

Sitka Discovers Visible Gold on Surface at Josephine Zone 3.6 km East of the Blackjack Deposit at its RC Gold Project, Yukon

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VANCOUVER, Aug. 2, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce that recent geological mapping and prospecting at its road accessible RC Gold Project ("RC Gold" or the "Project") located in the Tombstone Gold Belt approximately 60 kms from the producing Eagle Gold Mine in the Yukon Territory, Canada has identified visible gold in the Josephine Zone at surface, in outcrop, approximately 3.6 kilometres (km) east of the Blackjack Deposit (900,000 ounces @ 0.83 g/t gold inferred resource; see news release dated January 19, 2023 and Figures 1 through 5).

In addition to the newly discovered visible gold south of the Josephine intrusion several key highlights from the mapping are:

1. The identification of the surface expression of the mineralized Friendly fault which cuts through and may sinistrally offset the Saddle intrusion.
2. The extension of the mapped surface expression of the Saddle intrusion to the south and north, lamprophyre dike mapped at the northern extent of the Saddle intrusion.
3. The identification of a highly prospective zone of veining in the hornfelsed country rock in an EastWest corridor between the Saddle and Eiger intrusion.
4. The identification of substantial, mineralized veins and zones of alteration within the Eiger intrusion.
5. The identification of sheeted veins and visible gold in the hornfelsed country rock south of the Josephine intrusion (see Figures 3 and 4).
6. The identification of mineralized veins within and adjacent to the western edge of the Pukelman intrusion.
7. The slight expansion of and the confirmation of mineralized veins within the Big Creek intrusion.

"The discovery of visible gold in outcrop on surface at the Josephine Zone is very exciting and provides additional support that the Clear Creek Intrusive Complex, encompassing the 5 km extensional mineralized corridor that spans across both the Blackjack and Eiger deposits, has the potential to host additional gold deposits of significant size and grade", said Cor Coe, CEO and Director of Sitka Gold. "The recent interpretation of the high resolution MAG survey we conducted last year, along with the compilation of historical geochemical surveys across the area, highlighted several new targets throughout the Clear Creek Intrusive Complex that we have only just begun to follow up on. Based on the geophysics and geochem completed to date, the Josephine Zone itself appears to have the size and scale required to host large intrusion-related gold deposits and the discovery of native gold on surface during a first pass reconnaissance there bodes well for future exploration success. It is still early days at our RC Gold Project and with the abundance of additional high-priority intrusion-related gold targets present across this district-scale project (see Figures 1 and 2) we believe there is great potential for further discoveries to be made."

The Company is currently conducting up to 10,000 metres of diamond drilling at RC Gold, primarily focused on the expansion of the 1,340,000 ounce initial gold mineral resource estimate comprising the newly discovered Blackjack and Eiger reduced intrusion-related gold deposits (see news release dated January 19, 2023). So far this year, 12 drill holes and approximately 5,300 metres of drilling has been completed. Additional exploration based on the interpretation of new and historical geological, geophysical and geochemical datasets (see news release dated June 26, 2023) has resulted in the identification of new areas of gold mineralization. Initial fieldwork consisting of detailed geological mapping has focused on the northern portion of the Clear Creek Intrusive Complex which contains the Saddle, Eiger, Josephine, Pukelman, Rhosgobel and Big Creek intrusions emplaced within a broad extensional tectonic setting (see Figure 1). The northern portion of the Clear Creek Intrusive Complex contains the Saddle intrusion (host to the Blackjack Deposit), Eiger intrusion (host to the Eiger Deposit) and the Josephine intrusion where visible gold was discovered during geological mapping (see Figure 3 to 5). The gold was discovered in a quartz-sulfide vein hosted in altered metasedimentary rocks immediately south of the Josephine intrusion. Crews are currently

prospecting the key areas identified by the geological mapping and will assess the potential of the new areas of intrusion hosted and proximal types of gold mineralization.

Three dimensional inversion modelling and interpretation of an airborne magnetic (MAG) survey flown over the RC Gold Project in 2022 together with coincident gold-in-soil anomalies indicates that the gold bearing intrusive bodies present at surface in this area and that host these reduced intrusion-related gold deposits could be much larger than previously defined and appear to be part of a major, gold-enriched intrusive system that is connected at depth (see news release dated June 26, 2023) . The MAG survey and coincident geochemical data also demonstrate that the gold mineralized extensional corridor within the northern portion of the Clear Creek Intrusive Complex that spans across the Blackjack and Eiger gold deposits appears to be over 5 kilometres in length and contains the Josephine intrusion. The newly discovered visible gold on surface in mineralized quartz veining proximal to the southern end of the Josephine intrusion adds significant potential for additional deposit discoveries within this portion of the project.

Ongoing work continues to identify prospective reduced intrusion-related gold deposit targets associated with the nine intrusions identified by regional scale geological mapping and in areas that contain no mapped intrusions on the 376 square km project. The potential for the discovery of high-grade intrusion related gold deposits in the Tombstone Gold Belt (TGB) is highlighted by the grades encountered in the Blackjack Deposit and in Snowline Gold's Valley Gold Deposit. The TGB is the focus of numerous exploration programs across Yukon and Alaska driven by this newly recognized potential. Sitka is pleased to control a significant portion of the TGB and will continue to explore the RC Gold Project with a focus on expanding the newly discovered Blackjack and Eiger Deposits and evaluation of the many significant underexplored gold targets contained within the project area.

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 Company recently announced an NI 43-101 compliant initial inferred Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾ beginning at surface and grading 0.68 g/t at its RC Gold Project in Yukon (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 system, which is located on the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont.

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

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"
President and Director

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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 the results of the Company's operations will be as anticipated, estimated or intended. Actual results may differ materially from those anticipated. 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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