Sitka Gold Corp. Drills 180.0 m Of 1.04 G/t Gold Within 305.2 m Of 0.78 G/t Gold At Its Rc Gold Project

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VANCOUVER, Nov. 30, 2022 - Sitka Gold Corp. ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to release assay results for two additional diamond drill holes completed as part of the Company's Phase II summer 2022 drilling program at its road accessible 376 square kilometre RC Gold Project ("RC Gold" or the "Project"), located in the Yukon's Tombstone Gold Belt ("TGB"). Sixteen diamond drill holes were completed totaling 5,250 metres (m) during the Phase II drilling program, with assays previously released for the first eleven holes (see Company news releases dated September 7, 2022 and November 18, 2022) and an additional three holes still pending assay results.

Gold assay highlights from this release:

- 401.5 m of 0.63 g/t Au from 73.0 m in DDRCCC-22-038, including
  305.2 m of 0.78 g/t Au from 79.8 m depth, and including
  180.0 m of 1.04 g/t Au from 176.0 m depth.

Cor Coe, P.Geo., Director and CEO of Sitka Gold Corp. commented, "Step out drilling at the Blackjack zone continues to deliver very impressive results with these latest drill holes demonstrating the persistence of attractive gold grades within this recently discovered gold zone. Diamond drill hole 38 (DDRCCC-22-038 or "Hole 38") was collared 175 metres (m) southeast of the Blackjack zone discovery Hole 21 (DDRCCC-21-021 or "Hole 21") and intersected 180 m of 1.04 g/t gold, demonstrating the continuity of higher grades (>1 g/t gold) within the Blackjack zone as we step out from Hole 21, which intersected 220.1m of 1.17 g/t gold from surface (see news release dated December 17, 2021). Hole 38 was the furthest step out to the SE from Hole 21 completed to date. In addition to the higher grade core, the entire mineralized section of Hole 38 graded 0.63 g/t gold over 401.5 m which is comparable to the 0.63 g/t gold resource[2] at Victoria Gold's producing Eagle Gold Mine, an Intrusion Related Gold Deposit (IRGD) in the Tombstone Gold Belt (TGB) which is an analog to our Blackjack target. Hole 38 was drilled on the same section as DDRCCC-22-025 (see Figures 1 and 2) which intersected 221.0 m of 1.01 g/t gold while the entire mineralized section of Hole 25 graded 0.71 g/t gold over 349.0 m (see news release dated June 13, 2022). Several instances of visible gold were noted throughout Hole 38, and structural measurements taken from these visible gold sections and other well mineralized sections of the Hole corroborates the Company's existing geologic modelling that indicates the steeply-dipping east-west sheeted quartz veining as hosting the bulk of the gold mineralization. The gold mineralization in Hole 38 was the deepest intersection to date within the Blackjack zone and has increased the vertical extent of known mineralization to 545 m.

"Step-out drilling continues to add to the potential scale and grade of the Blackjack gold zone that remains open both laterally and to depth. Assays are still pending for the final two holes drilled in 2022 in the Blackjack zone (DDRCCC-22-039 and -040) which intersected sheeted quartz veining within intrusive rocks and had visible gold in their core. We expect these pending drill holes will further expand this exciting new gold zone which is located within a large gold-in-soil anomaly of >100 ppb to > 500 ppb that is approximately 2 km long (Figure 3) where drilling to date has demonstrated the potential to host a continuous zone of gold mineralization across its length. While we await the pending assays, the Company is eagerly planning the next phase of drilling at RC Gold to follow up on these impressive results as we work toward building tonnage and determining the parameters of this gold rich zone".

Table 1 - Analytical Results for DDRCCC-22-037 & DDRCCC-22-038

Drillhole ID	Azimuth (°)	Dip (°)	Length (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
DDRCCC-22-037	125	-50	305.0	186.0	223.5	37.5	0.68
and				13.0	23.2	10.2	0.60
within				13.0	269.0	256.0	0.23
DDRCCC-22-038	315	-50	545.0	73.0	474.5	401.5	0.63
including				79.8	385	305.2	0.78
including				156.0	385	229.0	0.95
including				176.0	356.0	180.0	1.04

*Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time

Drillhole DDRCCC-22-037 was collared near the northwest extent of the Blackjack zone and drilled at an azimuth of 125 degrees to the southeast. The hole encountered metasedimentary country rock for the majority of its 305.0 m length punctuated with short zones of multiphase intrusive dyke and sill swarms which were generally associated with the higher gold grades. The hole was highly anomalous in gold, returning 256.0 metres averaging 0.23 g/t gold from 13.0 metres depth.

Drillhole DDRCCC-22-038 ("Hole 38") was drilled as a step-back hole on-section with DDRCCC-22-025 which as previously reported intersected 349.0 metres at 0.71 g/t gold (see Company news release dated June 13, 2022). Hole 38 collared in metasedimentary rocks before transitioning into multiphase intrusive dikes and sills at 153 metres depth to 492.9 metres depth. The entire mineralized section of Hole 38 graded 0.63 g/t gold over 401.5 m including 180 m of 1.04 g/t gold. Abundant instances of visible gold were noted throughout the hole, and structural measurements taken from these and other well mineralized sections of Hole 38 corroborates the Company's existing geologic modelling that indicates the steeply-dipping east-west sheeted quartz veining as hosting the bulk of the gold mineralization.

The second phase of drilling was designed to further expand the Blackjack Zone and provide Sitka geologists with a solid database of drilling data to understand controls on mineralization observed in both intrusive and metasedimentary host rocks while also potentially providing the necessary spatial density to generate an initial resource estimate. Assay results from Phase II drilling along with structural information obtained from oriented drilling, data from detailed core logging, reprocessed Lidar data and interpretation of an airborne magnetic geophysical survey will form the basis for planning of a Phase III drilling program.

