

Sitka Gold Corp > Closes Oversubscribed \$3.3 Million Private Placement

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VANCOUVER, CANADA - August 2, 2024 - TheNewswire: [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSXV:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that the Company has closed its previously announced non-brokered private placement for aggregate gross proceeds of approximately \$3,354,154 (the "Offering") through the issuance of: (i) 9,127,273 flow-through units (the "FT Units") sold at a price of \$0.22 per FT Unit; and (ii) 5,384,618 charity flow-through units (the "Charity FT Units") sold at a price of \$0.25 per Charity FT Unit.

Each FT Unit consists of one common share of the Company issued as a "flow-through share" (each, a "FT Share") within the meaning of the Income Tax Act (Canada) (the "Tax Act") and one half (½) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Charity FT Unit was issued as part of a charity arrangement and consists of one FT Share and one half (½) of one Warrant. Each Warrant entitles the holder thereof to purchase one non-flow-through common share of the Company at a price of \$0.38 for a period of 24 months from the date of issuance.

The Offering, as announced in the Company's news release dated July 23, 2024 ("Sitka Announces \$3M Private Placement Financing") was oversubscribed. The Company intends to use the net proceeds of the Offering on exploration and development programs on the Company's flagship RC Gold Project in the Yukon Territory and the Coppermine River project in Nunavut., which expenditures will qualify as "Canadian Exploration Expenses" as such term is defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act, which will be incurred on or before December 31, 2025 and renounced with an effective date no later than December 31, 2024, to the purchasers of FT Units and Charity FT Units.

In connection with the Offering, the Company issued 737,248 finder's warrants (the "Finder's Warrants") and paid commissions of \$171,425 to certain finders. Each Finder's Warrant entitles the holder thereof to purchase an additional common share of the Company at a price of \$0.38 for a period of 24 months from the date of issuance.

The Private Placement remains subject to final acceptance from the TSX Venture Exchange. All securities issued pursuant to the Offering are subject to a hold period expiring on December 3, 2024, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Certain insiders of the Company purchased an aggregate of 150,000 FT Units under the Offering, constituting, to that extent, a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities distributed in the Offering nor the consideration received for those securities, in so far as the Offering involves the insiders, exceeds 25% of the Company's market capitalization.

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. (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

SITKA GOLD CORP.

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

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 development potential of the Company's mineral exploration projects, the use of the proceeds raised under the Offering and the timeline on which the proceeds will be used.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, about; general business and economic conditions; the nature and location of the Company's mineral exploration projects and the timing of the ability to commence and complete the planned exploration programs; the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis; the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms; the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs; and the Company using 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 uncertainty of the results of the Company's anticipated work programs, risks related to the timing and cost of planned exploration programs of the Company, and the timing of the receipt of the results therefrom; risks related to the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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