

Sitka Gold Corp.
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NEWS RELEASE
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www.sitkagoldcorp.com

Sitka Gold Announces Closing of \$1.1 Million Private Placement

VANCOUVER, CANADA – October 31th, 2019: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG; FSE: 1RF) announces that it has closed its previously announced non-brokered private placement (the “Offering”) for total gross proceeds of \$1,102,271.94 through the issuance of 10,020,654 units (the “Units”) at a price of \$0.11 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each whole Warrant will entitle the holder to purchase an additional common share at a price of \$0.16 for a period of 2 years from the date of issuance.

Net proceeds from the financing will be used to conduct drill programs at the Company’s Burro Creek Gold property in Arizona and its Alpha Gold property in Nevada and for general working capital.

CEO and Director of Sitka Gold, Cor Coe (P.Geol), commented, “We are excited to have this significant financing closed. This new capital enables us to proceed with our much anticipated drilling program to update and potentially expand the historical gold and silver mineral resource estimate at Burro Creek. The historical resource estimate includes bonanza grade drill core intercepts such as 15.1 feet of 7.99 g/t gold and 192.72 g/t silver, including 3.4 feet of 31.80 g/t gold and 759.00 g/t silver*. We are also very excited to drill test our Carlin-type gold deposit target at Alpha Gold in the heart of the Carlin District in Nevada”.

*Northern Freegold Resources Ltd. news release dated May 20, 2008

In connection with the Offering, the Company has paid commissions totaling \$22,585.42 and issued 205,322 broker warrants. Each broker warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.16 for two years from the date of issuance.

Pursuant to the Offering, 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 520,000 Units; and Peter G. Maclean, a director of the Company, acquired 228,000 Units (together the "Insiders"). Insider participation in the Offering totalled 1,248,000 Units. 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 Offering nor the consideration to be received for those securities, in so far as the Offering involves the Insiders, exceeds 25% of the Company's market capitalization.

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, silver 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 over 25% of the outstanding shares of Sitka Gold, a solid indication of their alignment with shareholders' interests.

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

"Donald Penner"

President and Director

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The technical content of this news release has been reviewed and approved by Donald Penner, P.Geo, Director and President for the Company, and a Qualified Person as defined by National Instrument 43-101.

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.

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