

# SITKA GOLD CORP

NEWS RELEASE

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## **Sitka Intercepts 349.0 Metres of 0.71 g/t Gold From Near Surface, Including 221.0 Metres of 1.01 g/t Gold, in Step Out Drilling at its RC Gold Project in Yukon**

**VANCOUVER, CANADA – June 13, 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-22-025 (“Hole 25”), the fourth 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. 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 has now resumed at the RC Gold Project utilizing two drill rigs that will be focused on the newly discovered Blackjack Zone.

### **Gold assay highlights from DDRCCC-22-025 include:**

- **349.0 m of 0.71 g/t Au** from 19.0 m to 368.0 m including
  - **221.0 m of 1.02 g/t Au** from 25.0 m,
  - **48.0 m of 1.63 g/t Au** from 111.0 m,
  - **20.0 m of 3.08 g/t Au** from 109.0 m and,
  - **2.0 m of 15.15 g/t Au** from 111.0 m.

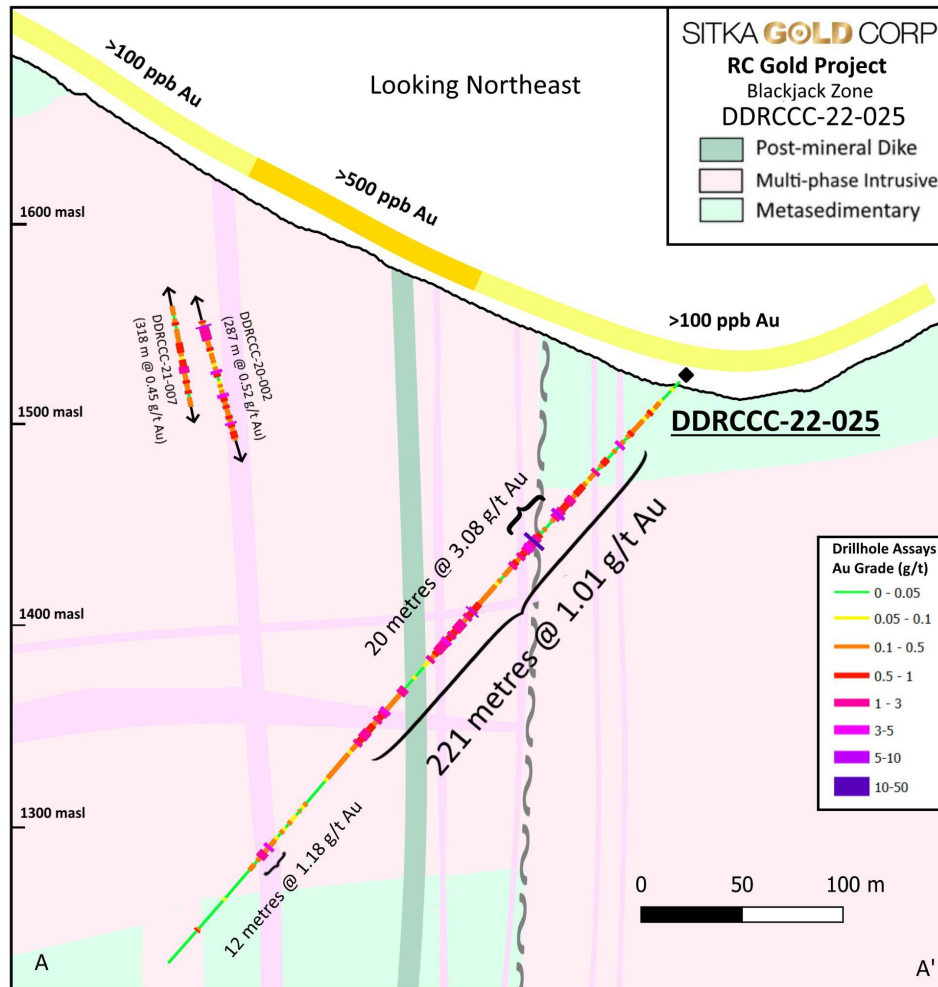
“The assays from Hole 25 further demonstrate just how rich and consistent the gold mineralization is at our newly discovered Blackjack Zone,” stated Cor Coe, P.Geo., CEO and Director of Sitka. “With **349.0 metres of 0.71 g/t of gold** drilled from near surface, including

