

SITKA GOLD CORP

NEWS RELEASE
September 16, 2021
NR 21-22

www.sitkagoldcorp.com

Sitka Drills 40 feet (12.2 Metres) of 0.41 g/t Gold at Alpha Gold, Nevada

VANCOUVER, CANADA – September 16, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB: SITKF) is pleased to provide an update on the drill program currently underway at its Alpha Gold Project (“Alpha Gold” or the “Project”) located at the southeast end of the Cortez Trend in northern Nevada. This phase of drilling is designed to test southeastward extensions of the Carlin-Type gold system that was identified earlier this year in holes AG21-02 & 03. AG21-08, the fifth hole of the summer drill program, is currently in progress. All of the holes have encountered strong silicification, decalcification, and pyrite in the lower Horse Canyon Equivalent and upper Devils Gate Limestone, except AG21-05 which was lost in the Horse Canyon Equivalent unit as it went into the target zone. AG21-04, 06, and 08 have encountered significant dike or sill zones with associated strong silica, clay, pyrite, and sooty pyrite in both the dikes/sills and wall rocks. Drilling is clearly testing a strong Carlin-type alteration system.

Assay and geochemical results have been received for AG21-04 and 05. AG21-04, collared 510 metres (1,673 feet) southeast of AG21-02 (Figure 1), intersected strong intervals of jasperoid, decalcification, silicified mudstone, and skeletal silica after decalcified limestone in the Horse Canyon equivalent unit and uppermost Devils Gate Limestone. From 735 to 950 feet (224 to 290 metres) the hole encountered a set of dikes or sills not evident on surface. Sample intervals contained up to 25% pyrite and sooty pyrite in both the dike rocks and silicified and decalcified, mudstone and limestone wall rocks. This zone spanned the Horse Canyon Equivalent to Devils Gate contact. The interval had anomalous gold with a high of 0.13 g/t and averaged 622 ppm arsenic over 215 feet (66 metres). Peak pathfinder values included 3580 ppm arsenic, 22.7 ppm mercury, 185 ppm antimony, and 52.1 ppm thallium. These results and the associated alteration are much stronger than anything seen on surface and are very strong representations of a Carlin-type alteration system.

AG21-05 stepped out 910 metres (2,986 feet) south of AG21-04 to continue testing the extensions of the target zone related to surface alteration. The hole encountered highly fractured rock related to faulting throughout its entire length in the Devonian Shale and then hit karst cavities below. This resulted in the drill pipe becoming stuck for part of a shift and ultimately the hole was abandoned at 430 feet (131 metres). The last 40 feet (12.19 metres) of the hole averaged 0.41 g/t gold going into the upper part of the Horse Canyon Equivalent unit (Figure 2). Strong Carlin-Type pathfinder element concentrations occurred throughout much of the hole. Peak values

included 502 ppm arsenic, 3.76 ppm mercury, 544 ppm antimony, and 10.4 ppm thallium. AG21-07 has subsequently tested the Horse Canyon Equivalent and upper Devils Gate limestone from the same pad, encountering strong silicification, decalcification and pyrite through the target horizon. AG21-06 tested the Horse Canyon Equivalent to Devils Gate contact 560 meters (1,837 feet) to the south of AG21-05 and cut a significant zone of jasperoid and decalcification in the target horizon. Drilling continues at this time on hole AG21-08 which is cutting a silica, clay, pyrite altered dike zone in the Devonian Shale unit above the stratigraphic target horizon.

Cor Coe, P.Geo., Director and CEO of Sitka Gold stated, “Results at Alpha Gold continue to demonstrate the potential for a Carlin-Type gold deposit to be hosted within the Project area. While hole AG21-05 was lost just as it was entering the targeted horizon, the results received from the bottom of this hole showed increasing gold values and produced our best gold intercept to date. AG21-07 was successful in testing through the targeted horizon from the same pad as AG21-05 (see Figure 2) so we are quite excited to see what the results from that hole will bring along with the rest of our pending assays. Drilling is currently underway on hole AG21-08 as we continue to systematically pursue the most probable high-grade zones of this Carlin-type gold system.”

