

Sitka Gold Drills 84.0 m of 1.21 g/t Gold From Surface 450 m East of the Blackjack Deposit at its RC Gold Project

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VANCOUVER, Oct. 30, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce the results of drill holes DDRCCC-23-048 through DDRCCC-23-054 ("Holes 048 to 054"), the 8th to 14th holes completed during the 2023 diamond drilling program at the Company's 376 square kilometre, road accessible RC Gold Project ("RC Gold" or the "Project") located in Yukon's Tombstone Gold Belt ("TGB"), approximately 100 kilometres east of Dawson City (see Table 1). Analytical results for an additional 2 diamond drill holes completed at RC Gold are pending.

Gold assay highlights from this release:

DDRCCC-23-054

- 84.0 m of 1.21 g/t Au from surface including
 - 4.0 m of 5.12 g/t Au and;
 - 51.1 m of 1.52 g/t Au

DDRCCC-23-048

- 58.1 m of 0.72 g/t Au including:
 - 21.6 m of 1.22 g/t Au including;
 - 6.2 m of 2.85 g/t Au

DDRCCC-23-053

- 29.0 m of 0.68 g/t Au and;
 - 3.9 m of 4.76 g/t Au

DDRCCC-23-051

- 32.0 m of 0.59 g/t Au including;
 - 6.2 m of 2.85 g/t Au

DDRCCC-23-049

- 48.0 m of 0.51 g/t Au including;
 - 29.9 m of 0.73 g/t Au

"The results from these latest drill holes have significantly expanded the known gold mineralization with the capacity to add considerable ounces at our Blackjack gold deposit, which remains open in all directions, while also highlighting the potential of the Saddle zone to host a substantial new gold deposit", stated Cor Coe, P.Geol., CEO and Director of Sitka. "While we are very pleased to see the continued expansion potential confirmed with several step out holes at our Blackjack deposit, Hole 54 is particularly noteworthy as it was collared at the western edge of the Saddle zone, 450 metres east of the Blackjack resource boundary, and returned the best drill result to date there with 84.0 m of 1.21 g/t gold beginning at surface. With only a handful of drill holes completed, the Saddle zone remains open in all directions and is underlain by both the largest and the highest grade gold-in-soil anomaly on the project (see Figure 2). Considering the large surface footprint of the underlying geochem at Saddle and the fact that we have only completed drill holes on the fringe of this zone, with the strongest part of this anomaly, extending 625 metres east of Hole 54, yet to be drill tested, the future prospects for expansion of the Saddle zone towards a major new gold deposit look

very promising.

"In addition, Hole 54 has highlighted the exceptional continuity of gold mineralization across this large Intrusion Related Gold System. The Saddle zone remains open 450 m west toward the Blackjack deposit and 1 km east toward the Eiger deposit and there has been next to no drilling yet between these zones. Given its location, the results from Hole 54 have reinforced our belief that gold mineralization present within the 3 km x 5 km Clear Creek Intrusive Complex could be linked together with additional drilling. By most metrics we have really just begun to scratch the surface at RC Gold and, as Hole 54 has shown us, there is still plenty to discover as we continue to develop this exciting gold project."

Drill holes DDRCCC-23-053 and 054 were drilled in the Saddle zone located 450 metres east of the Blackjack deposit with hole 54 intersecting an interval of 84.0 m of 1.21 g/t Au starting at surface and hole 53 intersecting highly anomalous gold values of 0.25 g/t over its entire length of 417.4 m including 29.0 m of 0.68 g/t Au and 3.9 m of 4.76 g/t Au.

Drill holes DDRCCC-23-048 through DDRCCC-23-052 were step-out holes drilled up to 250 metres outside the Blackjack deposit resource and all holes encountered gold mineralization at or above the current resource cut-off grade of 0.25 g/t Au, with the exception of hole DDRCCC-23-052.

Drill hole DDRCCC-23-048 through DDRCCC-23-051 are significant for the growth of the Blackjack deposit as all of the holes were drilled outside the margin of the current Blackjack resource. Current drilling has not defined the limits of the deposit and it remains open in all directions. DDRCCC-23-053 and 054 demonstrate that near surface higher-grade gold mineralization occurs outside the main Saddle intrusion within metasediments intruded by megacrystic quartz monzonite dykes up to 10 m in thickness. Previous drilling at the Saddle zone in holes DDRCCC-20-001 and DDRCCC-21-019, located approximately 125 m to the east of hole 53 and 54, intersected 80 m of 0.59 g/t and 84.8 m of 0.52 g/t gold respectively. The strongest gold-in-soil on the property extends for a further 500 m east of these drill holes and has not yet been tested by drilling (see Figure 2).