**221.0 metres of 1.01 g/t gold** and **2 metres of 15.15 g/t gold**, Hole 25 has confirmed that the gold mineralization in this zone is open and extends at least 80 metres east of our initial discovery hole (Hole 21). Gold intervals of this magnitude are exactly what we are looking for as we continue to step out and expand what appears to be a large area of potentially economic intrusion-related gold mineralization.”

### **Blackjack Zone Drilling Highlights:**

- Hole 21 (DDRCCC-21-021)
  - **220 m of 1.17 g/t Au** from surface
- Hole 22 (DDRCCC-22-022)
  - **273 m of 0.52 g/t Au** from 46 m to 319 m including,
  - **62 m of 1.21g/t Au**
- Hole 23 (DDRCCC-22-023)
  - **205.8 m of 1.01 g/t Au** from surface including,
  - **91.0 m of 1.61 g/t Au**
- Hole 24 (DDRCCC-22-024)
  - **107.5 m of 1.44 g/t Au** from 4.5 m to 112.0 m including,
  - **66.0 m of 2.11 g/t Au.**
- Hole 25 (DDRCC-22-25; this news release)
  - **349.0 m of 0.71 g/t Au** from 19 m to 368 including
  - **221.0 m of 1.01 g/t Au** from 25 m to 246 m
  - **48 m of 1.63 g/t Au** from 111 m to 159 m
  - **12 m of 1.18 g/t Au** from 310 m to 322 m
  - **2.0 m of 15.15 g/t Au** from 111.0 m to 113.0 m

