

Sitka Encounters Visible Gold in 450 Metre Step-Out Drilling East of the Blackjack Deposit at its RC Gold Project, Yukon

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VANCOUVER, August 17, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to announce that it has encountered widespread mineralization, including visible gold, in large step-out drilling at its road accessible RC Gold Project ("RC Gold" or the "Project") located in Yukon's Tombstone Gold Belt. Mineralization, including visible gold in DDRCCC-23-053, has been encountered approximately 450 metres east, 300 metres north and 130 metres south of the margins of the existing gold resource outlined at the Blackjack gold deposit which hosts 900,000 ounces of gold at 0.83 g/t gold(1) and remains open in all directions.

News Release Highlights:

- Visible gold and strong arsenopyrite in quartz veins encountered within drill hole (DDRCCC-23-053 or "Hole 53") at the Saddle zone
 - Hole 53 represents a 450 m step-out from the eastern margin of the current Blackjack gold resource outline. Arsenopyrite mineralization was noted over the entire 452 metre length of the hole.
 - Quartz-arsenopyrite veining is often associated with elevated levels of gold mineralization at the Blackjack deposit where metallurgical testing has shown that the gold is not refractory and is potentially amenable to heap leaching with recoveries of up to 94% (see news release dated July 13, 2022)
- Step-out drilling to test the northern extension of the Saddle intrusion intersected sheeted quartz-arsenopyrite veining up to 300 m from the northern extent of the current Blackjack resource (DDRCCC-23-050 to 052)
 - Recently completed mapping and prospecting have further expanded the northern extent of the Saddle intrusion to a minimum of 300 m beyond these drill holes where it becomes obscured by talus cover. Historic surface sampling here has returned up to 4.54 g/t gold
- Step-out drilling to test the southern extent of the Saddle intrusion intersected sheeted quartz-arsenopyrite veining within intrusive dykes and metasedimentary rocks 130 m south of the Blackjack resource in DDRCCC-23-048 ("Hole 48")
 - Current mapping and prospecting have expanded the southern extent of the Saddle intrusion at least 400 metres south of Hole 48 with historical surface sampling in this area returning values up to 8.62 g/t gold.
- Quartz-arsenopyrite veining in drill holes has now been observed across a 1000 m by 700 m area at Blackjack with mineralization remaining open in all directions
- Prospecting and mapping continue to define and expand mineralized areas located outside of the Blackjack and Eiger resource areas
 - Drill targets are currently being defined at the Josephine zone where visible gold was recently discovered on surface and where historical surface sampling has returned up to 7.36 g/t gold
- The Blackjack deposit remains open in all directions

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Figure 1: Plan map of drilling at the Saddle intrusion (pink) that hosts the Blackjack gold deposit. Step-out drilling has confirmed the presence of multiple quartz-arsenopyrite veining to the north, south and east of the deposit area, with visible gold seen in DDRCCC-23-053 collared 450 m east of the deposit.

"Mineralization, including visible gold, encountered within these large step-outs of up to 450 metres, is very encouraging and further demonstrates the potential to significantly expand our Blackjack deposit", commented Cor Coe, Director and CEO of Sitka. "In conjunction with recently completed surface sampling, geophysics, mapping and prospecting, it is becoming more and more evident that the Clear Creek Intrusive Complex, which spans for over 5 kilometres and hosts a minimum of 6 intrusions, has the potential to host several intrusion related gold deposits of significant size. Based on the drilling completed to date, quartz-arsenopyrite veining and mineralization associated with the Blackjack zone now appears to cover roughly 1000 metres of the Saddle intrusion. The Saddle zone located to the east of the Blackjack deposit is expanding with this recent drilling and remains open in all directions (see Figure 1). While the observations of visible gold and multiple quartz-arsenopyrite veining seen in these step-outs are often good indicators of gold mineralization at Blackjack, we won't know the extent of mineralization in these drill holes until we have received the assay results. We look forward to receiving the analytical results from these large step-out holes along with other completed holes from this summer's diamond drill program as we continue to explore this highly prospective area of the RC Gold Project".

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Figure 2: Map of the northern extent of the Clear Creek Intrusive Complex. Ongoing fieldwork continues to define and expand several mineralized targets throughout this area.

