

Sitka Gold Corp. Closes Oversubscribed \$2.6 Million Private Placement

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VANCOUVER, Dec. 15, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE:SIG) (FSE:1RF) (OTC:SITKF) is pleased to announce that the Company has closed its previously announced non-brokered private placement for aggregate gross proceeds of approximately \$2,602,858 (the "Offering") through the issuance of 13,014,289 charity flow-through units (the "Charity FT Units") at a price of \$0.20 per Charity FT Unit.

Each Charity FT Unit was issued as part of a charity arrangement and is comprised of one "flow-through" common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase an additional common share in the capital of the Company (a "Common Share") at a price of \$0.37 for a period of 24 months from the date of issuance.

Both Crescat Capital LLC and Dr. Quinton Hennigh personally have subscribed to this financing. Dr. Hennigh is the technical and geologic director of Crescat Capital and is a world-renowned exploration geologist with more than 30 years of experience, including with major gold mining firms Homestake Mining, Newcrest Mining and Newmont Mining.

"Crescat Capital and I are delighted to become new shareholders of Sitka Gold," commented Quinton Hennigh, Technical and Geologic Director of Crescat. "The RC Gold project is yet another new discovery of a very large scale reduced intrusion related gold system in the prolific Tintina Province. I have been watching this story develop over the past couple years, and it was some deeper higher grade gold intercepts announced by Sitka earlier this year that were compelling. I think they might have a well preserved high grade system like Snowline's Valley deposit starting to take shape at RC Gold. The geochemistry, geology and grades all point in this direction. We look forward to working with the Company as they undertake further drilling to test this deeper area as well as other targets across the RC Gold project."

Cor Coe, P. Geo., director and chief executive officer of Sitka Gold, stated: "Sitka is very pleased to welcome Crescat Capital as a strategic investor and Dr. Quinton Hennigh himself as an investor. Crescat and Dr. Hennigh bring a proven track record of both financial and technical strength that will further enable Sitka to unlock the full potential of its assets and build significant value for shareholders. Given their success in recognizing the potential of Snowline Gold's Valley target early on, among many other notable success stories, this investment and strategic partnership is a substantial endorsement of our RC Gold project and we look forward to working closely with Crescat and Dr. Hennigh as we continue to advance this exciting project."

The securities offered pursuant to the Offering are subject to a statutory hold period of four months and a day from the date of issuance. No finder's fees were paid on the gross proceeds of the Offering.

The Offering, as announced in the Company's news release dated December 8, 2023 ("Sitka Gold Announces up to \$2M Private Placement") was oversubscribed. 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 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 Victoria Gold'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*.

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:

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 located within the Clear Creek Intrusive Complex. The deposits are located with a large, 500 metre by 5 kilometre intrusion related gold system that was recently discovered on the Property. To date, 54 diamond drill holes have been drilled into this system for a total of approximately 18,877 metres with results of up to 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in drill hole DDRCCC-23-047 at Blackjack (see news release dated September 26, 2023).

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 corridor hosting an intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. Additional surface work has extended the gold corridor an additional 3000 metres east and now encompasses the Josephine intrusion. 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://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf). 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&docId=4984158>

(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-aurn>

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.

Upcoming Events

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

- AME Roundup January 22 - 25, 2024
- Tombstone Gold Belt Breakfast - Fireside Chat - Vancouver, January 22, 2024
- VRIC, Vancouver, BC: January 21 - 22, 2024
- PDAC, Toronto, ON: March 3 - 6, 2024
- Swiss Mining Institute, Zurich, Switzerland: March 20-21, 2024

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

[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 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 RC Project and the use of the proceeds raised under the Offering.

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.

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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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