

Sitka Gold Corp. Announces up to \$2M Private Placement

08.12.2023 | [The Newswire](#)

Vancouver, Dec. 8, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to announce a non-brokered private placement (the "Offering") of charity flow-through units ("Charity FT Units") at a price of \$0.20 per Charity FT Unit, for aggregate gross proceeds of up to \$2,000,000.

Each Charity FT Unit will be issued as part of a charity arrangement and will consist of one "flow-through" common share in capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one non-flow-through Common Share (a "Warrant Share") at a price of \$0.37 per Warrant Share for a period of 24 months from the date of issuance.

The securities offered pursuant to Offering will be subject to a statutory hold period of four months and a day from the date of issuance. The Company may pay a finder's fee comprised of cash and/or warrants on a portion of the gross proceeds of the Offering as may be agreed between the Company and eligible finders. The Offering remains subject to regulatory approval and the approval of the Canadian Securities Exchange ("CSE").

The Company intends to use the net proceeds of the Offering on its exploration and related programs on the Company's Yukon gold properties, 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 Income Tax Act (Canada) (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, 2024 and renounced with an effective date no later than December 31, 2023, to the purchasers of Charity FT Units.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Sitka Gold Corp.](#)

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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: the terms of the Offering and the anticipated use of proceeds of the Offering. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

In making the forward-looking statements in this news release, the Company has applied certain material assumptions, including without limitation, that: the Company will complete the Offering, the Company will receive required approvals for the Offering and the Company will 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, that: the Company will not receive the required regulatory approvals or approval from the CSE in connection with the Offering 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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