

Sitka Continues to Intersect Visible Gold and Expand Mineralization at Its Blackjack Gold Deposit in Yukon

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VANCOUVER, May 8, 2023 - [Sitka Gold Corp.](#) ("Sitka" or the "Company") (CSE: SIG) (FSE: 1RF) (OTCQB: SITKF) is announce it has completed the winter phase of its 2023 diamond drill program at the Company's 376 square kilometre, accessible RC Gold Project ("RC Gold" or the "Project") located in Yukon's prolific Tombstone Gold Belt ("TGB"), approximately 100 kilometres east of Dawson City. Three diamond drill holes (DDRCCC-23-041 to -043) totalling approximately 1500 metres completed during this phase of drilling with multiple occurrences of visible gold observed in each drill hole (see Figures 1 to 3). Assay samples for all three drill holes have been submitted to the lab for analysis and the Company is currently awaiting assay results.

News Release Highlights

- Multiple occurrences of visible gold grains observed in all three drill holes
- Significant quartz vein densities observed in all three drill holes
- Confirmation that mineralization of the Blackjack gold deposit extends further to the east and to depth

"We are very encouraged by the visual observations of the drill holes completed during this initial phase of 2023 drilling at the RC Gold," stated Cor Coe, P.Geo., CEO and Director of Sitka. "An early start to this year's diamond drilling at the Company's year-round, road accessible RC Gold Project has provided us with a nice jump on the 2023 summer field season with approximately 1500 metres of our planned 10,000 metre drilling program already completed this year. With visible gold and significant vein densities observed in every drill hole completed so far this year, we are eager to see what the assay results will produce as we continue to systematically define this gold rich corridor. This corridor includes the recent discovery of two compliant gold deposits situated 1.5 kilometres apart and totaling 1.34 million gold ounces, as announced earlier this year."

DDRCCC23-042 was drilled on a northeast azimuth with a -60 degree dip (Figures 1 and 2). The hole was designed to test for an extension of high-grade material at depth below and to the west of drill holes DDRCCC-22-025 and DDRCCC-22-026 (see news releases dated June 13, 2022 & November 30, 2022). The hole was a step out 81 metres SSW from DDRCCC23-041. DDRCCC23-042 had encountered significant densities of quartz sulphide veins and visible gold (see news release dated April 12, 2023). From surface to 464 m DDRCCC23-042 intersected moderately altered metasediments cut by metre scale megacrystic quartz monzonite (MQMZ) dykes. From 464 m to the end of the hole at 527.3 m the hole intersected dominantly MQMZ with metre scale metasediments. Quartz-sulphide veins occurred throughout the hole, with the highest density noted from 280 m to 488 m. Multiple occurrences of visible gold with bismuthinite was noted in quartz veins within the core of the drill hole (see Figures 5 and 6).

DDRCCC23-043 was collared at the same location as DDRCCC21-021 (see news release dated December 13, 2021) at an azimuth of 005 degrees and a dip of -85 degrees (see Figures 1 and 3). The purpose of the hole was to fill in a gap in the current resource model and to extend the higher grade mineralization in the current resource to depth. The hole intersected dominantly MQMZ from surface to 111.25 m, metasediments intruded by metre scale MQMZ dykes to 318.45 m, dominantly metasediments to 382.1 m and then granite dykes with inclusions of MQMZ xenoliths to the end of the hole at 426.1 m. Sulphide veins intersected all units with the highest intensity of veining occurring from 250 m to the end of the hole at 426.1 m. Visible gold was noted multiple times in quartz - bismuthinite veins. (see Figures 6 and 8).

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 accessible Clear Creek, Big Creek, and Sprague Creek districts in the heart of Yukon's Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine - Yukon's newest commercial 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 Creek 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.

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.

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, potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory. The RC Gold Project 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, in addition to 19.5 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 19, 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 dated April 11, 2021). Assays are pending for the 3 diamond drill holes totaling approximately 1500 metres drilled during the winter of 2023.

Several high priority intrusion related gold targets exist at RC Gold with nine outcropped intrusions identified to date over a 5 sq km property, however Sitka's main focus at the RC Gold Project has been on the underlying Clear Creek Property with a 500 metre by 2000 metre intrusion related gold system covering the area over the Blackjack, Saddle and Eiger zones which has been 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 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 207.0 million tonnes grading 0.60 gram per tonne gold (3.99 million ounces; Jutras 2022)⁽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://vkgcx.com/site/assets/files/6534/vkgcx_-_2023_eagle_mine_technical_report_final.pdf) December 31, 2022. https://vkgcx.com/site/assets/files/6534/vkgcx_-_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&d=4984158>

- (5) Bar Silver Gold News. Release Dated May 17, 2022 (Technical Report to be filed within 45 days of news release) <https://www.barricksilvergold.com/news-releases/2022/barrick-headquartered-in-canada-gold-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 recently announced a 43-101 compliant Initial Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾ beginning at surface and grading 0.68 g/t (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 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:

- Dawson Gold Show, Dawson City, Yukon: May 19 - 20, 2023
- TakeStock Calgary Capital Event, Calgary, AB: July 5, 2023
- 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.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

This news release contains forward-looking statements and forward looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions.

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The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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