

SITKA GOLD CORP

NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Gold Mobilizes for Drill Program at RC Gold Project, Yukon

VANCOUVER, CANADA – July 27, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) is pleased to announce that it has commenced mobilization of crew and equipment to its RC Gold Project (“RC Gold” or “the Project”), located approximately 110 kilometres east of Dawson City, Yukon, in preparation of its inaugural diamond drill program. The Company is also pleased to announce it has signed a diamond drilling contract with New Age Drilling, a reputable and highly experienced Yukon based drill company. Drilling is anticipated to start on or about August 1st.

“We are very excited to be starting our drill program at the RC Gold Project, our district scale gold project covering over 345 km² in Yukon’s prominent Tombstone Gold Belt within an area that has been gaining more and more prominence as a fertile gold bearing region with the proven potential to host large, economically viable gold deposits,” said Cor Coe, CEO of Sitka. “Sitka has consolidated five underlying mineral properties, which together form the RC Gold Project, and in the process the Company has acquired a huge database of exploration results that span the last 40 years. In the past 3 years alone, over \$1.0 million has been spent on exploration primarily comprised of soil sampling, geophysics, geological mapping and prospecting. This recent exploration work and the compilation of historical data has defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein and breccia hosted gold targets. The 2020 drilling program will focus on several coincident geophysical and geochemical gold anomalies identified over the past three years of exploration work on the never before drilled RC Gold property as well as test several historical drill intersections, trench results and gold in soil anomalies on the newly acquired Barney Ridge and Clear Creek properties. The new access road that transects the land package has greatly reduced the cost of exploration in the area and with the closing of Sitka’s recent \$1.2 million financing the Company is in a position to move forward and further advance this newly assembled, district scale project. We are very much looking forward to the results of our first drill program at the RC Gold Project.”

About the RC Gold Project

The RC Gold Project is a 345.5 km² district scale land package located in the newly road accessible Clear Creek, Big Creek and Sprague Creek districts in the heart of Yukon's Tintina Gold Belt and within the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine, Canada's newest gold mine which just reach commercial production earlier this month, and Golden Predator's Brewery Creek Gold Mine, which recently received Government and First Nation's support for re-starting production (Figure 1). The RC Gold Project land package is comprised of five underlying mining properties, namely; the RC Gold, Bee Bop, Mahtin, Clear Creek and Barney Ridge Properties (Figure 2)*.

Sitka Gold has inherited a wealth of historical and current data from these properties that span the last 40 years. Recent exploration work and the compilation of historical data has defined several mineralized zones with both bulk tonnage, intrusion-related gold deposit targets and high-grade, vein and breccia hosted gold targets. The RC Gold Project also has a common border with Victoria Gold's Clear Creek property at its western boundary and AM Gold's Red Mountain property at its northern boundary (Figure 2).*

*For more detailed information on the underlying properties please see news releases dated JULY 30, 2019, *'SITKA ACQUIRES YUKON GOLD PROPERTY'*; DECEMBER 5, 2019, *"SITKA GOLD DEFINES SEVERAL GOLD TARGETS AT THE RC GOLD PROPERTY, YUKON"*; JANUARY 14, 2020, *"SITKA EXPANDS YUKON GOLD PROPERTY TO 32,842 CONTIGUOUS HECTARES WITH MAHTIN GOLD PROPERTY ACQUISITION"*; JUNE 30, 2020, *"SITKA GOLD EXPANDS RC GOLD PROJECT IN YUKON WITH ACQUISITION OF BARNEY RIDGE GOLD PROPERTY"*; JULY 06, 2020, *"SITKA GOLD FURTHER EXPANDS RC GOLD PROJECT IN YUKON WITH ACQUISITION OF CLEAR CREEK GOLD PROPERTY"*.