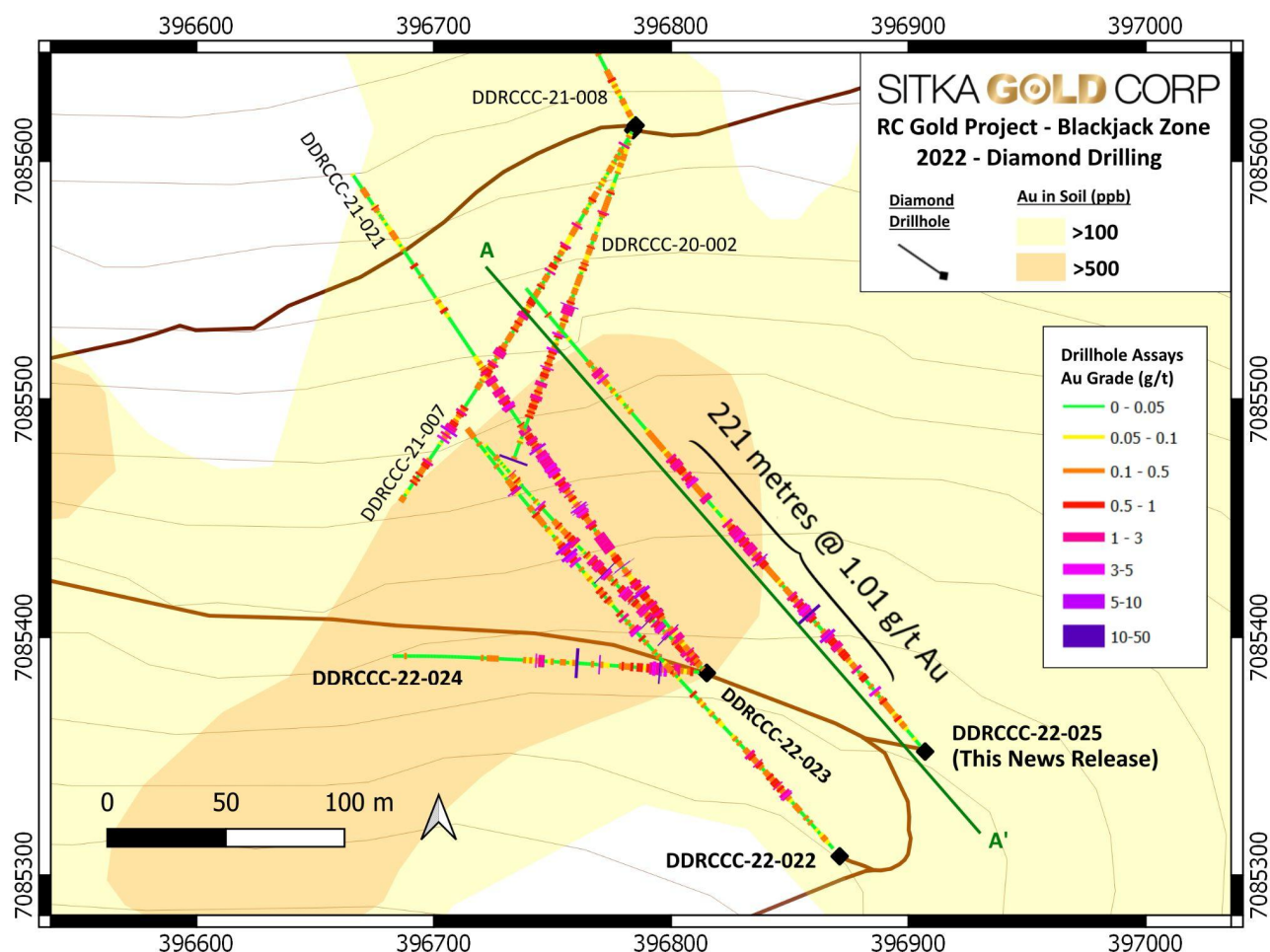
As drilling continues to increase the known size of the Blackjack zone, the potential of this area is becoming quite clear, especially when you consider Victoria Gold is currently mining the Eagle Gold deposit which had Measured and Indicated Resources prior to mining of 214 million tonnes grade of 0.63 g/t gold (Au) estimated at a 0.15 g/t cut-off (4.397 million ounces; Goodwin et al. 2019)<sup>(2)</sup>. The Tombstone Gold Belt in the Dawson to Mayo area of Yukon is host to several multi-million ounce gold deposits in addition to the Eagle Gold deposit and the gold endowment of this district is beginning to be realized. The regional map of the RC Gold Project (Figure 5) shows the proximity and gold endowment of our peers in this area and Sitka’s commanding land position within this fertile gold district.



**Figure 1: Cross section of Hole 25 completed at the Blackjack zone.**

Hole 25 stepped out approximately 80 m to the east of Hole 21 and was drilled at the same orientation and dip. This drill hole encountered similar geology to the previous drill holes with gold mineralization hosted both within intrusive and metasedimentary rocks and visible gold observed in the drill core. Hole 25 collared in metasedimentary rocks and then transitioned into multi-phase intrusive rock at 80 m. The hole remained in the multiphase intrusive with occasional interfingering of metasediments until the final depth of 389.2 m. Broad zones of gold mineralization are associated with quartz veins and veinlets, with higher grade gold mineralization generally hosted in sheeted quartz veins within zones of oxidation and sericite alteration.

