

# Sitka Gold Corp. Closes \$5.0 Million Private Placement

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VANCOUVER, CANADA - November 7, 2024 - TheNewswire: [Sitka Gold Corp.](#) ("Sitka" or the "Company") (TSXV:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that the Company has closed a non-brokered private placement for aggregate gross proceeds of \$4,999,020 (the "Offering") through the issuance of 9,802,000 flow-through common shares in the capital of the Company (the "FT Shares") sold at a price of \$0.51 per FT Share.

"This financing enables us to move forward with a healthy treasury of over \$15 million and expand our drilling efforts across the extensive gold system identified at our road accessible, district-scale RC Gold Project, where two gold deposits have been discovered to date and several promising targets await further drill advancement", commented Cor Coe, CEO and Director of Sitka.

Each FT Share was issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

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, 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 the FT Shares.

The Offering 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 March 8, 2025.

## 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 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 with 900,000 ounces of gold grading 0.83 g/t and 440,000 ounces of gold grading 0.68 g/t respectively. 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, 76 diamond drill holes have been drilled on the property by the Company for a total of approximately 28,535 metres including 20 drill holes totalling 9,263 metres completed in 2024 focused on exploration and expanding the initial resource. The drilling in 2024, so far, produced results of up to 678.1 m of 1.04 g/t gold from 4.4 m including 409.5 m of 1.36 g/t gold from 273.0 m, 93.0 m of 2.57 g/t gold from 589.5 m and 5.5 m of 17.59 g/t gold from 589.5 m in hole DDRCCC-24-068 (see news release dated October 21, 2024). Assay results for a total of eight drill holes at Blackjack, Rhosgobel (5 kms south of the Blackjack deposit) and Pukelman (2 kms SE of the Blackjack deposit) targeting known intrusion related gold mineralization are pending.

1.

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

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada with over \$15

million in its treasury and no debt. 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 advancing its 100% owned, 431 square kilometre flagship RC Gold Project located within the Tombstone Gold Belt in the Yukon Territory. The Company is also advancing its 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<sup>(1)</sup> 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](http://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 or Cor Coe

President & Director CEO & Director

778-212-1950 604-817-4753

[dpenner@sitkagoldcorp.com](mailto:dpenner@sitkagoldcorp.com) [ccoe@sitkagoldcorp.com](mailto:ccoe@sitkagoldcorp.com)

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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 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 and on the timeline expected.

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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