

SITKA GOLD CORP

NEWS RELEASE

July 23, 2020

NR 20-20

www.sitkagoldcorp.com

Sitka Gold Closes \$1.2 Million Private Placement

VANCOUVER, CANADA – July 23, 2020: 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 \$1,200,000 through the issuance of 6,000,000 flow-through units at a price of \$0.20 per Unit (the “Flow-Through Units”). Each Flow-Through Unit consists of one flow-through common share and one-half of one non flow-through common share purchase warrant (the “Warrants”). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.22 for a period of 36 months from the date of closing of the Private Placement.

The financing, originally announced on July 3, 2020 was oversubscribed. The proceeds raised from the Flow-Through Units will be spent on exploration that will qualify as Canadian exploration expenses (CEE) and flow-through mining expenditures for purposes of the Income Tax Act (Canada). The Company intends to use the proceeds from the Offering for exploration work on its Yukon gold properties.

No finder’s fees were paid in connection to the Private Placement.

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, Barney Ridge Gold and Clear Creek Gold properties in 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 17% 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.

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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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