

SITKA GOLD CORP

NEWS RELEASE

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Sitka Secures Drill Rig for its Alpha Gold Property in Nevada

VANCOUVER, CANADA – March 15, 2022: 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 Envirotech Drilling LLC of Winnemucca, Nevada. The contract is for a planned 5,000 feet (1,524m) of Reverse Circulation drilling for continued exploration at its Alpha Gold Property (“Alpha Gold” or the “Property”), situated at the southeast end of the Cortez Trend in Nevada. Sitka recently received approval from the BLM of its amendment to its Alpha Notice of Intent to Drill after doubling its land position to cover significant additional Carlin-type alteration identified in the area (see news release dated November 16, 2021). The Company now has 26 permitted drill sites (Figure 1) available for its next phase of exploration.

The focus of the next phase of exploration will be to continue defining and expanding the limits of the mineralized system beneath the 7 km long surface alteration footprint while searching for grade. Each successive round of drilling has added important geological information and revealed increasingly prospective targets. The forthcoming drill program will further investigate the area around holes 05, 07, and 08, which returned assays of 0.41 g/t gold over 12.19 m, 0.41 g/t gold over 3.04 m, and 0.46 g/t gold over 15.24 m (including 1.1 g/t gold over 3.04 m). It’s highly unlikely the better zones have been hit yet in this nearly blind mineral system. The new drilling will test host stratigraphy in additional quadrants proximal to E-W to NNW structural intersections with strong surface alteration zones. Carlin-type ore bodies can occur within fault zones or favor one side or the other and more information is needed from this mineralized area to pattern it. The hope

is of course to discover underground mining grades in the process, though mineralization in holes 05 and 07 is potentially shallow enough for open pit mining.

The Frazier Creek target (see Figure 1) will also be drill tested, where strong surface alteration coincides with intersecting fold and fault structures. Surface alteration at Alpha has been a good guide to much higher grades at depth in host stratigraphy. The structural intersection at Frazier Creek is much larger than anything tested at Alpha NW.

