

Sitka Drills 290.5 m of 1.10 g/t Gold, Including 105.0m of 1.68 g/t Gold, at its RC Gold Project, Yukon

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- DDRCCC-24-062 ("Hole 62") returned 290.5 m of 1.10 g/t gold, including 105.0 m of 1.68 g/t gold and 34.5 m of 2.61 g/t gold
- DDRCCC-24-061 ("Hole 61") returned 206.0 m of 0.64 g/t gold including 27.0 m of 1.01 g/t gold and 1.0 m of 23.7 g/t gold
- Drilling continues to expand mineralization with persistent higher-grade gold values south of the Blackjack deposit
- Multiple occurrences of visible gold noted in DDRCCC-24-067
- Second drill now turning at the Rhosgobel Intrusion target on newly acquired property

Vancouver, August 19, 2024 - [Sitka Gold Corp.](#) (TSXV: SIG) (FSE: 1RF) (OTCQB: SITKF) ("Sitka" or the "Company") is pleased to announce recently received assay results from the ongoing 2024 diamond drilling campaign at its road accessible RC Gold Project ("RC Gold" or the "Project") located approximately 100 km east of Dawson City in Yukon's prolific Tombstone Gold Belt. Results from DDRCCC-24-059, -060, -61 and 062 continue to demonstrate strong gold mineralization on the southern continuation of the Blackjack Zone.

Assay highlights from this release include:

DDRCCC-24-062:

- 291.5 m of 1.10 g/t gold from 236.0 m including
 - 105.0 m of 1.68 g/t gold from 421.6 m
 - 34.5 m of 2.61 g/t gold from 492.0 m
 - 7.0 m of 4.41 g/t gold from 516.5 m

DDRCCC-24-061:

- 206.0m of 0.64 g/t gold from 127.5 m including
 - 9.8 m of 1.98 g/t gold from 139.0 m

DDRCCC-24-060:

- 10.7 m of 0.73 g/t gold from 186.3 m and
- 29.0 m of 1.12 g/t gold from 246.0 m

DDRCCC-24-059:

- 58.0 m of 0.79 g/t gold from 12.0 m including
 - 39.0 m of 1.06 g/t gold from 33.0 m
 - 2.0 m of 12.10 g/t gold from 68.0 m

"Drilling continues to expand gold mineralization south of the Blackjack gold deposit with some of our highest-grade gold intercepts reported to date in Hole 62 which was collared 145 metres southeast of the current pit boundary and 185 metres south of Hole 31, the most southerly hole in the current published resource", stated Cor Coe, Director and CEO of Sitka Gold. "Step out drilling south of the Blackjack deposit shows that mineralization continues along the newly identified Blackjack Mineralized Corridor which has been traced for several kilometres to the south through the Pukelman West and Rhosgobel intrusions (see Figure 2). Results from recent drilling also demonstrate that gold mineralization appears to strengthen at

depth, suggesting a fully preserved intrusion related gold system is present. With two drill rigs now turning we are looking forward to additional expansion drilling at our Blackjack deposit while we drill additional targets at RC Gold including drilling at Rhosgobel which is currently underway."

Figure 1: Plan map of drilling at the Blackjack Deposit

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https://images.newsfilecorp.com/files/6144/220373_592354f9e4bb494e_001full.jpg

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 with drilling currently underway at the Rhosgobel Stock.

To view an enhanced version of this graphic, please visit:

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Figure 3: Cross section of DDRCCC-24-062 (Hole 62)

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Figure 4: Cross section of DDRCCC-24-061 (Hole 61)

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Table 1: Drill hole assay highlights for this release

Drillhole ID	Easting	Northing	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Length* (m)	Au (g/t)
DDRCCC-24-062	386841	7085161	035	-60	530.3	86.0	90.0	4.0	1.15
and						236.0	526.5	290.5	1.10
including						281.0	371.0	90.0	1.35
including						421.6	526.5	105.0	1.68
including						492.0	504.0	12.0	3.71
including						492.0	526.5	34.5	2.61
including						492.0	504.0	12.0	3.71
including						516.5	523.5	7.0	4.41
DDRCCC-24-061	396827	7085271	035	-55	412.0	127.5	333.5	206.0	0.64
including						139.0	166.0	27.0	1.01
including						139.0	148.8	9.8	1.98
including						213.0	214.0	1.0	23.70
including						239.0	256.5	17.5	1.01
including						275.0	297.5	22.5	0.88
including						324.5	333.5	9.0	1.45
DDRCCC-24-060	396951	7085350	125	-60	455.7	186.3	197.0	10.7	0.73

and			246.0	275.0	29.0	1.12
and			292.8	307.4	14.6	0.48
DDRCCC-24-059 396951 7085350 310	-60	153.9	12.0	70.0	58.0	0.79
and			33.0	72.0	39.0	1.06
including			68.0	70.0	2.0	12.10

