

# Sitka Gold Corp. Intercepts Visible Gold in Second Step Out Diamond Drill Hole of 2024 at its RC Gold Project

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VANCOUVER, April 9, 2024 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSX-V:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce it has intercepted visible gold within sheeted veining in megacrystic quartz monzonite intrusive rock in the second 2024 winter diamond drill hole (DDRCCC-24-58 or Hole 58) at its flagship RC Gold Project ("RC Gold" or the "Project") located in Yukon's prolific Tombstone Gold Belt. A total of 1085.1 m has been drilled to date this year as part of a planned 15,000 m diamond drilling for 2024.

Hole 58 was collared approximately 70 metres north of recently completed DDRCCC-24-057, which also intersected visible gold in sheeted veining within megacrystic quartz monzonite (see press release dated March 28, 2024). Hole 58 was drilled to a depth of 534.9 metres at an azimuth of 60 degrees and dip of -60 degrees (see Figure 1) and is currently being logged and cut in preparation for delivery to the assay lab.

The winter drilling program is focused on stepping out from Hole 47 that was drilled in 2023 south of the current Blackjack gold deposit (900,000 ounces of gold at a grade of 0.83 g/t; see news release dated January 19, 2023). Hole 47 contained the best gold mineralized intersection to date on the property, returning 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold. Hole 58 was drilled to test the down dip extension of the well mineralized quartz monzonite intrusion intersected in hole DDRCCC-23-047 (see news release dated September 26, 2023).

"Observations of visible gold within significant intervals of megacrystic quartz monzonite (intrusive rock) in the first two step out drill holes of our winter diamond drilling campaign at RC Gold are very encouraging and further support that robust gold mineralization remains persistent in this area, which is still open in all directions," said Cor Coe, Director and CEO of Sitka Gold. "These successful step outs show that mineralization encountered in Hole 47 continues in Hole 57 and 58 and demonstrates the significant potential to expand higher grade gold mineralization to the south and southeast of the current Blackjack deposit, which remains open in all directions, and we are eagerly awaiting the assay results.

"Our team has done a wonderful job getting an early start on the planned 15,000 metre diamond drilling program for this year. As the only company drilling in the Tombstone Gold Belt this winter, the advantages of having proximity to existing infrastructure, including year-round road access, are hard to ignore and bode well for current and future development of RC Gold. The Blackjack gold deposit is a strong example of the geological potential of the district-scale and still largely underexplored land package where over 1.3 million ounces of gold has been defined and nine outcropped intrusions associated with gold mineralization have been identified to date. With a gold resource that is poised for significant growth and several additional high priority intrusion related gold targets across the 386 square kilometre property, Sitka is very well positioned to capitalize on a strengthening gold market as we continue with our fully funded 2024 diamond drilling program at RC Gold."

Hole 58 has confirmed that the well mineralized quartz monzonite intrusion intersected in hole DDRCCC-23-047 and in Hole 57 continues to depth. It intersected two broad zones of feldspar megacrystic and vari-textured, quartz monzonite and feldspar porphyry (6.0 - 114.2 m and 455.3 - 509.8 m, Figures 2 and 5) within a large package of biotite schist, phyllite, and quartzite of the Late Proterozoic Yusezyu Formation (Hyland Group). The intersection correlates well with the expected geology encountered in previous drill holes in the area including the lamprophyre dyke commonly associated with gold mineralization that was intersected from 509.9 - 528.2 m. The intrusions were cut by abundant 1-2 cm sheeted quartz veins, quartz-arsenopyrite veins, and arsenopyrite veins. Visible gold was noted at 476.9 m within the deepest intersection of the intrusion drilled to date (Figure 5). Several occurrences of bismuthinite, which is commonly associated with gold mineralization within the Blackjack gold deposit, were also observed in various intervals throughout the drill hole.

