

Sitka Resumes Drilling at Its RC Gold Project, Yukon

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VANCOUVER, June 13, 2024 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSXV:SIG)(FSE:1RF)(OTCQB:SITKF) is pleased to announce that it has recommenced the previously announced 15,000 metre diamond drilling program (see news release dated March 5, 2024) at its road accessible RC Gold Project ("RC Gold" or "the Project") located in the prolific Tombstone Gold Belt in the Yukon. Sitka successfully completed two diamond drill holes during the winter portion of this year's drilling program to test the continuity of higher-grade gold mineralization south of the Blackjack gold deposit. A total of 1085 metres (m) was drilled during the winter program with visible gold observed in both drill holes and assay results that returned 191.0 m grading 1.16 g/t gold including 11.0 m of 5.80 g/t gold within 89.0 m of 2.03 g/t gold (DDRCCC-24-057 or "Hole 57"; see news release dated May 1, 2024) and 154.0 m of 1.47 g/t gold including 37.0 m of 3.07 g/t gold and 8.0 m of 4.61 g/t gold (DDRCCC-24-058 or "Hole 58"; see news release dated May 23, 2024).

"Drilling currently underway is focused on continuing to expand the Blackjack deposit following up on the higher-grade gold mineralization discovered during the winter diamond drilling program outside of the current resource," said Cor Coe, Director and CEO of [Sitka Gold Corp.](#) "Our updated geological model suggests this higher-grade gold zone continues south and we plan to investigate that possibility this summer along with follow-up on several other high-priority targets as we push to expand our rapidly growing gold resource and make additional discoveries across our one hundred percent owned, district-scale RC Gold Project."

In addition to extending Blackjack gold mineralization to the southeast, objectives for the Company's 2024 exploration season include further drilling of the Saddle East zone (84 m of 1.21 g/t gold drilled in 2023), further drilling of the Eiger Deposit (Inferred Resource of 440,000 oz gold published in 2023), further drilling of the Josephine Stock (visible gold discovered at surface in 2023) and further investigation of the nine known intrusions with associated gold mineralization that have been discovered to date on the Company's 386 square kilometre RC Project.

Figure 1: Plan map of the Northern Extent of the Clear Creek Intrusive Complex where several drill intervals and surface samples have demonstrated the high-grade nature of the Reduced Intrusion Related Gold System present. The projection of the Blackjack fault and Blackjack Mineralized Corridor are highlighted along with the priority targets in this area for 2024. Yellow stars indicate where outcrop rock samples or drill hole intervals have returned >10 g/t gold. Several additional targets with the potential to host intrusion related gold deposits of significant size and grade have yet to be drilled within this approximately 3 km x 5 km area. The Saddle Zone priority target area (between the Blackjack and Eiger gold deposits) remains largely untested by drilling and contains the largest and strongest gold-in-soil anomaly on the property.

Figure 2: Plan map showing current proposed 2024 diamond drilling and the projection of the recently identified Blackjack Mineralized Corridor and the Blackjack Fault which remain open to the south of the Blackjack gold deposit. This fault appears to be an important structural control for the intrusion related gold mineralization being discovered at the Blackjack deposit area and remains wide open to the north and south of the current extent of drilling.

Figure 3: Diamond drilling currently underway south of the Blackjack gold deposit at the district-scale, road accessible RC Gold Project.

About the flagship RC Gold Project

The RC Gold Project consists of a 386 square kilometre contiguous district-scale land package located in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City, which has a 5,000 foot paved runway, and is accessed via a secondary gravel road from the Klondike

Highway which is usable year-round and is an approximate 2 hour drive from Dawson. 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 Victoria Gold's former producing Brewery Creek Gold Mine.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of 1,340,000 ounces of gold⁽¹⁾. The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two zones: The Blackjack and Eiger deposits. Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has high gold recoveries of up to 94% with minimal NaCN consumption (see News Release July 13, 2022). The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone				Eiger Zone				Combined			
	Tonnes 000's	Au g/t	Oz Au 000's		Tonnes 000's	Au g/t	Oz Au 000's		Tonnes 000's	Au g/t	Oz Au 000's	
0.20	35,798	0.80	921		32,523	0.45	471		68,321	0.63	1,391	
0.25	33,743	0.83	900		27,362	0.50	440		61,105	0.68	1,340	
0.30	31,282	0.88	885		22,253	0.55	393		53,535	0.74	1,279	
0.35	29,065	0.92	860		17,817	0.60	344		46,882	0.80	1,203	
0.40	26,975	0.96	833		14,506	0.66	308		41,481	0.86	1,140	

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

RC Gold Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is within 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 Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)⁽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 347.49 million tonnes grading 0.63 gram per tonne gold (7.00 million ounces)⁽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. Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. [Victoria Gold Corp.](https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf) December 31, 2022. https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf
3. Hulse D, Emanuel C, Cook C. NI 43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

<https://minedocs.com/22/Brewery-Creek-PEA-01182022.pdf>

4. Simpson R. Florin Gold Project NI 43-101 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 February 7, 2023 (Technical Report to be filed within 45 days of news release)

<https://banyangold.com/news-releases/2024/banyan-announces-7-million-ounce-gold-updated-mineral-resource-estimate-aurmac-project-yukon-canada/>

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events*:

- Yukon Mining Alliance Property Tours, Dawson City, Yukon: June 20 - 26, 2024
- Takestock Investor Forum, Stampede Event, Calgary, Alberta: July 3, 2024
- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2024

*All events are subject to change.

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 is currently exploring its flagship RC Gold Project within the Tombstone Gold Belt in the Yukon Territory with a 15,000 metre diamond drill program planned for 2024. The company is also advancing the Alpha Gold Project in Nevada and currently has drill permits for its Burro Creek Gold and Silver Project in Arizona and the Coppermine River Project in Nunavut.

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

[Sitka Gold Corp.](#)

" Donald Penner "

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This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use the proceeds of the Offering as currently anticipated.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, the results of the Company's anticipated work programs and that the Company will not use the proceeds of the Offering as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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