

Sitka Intersects Visible Gold in Step Out Diamond Drilling at RC Gold, Yukon

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VANCOUVER, April 12, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to announce an update on its recently initiated 2023 diamond drill program consisting of up to 10,000 metres at the Company's RC Gold Project ("RC Gold" or the "Project") located in Yukon's prolific Tombstone Gold Belt ("TCB"), approximately 100 kilometres east of Dawson City.

News Release Highlights

- Multiple visible gold grains observed in DDRCCC-23-041 ("Hole 41")
- Significant quartz vein densities observed in Hole 41
- Confirmation that mineralization of the Blackjack gold deposit extends to the east and to depth

The first drill hole of the season, DDRCCC-23-041 ("Hole 41"), has been completed with a final depth of 518.8 metres and drilling has now advanced to hole DDRCCC-23-042 (see Figures 1 and 2). Preliminary drill hole locations are being systematically determined based on the latest information gathered from the most recently completed drill holes along with previously generated exploration data. The initial drilling of 2023 is focused on step-out drilling to expand what appears to be a higher-grade component of the maiden Blackjack gold deposit that was announced in January of this year and currently has an inferred pit-constrained gold resource of 900,000 ounces of gold grading 0.83 g/t gold(1). Expansion drilling is also planned this year at the Eiger deposit that currently has 440,000 pit-constrained ounces of gold grading 0.50 g/t gold(1). Both the Blackjack and Eiger deposits remain open in all directions and form the basis of an NI 43-101 compliant, pit-constrained initial mineral resource estimate of 1,340,000 ounces of gold grading 0.68 g/t gold that was recently announced in January of this year(1). A 1.5 kilometre long mineralized corridor between the Blackjack and Eiger deposits remains largely undrilled with the potential for gold mineralization to link the Blackjack and Eiger zones together through the Saddle zone (see Figure 1). This mineralized corridor will also be a priority exploration target for the 2023 diamond drilling program.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

Hole 41 was collared 160 metres south of discovery drill hole DDRCCC-21-021 (see news release dated December 13, 2021) and drilled on a northeast azimuth with a -60 degree dip, and was designed to test for an extension of high-grade material at depth below drill holes DDRCCC-22-025 and DDRCCC-22-038 (see news releases dated June 13, 2022 & November 30, 2022). The hole encountered the expected metasedimentary country rock unit with weak quartz-sulphide veining from collar to 184 metres depth where it then transitioned through a series of narrow intrusive dikes and sills with markedly increased vein density and visible gold occurrences (see Figure 3) which continues in to the main megacrystic intrusive from 232 metres to 347 metres depth (see Figures 4 through 5). From 347 metres to 438 metres another zone of transitional intrusive dikes and sills was encountered with significant densities of quartz-sulphide veins similar to above, and comparable to the core of the Blackjack deposit. At 438 metres, the hole crossed a 17 metre wide post-mineral dike followed by more intrusive rocks with variable quartz-sulphide veining to the end of the hole at 518.8 metres.

"The geologic indicators observed in our first step-out hole of the year are very encouraging," stated Cor Coe, P.Geo., CEO and Director of Sitka. "The concentration of gold grains observed in hole 41 is far beyond anything we have seen to date and was encountered near the start of what appears to be a well mineralized interval (see Figure 3). Given the impressive visuals, hole 41 is expected to further extend what appears to be a higher-grade core of the Blackjack gold deposit to the east and to depth. The 2023 drilling at RC Gold is off to a great start and we look forward to the significant advancement that this year's activities should bring

to the Project."

Figure 1: Plan Map of Drill Hole Locations and Surface Geochemistry across the Blackjack, Saddle and Eiger Zones

[Click Image To View Full Size](#)

Figure 2: Cross Section of DDRCCC-23-041

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Figure 3: Visible Gold in DDRCCC-23-041

[Click Image To View Full Size](#)

Figure 4: Drill Core from DDRCCC-23-041

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Figure 5: Drill Core from DDRCCC-23-041

About the RC Gold Project

The RC Gold Project (RC Gold) 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 Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*.

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 near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 1: 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 optimized 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.

The Initial Mineral Resource Estimate of 1,340,000 ounces of gold at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). 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 Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 38 diamond drill holes have been drilled into this system for a total of approximately 13,000 metres with results of up to 201.0 m of 1.26 g/t gold from surface, including 82.0 m of 2.04 g/t gold and 19.5 m of 4.87 g/t gold at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and 354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. To date the Company has drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces(1).

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.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

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 current 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 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 207.0 million tonnes grading 0.60 gram 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) Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

(4) Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.
<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&doc>

(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-estimate->

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 recently announced a 43-101 compliant Initial Mineral Resource Estimate of 1,340,000 ounces of

gold(1) beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). A resource expansion diamond drilling program is currently underway.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. 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 southeast of the Cortez Mine Complex of Barrick/Newmont, and plans for a 2023 drilling program at Alpha are currently underway.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory.

Upcoming Events

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

- Dawson Gold Show, Dawson City, Yukon: May 19 - 20, 2023
- TakeStock Calgary Capital Event, Calgary, AB: July 5, 2023
- YMA Property Tours, Dawson City, Yukon: July 16-22, 2023
- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023

All events are subject to change.

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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