

Sitka Continues to Intercept Visible Gold and Expand Mineralization with Further Step Out Drilling at its Blackjack Gold Deposit in Yukon

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VANCOUVER, July 10, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to provide an update on the diamond drilling program currently underway at its RC Gold Project ("RC Gold" or the "Project") located within Yukon's Tombstone Gold Belt, approximately 100 kilometres east of Dawson City. The ongoing drilling program of up to 10,000 metres is primarily focused on step out drilling designed to expand the 1,340,000 ounce gold initial mineral resource estimate⁽¹⁾ that was announced this year (see news release dated January 19, 2023) which is comprised of two at/near surface gold deposits: the Blackjack and Eiger deposits, both of which remain open in all directions.

Step out drilling at the Blackjack gold deposit, hosting an inferred, pit-constrained 900,000 ounces of gold at a grade of 0.83 g/t, is currently underway and has been the initial focus of the summer drill program. Four drill holes, DDRCCC-23-043 to -046, have been completed to date this summer with DDRCCC-23-047 drilling in progress (see Figure 1). Each drill hole has been successful in expanding the known mineralization of the deposit and visible gold occurrences have been observed in all holes that have been logged so far (Holes 043, 044 and 045; see Figure 2). Analytical results are currently pending for all summer drill holes completed to date.

"The first drill holes completed during the summer drilling campaign at RC Gold continue to highlight the expansion potential at our Blackjack gold deposit with additional visible gold occurrences observed in every hole logged to date", comments Cor Coe, CEO and Director of Sitka Gold. "Part of this drilling included the deepening of Hole 043 where the entire 422 m hole had returned 0.74 g/t gold from surface, including 112 m of 1.24 g/t gold and 14 m of 3.28 g/t gold (see news release dated June 21, 2023). This hole was extended with an additional 104.6 m of mineralization observed to a total depth of 526.4 m. The mineralization with visible gold observed in these drill holes has the potential to add significant tonnage to the known mineralization at Blackjack and we look forward to receiving the analytical results of these holes as we continue our drill program at RC Gold."

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Figure 1: Plan map of drill hole locations at the Blackjack Zone

The 2023 summer drilling season began with the continuation and completion of drill hole DDRCCC-23-043, which had terminated in 111.7 m of 1.24 g/t Au starting from 315 m (see news release dated June 21, 2023). To date, an additional 3 holes, DDRCCC-23-044 to 046, have been completed for a total of 1353.3 m drilled during the summer drilling campaign.

DDRCCC-23-043 continued in similar appearing megacrystic quartz monzonite (MQZMN) hosting quartz sulfide veins until 476 m where a 6 m lamprophyre dyke, a known and expected marker unit in the Blackjack Deposit, was intersected. From the 482 m to the end of the hole at 526.4 m the hole intersected moderately altered metasediments intruded by metre scale MQZMN dykes, with both units cross-cut by quartz sulfide veins.

Holes DDRCCC-23-044 and DDRCCC-23-045 with an azimuth of 040 degrees and dips of - 55 and -65 respectively, were drilled from the same location to extend the current resource to the south and at depth (see Figure 1). Both holes intersected moderately to strongly altered metasediments intersected by metre scale MQZMN dykes throughout their length. Quartz vein density with locally massive development of arsenopyrite generally increased downhole in both holes and both holes also encountered visible gold. Holes

DDRCCC-23-044 and 045 are significant as they intersected the strongest alteration and quartz sulfide development seen in the metasediment unit in drilling on the RC Project to date and indicate the potential of the metasedimentary unit to host significant gold mineralization (see Figure 3).

Hole DDRCCC-23-046 was targeted to extend the margin of the current resource to the northeast. Logging has yet to be completed on this hole. Hole 47 (in progress) was targeted to extend the southern margin of the current resource. Analytical results are pending for all holes completed to date during the ongoing summer drilling campaign.

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Figure 2: Examples of visible gold observed in Holes 43, 44 and 45

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Figure 3: Drill core from DDRCCC-23-044 showing strong quartz sulphide veining in the metasediments

About the RC Gold Project

The RC Gold Project (RC Gold) consists of a 376 square kilometre contiguous district-scale land package located in the newly road accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City and is accessed via a secondary gravel road from the Klondike Highway an approximate 2 hour drive from Dawson. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in the summer of 2020 - and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*. The planned 10,000 metre drill program for 2023 is currently underway and is focused on expanding the Blackjack and Eiger gold deposits, both of which remain open in all directions.

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 near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 1: 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.

The Initial Mineral Resource Estimate of 1,340,000 ounces of gold at the RC Gold Project is comprised of two deposits: the Blackjack deposit containing 900,000 ounces of gold at a grade of 0.83 g/t gold and the Eiger deposit containing 440,000 ounces of gold at a grade of 0.50 g/t gold (see news release dated January 19, 2023). 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 Blackjack and Eiger deposits are in close proximity to highway and power infrastructure, are road accessible year-round, remain open in all directions and are respectively located at the western and eastern end of a large, 500 metre by 2 kilometre intrusion related gold system that was recently discovered on the Property. To date, just 41 diamond drill holes have been drilled into this system for a total of approximately 14,500 metres with results of up to 201.0 m of 1.26 g/t gold from surface, including 82.0 m of 2.04 g/t gold and 19.5 m of 4.87 g/t gold at Blackjack (drill hole DDRCCC-22-040; see news release dated January 11, 2023) and 354 m of 0.41 g/t gold including 72 m of 0.72 g/t gold at Eiger (drill hole DDRCCC-21-09; see news release date August 19, 2021).

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the 376 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Prior to the onset of the 2023 winter drilling program, the Company had drilled 38 diamond drill holes into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger deposits with an initial inferred mineral resource estimate of 1,340,000 gold ounces(1).

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein- and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and Florin Resources' Florin Gold property at its northern boundary.

(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.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is part of 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 312.90 million tonnes grading 0.61 gram per tonne gold (6.18 million ounces; Jutras 2023)(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://www.vicgold.com) 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. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

(4) Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.
<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&doc>

(5) Banyan Gold News Release Dated May 24,, 2023 (Technical Report to be filed within 45 days of news release)
<https://banyangold.com/news-releases/2023/banyan-announces-6.2-million-ounce-gold-resource-estimate-for-the-aurm>

About Sitka Gold Corp.

[Sitka Gold Corp.](https://www.sitkagoldcorp.com) is a 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.

The Company recently announced an NI 43-101 compliant Initial 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). A resource expansion diamond drilling program is currently underway.

The Company is also planning additional drilling at its Alpha Gold Property in Nevada where a new Carlin-type gold system was recently discovered. The Company is focused on vectoring towards the high-grade core of this system, which is located on the Cortez Trend just 40 km southeast of the Cortez Mine Complex of Barrick/Newmont.

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

Upcoming Events

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

- YMA Property Tours, Dawson City, Yukon: July 16-22, 2023
- Precious Metals Summit, Beaver Creek, Colorado: September 12 - 15, 2023

All events are subject to change.

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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