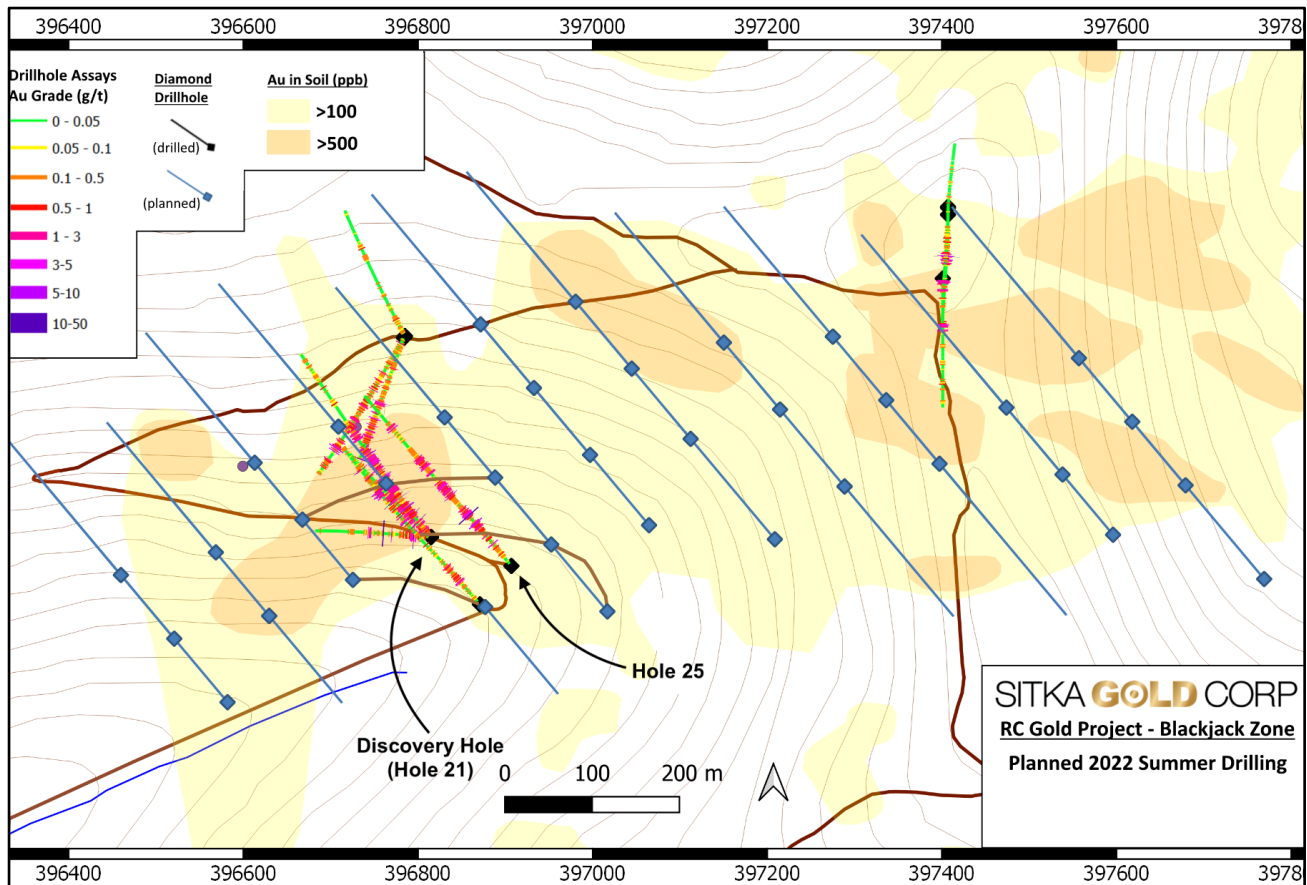
This gold-rich zone remains open in all directions and Hole 25 results underscore that this is a large gold mineralized system. We have also confirmed that gold mineralization extends at least 100 metres south (where Hole 22 was collared), that it is continuous along vertical section (depth) from Hole 21 to Hole 22 and that it extends at least 100 m west as demonstrated in Hole 24 (see news releases dated April 26, May 17 and May 18, 2022) (Figures 1 & 2).



**Figure 2: Plan map of Diamond Drilling in the Blackjack zone.**

A pattern of step-out holes as shown in Figure 3 is planned to expand the zone east and west along the interpreted strike and further define the extent of gold-rich mineralization present in the Blackjack Zone. The goal of this phase of drilling is to gather sufficient data to estimate an initial gold resource. Sitka has employed two drill rigs that are currently on site to complete the planned 10,000 m diamond drill program.





**Figure 3: Proposed Step-out Drilling at the Blackjack Zone**

The 2022 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 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 4). 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.

