

SITKA GOLD CORP

NEWS RELEASE

March 12th, 2020

NR 20-07

www.sitkagoldcorp.com

Sitka Gold Amends Terms of Private Placement

VANCOUVER, CANADA – March 12th, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: **SIG**) (FSE: **1RF**) has amended the terms of its non-brokered private placement previously announced on February 11th, 2020. The Private Placement will now consist of up to 6 million units (the “Units”) at a price of \$0.12 per Unit for gross proceeds of up to \$720,000 (the “Private Placement”). Each Unit will consist of one common share of the Company 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 \$0.20 for a period of 12 months from the date of closing of the Private Placement. The Company expects to close the Private Placement on or before March 20, 2020.

The Company intends to use the net proceeds of the Private Placement for exploration work on its Arizona, Nevada and Yukon gold properties and for general working capital.

This Private Placement is being offered on a non-brokered basis and the Units will be subject to a statutory hold period of four months and a day from the closing date of the Private Placement. The Company may pay a cash finder’s fee of up to 7 percent of the gross proceeds of the Private Placement and issue share purchase warrants to qualified finders equivalent to 7 percent of the number of common shares included in the Private Placement. Each finder’s warrant will entitle the holder to purchase one common share of the Company at a purchase price of \$0.20 for a period of 12 months after the closing date of the Private Placement and in accordance with the rules and policies of the Canadian Securities Exchange. The Private Placement remains subject to regulatory approval.

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 its Alpha Gold property in Nevada. Directors and Management own approximately 25% of the outstanding shares of Sitka Gold.

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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