DDRCCC-23-048 was drilled to test the southern extent of the Saddle Stock, 60 m southeast of the most southerly holes drilled in the area to date (DDRCCC-23-044 and 045) and was collared on the same pad location as DDRCCC-23-047 but with an azimuth of 180 degrees and a dip of -55 degrees into a new area where previous mapping had identified sulphide mineralization in sheeted quartz veins with gold values ranging from 0.01 to 8.62 g/t (see Figure 2). The hole collared in megacrystic quartz monzonite (MQZM) and then intersected altered metasediments intruded by 1 to 20 m thick multi-phase intrusive dykes, including MQZM, granodiorite and aplite. Quartz sulphide veins and massive veinlets of arsenopyrite occurred locally in all rock units, with the best gold mineralization occurring from 152.0 to 210.1 m, This 58.1 m interval contained 0.72 g/t Au, including 21.6 m of 1.22 g/t from 179.5 m.

DDRCCC-23-049 was collared 265 m to the northwest of discovery hole 21-021 and drilled to the northeast at an azimuth of 030 degrees and dip of -50 degrees to extend the western margin of the current resource. The hole collared in metasediments but then dominantly intersected several different intrusive phases for the remainder of the hole, including metre scale lamprophyre dykes at 13 m, 220 m, 262 m and 301 m. The lamprophyre dykes are generally not mineralized, but they have been noted to occur in areas of increased gold mineralization in the Blackjack deposit. Quartz veins with arsenopyrite and massive arsenopyrite occurred throughout the hole in all units except the lamprophyres but were most strongly developed in the megacrystic intrusive units.

DDRCCC-23-049 intersected broad intervals of gold mineralization above the resource cut-off of 0.25 g/t Au, with 140.6 m of 0.34 g/t Au from 97.5 m including 48.0 m of 0.51 g/t Au from 190.0 m.

Holes DDRCCC-23-050, 051 and 052 were drilled 130, 170, 250 m respectively north of the current margin of the Blackjack resource into an area where previous mapping had identified extensive sheeted quartz - sulphide veining in the Saddle Stock, with rock samples returning gold values ranging from 0.06 to 4.54 g/t. All three holes were drilled to the north with an azimuth of 000 degrees.

Hole DDRCCC-23-050 intersected dominantly MQZM cut by intrusive breccia and local metre scale lamprophyre dykes until 343 m and then remained in dominantly metasedimentary rocks with minor intrusive units until the end of the hole at 398 m. Arsenopyrite mineralization was noted in all rock types except the

lamprophyre but was most strongly developed in a MQZM unit from 98 to 260 m. The longest interval of above cut-off mineralization in the hole was from 206.0 m to 284 m, which returned 78.0 m of 0.30 g/t Au.

Hole DDRCCC-23-051 intersected moderately to strongly altered MQZM cut by metre scale units of intrusive breccia and lamprophyre dykes until 307 m and then dominantly metasediments, again intruded by metre scale lamprophyre dykes, until the end of the hole at 421 m. Quartz-sulphide (pyrrhotite, pyrite and arsenopyrite) in veins, veinlets and fractures occur in all units, but are most strongly developed throughout the locally very strongly altered and oxidized MQZM from 67 m to 307 m. Massive sulphide veins within this interval range up to 35 cm thick. Most veins trend in the same east - west direction as the Blackjack deposit, but some multidirectional stockwork is also developed. The longest interval of plus cut-off mineralization in DDRCCC-23-051 was 104.2 m of 0.30 g/t Au from 190.8 m.

Hole DDRCCC-23-052, with an azimuth of 000 degrees and a dip of -50 degrees, was drilled to test the eastern margin of the Saddle Stock so encountered a mix of MQZM, metre scale lamprophyre dykes and metasediment rocks throughout its 386 m length. Due to ground conditions, the hole deviated significantly to the east from its intended target zone into largely weakly mineralized metasedimentary rock. Quartz sulphides were locally developed in all rock units, and increased in intensity in the metasediments downhole of 296 m, but the hole did not return significant gold mineralization.

