

SITKA GOLD CORP

NEWS RELEASE

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Sitka Compiles Results from First Deep Drill Hole at Alpha Gold, Nevada

VANCOUVER, CANADA – September 24, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG; FSE: 1RF) is pleased to announce that it has received all assays from its first deep drill hole (AG20-01) at its Alpha Gold Property (“Alpha Gold” or the “Property”) located in Nevada’s prolific Carlin gold province.

AG20-01 intercepted anomalous gold and mercury in siliceous mudstones of the Webb formation (see Figure 1 displaying a histogram for gold and line graph for mercury). This anomalous geochemistry was associated with weak sericite-clay alteration and structure and is interpreted as leakage from a Carlin-type system at depth. Information from the hole and surface mapping indicate the hole was located on the steep east limb of a fold. The best location for testing the clastic to carbonate transition into the top of the Devil’s Gate Limestone is likely to the west on the broader west limb of the fold. Chert intercepted at 152m in the hole is exposed on the west part of the property and a follow up hole collared at the base of that chert unit with a broad less complex target is being considered. The footwall of the major normal fault on the east side of the Property might afford a shallower target but bedding is moderately dipping and highly faulted creating a narrow, more difficult target. Sitka will continue to assess the geology of the Alpha Gold area and weigh the prospects of optimal location to collar the next hole.

“The first deep drill hole at our Alpha Gold Property was successful in penetrating a substantial amount of the targeted structure,” commented Cor Coe, CEO and director of Sitka. “Several intercepts with anomalous levels of gold were encountered throughout the Webb formation which we interpret to be leakage from an underlying Carlin-type gold system. The results from this first drill hole appear to support our modeling and have greatly increased our understanding of the underlying geological structures which we can now leverage in determining the optimal location and positioning of a second drill hole to reach the Webb-Devil’s Gate contact zone.”

