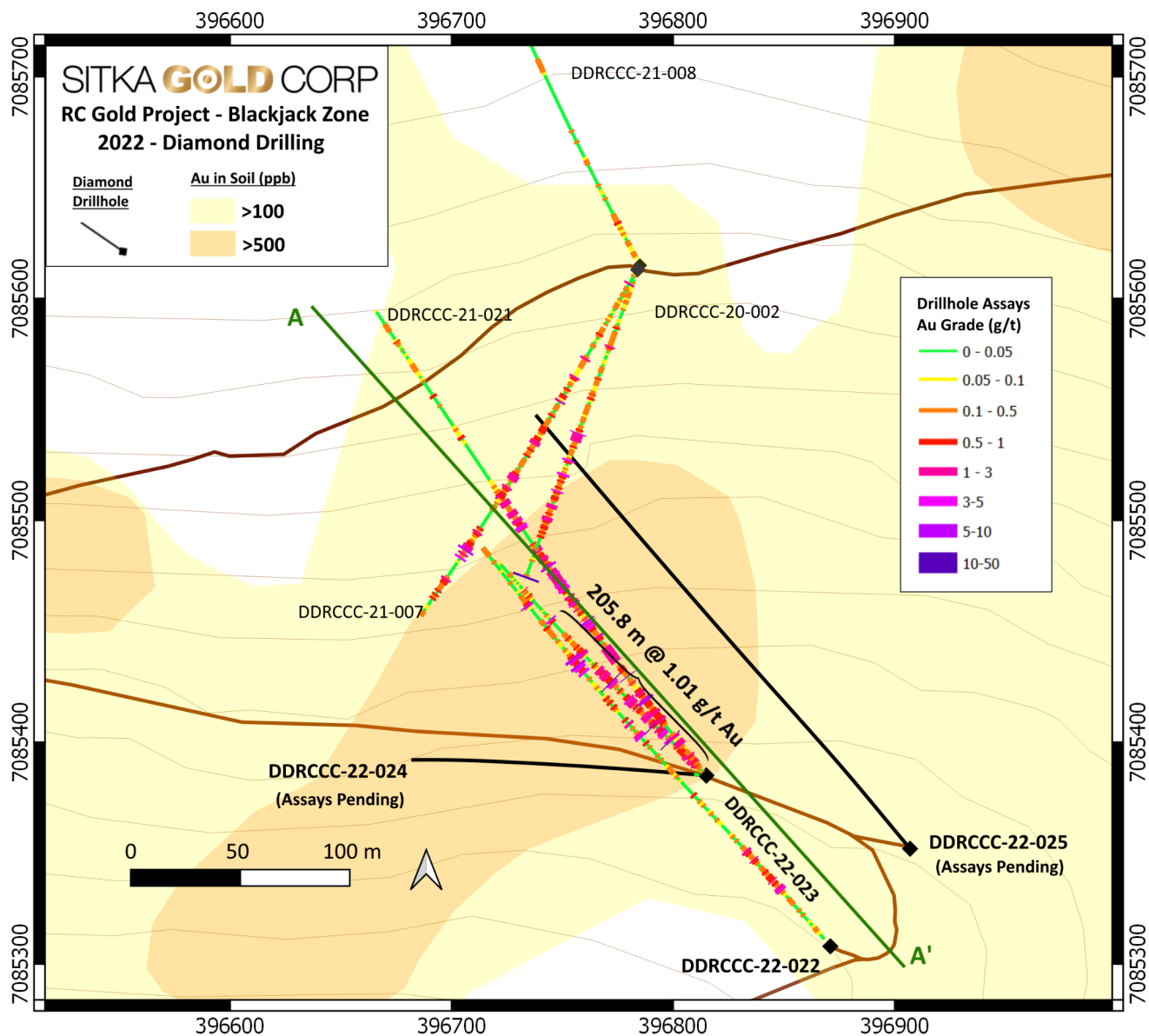


Figure 3: Plan Map of the Diamond Drilling at the Blackjack Zone at the RC Gold Project

