

SITKA GOLD CORP

NEWS RELEASE
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www.sitkagoldcorp.com

Sitka Gold Corp. Announces Closing of \$2.8 Million Private Placement

Vancouver, British Columbia – December 23, 2021 – Sitka Gold Corp. (“Sitka” or the “Company”) (CSE: SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has closed a non-brokered private placement (the “Private Placement”), whereby the Company has completed the issuance of 16,570,354 flow through units (each, a “FT Unit”) at a price of \$0.17 per FT Unit for gross proceeds of \$2,816,960.

Each FT Unit consists of one flow-through common share of the Company (a “FT Share”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one common share of the Company (a “Warrant Share”) for a period of 2 years from the date of issue at an exercise price of \$0.23 per Warrant Share.

In connection with the Private Placement, the Company issued 376,604 finder’s warrants (the “Finder’s Warrants”) and paid commissions of \$64,018 to certain finders. Each Finder’s Warrant will entitle the holder, on exercise thereof, to acquire one additional common share of the Company at a price of \$0.23 per share for a period of 2 years from the date of issuance.

Canaccord Genuity Corp. (“Canaccord Genuity”) acted as financial advisor to the Company in connection with the Private Placement. In consideration for such services, the Company has agreed to issue to Canaccord Genuity 108,696 common shares at an issue price of \$0.23 per common share.

The securities offered in the Private Placement are subject to a four month and a day transfer restriction from the date of issuance expiring on April 24, 2022, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds of the Private Placement for exploration on its RC Gold Project.

Not for distribution to U.S. news wire services or dissemination in the United States.

About the RC Gold Project

The RC Gold Project consists of a 376 square kilometre contiguous 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 of the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine—Yukon's newest gold mine which reached commercial production in the summer of 2020—and Golden Predator's Brewery Creek Gold Mine. The RC Gold Project land package comprises five underlying properties, namely, the RC, Bee Bop, Mahtin, Clear Creek, and Barney Ridge properties*.

Sitka inherited a wealth of historical and current data from these properties from work spanning the last 40 years. Recent exploration work and the compilation of historical data have 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 Florin Resources' Florin Gold property at its northern boundary.

*For more detailed information on the underlying properties please visit our website at www.sitkagoldcorp.com.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada, 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 property in Nevada, its Mahtin Gold property in the Yukon and its Coppermine River project in Nunavut.

ON BEHALF OF THE BOARD OF DIRECTORS OF
SITKA GOLD CORP.

“Donald Penner”

President and Director

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Cautionary Note Regarding Forward-Looking Information

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty and that the Company will not use the proceeds of the Private Placement as currently anticipated.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.