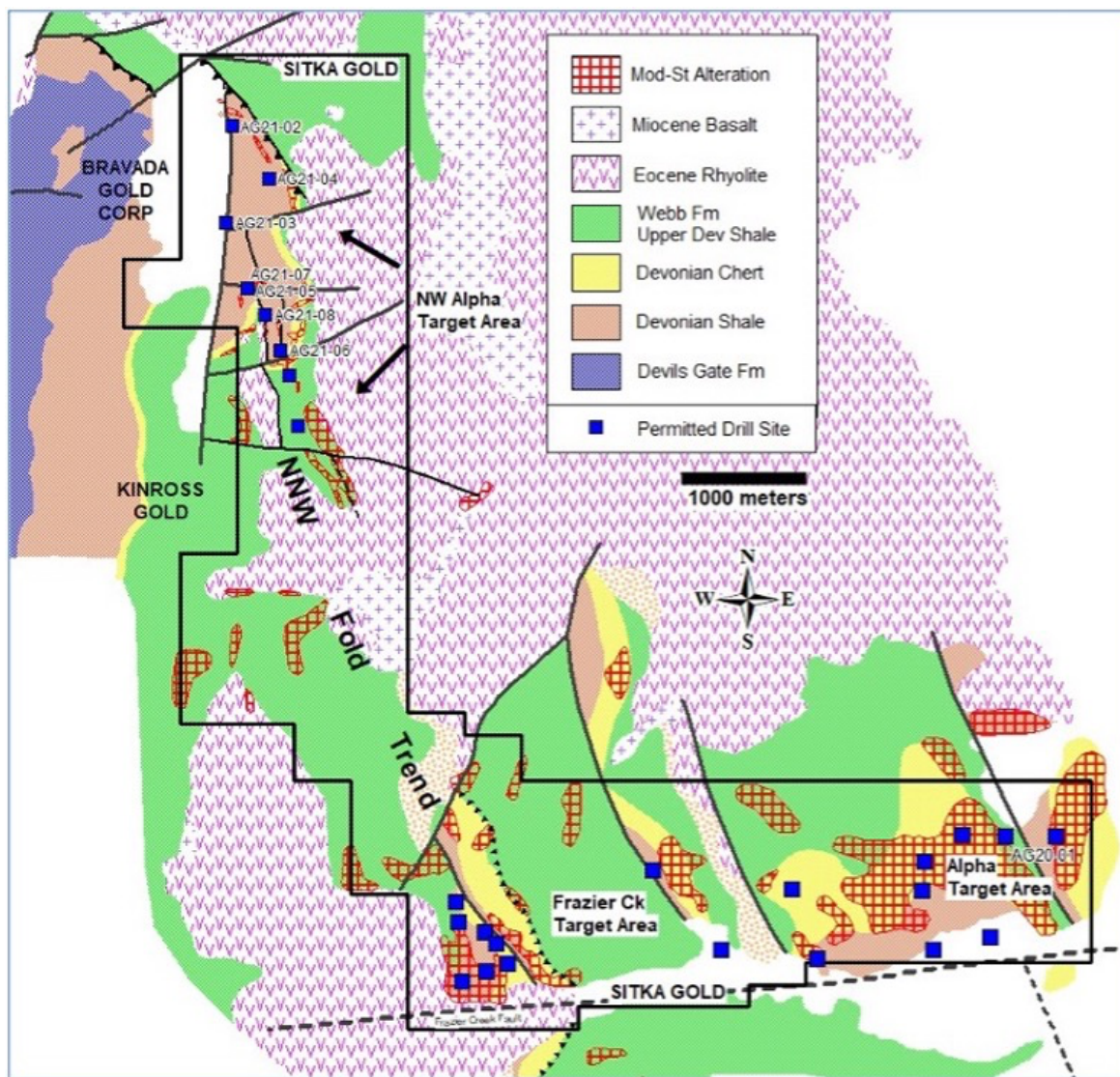


Figure 1: Alpha Gold Project Work Map and Regional Geology

CEO and Director of Sitka Gold, Cor Coe, P.Geo., commented, "Sitka's upcoming drill program at Alpha Gold will focus on searching for grade as we vector towards the core of this 7 km long Carlin-type mineralized system. It is significant that this lies on the projection of Nevada's prominent Cortez Trend, where several mega-deposits, such as Cortez Hills and Goldrush, are present. Results from each successive round of drilling over the last couple of years support our geological modeling and demonstrate that Alpha Gold has the geological framework required for the discovery of a major Carlin-type gold deposit."

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Property, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Project is comprised of 1 claim block totaling 239 lode claims covering an area of approximately 4,780 acres (1,934 hectares) and is accessible via a dirt road, approximately 2 km west of Nevada State Highway 278.

The Property was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Overprinting NNW folds coincident with the projection of the Cortez Trend were subsequently recognized and found to be important alteration and mineralization controls. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

The Alpha Gold Property has advanced rapidly at modest cost, from an undrilled geologic concept with a surface alteration and pathfinder element anomaly, to a large wide-open Carlin-type gold system with thick, low-grade gold intercepts, from wide-spaced drilling. Intercepted gold grades have improved as basic controls of the system have begun to be understood. This is reflected in drill hole AG21-08 where gold intervals over one gram per tonne were encountered. Considering

the early-stage, relatively blind nature of the target, the strength of mineralization encountered thus far and rate of progression at Alpha are extremely encouraging. Many lateral offset targets on newly discovered gold-bearing structures with excellent potential to reveal higher grades are already apparent from this year's drilling. Success on an early-stage geologic concept play also comes with a nearly wide-open land domain. Geologic mapping across areas south and east of the drilling has identified continuing alteration and structural trends extending from the existing land position. Consequently, an additional 125 claims have been staked to cover this ground more than doubling the project land holdings. Figure 1 shows some cursory details of this geologic work and land expansion. Surface alteration extends between large Eocene rhyolite flow dome features and the structural trend is locally defined by deeper stratigraphic exposures characteristic of eroded anticlinal uplifts. This represents the first detailed mapping undertaken in this area, made possible by improved knowledge of the complex stratigraphy derived from the drilling. Depths to key target horizons are estimated to be relatively modest in comparison to similar, better known, covered or blind Carlin-type exploration plays around the Cortez and Carlin trends. Sitka now holds 239 contiguous claims covering multiple highly prospective targets for discovery and offset of Carlin-type gold mineralization. The priority will be to better define gold mineralization patterns and find higher grades with more drilling.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada that is fully funded for its planned 2022 exploration programs with the completion of two financings totalling \$9.2 million in 2021. 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 Yukon and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut.

Sitka is currently conducting a winter 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 and returned **220.1 metres averaging 1.17 g/t gold** from surface, **including 50.5 metres averaging 2.08 g/t gold** (see news release dated December 13, 2021).

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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