

SITKA GOLD CORP

NEWS RELEASE

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Sitka Strengthens its Management Team in Preparation for a Busy 2023 Exploration Season

VANCOUVER, CANADA – February 23, 2023: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has appointed Mr J. Greg Dawson, M.Sc., P.Geol as Vice President Exploration (Canada) and Mr. Jodie Gibson, P.Geol as Chief Geologist.

Mr. Dawson has over 30 years of experience in the mineral exploration industry. He holds a B.Sc. in geology from the University of British Columbia, a M.Sc. from Queens University and is a registered Professional Geoscientist with EGBC and is a recipient of the Frank Woodside award for distinguished service to the Association for Mineral Exploration British Columbia. His work experience includes acting as Director of Exploration for GroundTruth Exploration, Vice President Exploration for Colorado Resources, President and Vice President, Exploration of Copper Ridge Exploration as well serving as District Manager and General Manager with Teck Exploration Ltd. in Central Asia and South America. He also spent several years earlier in his career working for the Hunter Dickinson Group and its associated companies. Mr Dawson has been a Director of Sitka Gold Corp. since 2019.

Mr. Gibson is a professional geologist with over 15 years mineral exploration experience throughout the North American Cordillera from Alaska to Mexico; including syngenetic and epigenetic precious and base metal systems. He was the Project Manager of the Underworld Resources Inc. exploration team that discovered and defined the Golden Saddle and Arc deposits. These assets were subsequently sold to Kinross in 2010 for \$139 million. Mr. Gibson also served as Vice President Exploration for White Gold Corp where he oversaw over \$30 million in exploration activities with highlights including expansion of the Golden Saddle and Arc deposits and five new discoveries across the White Gold district; including

the high-grade Vertigo discovery on the JP Ross property. In 2020, Mr. Gibson was recognized as the 2020 Yukon Prospector of the Year.

Cor Coe, President and CEO, comments: "We are pleased to strengthen our technical management team with the appointments of Mr Dawson and Mr Gibson. They are both seasoned success driven professionals with extensive experience in gold exploration in Yukon and will be instrumental in helping the company build on the recently released maiden resource on our RC Gold Project (see company press release dated January 19, 2023)."

Grant of Stock Options

Sitka also announces that it has granted an aggregate of 900,000 incentive stock options to officers, directors and employees of the Company.

The Options are exercisable at \$0.11 per share for a period of three years from the date of grant and are subject to the policies of the Canadian Securities Exchange.

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 has received all assay results from its 2022 diamond drill program at its RC Gold Project in the Yukon and announced a 43-101 compliant **Initial Mineral Resource Estimate of 1,340,000 ounces of gold** beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). Results from 2022 drilling at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered have all been received. The Company is focused on vectoring towards the high-grade core of this newly discovered system which is located in the Cortez Trend just 40 km southwest of the Cortez Mine Complex of Barrick/Newmont.

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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Cautionary and Forward-Looking Statements

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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