

# **Sitka Files Technical Report for 1,340,000 Ounce Gold Initial Mineral Resource Estimate for its RC Gold Project, Yukon**

03.03.2023 | [CNW](#)



with the potential to add additional resources as demonstrated by drill hole DDRCCC20-01 which returned 0.52 g/t gold from 48.0 m depth that included 16.0 m grading 2.18 g/t gold (see news release dated November 23, 2020 and January 20, 2022 respectively).

Drilling at the RC Gold project has been planned to provide Sitka geologists with a solid database of drilling data to understand the geology of the project area. Data observed in both intrusive and metasedimentary host rocks while also providing the necessary spatial density to generate a geological model. Assay results from drilling along with structural information obtained from oriented drilling, data from detailed core logging, reprocessed Lidar data and interpretation of an airborne magnetic geophysical survey have been instrumental in forming a geological model. This methodology is a priority areas within the RC Gold Project, including the discovery of the Blackjack and Eiger deposits. This methodology will be used for future exploration work on the RC Gold Project. The 2023 drilling program will be focused on expansion drilling at the Blackjack and Eiger zones. It will consist of both a winter and summer phase with up to 10,000 metres of drilling planned. Mobilization is currently under way and diamond drilling is planned to commence in the next couple of weeks.

#### Quality assurance/quality control

On receipt from the drill site, the HQ-sized drill core was systematically logged for geological attributes, photographed and measured. Sample lengths as small as 0.3 m were used to isolate features of interest, otherwise a default 2 m downhole sample was cut in half lengthwise along a predetermined line, with one-half (same half, consistently) collected for analysis and one-half for reference materials, blanks and duplicate samples were inserted by Sitka personnel at regular intervals into the sample log. Samples were placed in secure bins to ensure integrity during transport. They were delivered by Sitka personnel or a contract expediter to a preparatory facility in Whitehorse, Yukon, with analyses completed in North Vancouver.

- ALS is accredited to ISO 17025:2005 UKAS ref. 4028 for its laboratory analysis. Samples were crushed by ALS to a size of two millimetres and split using a riffle splitter. One-thousand-gram splits were pulverized to over 85 per cent pass 75 micrometres. Determinations are by fire assay with an inductively coupled plasma mass spectroscopy (ICP-MS) finish on 50 g splits (ALS code: Au-ICP-22). Any sample returning over 10 g/t Au was re-analyzed by fire assay with a gravimetric finish (ALS code: Au-GRA21). In addition, a 51-element analysis was performed on a 0.5 g subsample of the prepared pulps followed by an inductively coupled plasma mass spectroscopy (ICP-MS) finish (ALS code: ME-MS41).

#### 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 Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. It is the largest consolidated gold property positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest gold mine which reached commercial production in 2021 and Sabre Gold Mine's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties: Mahtin, Clear Creek, and Barney Ridge properties\*.

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over the RC Gold Project. However, Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property where a large 5000 metre wide intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones was identified. To date the Company has drilled over 10,000 metres into this system for a total of approximately 13,000 metres. This drilling culminated in the discovery of the Blackjack and Eiger zones and an inferred mineral resource estimate of 1,340,000 gold ounces<sup>(1)</sup>.

The Company has the right to acquire a 100% interest in the Clear Creek Property which hosts the Blackjack and Eiger zones (\$75,000 paid to date), issuing 600,000 shares (150,000 shares issued to date) and completing \$1,250,000 in exploration expenditures have been incurred to date). An additional \$200,000 cash is payable and 1,000,000 shares is issuable upon disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in NI 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). This cash payment of \$200,000 has been made and 1,000,000 shares issued pursuant to the public announcement of an initial inferred mineral resource of 1,340,000 gold ounces (see news release dated July 6, 2020). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at any time prior to commencement of commercial production (see news release dated July 6, 2020).

Sitka Gold inherited a wealth of historical and current data from these properties from work spanning the last 40 years. This compilation of historical data have defined several mineralized zones with both bulk tonnage, intrusion-related gold deposits and breccia-hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property 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 Creek Mining District, Yukon Territory.

\*For more detailed information on the underlying properties please visit our website at [www.sitkagoldcorp.com](http://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)<sup>(1)</sup>; Eagle Gold Mine with current Proven and Probable Reserves of 155 million tonnes at a diluted grade of 0.65 g/t Au at the Eagle and Olive deposits (3.261 million ounces; Goodwin et al. 2019)<sup>(2)</sup>; 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)<sup>(3)</sup>; 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)<sup>(4)</sup> and the AurMac Project with an Inferred Mineral Resource of 207.0 million tonnes grading 0.60 gram per tonne gold (3.99 million ounces; Jutras 2022)<sup>(5)</sup>.

(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](https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf)

(2) Goodwin R, Gray P, Jutras M, Tang S, Wilbur S. Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. JDS Energy & Mining Inc. December 6, 2019.  
<https://vitgoldcorp.com/site/assets/files/6480/jds-vit-eagle-gold-ni-43-101-fs-report-20191206.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](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&>

(5) Banyan Gold News Release Dated May 17, 2022 (Technical Report to be filed within 45 days of news release).  
<https://www.banyangold.com/news-releases/2022/banyan-announces-4-million-ounce-gold-mineral-resource-estimate>  
<https://www.banyangold.com/news-releases/2022/banyan-announces-4-million-ounce-gold-mineral-resource-estimate>  
[Sitka Gold Corp.](https://www.banyangold.com/news-releases/2022/banyan-announces-4-million-ounce-gold-mineral-resource-estimate) 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<sup>(1)</sup> beginning at surface and grading 0.68 g/t (see news release dated January 19, 2023). A resource expansion diamond drilling program is scheduled to commence this month (March, 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 southeast of the Cortez Mine Complex of Barrick/Newmont, and plans for a 2023 drilling program at Alpha are currently underway.

(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:

- PDAC, Toronto: March 5 - 8, 2023
- Investor's Exchange Booth #2346
- Sitka Gold is subject to change.
- Core Shack Booth #3110A

**Initial Mineral Resource Estimate for the Clear Creek Property, RC Gold Project**

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"Donald Penner"

President and Director

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