

Sitka Intercepts Strong Mineralization Including Visible Gold at Its RC Gold Project, Yukon

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- Multiple occurrences of visible gold within sheeted quartz veins observed in recently completed drill holes with the most abundant visible gold seen in the metasedimentary rocks in drilling to date
- Abundant sheeted quartz veining in both intrusive and metasedimentary rocks intersected in all drill holes
- Second drill mobilized to site

Vancouver, July 15, 2024 - [Sitka Gold Corp.](#) (TSXV: SIG) (FSE: 1RF) (OTCQB: SITKF) ("Sitka" or the "Company") is pleased to announce that visible gold has been observed multiple times in recently completed diamond drilling currently underway at the southern extent of the Blackjack Zone at the Company's flagship RC Gold Project ("RC Gold" or the "Project") in Yukon, Canada. Visible gold within metasediments intruded by multiple megacrystic quartz monzonite dykes was observed numerous times in DDRCCC-24-061 (Hole 61) and in DDRCCC-24-062 (Hole 62) which were drilled to a depth of 411.5 metres and 530.0 metres respectively. Drilling at DDRCCC-24-063 is currently underway and is an additional 100 m step out south from Hole 62 to test the projection of higher-grade gold mineralization along the newly identified Blackjack Mineralized Corridor south of the Blackjack gold deposit (see Figure 2). Six drill holes totalling 2,636 metres have been completed to date this year and a second drill rig has been mobilized to the Project site in anticipation of drill testing additional high-priority targets within the recently consolidated Clear Creek Intrusive Complex (Figure 2) along with other drill ready targets located across the 431 square kilometre, road accessible Project this summer.

Figure 1: Examples of visible gold observed in recently completed drilling at the RC Gold Project. Several occurrences of visible gold were observed in Hole 62 from 76 m to 526 m and the most abundant visible gold seen in the metasedimentary rocks in drilling to date was observed in Hole 61.

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"Observations of strong mineralization including multiple occurrences of visible gold in the first drill holes of the summer continue to highlight the robust nature of this gold system and the potential to add significant tonnage to the growing Blackjack gold deposit", said Cor Coe, CEO and Director of Sitka Gold. "The current drilling has targeted shallower mineralization updip from previous drill holes that intersected deeper higher-grade mineralization and we are now stepping out further south to continue to track this impressive mineralized gold system. Initial observations of these drill holes indicate that robust gold mineralization persists updip and projects to surface. We are eagerly looking forward to these latest assay results as we continue to expand gold mineralization at our wide open Blackjack deposit and explore other high-priority targets across the cluster of intrusive rocks and surrounding metasediments that make up the recently consolidated Clear Creek Intrusive Complex, including drill targets on our newly acquired Clear Creek Property."

Figure 2: Plan map showing multiple priority target areas across the recently consolidated Clear Creek Intrusive Complex. Drilling is currently underway to test the projection of higher-grade gold mineralization along the newly identified Blackjack Mineralized Corridor that follows the Blackjack Fault and extends for over 10 kilometres through the Saddle, Pukelman West and Rhosgobel Intrusive Stocks. Additional drilling to test other high-priority targets across this 8 km x 15 km area is also planned for this summer.

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Figure 3: Plan map of recently completed drill holes south of the Blackjack gold deposit. Drilling is currently

underway at Hole 63 which is an additional 100 m step out from Hole 62 along the southern projection of the Blackjack Mineralized Corridor.

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Figure 4: Cross section of DDRCCC-24-062 in relation to previously completed drill holes. Multiple occurrences of visible gold (yellow stars) were observed in Hole 62 from 76 m increasing in frequency at depth.

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Figure 5: Cross section of DDRCCC-24-061 in relation to previously completed drill holes. Several instances of visible gold (yellow stars) were observed in DDRCCC-24-061 with the most abundant visible gold seen in the metasedimentary rocks in drilling to date.

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DDRCCC-24-062 was drilled to the northeast at an azimuth of 225 degrees and a dip of - 60 as a 70 m step-out to the southeast of mineralization encountered in hole DDRCCC-23-041 (292 m of 1.00 g/t gold, including 75 m of 2.05 g/t gold). The hole encountered altered metasedimentary rock until 25 m and then remained in dominantly MCQM with local inliers of strongly altered and silicified metasediments until intersecting a lamprophyre dyke at 526 m. The hole was terminated at 530 m. Quartz sulphide veins with local bismuthinite and scheelite occurred throughout the hole, but significantly increased in intensity starting at 270 m. Several instances of visible gold were noted starting at 76 m, but were most frequent in the latter part of the hole.

Figure 6: Example of visible gold and bismuthinite within megacrystic quartz monzonite at 492 m depth (orange tape) in Hole 62.

