

SITKA GOLD CORP

NEWS RELEASE

January 31st, 2020

NR 20-03

www.sitkagoldcorp.com

Sitka Gold Closes Purchase Agreement for Yukon Gold Property

VANCOUVER, CANADA – January 31st, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG) (FSE: 1RF) is pleased to announce it has closed the previously announced acquisition of the Mahtin Gold Property (the “Property”), located in the Clear Creek, Big Creek and Sprague Creek districts in the heart of the Yukon's Tintina Gold Belt and within the Tombstone Gold Belt, mid-way between Victoria Gold's Eagle Gold Mine and Golden Predator's Brewery Creek Gold Mine (see News Release dated January 14, 2020). The Mahtin Gold Property is contiguous to the Company's RC Gold Property and covers an area of approximately 30,242 hectares. The newly formed contiguous land package created by the combination of the RC Gold and Mahtin Gold Properties will now be referred to as the RC Gold Project and will cover a total area of approximately 32,842 hectares (328 square kilometres).

The Company also announces it has made payments totalling \$10,000 and 200,000 of its common shares pursuant to the option agreements on the RC Gold Property (See News Release dated July 30, 2019).

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

The technical content of this news release has been reviewed 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.

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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.

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