Table 2 - Previously Released Blackjack Zone Drill Results

Hole ID	Azimuth (^{O})	Dip (^{O})	Length (m)	From (m)	To (m)	Interval (m)	Au (g/t)
DDRCCC-20-002	200	-60	296.0	9.0	296.0	287.0	0.52
including				156.4	257.1	100.8	0.82
DDRCCC-21-007	208	-58	353.4	18.0	336.0	318.0	0.45
including				262.0	294.0	32.0	1.24
DDRCCC-21-021("Hole 21")	320	-45	367.5	6.0	226.1	220.1	1.17
including							

			120.0

170.5

50.5

2.08

DDRCCC-22-022	320	-45	364.6	46.0	319.0	273.0	0.52
including				253.0	315.0	62.0	1.21
DDRCCC-22-023	320	-61.5	285.0	4.2	210.0	205.8	1.01
including				46.0	137.0	91.0	1.61
DDRCCC-22-024	277	-47	204	4.5	112.0	107.5	1.44
including				16.0	82.0	66.0	2.11
DDRCCC-22-025	320	-46	389.2	19.0	368	349.0	0.71
including				25.0	246.0	221.0	1.01
DDRCCC-22-026	140	-45	374	152.0	194.0	42.0	0.43
including				167.0	184.1	17.1	0.64
DDRCCC-22-027	320	-55	209	6.0	18.0	12.0	0.83
and				131.0	145.0	14.0	1.49
DDRCCC-22-028	320	-50	254	6.0	28.0	22.0	0.69
and				185.6	198.0	12.4	0.76
DDRCCC-22-029	320	-50	308	7.0	143.0	136.0	0.58
including				35.0	37.0	2.0	9.02
DDRCCC-22-030	320	-50	398	1.4	221.0	219.6	0.74
including				2.8	36.6	33.8	1.42
DDRCCC-22-031	320	-50	359	147.0	216.0	69.0	0.51
including				147.0	157.0	10.0	1.18
DDRCCC-22-032	320	-54	386.0	255.0	265.0	10.0	0.42
and				352.0	362.4	10.4	0.47
DDRCCC-22-033	320	-50	344.0	104.6	114.7	10.1	1.56
including				113.8	114.7	0.9	12.40
and				292.0	311.0	19.0	1.03
DDRCCC-22-034	320	-55	174.1	No significant results			
DDRCCC-22-035	180	-50	244.0	156.0	164.4	8.4	0.95
DDRCCC-22-036	320	-65	410.0	3.0	284.0	281.0	0.39
including				34.9	167.0	132.1	0.51
including							

			282.9

284.0

1.1

20.40

*Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time

Quality Assurance/Quality Control

On receipt from the drill site, the HQ-sized drill core was systematically logged for geological attributes, photographed and sampled at Sitka's 2022 field camp. Sample lengths as small as 0.3 m were used to isolate features of interest, otherwise a default 2 m downhole sample length was used. Core was cut in half lengthwise along a predetermined line, with one-half (same half, consistently) collected for analysis and one-half stored as a record. Standard reference materials, blanks and duplicate samples were inserted by Sitka personnel at regular intervals into the sample stream. Bagged samples were placed in secure bins to ensure integrity during transport. They were delivered by Sitka personnel or a contract expeditor to ALS Laboratories' preparatory facility in Whitehorse, Yukon, with analyses completed in North Vancouver, British Columbia.

ALS is accredited to ISO 17025:2005 UKAS ref. 4028 for its laboratory analysis. Samples were crushed by ALS to over 70 per cent passing below two millimetres and split using a riffle splitter. One-thousand-gram splits were pulverized to over 85 per cent passing below 75 microns. Gold determinations are by fire assay with an inductively coupled plasma mass spectroscopy (ICP-MS) finish on 50 g subsamples of the prepared pulp (ALS code: Au-ICP-22). Any sample returning over 10 g/t Au was reanalyzed by fire assay with a gravimetric finish on a 50 g subsample (ALS code: Au-GRA21). In addition, a 51-element analysis was performed on a 0.5 g subsample of the prepared pulps by an aqua regia digestion followed by an inductively coupled plasma mass spectroscopy (ICP-MS) finish (ALS code: ME-MS41).

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 Project. The Company recently identified a large 500 m by 2000 m intrusion related gold system on the Property between the Blackjack, Saddle and Eiger zones and to date has drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. 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.

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) [(1)]; Eagle Gold Mine with 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)[(2)]; the Brewery Creek deposit with current Measured and Indicated Mineral Resource of 34.5 million tonnes at 1.03 g/t Au (1.14 million ounces; Cook et al. 2022)[(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 Au (2.47 million ounces; Simpson 2021)[(4)] and the AurMac Project with an Inferred Mineral Resource of 207.0 million tonnes grading 0.60 grams per tonne gold (3.99 million ounces; Jutras 2022)[(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) 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) Cook C. et al. Preliminary Economic Assessment NI 43-101 Technical Report on the Brewery Creek Project, Yukon Territory, Canada. Kappes, Cassiday & Associates. January 18, 2022.
https://www.sabre.gold/sabre-gold/BREWERY-CREEK-PEA-43-101-REPORT_28JAN2022.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&

(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-estima

Upcoming Events

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

- American Exploration and Mining Exposition, Reno, NV: December 4-9, 2022
- 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 Gold 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 awaiting additional assay results from its recently completed Phase II summer diamond drill program at its RC Gold Project in the Yukon. Up to 1,500 metres of drilling is currently being completed at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered and where the Company is focused on vectoring towards the high-grade core of this system.

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
Sitka Gold Corp.

"Donald Penner"
President and Director

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.

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