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DDRCCC-24-061 was drilled to the northeast at an azimuth of 035 degrees and a dip of - 55 degrees to test the up section extension of mineralization returned from hole DDRCCC-23-41. The hole encountered strongly altered and silicified metasedimentary rock intruded by 1 to 10 metre (MCQM) dykes from the collar until 361.0 metres, where 7 metres of lamprophyre dyke were intersected. The altered metasediments were cross cut by a strong development of quartz veins that locally hosted arsenopyrite, scheelite and bismuthinite, with bismuthinite generally increasing down hole. Numerous instances of visible gold were noted in the quartz veins, usually with bismuthinite, representing the most abundant visible gold seen in the metasedimentary rocks in drilling to date (see Figures 1, 7 to 9). After the lamprophyre dyke, the hole encountered less altered metasediments with local quartz veins with arsenopyrite to the end of the hole at 411.5 m.

Figure 7: Visible gold within strongly altered and silicified metasediments and stockwork veinlets in DDRCCC24-061 at 324.6 m depth.

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Figure 8: Visible gold in close association with bismuthinite and its location within strongly altered metasedimentary rock in DDRCCC24-061 at 213.5m depth.

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Figure 9: Drill core from 237.0 to 249.4m depth in Hole DDRCCC-24-061 showing four locations of visible gold (orange tape) in strongly altered metasediments cross-cut by sheeted quartz veins containing arsenopyrite and bismuthinite.

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Hole DDRCC24-060 was drilled to test the up section continuity of the gold mineralization encountered in holes DDRCCC-23-047, DDRCCC-24-57 and DDRCCC-24-58 which returned 219.0 m of 1.31 g/t gold, 191.0 m of 1.16 g/t gold and 157 m of 1.47 g/t gold respectively. The hole intersected moderately to strongly altered metasediments intruded by metre scale MCQM dykes with both units crosscut by local arsenopyrite bearing quartz veins until the end of the hole at 455.7 m. MCQM was the dominant lithology from about 228 to 319 m with metre scale feldspar porphyry dykes also occurring in this section. Previous drilling has indicated that the feldspar porphyry dykes are often associated with higher-grade gold mineralization.

Figure 10: Drill core from DDRCCC24-060 showing megacrystic quartz monzonite intruded by feldspar porphyry dykes and cross-cut by sheeted quartz - arsenopyrite veins.

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Hole DDRCCC24-059 was drilled to the northwest at an azimuth of 315 degrees and a dip of -60 degrees to test the up section extension of mineralization encountered in DDRCCC22-029 (19 m of 1.22 g/t Au). The hole intersected altered metasediments intruded by occasional 1 to 9 m thick megacrystic quartz monzonite (MCQM) dykes to its final length of 159.3 m. Both the metasediments and MCQM were crosscut by arsenopyrite bearing sheeted quartz veins.

Figure 11. Drill core from hole DDRCCC-24-59 showing altered and oxidized megacrystic quartz monzonite with arsenopyrite bearing quartz veins.

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About the flagship RC Gold Project

The RC Gold Project consists of a 431 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 City. It is the largest consolidated land package strategically positioned mid-way between the Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and the past 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	0z Au 000's	Tonnes	000's	Au g/t	0z Au 000's	Tonnes	000's	Au g/t	0z 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, 62 diamond drill holes have been drilled into this system for a total of approximately 22,598 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 is currently diamond drilling at RC Gold in conjunction with a planned 15,000 metre drilling program and has completed 6 diamond drill holes for a total of approximately 2,636 metres so far this year.

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory

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

(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. NI 43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. <https://minedocs.com/22/Brewery-Creek-PEA-01182022.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&doc>

d=4984158

(5) Thornton T., Jutras M., Malhotra D. Technical Report Aurmac Property Mayo Mining District, Yukon Territory, Canada. JDS Energy and Mining Inc. February 6, 2024.
https://banyangold.com/site/assets/files/5251/banyan_gold_ni_43-101_technical_report_2024_03_18.pdf

Upcoming Events

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

- CEM - TSX Venture Growth Capital, Kelowna, BC: July 19 - 21, 2024
- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2024
- Yukon Geoscience, Whitehorse, Yukon: November 17 - 20, 2024

*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 is currently exploring its 100% owned, 431 square kilometre flagship RC Gold Project within the Tombstone Gold Belt in the Yukon Territory with a 15,000 metre diamond drill program planned for 2024. The Company is also advancing the Alpha Gold Project in Nevada and currently has drill permits for its Burro Creek Gold and Silver Project in Arizona and the 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).

(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

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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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 and the results of the Company's anticipated work programs.

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