Step Out Drilling Target Areas:

North Saddle Intrusion

The Saddle intrusion is the main host to the Blackjack deposit. The intrusion is exposed in a north-south direction over approximately 1.5 kilometres. The current footprint of the Blackjack deposit resource covers the central portion of the Saddle intrusion and adjacent metasedimentary rocks over a north-south distance of approximately 500 metres. The additional 500 metre extent of the Saddle intrusion to the north has not been tested by drilling prior to the current program. The deposit is open to the north into an area where previous mapping had identified extensive sheeted quartz - sulphide veining in the Saddle intrusion, returning gold values ranging from 0.06 to 4.54 g/t. Recent mapping and prospecting has identified additional quartz-sulphide veining in the northern extension of the Saddle intrusion.

Holes DDHRCCC23-050 to 052 were drilled 130, 170, 250 m north of the current margin of the Blackjack resource. All three drill holes were drilled to the north at an azimuth of 000 degrees encountering sheeted quartz-sulphide veining in intrusive and metasedimentary rocks.

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Figure 3: Examples of quartz vein mineralization within intrusive and metasedimentary rock in DDRCCC-23-051

South Saddle Intrusion

DDHRCCC23-048 was drilled to test a portion of the southern extent of the Saddle intrusion which has been mapped at surface for an additional 500 metres south of the southern margin of the current Blackjack deposit

resource. The hole was located approximately 85 metres south of the current resource and drilled to the south with an azimuth of 180 degrees and a dip of -55 degrees into an area where previous mapping had identified sulphide mineralization in sheeted quartz veins with gold values ranging from 0.01 to 8.62 g/t.

The drill hole encountered zones of sheeted quartz-sulphide veining in intrusive and metasedimentary rocks.

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Figure 4: Examples of quartz vein mineralization in DDRCCC-23-048

Saddle Zone

The Saddle Zone is located between the Blackjack and Eiger deposits. The area is underlain by a strong and extensive gold in soil anomaly that has an extent of 700 metres in an east-west direction. Recent mapping in the area traced the Saddle intrusive dyke at surface over approximately 500 metres in an east-west direction. Several additional dykes of varying composition including lamprophyre dykes were mapped in the area which is characterised by altered metasedimentary rocks. Extensive quartz veining with arsenopyrite and pyrite mineralization are hosted in the metasediments.

DDRCCC-23-053 was located 450 m east of the eastern margin of the current Blackjack resource and drilled to the southeast at an azimuth of 150 degrees. The hole is located approximately 200 metres west of drill holes DDRCCC-20-001 and DDRCCC-21-019 which intersected 84.8m of 0.52 g/t gold and 80.0m of 0.59 g/t gold respectively.

The hole intersected metasedimentary and intrusive rocks with some of the strongest arsenopyrite development seen in quartz veins and fractures in metasedimentary rock to date. Visible gold was identified in two locations in quartz sulphide veins in the metasediments.

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Figure 5: Examples of visible gold observed in DDRCCC-23-053

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Figure 6: Examples of quartz vein mineralization in DDRCCC-23-053

DDRCCC-23-054 was drilled northwest at 330 degrees and a -50 dip from the same location as DDRCCC-23-053. The hole intersected dominantly metasediments intruded by metre to 10 metre scale intrusive dykes. Quartz sulphide veins cross-cut all units, with arsenopyrite generally being the dominant sulphide.

Surface Geological Prospecting and Mapping

Additional exploration based on the interpretation of new and historical geological, geophysical and geochemical datasets (see news release dated June 26 and August 2, 2023) resulted in the identification of new areas of gold mineralization. Detailed prospecting and sampling of new and historical gold mineralization 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. 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 2 and news release dated

August 2, 2023). The gold was discovered in a quartz-sulphide vein hosted in altered metasedimentary rocks immediately south of the Josephine intrusion. Surface exploration continues to refine known and new areas of gold mineralization that will be further evaluated to define and prioritise additional areas for drilling.

While the Company considers the visual results of the abovementioned drill holes to be encouraging, it cautions that the significance of the mineralization observed will not be known until assays have been received and reviewed.

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. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway 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 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*. Drilling at RC Gold to date during 2023 has been focused on expanding the Blackjack and Eiger gold deposits, both of which remain open in all directions.

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 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.

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 41 diamond drill holes have been drilled into this system for a total of approximately 14,500 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. Prior to the onset of the 2023 winter drilling program, the Company had 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 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 312.90 million tonnes grading 0.61 gram per tonne gold (6.18 million ounces; Jutras 2023)(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. 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&docId=4984158>

(5) Banyan Gold News Release Dated May 24,, 2023 (Technical Report to be filed within 45 days of news release)
<https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-aurm>

About Sitka Gold Corp.

[Sitka Gold Corp.](#) is a 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 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).

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.

Upcoming Events

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

- 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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