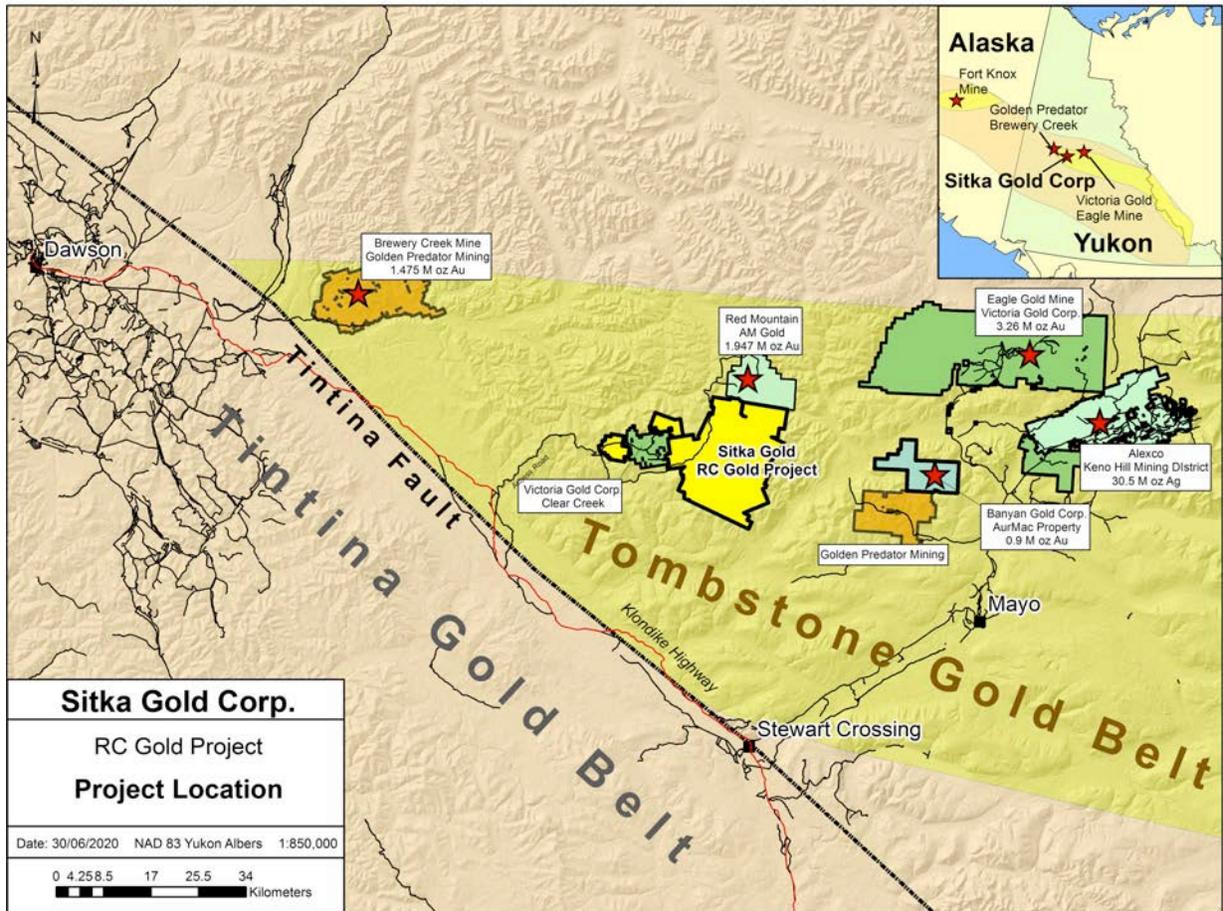


Figure 1 – RC Gold Project Location

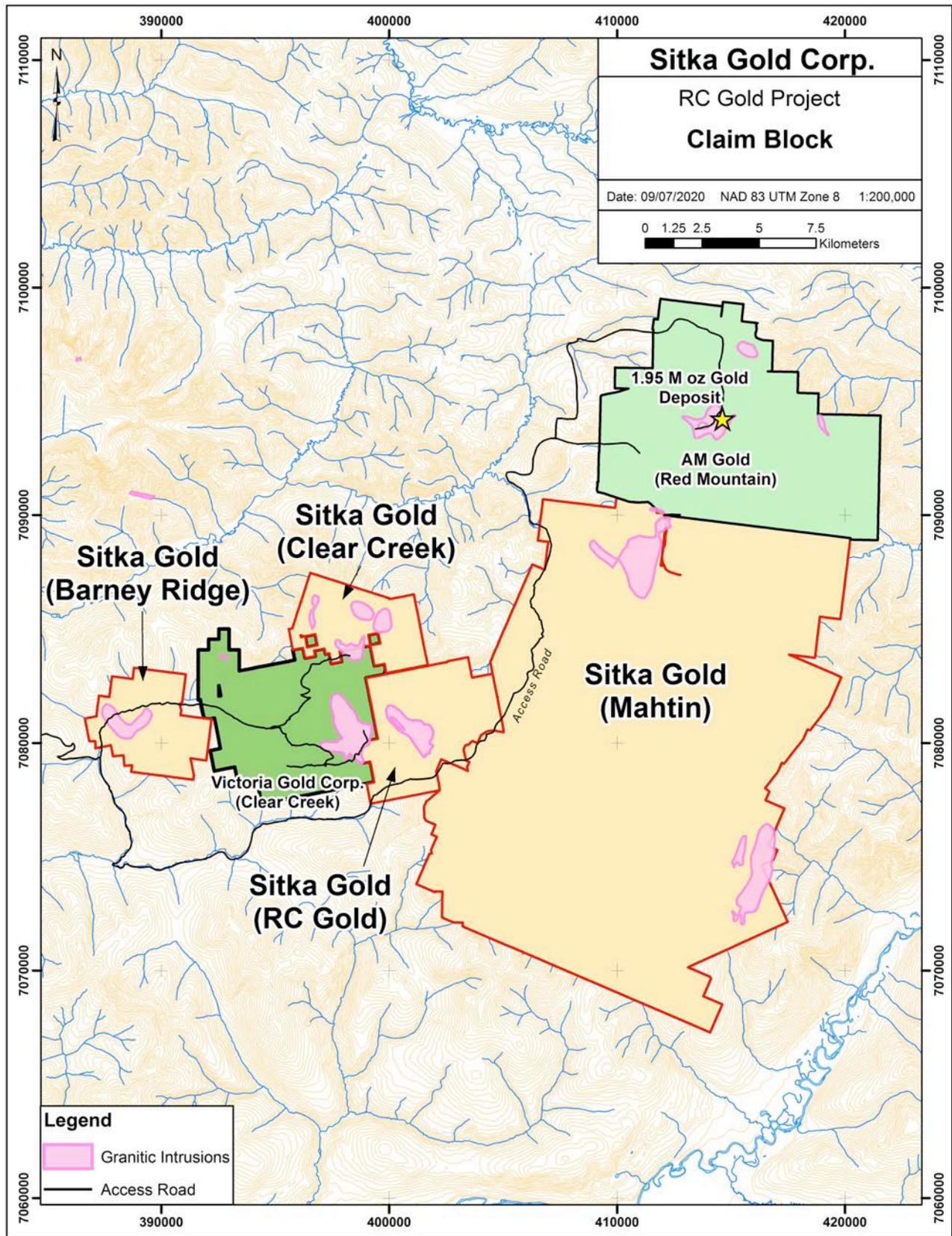


Figure 2 - RC Gold Project (~345.5 km²)

Deposit Model

Exploration on the Property has predominately been focused on identifying an intrusion related gold system (“IRGS”). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox mine in Alaska with current reserves of 282 million tonnes at 0.37 g/t Au (3.4 million ounces, not including 7.5 million ounces of past production; Fairbanks Gold Mining Inc.); Eagle Gold mine with 155 million tonnes at a diluted grade of 0.65 g/t Au (3.26 million ounces; Victoria Gold Corp., 2020); the Brewery Creek epizonal deposit with 17.17 million tonnes at a gold grade of 1.45 g/t (0.726 million ounces; Barr, 2013); and the Red Mountain gold deposit, located adjacent to Sitka’s RC Gold project, with 127 million tonnes grading 0.48 g/t (1.95 million ounces; AM Gold Corp.; Cole, 2012)*.

*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not indicative of mineralization hosted on the Company’s property.

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, Bee Bop, 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, its Mahtin Gold property in the Yukon and its 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.

The scientific and technical content of this news release has been reviewed and approved 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
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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.

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