

Sitka Expands Extent of Gold Mineralization in Strong Carlin-Type Alteration to 2.5 Km at the Alpha Gold Project, Nevada

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VANCOUVER, February 22, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to release results from the final drill holes of the 2022 drill program at the Alpha Gold Project ("Alpha Gold" or the "Project") located on the southeast projection of the Cortez gold trend, approximately 40 kilometres (km) southeast of the Nevada Gold Mines Cortez Complex in Nevada (Figure 1).

A total of 1,374.7 metres (m) in four holes (AG22-09 - AG22-12) were completed in 2022. AG22-11 intersected 12.2 m of 0.50 g/t gold including 1.5 m of 2.32 g/t gold within strong Carlin-type alteration. The hole was a 940m step-out south-southeast of AG22-10 which intersected 21.3 m of 1.21 g/t gold including 1.5 m of 4.62 g/t gold (see news release dated October 6, 2022) expanding the extent of gold mineralization in strong Carlin-type mineralization intersected in drilling to 2.5 km within the 8 km north-northwest trending target zone (Figure 2).

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Figure 1: Location map of Alpha Gold Project within the Cortez Trend.

Cor Coe, P.Geo., CEO and Director of Sitka Gold comments, "The results from our final drill holes of 2022 are very encouraging and continue to demonstrate the potential of this area to host one or more significant Carlin-type gold deposits as seen at other locations along the Cortez trend. The intercept from AG22-11 is particularly exciting as it expanded the extent of known Carlin-type gold mineralization an additional 940 metres from Hole 10 and suggests proximity to a potential high-grade core zone. This was an important step in confirming the mineralization trend considering there is no significant gold in surface alteration. Further, while Hole 12 did not reach its target depth, the gold present in the cap rock above the targeted host horizon was more anomalous than in Hole 11 and suggests the host rock in this location could be higher-grade in nature. With 2.5 km of potential strike length delineated by our drilling in 2021 and 2022, the next step at Alpha will be locating the anticline crest and core of the gold mineralization with additional cross trend drilling aimed at finding higher-grade gold zones similar to those that have made the Cortez trend famous."

Figure 2: North-northwest trending target zone at Alpha Gold.

AG22-12 was drilled 5.6 km south of AG22-10 at the southern extent of the target zone in the Frazier Creek area. A strongly altered dike-filled fault zone high above the target horizon carried anomalous gold. Progress on the hole was plagued by mechanical breakdowns and challenging hole conditions and after nine weeks the decision was made to abandon the hole at 416 m as severe winter weather set into the area. The hole therefore did not reach the critical Horse Canyon Equivalent host rock horizon which was its targeted objective. Gold was more anomalous in AG22-12 than it was in AG22-11 in the shale cap rock above the host horizon. Surface alteration at Frazier Creek is visually the strongest on the Alpha Gold property with a 2 km strike length of continuous alteration interpreted as leakage from a potential Carlin-type gold system at depth. Valuable information obtained from this first drill hole and the extensive alteration on surface confirms Frazier Creek as a high priority target (Figure 5).

Confirmation of a Large Carlin-type Gold System

All elements of a large Carlin-type gold system are confirmed by results at Alpha. The Horse Canyon

Equivalent host rock horizon carries gold mineralization and Carlin pathfinders in all holes that have penetrated it at Alpha and correlates with analogous horizons at Goldrush and Gold Bar. A deeper horizon in the McColley Canyon Fm (Goldrush Wenban Fm Unit 5 equivalent) remains untested at depth. Mapping has identified and drilling is confirming a NNW anticline broadly controlling gold mineralization just like at Goldrush 40 km to the NNW. Gold mineralization is now drill-defined for 2.5 km along the anticline in the Horse Canyon Equivalent host. Drill results ranging from broad zones of 0.10 g/t in AG21-02 and 03 versus stronger intercepts like 21.3 m of 1.21 g/t Au in AG21-10 may reflect their proximity to the crest of this anticline.* A higher grade core coincident with the anticline crest can now be surmised in this manner. The location of this interpreted high priority drill target zone is shown in Figure 2. The target is also based on the gold distribution pattern at Goldrush where gold greater than 5 g/t is restricted to mostly narrow elongate zones.

*The geologic setting at Alpha is correlative with that at Goldrush and other gold deposits along the Cortez Trend, however, Sitka makes no representation that similar gold deposits will be found at Alpha.

Targeting High-grade Gold Mineralization

Peak gold grades in Carlin-type systems generally occur where ore fluids, optimal host rock, and highly fractured or brecciated zones intersect. Figures 3 and 4 are drill sections illustrating such targets at Alpha. Figure 3 shows the fold crest target west of AG22-10. Gold grades increase from 1.24 g/t in AG21-08 to 4.62 g/t in AG22-10. Gold grade should continue to increase into the crest and hingeline of the fold where fracture intensity should be greatest.

Figure 3: Cross-section through AG21-08 and AG21-10 showing interpreted core gold mineralization target (red cross hatched areas).

Figure 4 shows Goldrush style anticline crest targets at the projected location of the core zone between AG21-03 and 04. Targets inferred along the reverse fault are like breccia zone ore bodies on the Sadler reverse fault at the new Fourmile deposit. AG21-03 intercepted 58 m @ 0.10 g/t Au around a large karst cavity. AG21-04 had the highest sulphide and arsenic concentration of any hole including 66 m @ 622 ppm As, associated with an altered intrusive body in the Horse Canyon Equivalent to Devils Gate contact. The potentially even more prospective McColley Canyon Fm (Goldrush Wenban Fm Unit 5 equivalent) target on this section is less than 600 m deep and has not been tested by drilling here or elsewhere on the property. Testing these system core targets with cross-trend drilling, then offsetting them along trend as shown by the target zone map in Figure 2 is the next stage for the Alpha Gold project.

Figure 4: Cross-section of AG21-03 and AG21-04 showing interpreted core gold mineralization targets (red cross hatched areas).

Figure 5: Frazier Creek target.

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Project is comprised of one contiguous claim block totaling 239 lode claims covering an area of approximately 4,780 acres (1,934 hectares) and is accessible via a dirt road, approximately 2 km west of Nevada State Highway 278.

The Project was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Overprinting NNW folds coincident with the projection of the Cortez Trend were subsequently recognized and found to be important alteration and mineralization controls. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

A total of 3,979 metres of drilling in 12 holes have been completed at Alpha Gold since its acquisition and have advanced the Property from an undrilled geologic concept with a surface alteration and pathfinder element anomaly, to a large wide-open Carlin-type gold system with thick, low-grade gold intercepts, from wide-spaced drilling.

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.

Sitka has received all assay results from its 2022 diamond drill program at its RC Gold Project in the Yukon and announced a 43-101 compliant Initial Mineral Resource Estimate of 1,340,000 ounces of gold beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). Results from 2022 drilling at the Company's Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered have all been received. The Company is focused on vectoring towards the high-grade core of this newly discovered system which is located in the Cortez Trend just 40 km southwest of the Cortez Mine Complex of Barrick/Newmont.

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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