

SITKA GOLD CORP

NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Gold Closes Oversubscribed \$1.2 Million Private Placement

VANCOUVER, CANADA – May 26, 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 “Private Placement”) for total gross proceeds of \$1,188,389.88 through the issuance of 13,204,332 units (the “Units”) at a price of \$0.09 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at a price of \$0.14 for a period of 24 months from the date of closing of the Private Placement.

The financing, originally announced on May 14, 2020, was significantly oversubscribed. 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.

Sitka’s chief executive officer Cor Coe commented: “We are very pleased with the high level of interest in Sitka as reflected in this oversubscribed private placement. This funding will allow us to begin our drill program at Alpha Gold, our Carlin-type gold deposit target in Nevada, while we continue through the permitting process at the Burro Creek Gold Property in Arizona and finalize our 2020 exploration plans for the RC Gold Project in the Yukon”.

In connection with the Private Placement, the Company has paid commissions totalling \$39,175.19 and issued 435,280 finder’s warrants. Each finder’s warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.14 for 12 months from the date of closing of the Private Placement.

Pursuant to the Private Placement, Donald Penner, President and a director of the Company, acquired 50,000 Units; Corwin Coe, CEO and a director of the Company, acquired 150,000 Units; and Ryan Coe, a director of the Company, acquired 100,000 Units (together the “Insiders”). Insider participation in the Private Placement totalled 300,000 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 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.

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 and the Burro Creek Gold property in Arizona. Sitka owns a 100% interest in its Alpha Gold property in Nevada, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut. Directors and Management own approximately 20% of the outstanding shares of Sitka Gold Corp., 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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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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