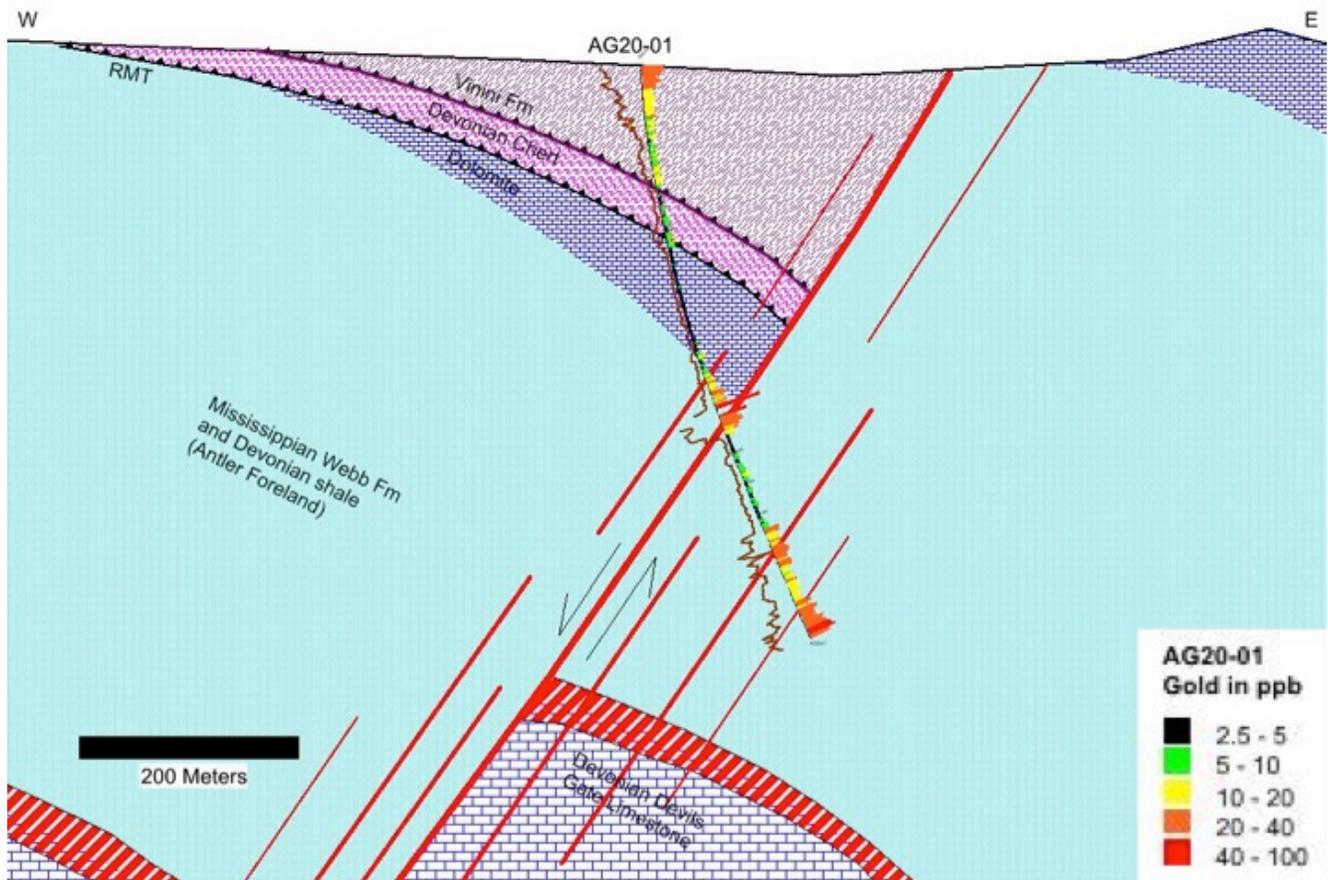


Figure 1 - Drill Hole AG20-01

AG20-01 was completed to a depth of 548 metres (1799 feet). The hole was successful in penetrating through the upper plate and intersecting a substantial amount of the Webb formation. Intense clay-alteration and shearing from 321.5m - 354.9m (1055ft - 1163ft) is interpreted to reflect a normal fault which offsets dolomite exposed on surface east of the collar by about 400m downward to where it was intercepted in the hole. The clay alteration overprints earlier sericite-pyrite-quartz alteration. Narrower zones of structurally controlled clay-sericite-pyrite and bedding controlled massive pyrite were also present in the hole.

The hole was stopped in Antler Foreland rocks (inferred Blue Hill Unit equivalent) beneath the Roberts Mountains thrust as eastward hole deviation had turned the hole to within 20 degrees of the bedding orientation (Figure 1). Information from the hole has greatly enhanced the geologic understanding of the project area and supports the Carlin-type gold deposit target concept. Stratigraphy revealed in AG20-01 indicates the upper plate is completely eroded across part of the Alpha Gold Project, but the Antler Foreland sequence (Webb formation and Devonian shale) is much thicker than where it is exposed farther west. Prospective areas for testing the top of the Devils Gate Limestone are interpreted to exist beneath AG20-01 in the footwall of the normal fault, and up dip to the west (Figure 1).

Alpha Gold is located where the projection of the Cortez gold trend, which hosts several multi-million ounce gold deposits, intersects with the Garden Valley Anticline (See news release dated June 18, 2020). Permits for a 12-hole drill program have been secured to test a Carlin-type gold deposit target at Alpha Gold where the prime Late Devonian carbonate host horizon is believed to be preserved at the contact between the Webb formation and the Devil's Gate Limestone (Figure 1). The Webb-Devil's Gate contact zone hosts McEwen Mining's newly operational Gold Bar mine, located nearby on a parallel anticlinal trend, and is considered to be the most favourable host for gold mineralization in the Roberts Mountains. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of the 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, Clear Creek and OGI 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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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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