

Sitka Gold Completes 2022 Drilling Program at the Alpha Gold Project in Nevada

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VANCOUVER, November 21, 2022 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce the conclusion of the current phase of 2022 drilling at its Alpha Gold Project ("Alpha Gold" or the "Project") located on the southeast projection of the Cortez gold trend, approximately 40 kilometres (km) southeast of the Nevada Gold Mines Cortez Complex. A total of 1,374.65 metres (m) in four holes (AG22-09 - AG22-12) targeting the Horse Canyon equivalent/Devil's Gate Limestone contact which is the uppermost of several highly prospective gold-bearing host rock horizons (Figure 1). All four holes displayed intervals of strong Carlin-type alteration associated with north to north-northwest normal faults mapped at surface and observed downhole.

Results from the first two drill holes, AG22-09 and AG22-10, were previously announced and returned values up to 21.3 m of 1.21 g/t Au including 1.5 m of 4.62 g/t Au and 10.7 m of 0.51 g/t Au respectively (see news release dated October 6, 2022). Samples from the last two drill holes (AG22-11 and AG22-12) have been submitted to the ALS Global facility in Elko, Nevada with results pending.

Cor Coe, CEO and Director of Sitka Gold comments, "We are very pleased to have completed another phase of drilling at Alpha Gold where we continue to advance the Carlin-type gold system that was discovered last year. Results received from the first two holes completed during this phase of drilling (AG22-09 and AG22-10) returned our best gold intervals to date while alteration and mineralization observed in the last two drill holes completed (AG22-11 and AG22-12) have significantly expanded the known footprint of this system with their massive step outs of 940 m and 5,600 m respectively SSE from AG22-10 (see Figure 1 and news release dated October 6, 2022), adding to the exceptional tonnage potential of this target. Drilling has progressively produced larger intervals with better gold grades as we continue to vector toward the core of this recently discovered gold system. The visual observations of holes 11 and 12 have greatly enhanced our understanding of the geological controls of this system and we are eagerly awaiting their pending assay results as we plan for the next phase of drilling at Alpha Gold."

AG22-12 reached a total depth of 416.05 m, oriented due east at -75 degrees inclination. An unanticipated, steeply west dipping, major mineralized structure was encountered in the upper part of the hole. Fault related alteration in the non-reactive shale and chert units attest to its potential as a mineralization conduit and highly prospective target generator in favorable stratigraphy at depth. The main strand of the fault is intruded by an altered rhyolite dike, analogous to gold mineralized structures at Alpha NW (see news release dated October 6, 2022), 5.6 kilometers to the NNW further supporting the inferred projection of that gold mineralized anticline and fault/dike trend into the Frazier Creek target area (Figure 1). Details of the fault zone comprised of three strands in AG22-12 are as follows: The first strand at 103.63 - 118.87 m has a mixed limonitic and pyritic hangingwall of Upper Devonian Shale unit, a clay-silica-limonite altered damage zone, and a pyritic footwall of Devonian Chert unit. The main strand from 140.21 - 161.5 m contained a strongly clay-silica-pyrite altered rhyolite dike with a very visually prospective silicified pyritic halo in the Devonian Shale unit. A zone of increased pyrite and heavy slickenside development was then encountered from 170.69 - 219.46 m, again in the Devonian Shale unit. The structure was not recognized on surface prior to being revealed by drilling. Poorly exposed strong clay-hematite-silica alteration on surface is now recognized as related to the main strand of the fault which strikes north. This alteration blends into less intense, more widespread alteration present across much of the target area.

AG22-11 was collared 940 m SSE of AG22-10 (Figure 1). The hole was directed WSW toward the inferred projection of the structural zone and encountered a rhyolite dike-filled fault zone followed by decalcification and pyrite mineralization in the Horse Canyon equivalent host horizon. The hole was completed to the top of the Devils Gate Limestone at 522.73 m.

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Figure 1: Drill Collar Locations

Table 1: Drill Collar Information

Hole_ID	Azimuth (°)	Inclination (°)	Total Depth (m)
AG22-09	176	-60	170.69
AG22-10	260	-60	263.65
AG22-11	240	-65	524.26
AG22-12	90	-75	416.05

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, 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 one contiguous 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 Project 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.

Three previous drill programs totaling 2604 meters in 8 holes have been completed at Alpha Gold since its acquisition and have advanced the Project 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.

Upcoming Events

Sitka Gold will be exhibiting at the Yukon Geoscience Forum and Trade Show from November 19 - 22, 2022 (booth #MP-16). In addition, Mike Burke, P.Geol, Director and VP of Corporate Development, will be providing the following presentation at the Sternwheeler Hotel and Conference Centre:

Sitka's RC Gold Project: "A New, Bulk Tonnage, Intrusion-Related Gold System Discovered within the Tombstone Gold Belt in the Yukon"

Date: Monday, November 21, 2022

Time: 2pm to 2:20pm

Location: SWCC Ballroom

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

- Roundup, Vancouver, BC: January 23 - 26, 2023

- Vancouver Resource Investment Conference: January 29 - 30, 2023
- PDAC, Toronto, Ontario: March 5 - 8, 2023

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 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.

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

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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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