The key objectives of drilling this year will be to further expand and define targets within the well-endowed

Clear Creek Intrusive Complex area, which currently hosts the Blackjack and Eiger gold deposits - both of which remain open in all directions. This initial drilling has focused on expanding the mineralization hosting the Blackjack deposit to the south and to depth and that objective has been achieved. The mineralization remains open and when drilling recommences this area will continue to be a focus for expansion of the high-grade Blackjack deposit resource. Drilling will also target expansion of the resource at the Eiger deposit and continue drilling of the Saddle zone, midway between the Blackjack and Eiger deposits, where drilling has indicated excellent potential for another resource (see Figure 3). Additionally, the drilling aims to advance the drill-ready targets elsewhere on the district-scale, 386 square kilometre property which hosts nine known intrusions with associated gold mineralization. The winter phase of the 15,000 m diamond drill program planned for 2024 has now been completed. The drill remains on site and the drilling will recommence after a brief hiatus as the spring thaw has begun in the Yukon.

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Figure 1: Workmap showing drill hole locations at the Blackjack gold deposit.

[Click Image To View Full Size](#)

Figure 2: Cross section of DDRCCC-24-058 where visible gold was intercepted within the deepest intersection of the intrusion drilled to date.

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Figure 3: Plan map of the Northern Extent of the Clear Creek Intrusive Complex where several drill intervals and surface samples have demonstrated the high-grade nature of the Reduced Intrusion Related Gold System present. Yellow stars indicate where outcrop rock samples of drill hole intervals have returned >10 g/t gold. Several additional targets with the potential to host intrusion related gold deposits of significant size and grade have yet to be drilled within this approximately 3 km x 5 km area. The Saddle Zone target area remains largely untested by drilling and contains the largest and strongest gold-in-soil anomaly on the property.

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Figure 4: Example of visible gold observed in DDRCCC-24-058 at 476.9 m

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Figure 5: Drill core, ranging from 470.5 to 479.5 metres in DDRCCC-24-058, consists of variably altered and intensely veined, multi-phase, megacrystic quartz monzonite, where visible gold was observed in a quartz veinlet at a depth of 476.9 metres.

#### About the flagship RC Gold Project

The RC Gold Project consists of a 386 square kilometre contiguous district-scale land package located in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City with a 5,000 foot paved runway and is accessed via a secondary gravel road from the Klondike Highway which is usable year-round and is 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 former producing Brewery Creek Gold Mine.

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. 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 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 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.

To date, 56 diamond drill holes have been drilled into this system for a total of approximately 19,962 metres including 16 drill holes totalling 6,515 metres completed in 2023 focused on expanding the initial resource. The drilling in 2023 produced results of up to 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in drill hole DDRCCC-23-047 at Blackjack (see news release dated September 26, 2023).

\*For more detailed information on the underlying properties please visit our website at [www.sitkagoldcorp.com](http://www.sitkagoldcorp.com)

## RC Gold 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 347.49 million tonnes grading 0.63 gram per tonne gold (7.00 million ounces)(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](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.](http://www.victoriagoldcorp.com) December 31, 2022.  
[https://vgcx.com/site/assets/files/6534/vgcx\\_-\\_2023\\_eagle\\_mine\\_technical\\_report\\_final.pdf](https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf)

(3) Hulse D, Emanuel C, Cook C. NI 43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. [https://www.goldenpredator.com/\\_resources/Brewery-Creek\\_NI-43-101-05OCT2020-File.pdf](https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf)

(4) Simpson R. Florin Gold Project NI 43-101 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 February 7, 2023 (Technical Report to be filed within 45 days of news release)  
<https://banyangold.com/news-releases/2024/banyan-announces-7-million-ounce-gold-updated-mineral-resource-estimate-c-project-yukon-canada/>

## Upcoming Events

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

- Redcloud Virtual 1:1 Precious Metals Conference, Toronto, ON, April 11, 2024
- 121 Mining Investment Conference, London, England: May 15 - 16, 2024
- Yukon Mining Alliance Property Tours, Dawson City, Yukon: June 20 - 26, 2024
- Takestock Investor Forum, Stampede Event, Calgary, Alberta: July 3, 2024
- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2-024

\*All events are subject to change.

About Sitka Gold Corp.

[Sitka Gold Corp.](#) is a well-funded mineral exploration company headquartered in Canada with approximately \$7 million in the treasury. 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 is currently exploring its flagship RC Gold Project within the Tombstone Gold Belt in the Yukon Territory. The company is advancing the Alpha Gold Project in Nevada and has drill permits for its Burro Creek Gold and Silver Project in Arizona and the Coppermine River Project in Nunavut.

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.](#)

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#### Cautionary and Forward-Looking Statements

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 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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