

# Sitka Gold Corp. Signs Drilling Contract and Plans Mobilization for its Alpha Gold Property

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VANCOUVER, Oct. 24, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is pleased to announce that it has signed a contract with Midnight Sun Drilling Inc., a highly reputable drill contractor with over 50 years of experience, to carry out the next phase of drilling at its Alpha Gold Property located at the southeast end of the Cortez Trend, 40 kilometres southeast of the Nevada Gold Mines Cortez Mine Complex in Nevada. The company believes that there is significant potential for high grade gold mineralization within structures at the Horse Canyon Equivalent/Devil's Gate contact and drilling designed to test these structures is expected to commence about November 1<sup>st</sup>.

"We are very excited to follow up on the successful results of last year's work at Alpha Gold where drilling returned the best results to date and also significantly expanded the known footprint of the Carlin-type gold system we discovered<sup>(1)</sup>", stated Cor Coe, CEO and Director of Sitka. "Results from each successive round of drilling at Alpha Gold have continued to support our geological modeling and demonstrate that Alpha Gold has the geological framework required for the discovery of a major Carlin-type gold deposit. Drilling this year is designed to systematically test key target horizons within host rock that is present along the roughly 7.5 km NNW anticline trend at Alpha Gold. Recent interpretation of the drilling and surface work done to date has revealed that this new target area is the most probable zone to host gold values greater than 5 g/t and we aim to verify that potential with this upcoming drill program."

<sup>(1)</sup> see news releases dated October 06, 2022 and February 22, 2023

Figure 1 shows the Alpha target concept in cross-section format at AG21-08 (15.2m @ 0.46g/t Au) and AG22-10 (21.3m @ 1.21g/t Au) where it is best defined by drilling. These holes define the east limb of an anticline approximately located by early surface mapping. Gold grade increases up-lymb to the west. A surface mapped normal fault then drops the section down to the west. No drilling has yet tested the down-dropped side of this fault or the hinge and west limb of the anticline. The current, evolving exploration model anticipates peak grades in the hinge zone which should be characterized by more intense fracturing than the limbs. Red crosshatch on the figure highlights the intersection of key host rock horizons with the hinge zone, the most probable location of underground gold grades consistently in excess of 5 g/t. This model should be broadly applicable along the entire 7.5 km NNW anticline target trend on the Alpha Gold project. Testing will take place from the currently permitted drill sites along the northern 2 km of the target trend.

Figure 2 is a plan map showing proposed drill holes to test the hingeline target zone. High priority sites providing optimal angles on the target near holes 8 and 10 include the site of AG21-09 which encountered and was captured in karst cavities, resulting in severe sample recovery problems. Rocks adjacent to karst have yielded anomalous gold grades at Alpha and the cavities seem to reflect dissolution of carbonate rocks by pre- or post-mineral stage acidic fluids. AG22-09 cut 10.7 m @ 0.51 g/t Au in the immediate walls to the karst zone before completely losing all sample recovery. Holes drilled SW and secondarily NW from this site will directly test the western, down-dropped side of the Hingeline fault and the inferred hinge zone shown in Figure 1. The site of AG21-06 south of AG22-10 provides a target angle with potential to hit the Horse Canyon to Devils Gate host horizon first on the east side of the Hingeline fault, then cross the fault and hit the host horizon again on the downthrown side of the fault.

At the northern end of the target trend a hole is planned drilling SW from the site of AG21-03. AG21-03 produced a low grade, but exceptionally thick gold intercept (89.9 m @ 0.11 g/t Au) characterized by black passive silicification and jasperoid that is interpreted to be significantly off axis from the target zone. A thick intercept with much higher grade is possible from this hole and would be extremely important to proving the size and strength of the Carlin-type gold system at Alpha. Three additional sites north of AG21-03 in the large essentially untested segment of the trend north of AG21-03 and south of AG21-09 are also important. Prior holes in this segment are both interpreted to be off the target axis but yielded good indications of the fringes of the system. AG21-04 cut 53 m @ 746 ppm arsenic. In AG21-03 the Horse Canyon to Devils Gate host horizon was mostly karsted out, but still produced 58 m @ 0.100 g/t Au and 329 ppm arsenic. This

intercept may relate to the N-S structure near the collar which may also be important and is otherwise untested. Objectives of this drill program are to seek out the high-grade core of the Carlin-type gold system at Alpha and better define its geometry, distribution, and strength. This program will target the Horse Canyon to Devils Gate target horizon and provide additional target definition towards eventual testing of the McColley Canyon Fm (Goldrush Wenban 5 equivalent) target horizon below.

Figure 1: Interpreted cross section of hingeline target area at Alpha Gold

Figure 2: Plan map of proposed 2023 drilling at Alpha Gold

Figure 3: Regional map of the Alpha Gold Project

#### 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 totalling 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 north-easterly 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.

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). A resource expansion diamond drilling program is currently underway.

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

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P.Geo., 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

#### Cautionary and Forward-Looking Statements

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

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 use of the proceeds raised under the Offering and the Company's anticipated work programs.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will complete its anticipated work programs and use 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 results of the Company's anticipated work 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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