

Sitka Gold Corp.
1500 - 409 Granville Street
Vancouver, BC, V6C 1T2

NEWS RELEASE

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NR 21-09

www.sitkagoldcorp.com

Sitka Gold Increases Private Placement to \$6 Million with a Lead Order from Palisades Goldcorp

VANCOUVER, CANADA – March 3, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB: SITKF) announces that, due to strong investor demand, its previously announced non-brokered private placement (see news release dated February 12, 2021) will be increased from up to \$4.5 million to up to \$6 million with a lead order from Palisades Goldcorp Ltd. The financing will consist of a combination of flow-through units priced at \$0.135 with a half warrant priced at \$0.18 and non flow-through units priced at \$0.12 with a full warrant priced at \$0.18. Each full warrant will entitle the holder to purchase an additional common share at a price of \$0.18 for a period of 36 months from the date of closing of the private placement.

This private placement is being offered on a non-brokered basis and the Units will be subject to a statutory hold period of four months and a day from the closing date of the Offering. Sitka has engaged Canaccord Genuity Corp. to act as its financial advisor for the offering. The Company may pay a finder's fee on a portion of the gross proceeds of the private placement. The Offering remains subject to regulatory approval.

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. The private placement is expected to close on or before March 4, 2021.

About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in

undervalued companies and assets with the goal of generating superior returns.

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, 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, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut. Directors and Management own approximately 15% 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

For more information, please contact:

Cor Coe

CEO & Director

Tel: 604-979-0509

www.sitkagoldcorp.com

ccoe@sitkagoldcorp.com

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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