DDRCCC-23-053 was located 450 m east of the eastern margin of the current Blackjack resource in the Saddle zone and drilled to the southeast at an azimuth of 150 degrees. The hole intersected dominantly metasediments until 233 m, dominantly QZMN until 292 m and then dominantly metasediments to the end of the hole at 452 m. The intensity of east - west quartz vein development was similar to previous holes, but DDRCCC-23-053 is significant in that it demonstrates 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 sulfide veins in the metasediments (see Figure 3). Significant intervals of Hole 053 included 29.0 m of 0.68 g/t gold from 253.5 m and 3.9 m of 4.76 g/t from 406.1 with the 417.4 m interval from 21.7 m averaging 0.25 g/t Au.

DDRCCC-23-054 was drilled northwest at 330 degrees and a -50 dip from the same location as DDRCCC-23-053, therefore also 450 m east of the eastern margin of the Blackjack resource. The hole intersected dominantly metasediments intruded by metre to 10 metre scale MQZM dykes. Quartz sulphide veins cross-cut all units, with arsenopyrite generally being the dominant sulfide. The hole was terminated short of target at 260 m because of technical issues. The casing has been left in the hole allowing the option for it to be continued in the next drilling program. The hole returned significant near surface gold mineralization with an 84.0 m interval from 4.0 m averaging 1.21 g/t Au and 51.1 m of 1.52 g/t gold from 37 m. Higher grade near-surface mineralization included 4.0 m of 5.12 g/t Au from 11.0 m.

The Company has completed 16 drill holes totalling approximately 6515 metres as part of its 2023 diamond drill program at RC Gold. Analytical results for the remaining 2 drill holes completed to date will be released once they have been received and compiled.

Table 1 - Assay Highlights for Holes DDRCCC-23-048 through DDRCCC-23-054

HoleID	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Au (g/t)
DDRCCC-23-048 180	-55		152.0	210.1	58.1	0.72
Including			179.5	201.2	21.6	1.22
Including			195.0	201.2	6.2	2.85
DDRCCC-23-049 030	-52		97.5	238.0	140.6	0.34
Including			190.0	238.0	48.0	0.51
Including			190.0	219.9	29.9	0.73
DDRCCC-23-050 000	-60		206.0	284.0	78.0	0.30
DDRCCC-23-051 000	-50		190.8	295.0	104.2	0.30
Including			263.0	295.0	32.0	0.59
DDRCCC-23-052 000	-50	No Significant Intervals				
DDRCCC-23-053 150	-50		21.7	439.0	417.4	0.254
Including			253.5	282.5	29.0	0.68
Including			406.1	410.0	3.9	4.76
DDRCCC-23-054 330	-50		4.0	88.0	84.0	1.21
Including			11.0	15.0	4.0	5.12
Including			37.0	88.0	51.1	1.52

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

Quality Assurance/Quality Control

On receipt from the drill site, the NQ-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.

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 re-analyzed 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 (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 Victoria Gold'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:

RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone				Eiger Zone				Combined			
	Tonnes Au 000's	g/t	Oz Au 000's		Tonnes Au 000's	g/t	Oz Au 000's		Tonnes Au 000's	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 located within the Clear Creek Intrusive Complex. The deposits are located with a large, 500 metre by 5 kilometre intrusion related gold system that was recently discovered on the Property. To date, 52 diamond drill holes have been drilled into this system for a total of approximately 18,275 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 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-009; 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 corridor hosting an intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Additional surface work has extended the gold corridor an additional 3000 metres east and now encompasses the Josephine intrusion. 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://www.victoriagoldcorp.com) 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&d=4984158>

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

[Sitka Gold Corp.](https://www.sitkagoldcorp.com) 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 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 recently signed a drill contract and is planning additional drilling at its Alpha Gold Property in Nevada (scheduled to commence November 2023; see news release dated October 24, 2023). Having recently discovered a new Carlin-type gold system at Alpha, the Company is now 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 events:

- Yukon Geoscience Forum, Whitehorse, Yukon: November 19 - 22, 2023
- American Exploration and Mining Association, Sparks, Nevada: December 3 - 8, 2023
- AME Roundup January 22 - 25, 2024
- VRIC, Vancouver, BC: January 21 - 22, 2024
- PDAC, Toronto, ON: March 3 - 6, 2024

All events are subject to change.

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.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals.

Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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Contact

Donald Penner, President & Director, 778-212-1950, dpenner@sitkagoldcorp.com; or Cor Coe, CEO & Director, 604-817-4753, ccoe@sitkagoldcorp.com

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