

# Sitka Gold to Acquire 100% Ownership of the Barney Ridge Property Adjacent to the Blackjack and Eiger Gold Deposits at its RC Gold Project

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VANCOUVER, April 23, 2024 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSXV:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has entered into an amending agreement (the "Amendment") dated April 12, 2024 to acquire a 100% ownership in the Barney Ridge Property ("Barney Ridge" or the "Property"), one of the underlying properties that comprise the Company's road accessible, 386 square kilometre RC Gold Project ("RC Gold" or the "Project") located in Yukon's Tombstone Gold Belt. The Barney Ridge Property is adjacent to the Clear Creek property which hosts the Blackjack and Eiger gold deposits (see Figure 1). The Company has completed all the exploration requirements and has made all property cash and share payments pursuant to the Barney Ridge Property option agreement (see news release dated June 26, 2020) subject to the Amendment whereby the balance of future exploration expenditures will be waived and the Company will make a final payment of \$60,000 cash and issue 550,000 shares (the "Consideration Shares") to acquire a 100% interest in the Property on or before May 15, 2024. The Amendment and the issuance of the Consideration Shares remain subject to the approval of the TSX Venture Exchange.

Barney Ridge is a 17.8 square kilometre contiguous claim group that contains the Barney Stock, a mid Cretaceous intrusion that has a signature of approximately 2 km by 1 km (see Figure 1 and 3). The intrusion related gold mineralization identified to date at Barney Ridge has a similar composition to the intrusive bodies that comprise the proximal Clear Creek Intrusive Complex where the Company has recently defined a mineral resource estimate (the "MRE") of 1.34 million ounces of gold (1) within and around the Saddle and Eiger intrusive stocks (see Figure 2). The Saddle and Eiger stocks are associated with the Blackjack and Eiger intrusion related gold deposits which comprise the MRE, remain open in all directions and contain 900,000 ounces of gold at a grade of 0.83 g/t and 440,000 ounces of gold at a grade of 0.50 g/t respectively(1). The intrusion related gold deposit targets at Barney Ridge have never been drilled, are road accessible and exhibit gold mineralization that is analogous to the gold mineralization present at the nearby Blackjack and Eiger gold deposits.

"We are very pleased to have reached an agreement whereby Sitka will obtain 100% ownership of the Barney Ridge Property", stated Cor Coe, CEO and Director. "The Barney intrusive stock has a very large surface footprint and exhibits many of the same mineral characteristics as the nearby intrusions present at our expanding Blackjack and Eiger gold deposits. The Barney Ridge Property, which has never been drilled, was always a key component of the consolidated RC Gold Project land package and we are eager to unlock value there with expanded exploration efforts as we continue to grow the initial mineral resource estimate and pursue additional new discoveries across our district-scale RC Gold Project."

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Figure 1: Map of the RC Gold Project showing Barney Ridge Property location

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Figure 2: 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 or 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.

Exploration completed on the Property to date has consisted of limited soil sampling, prospecting and trenching along with an airborne magnetic (MAG) survey (see Figures 3 and 4). This work has identified 3 areas of significant gold mineralization within or peripheral to the 2 km by 1 km Barney Stock; the Clover Zone, the Lucky Charm Zone and the Leprechaun Zone (Figure 3).

At the Clover Zone, rock sampling has returned grab samples from quartz veins with gold values ranging from detection up to 2.87 g/t Au within an 800 m by 500 m area on the northern margin of the Barney Stock. At the 600 m by 125 m Lucky Charm Zone, prospecting has returned samples ranging from detection up to 7.61 g/t Au and trench sampling returned up to 7.0 m of 0.65 g/t gold and 0.8 m of 7.72 g/t gold. This zone remains open in all directions. The Leprechaun Zone occurs within hornfelsed metasedimentary rocks on the east of the Barney Stock and is defined by a 1.5 km by 0.5 km > 30 ppb Au soil anomaly. Prospecting within the anomaly has returned rock samples ranging from detection up to 2.07 g/t Au.

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Figure 3: Work map highlighting rock and soil sample results with significant gold values at Barney Ridge.

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Figure 4: Airborne MAG survey of Barney Ridge showing total mag intensity and rock grab sample results.

#### 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, which has 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 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



22,253

0.55



53,535







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). The Company recently completed two drill holes totalling 1,085 metres during the winter phase of a planned 15,000 metre diamond drilling program at the RC Gold Project for 2024. All core samples for these drill holes have been delivered to the lab and assays are currently pending.

\*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 within 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.](#) 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\*:

- 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. 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 total of approximately 7,585 metres of additional diamond drilling within 18 drill holes has been completed at RC Gold since the announcement of the Mineral Resource Estimate.

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(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

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Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the TSX Venture Exchange will approve of the Amendment and the issuance of the Consideration Shares. Additionally, forward-looking information involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results,

performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (a) the failure of the Company to obtain approval of the TSX Venture Exchange to the Amendment and the issuance of the Consideration Shares, and (b) unanticipated costs.

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