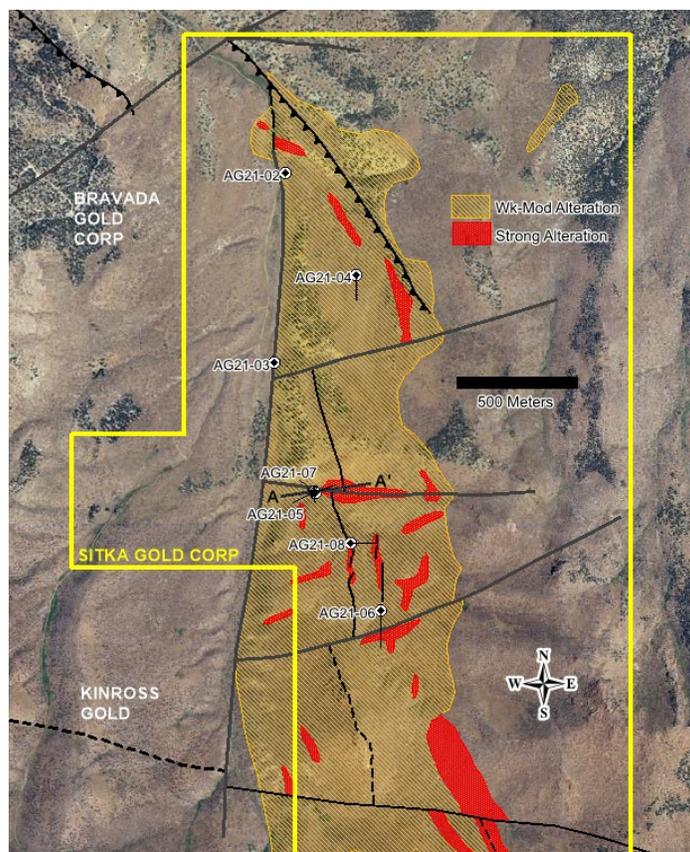


Figure 1: Drill Collar Location

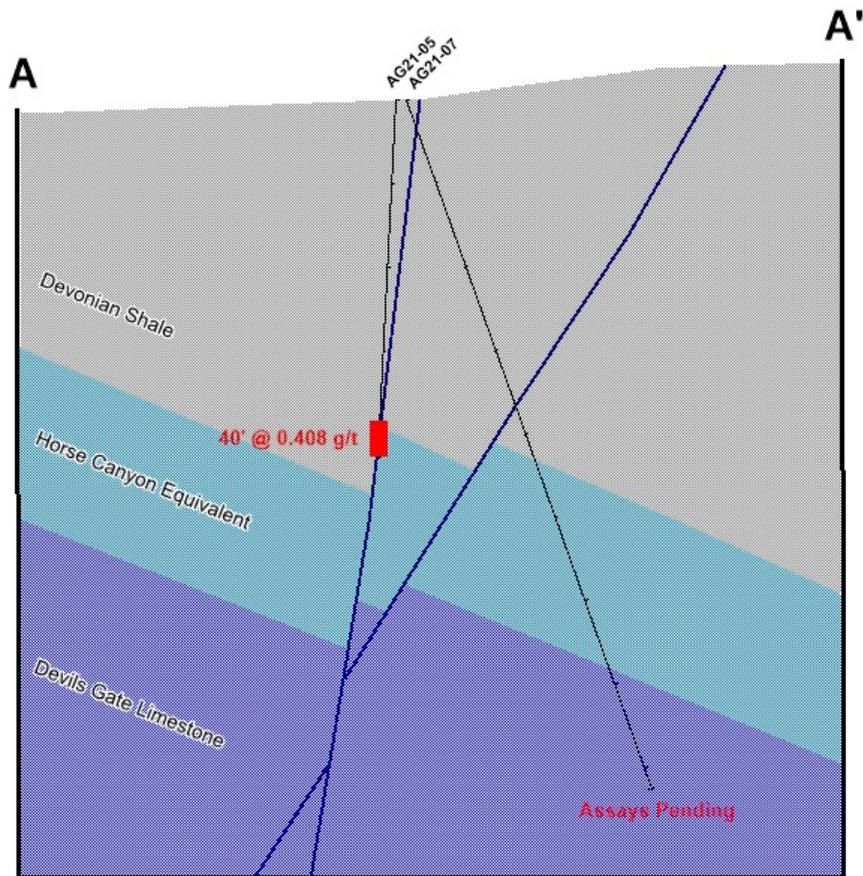


Figure 2: Cross Section A-A'

Geology, alteration, gold assays, and extremely high Carlin pathfinder element values indicate this drilling is testing a very strong Carlin-type gold system. The situation remains that the target area is very large, and the target relatively blind with only cryptic surface alteration and mineralization leakage patterns to guide this early drill targeting. A wealth of targets remain to be tested including laterally along newly recognized fault and dike/sill structures as well as additional prime host rocks of the Denay and McColley Canyon formations down section. Testing the McColley Canyon Fm would be analogous to testing the Wenban 5 in the Goldrush area. Understanding of the geology at Alpha Gold is advancing and evolving rapidly and plans are to conclude this phase of drilling and compile information after AG21-08 has been completed through its target zone into the upper Devils Gate limestone. Assays are currently pending for AG21-06 through 08.

Quality Assurance/Quality Control

Analytical work for this drill program was carried out by ALS Global in Reno, Nevada while the sample preparation was completed by ALS Global in Elko, Nevada. All samples were fire assayed for Gold with AA finish and over-limits re-analysed gravimetrically where applicable. Additionally, all samples were analysed by ICP-MS for 51 trace element geochemistry.

The Company has a rigorous QAQC program in place in addition to QAQC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material, one certified Blank and one duplicate. All results have passed the QAQC screening at the lab.

About Alpha Gold

Sitka Gold has acquired a 100% interest in the Alpha Gold Project, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada. The Project is comprised of 2 claim blocks totalling 114 lode claims covering an area of approximately 2280 acres (923 hectares) and is accessible via a dirt road, approximately 2km west of Nevada State Highway 278.

The Project was initially staked after the location was recognized as the intersection of the regional-scale Pine Valley anticline with northeasterly fold trends exposed in the Roberts Mountains. Of primary importance at the Alpha Gold location is that the rocks have been down-dropped significantly by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha Gold would have been a regional highpoint among nearby mountain ranges. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of deposits found along the limbs.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada that is fully funded for its planned 2021 exploration programs with the recent completion of a \$6.37 million financing. The Company is managed by a team of experienced industry professionals and 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 project in Nevada, it's Mahtin Gold property in the Yukon and it's Coppermine River project in Nunavut.

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
SITKA GOLD CORP.

“Donald Penner”

President and Director

For more information contact:

Donald Penner

President & Director

604-979-0509

dpenner@sitkagoldcorp.com

or

Cor Coe, P.Geo.
CEO & Director
604-979-0509
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.

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.