

Sitka Gold Corp. Closes \$4 Million Private Placement

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www.sitkagoldcorp.com

VANCOUVER, Aug. 29, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce that the Company has closed its previously announced non-brokered private placement for total proceeds of \$4,000,000 (the "Offering") through the issuance of 22,222,222 units (the "Units") to a single investor, Ana Cox De Gubbins, at a price of \$0.18 per Unit.

Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional Common Share in the capital of the Company at a price of \$0.36 for a period of 24 months from the date of issuance.

No finder's fees, commission, bonus, agent's option or other compensation was paid in connection with the Offering.

The Company intends to use the net proceeds of the Offering for exploration work on its mineral properties, including the RC Gold Project in Yukon, and for general working capital.

"The Company is pleased to welcome Ms. Cox as a new, significant shareholder of Sitka Gold," comments Cor Coe, CEO and Director of Sitka, "Ms. Cox's investment in Sitka at a significant premium to market is a strong endorsement of the potential upside present at Sitka's RC Gold project in Yukon's Tombstone Gold Belt as well as Sitka's robust portfolio of other mineral assets in Nevada, Arizona and Nunavut. Ms. Cox is a significant shareholder of [Snowline Gold Corp.](#), which is also focused on the Tombstone Gold Belt, where she is an insider and currently holds over 10% of the issued and outstanding Common Shares. With the addition of this investment, Sitka is well funded to continue advancing its portfolio of mineral assets, including RC Gold in Yukon where a diamond drilling program of up to 10,000 metres is currently underway."

Early Warning Disclosure

Ana Maria Cox De Gubbins acquired 22,222,222 Units for aggregate consideration of \$4,000,000. Prior to the acquisition, Ms. Cox owned no securities of the Company, representing 0% of the Company's issued and outstanding Common Shares. Following the acquisition, Ms. Cox owns 22,222,222 Common Shares and 11,111,111 Warrants, representing approximately 14.3% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of Ms. Cox's Warrants into Common Shares.

The Units were acquired by Ms. Cox for investment purposes. Ms. Cox may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Ms. Cox's early warning report will appear on the Company's profile on SEDAR+ and may also be obtained by emailing info@sitkagoldcorp.com.

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 Copper 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). The inferred mineral resource estimate 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. A diamond drilling program of up to 10,000 metres is currently underway at RC Gold.

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.Geo., Director, 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

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, 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 the results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market conditions, 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 could cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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