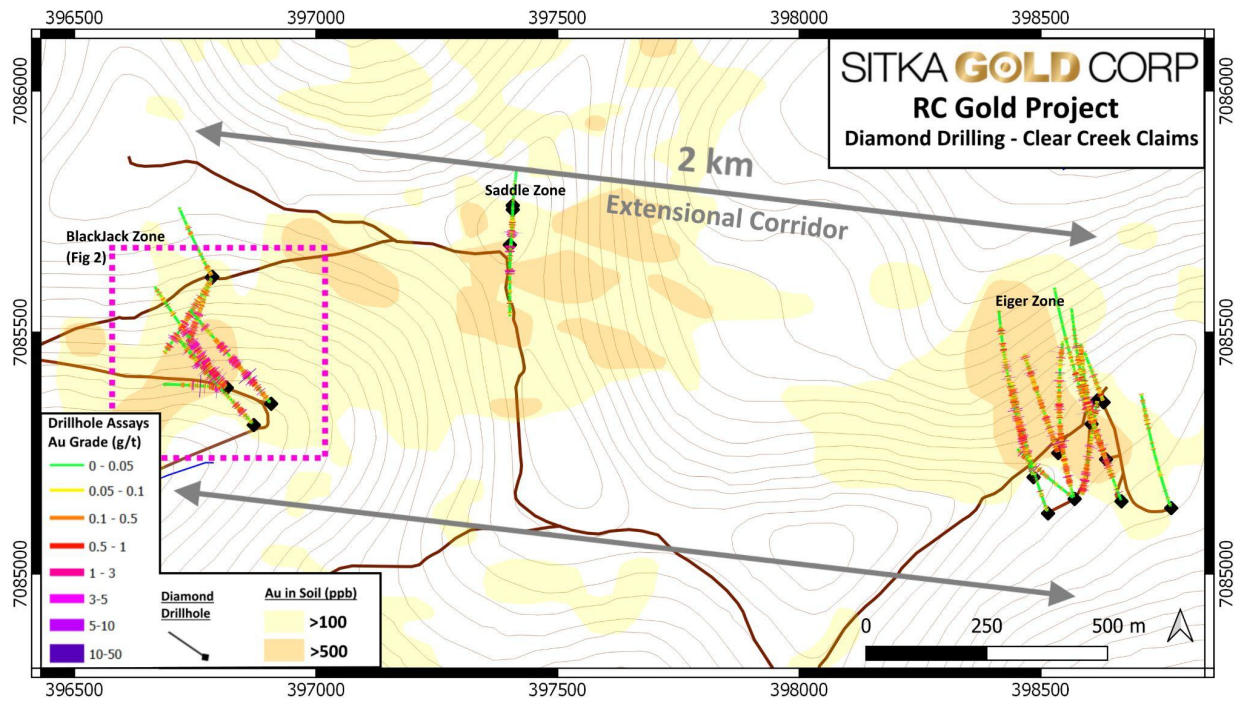


Figure 4: The 2-kilometre extensional corridor is outlined by a >100 ppb and >500 ppb gold-in-soil anomaly.

