

Sitka Gold Corp.

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NEWS RELEASE

CSE: SIG

August 9th, 2019

NR 19-07

www.sitkagoldcorp.com

Sitka Closes First Tranche of Non-Brokered Private Placement

VANCOUVER, CANADA – August 9th, 2019: Sitka Gold Corp. (CSE: SIG) (the “Company” or “Sitka”) is pleased to announce that it has completed the first tranche of its non-brokered private placement (the “Offering”) described in its news release dated April 9th, 2019. In connection with the first tranche closing of the Offering, the Company issued 3,848,000 units (the “Units”) at a price of \$0.11 per Unit for gross proceeds of \$423,280. Each Unit consists of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of \$0.16 for a period of two years.

Net proceeds from the financing will be used to conduct drill programs at the Burro Creek Gold and Alpha Gold properties and for general working capital

In connection with the first tranche of the Offering, the Company agreed to pay commissions of \$1,320 and 12,000 broker warrants. Each broker warrant is exercisable to acquire one share in the capital of the Company at an exercise price of \$0.16 for two years.

Pursuant to the Private Placement, John Greg Dawson, a director of the Company, acquired 50,000 Units; Donald Penner, President and a director of the Company, acquired 225,000 Units; Corwin Coe, CEO and a director of the Company, acquired 225,000 Units; Ryan Coe, a director of the Company, acquired 320,000 Units; and Peter G. Maclean, a director of the Company, acquired 228,000 Units (together the “Insiders”). The Insiders participation is considered to be “related party transactions” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the Insiders, exceeds 25% of the Company’s market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada and managed by a team of experienced mining industry professionals. The Company is focused on exploring for economically viable mineral deposits with its primary emphasis on gold and copper mineral properties of merit. Sitka currently has an option to acquire a 100% interest in the RC Gold property in the Yukon, an option to acquire a 100% interest in the Burro Creek Gold property in Arizona and owns a 100% interest in its Coppermine River project in Nunavut and the Alpha Gold property in Nevada. Directors and Management own approximately 36% of the outstanding shares of Sitka Gold, a solid indication of their alignment with shareholder's interests.

ON BEHALF OF THE BOARD OF DIRECTORS OF SITKA GOLD CORP.

"Donald Penner"

President and Director

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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.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

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.

The CSE has neither approved nor disapproved of the contents of this press release.