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

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 (292.0 m of 1.00 g/t gold, including 75.0 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 270.0 m. Several instances of visible gold were noted starting at 76 m, but were most frequent in the latter part of the hole. The hole intersected 290.5 m of 1.10 g/t gold from 236.0 m depth with the bottom 105.0 m of the hole intersecting 1.68 g/t gold.

DDRCCC24-061 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-23-041 (292.0 m of 1.00 g/t gold). 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 bismuthanite, with bismuthanite generally increasing down hole. Numerous instances of visible gold were noted in the quartz veins, usually with bismuthanite, representing the most abundant visible gold seen in the metasedimentary rocks in drilling to date (see news release dated July 15, 2024). The hole intersected 206.0 m of 0.64 g/t gold from a depth of 127.5 to 333.5 m. 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.

Hole DDRCCC24-060 was drilled to test the up section continuity of the gold mineralization encountered in holes DDRCCC-23-047, DDRCCC24-057 and DDRCCC24-058 (219.0 m of 1.31 g/t gold, 191.0 m of 1.16 g/t gold and 157.0 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 228.0 to 319.0 m with metre scale feldspar porphyry dykes also occurring in this section. Hole 060 intercepted numerous intersections of low to moderate gold mineralization throughout the hole, including 29.0 m of 1.12 g/t gold from 246.0 m, but is now interpreted to have passed slightly above and to the north of the main body of the mineralized Saddle Stock.

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 DDRCCC-22-029 (116.0 m of 0.55 g/t gold including 19.0 m of 1.22 g/t gold). 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. Better gold intercepts in the hole included 37.0 m of 1.11 g/t gold from 33.0 m and 2.0 m of 12.10 g/t gold from 68.0 m.

Figure 5: Core from DDRCCC-24-060 showing an interval of strongly altered megacrystic quartz monzonite intersected by finer grained felsic dykes and abundant sheeted quartz veins that returned 1.21 g/t gold over 14 m.

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Figure 6: Core from DDRCCC-24-061 showing minor altered metasediments and strongly altered

megacrystic quartz monzonite intersected by finer grained felsic dykes and abundant sheeted quartz veins that returned 1.98 g/t gold over 9.8 m.

To view an enhanced version of this graphic, please visit:

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Figure 7: Core from DDRCCC-24-061 representing an interval of strongly silicified and altered metasedimentary rock that returned 1.09 g/t gold over 9.9 m. The orange survey tape marks locations of visible gold.

To view an enhanced version of this graphic, please visit:

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Figure 8: Core from DDRCCC-24-062 showing minor altered metasediments (top of photo) and strongly altered megacrystic quartz monzonite intersected by finer finer grained felsic dykes and abundant sheeted quartz veins that returned 2.38 g/t gold over 14.5 m.

To view an enhanced version of this graphic, please visit:

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Figure 9: Examples of visible gold observed in DDRCCC-24-067

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Exploration Update

To date in 2024, the company has completed 10 diamond drill holes in the Blackjack zone for a total of approximately 5,050 metres of a 15,000 metre planned diamond drill program for 2024. The company currently has two diamond drills active on the property, one continuing the Blackjack Resource expansion program and one conducting the first ever diamond drill hole on the Rhosgobel target since initial reverse circulation drilling in 1995 by Kennecott. Drilling at the Blackjack Zone continues to intercept visible gold with several instances of visible gold observed in Hole 67 (see Figures 9).

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				
	Au Tonnes 000's	Au g/t	Oz Au 000's	Au Tonnes 000's	Au g/t	Oz Au 000's	Au 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, 66 diamond drill holes have been drilled into this system by the Company for a total of approximately 25,012 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).

(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*:

- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2024
- Red Cloud Fall Mining Showcase, Toronto, Ontario: October 16 - 17, 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. 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

SITKA GOLD CORP.

"Donald Penner"

President and Director

For more information contact:

Donald Penner
President & Director
778-212-1950
dpenner@sitkagoldcorp.com

or

Cor Coe
CEO & Director
604-817-4753
cco@sitkagoldcorp.com

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