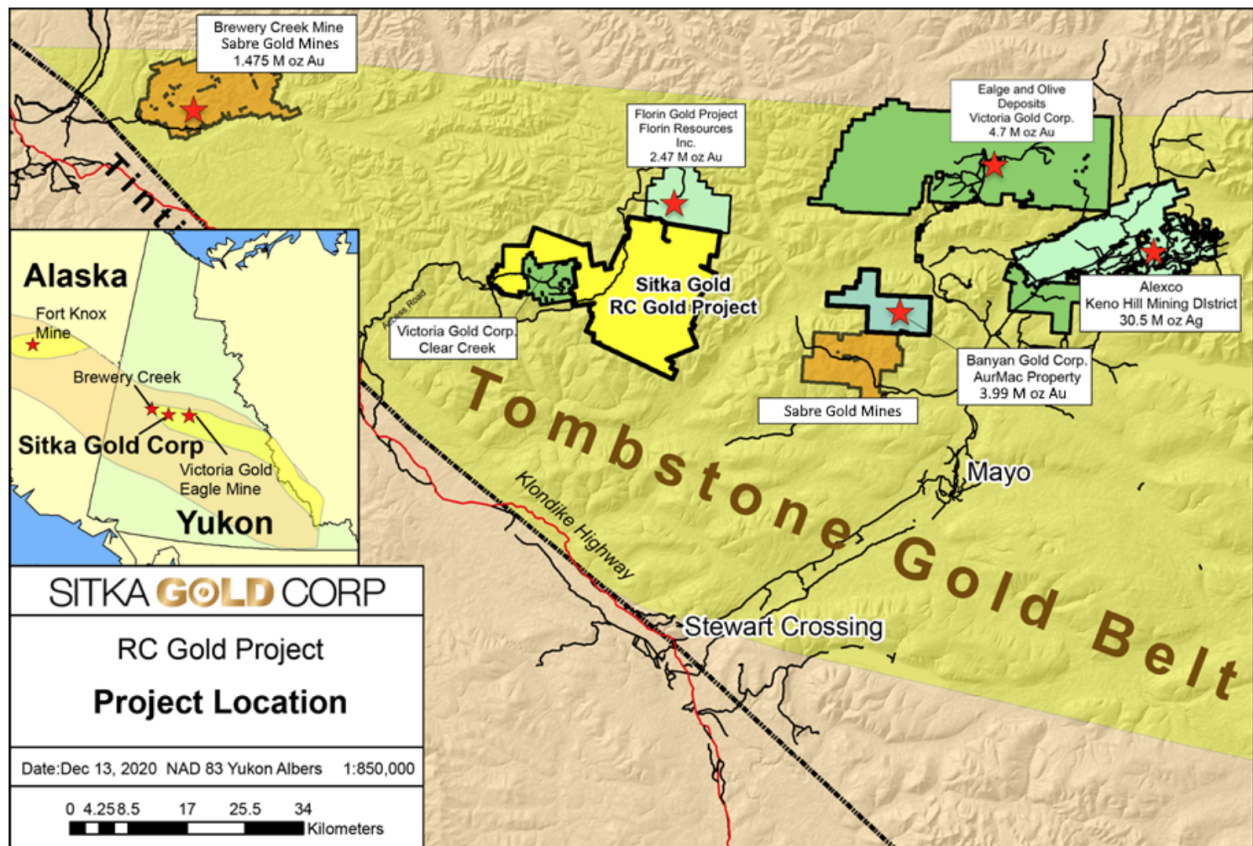


Figure 5: Regional Map of the RC Gold Project

**Table 1: Analytical Results for DDRCCC-22-025**

Hole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval* (m)	Au (g/t)
<b>DDRCCC-22-025</b>	320	-46	389.2	19	368	<b>349</b>	<b>0.709</b>
	<i>including</i>			25.0	246.0	<b>220.0</b>	<b>1.01</b>
	<i>including</i>			109.0	129.0	<b>20.0</b>	<b>3.08</b>
	<i>including</i>			111	159	<b>48.0</b>	<b>1.63</b>
	<i>including</i>			111.0	113.0	<b>2.0</b>	<b>15.15</b>
	<i>including</i>			158.0	159.0	1.0	9.29
	<i>including</i>			177.0	179.0	2.0	3.46
	<i>including</i>			209.0	246.0	37.0	1.12
	<i>including</i>			223.0	225.0	2.0	4.80
	<i>including</i>			310.0	322.0	12.0	1.18
	<i>including</i>			312.0	314.0	2.0	4.20

*\*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 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, 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 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](http://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)<sup>(1)</sup>; 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)<sup>(2)</sup>; 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)<sup>(3)</sup>; 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)<sup>(4)</sup> 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)<sup>(5)</sup>.

- (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](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](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-aarmac-property-yukon-canada/>

## Upcoming Events

Sitka Gold will be attending the following events:

- PDAC 2022 - Toronto, Ontario: June 13<sup>th</sup> - 15<sup>th</sup>, 2022
  - Booth #2346
- Invest Yukon Conference, Dawson City, Yukon: June 21<sup>st</sup> - 23<sup>rd</sup>, 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 m diamond drill program at its RC Gold Project in the Yukon. 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  
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