

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

NEWS RELEASE

March 5, 2021

NR 21-10

www.sitkagoldcorp.com

Sitka Closes \$6.4 Million Financing With a Lead Order from Palisades Goldcorp

VANCOUVER, CANADA – March 5, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB: SITKF) is pleased to announce that it has closed its previously announced non-brokered private placement for total gross proceeds of \$6,377,065.62 through the issuance of 21,243,684 flow-through units at a price of \$0.135 per flow-through unit and 29,243,069 non flow-through units at a price of \$0.12 per non flow-through unit. Each flow-through unit is comprised of a common share of Sitka and a half warrant. Each non flow-through unit is comprised of a common share of Sitka and a full warrant. 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. Palisades Goldcorp Ltd. was the lead order in the private placement.

The financing, originally announced on February 12, 2021, was significantly oversubscribed. Sitka engaged Canaccord Genuity Corp. to act as its financial advisor for the offering. 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.

“With the closing of this financing, Sitka is heading into the 2021 exploration season with a strong treasury that will enable us to materially advance our portfolio of properties,” commented Cor Coe, CEO and director of Sitka. “We are pleased to welcome new institutional shareholders to Sitka and would like to thank everyone who participated in the financing. We are looking forward to a very active year as we push to unlock value from our assets.”

In connection with the private placement, the Company has paid commissions totalling \$86,816.86 and issued 710,210 finder’s warrants. Each finder’s warrant is exercisable to acquire one common share of the company at exercise price of \$0.18 for 36 months from the date of closing of the private

placement. The Company also issued 458,333 shares as a commission on a portion of the proceeds of the financing.

Officers and directors of the Company subscribed for a total of 1,220,000 flow-through units of the private placement. Participation of officers and directors of Sitka in the private placement is considered a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the Insiders, exceeds 25% of the Company’s market capitalization.

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

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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.