

SITKA GOLD CORP

NEWS RELEASE

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www.sitkagoldcorp.com

Sitka Gold Prepares Mobilization for a Winter Drill Program at its RC Gold Project, Yukon

VANCOUVER, CANADA – January 06, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has secured a drilling contractor to complete winter and summer diamond drilling programs at its RC Gold Project (“RC Gold” or the “Project”) located in the prolific Tombstone Gold Belt in the Yukon. Preparation of crew and equipment is currently underway and mobilization for the winter drilling program is expected within the next two weeks.

The drill programs at RC Gold will follow up with step out drilling on the recently announced discovery hole DDRCCC21-021 (“Hole 21”) that returned **220.1 m of 1.17 g/t gold** from surface, including **50.5 m of 2.08 g/t gold** (see news release dated December 13, 2021). Additional systematic drilling is also planned along a large, overlying >100 ppb to >500 ppb gold-in-soil anomaly that is approximately 2 kilometres long by 500 metres wide and is interpreted to be the surface signature of a major intrusion-related gold system that was initially discovered in 2020.

New Age Drilling Solutions Inc., a highly experience drilling company based in Whitehorse, Yukon, has been contracted to conduct both winter and summer diamond drill programs at RC Gold for a combined total of up to 10,000 metres of drilling. New Age Drilling Solutions is very knowledgeable with the drilling at RC Gold, having completed the previous drill campaigns conducted in 2020 and 2021.

Additional results from five drill holes from the 2021 diamond drilling campaign at RC Gold are still pending and will be released once assay results have been received and compiled.

Cor Coe, P.Geo., Director and CEO of Sitka commented: “We are very excited to get the drill turning again at RC Gold to follow up on our recently announced results from Hole 21 that returned several intervals of elevated gold values, including 220.1 m of 1.17 g/t gold from surface that included 50.5 m of 2.08 g/t gold, and further define the large 2 kilometre by 500 metre target area outlined by the gold-in-soil anomaly. The exceptional results from Hole 21 are a game changer for both RC Gold and Sitka and reflect what we believe to be a structurally controlled high-grade gold corridor running throughout this large gold system. The potential for this area to host a major gold deposit with economically attractive grades has been greatly increased. The focus now is on defining the extent

of what appears to be a very rich gold system and generating a maiden resource within this area of the road accessible, district-scale RC Gold Project as soon as possible.”

Analysis and QA/QC

Analytical work was carried out by ALS Global Labs. The sample preparation took place in Whitehorse, YT, and the analyses were completed in North Vancouver, BC. Each sample was assayed for gold by 50 gram fire assay Au-ICP22 as well as by ICP ME-MS41 for a suite of 51 elements. Samples containing greater than 10 g/t Au were analyzed by fire assay with a gravimetric finish (Au-GRA22).

The Company has a rigorous Quality Assurance/Quality Control (QA/QC) program in place consistent with NI 43-101 and industry best practices in addition to QA/QC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material and one blank of unmineralized material.

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 Gold 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.

Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system (“IRGS”). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox Mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; Eagle Gold Mine with current Proven and Probable Reserves of 155 million tonnes at a diluted grade of 0.65 g/t Au at the Eagle and Olive deposits (3.261 million ounces; Goodwin et al. 2019)⁽²⁾; the Brewery Creek epizonal deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)⁽³⁾; and the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽⁴⁾.*

⁽¹⁾ Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf

⁽²⁾ Goodwin R, Gray P, Jutras M, Tang S, Wilbur S. Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. JDS Energy & Mining Inc. December 6, 2019.

<https://vitgoldcorp.com/site/assets/files/6480/jds-vit-eagle-gold-ni-43-101-fs-report-20191206.pdf>

⁽³⁾ Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020.

https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

⁽⁴⁾ Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021.

<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

Private Placement

Further to the Company's news release dated December 23, 2021 and in connection with the Company's private placement which closed as of that date, the Company announces that it has issued an additional 370,558 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$63,000.01 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.

About Sitka Gold Corp.

Sitka Gold Corp. is a well funded mineral exploration company headquartered in Canada. 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 property 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
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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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