

SITKA GOLD CORP

NEWS RELEASE

August 06, 2020

NR 20-23

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Sitka Gold Begins Drilling in Yukon

VANCOUVER, CANADA – August 06, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) is pleased to announce that it has commenced its Phase 1 drill program at its RC Gold Project (“RC Gold” or the “Project”) located approximately 110 km east of Dawson City, Yukon.

Up to 1500 m of diamond drilling is planned across the Project in this first phase of drilling. Drilling will initially focus on the recently acquired Clear Creek Property (see news release dated July 6, 2020) and will target intrusion related east-west trending sheeted quartz vein systems at the Saddle zone and the Eiger zone located 1.5 km to the east (Figure 1)⁽¹⁾. The Saddle zone is defined by an approximately 1 km east-west by 400 m north-south zone of greater than 150 ppb gold in soil, with a core zone measuring 500 m by 250 m of greater than 350 ppb up to 3740 ppb gold⁽¹⁾. The Eiger zone is defined by several gold-in-soil anomalies of greater than 150 ppb and up to 4384 ppb within a 500 m by 400 m area. The drill holes are designed to test for gold mineralization at depth below and distal to historical data that includes reverse circulation holes and trenching. Historical highlights include drillhole intercepts of 22 m of 1.24 g/t gold⁽²⁾ and 88 m of 0.65 g/t gold⁽¹⁾ that bottomed in mineralization and trench results that include 2.11 g/t gold over 24 m⁽¹⁾.

(1) Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property.

The author states in his report that Independent verification of those results was not undertaken and that he reconciled the field data with the analytical results and found no irregularities.

The diamond drill program will then proceed to the Big Creek and Far Grid intrusion related gold deposit targets identified by the Company in 2019 (see news release dated December 5, 2019). These targets are located approximately 6 km to the south-southeast of the Clear Creek targets and have never before been drill tested. The targets are defined by coincident mineralized east-west oriented sheeted quartz veins, soil and rock geochemistry and induced polarization (IP) chargeability anomalies (Figure 2).

Cor Coe, CEO of Sitka, comments: “Drilling at RC Gold marks an exciting milestone for Sitka. Over the past year we have consolidated a very impressive, district scale land package in Yukon that is ripe for discovery with multiple new gold targets that have yet to be drilled and existing showings that have great potential for further expansion. Yukon is a very favourable mining jurisdiction to operate in, with Canada’s newest gold mine recently entering commercial production about 40 kilometres east of the RC Gold Project, and is currently experiencing renewed interest from both juniors and majors alike. Sitka is well positioned within this new wave of activity in Yukon, where management have a long history of exploration, discovery and development.”

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. 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*.

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.*

**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”.*

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.

(2) O'Brien, E. and Kreft, B., (2010): 2010 Diamond Drilling Program Clear Creek 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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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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