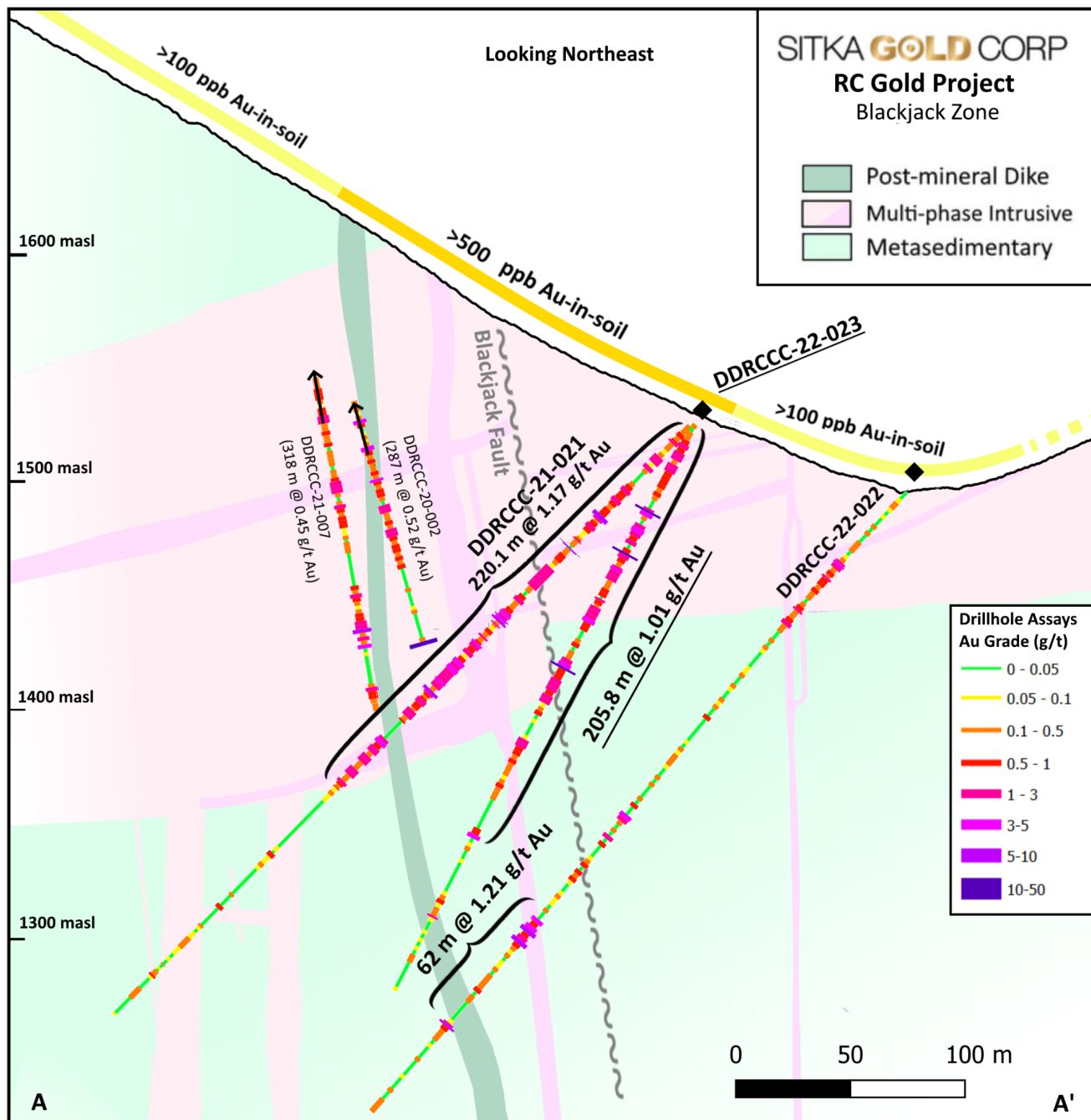


Figure 4: Cross Section of Diamond Drill Holes Completed at the Blackjack Zone

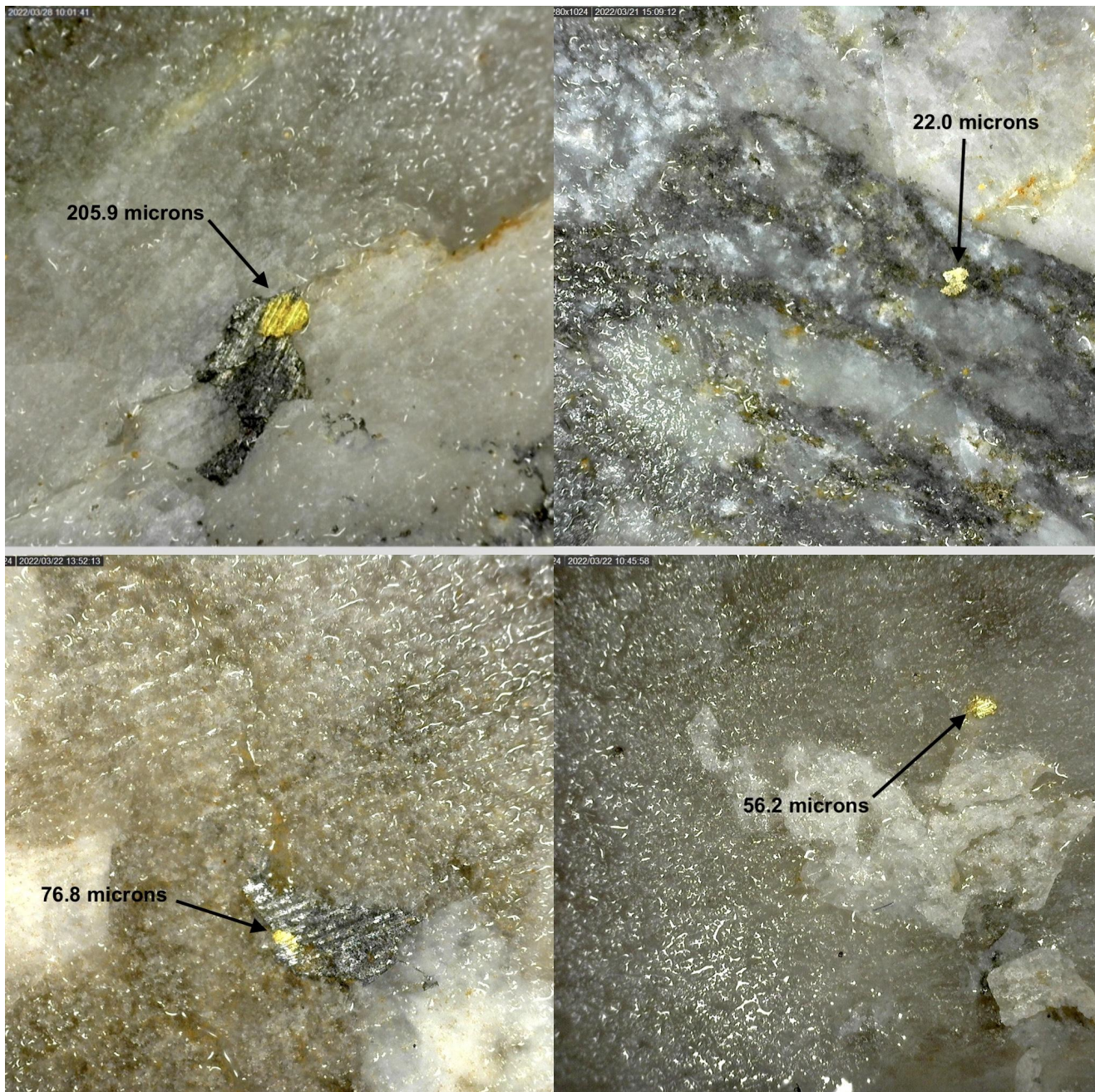


Figure 5: Examples of Visible Gold Observed in DDRCCC-22-023 (Hole 23)

Table 1: Analytical Results for DDRCCC-22-023 (this news release)

| Hole ID | Azimuth (°) | Dip (°) | Length (m) | From (m) | To (m) | Interval* (m) | Au (g/t) |
|----------------------|-------------|---------|------------|----------|--------|---------------|--------------|
| 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*

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-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-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 |

**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 52.6 million tonnes grading 0.535 gram per tonne gold at a 0.2 g/t Au cut-off⁽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) <https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00030589&issuerType=03&projectNo=03080763&docId=4756827>

Upcoming Events

Sitka Gold will be attending the following events:

- Vancouver Resource Investment Conference (Cambridge House): May 17th and 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.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.

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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.

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