

# SITKA GOLD CORP

NEWS RELEASE

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## SITKA GOLD PROVIDES YEAR END REVIEW AND EXPLORATION PLANS FOR 2022

**VANCOUVER, CANADA – January 13, 2022: Sitka Gold Corp. (“Sitka” or the “Company”)** (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to provide a summary of progress and accomplishments made over the past 12 months of activity and an overview of planned exploration programs for 2022 at its RC Gold and OGI Projects in Yukon, Alpha Gold Property in Nevada, Burro Creek Property in Arizona and Coppermine River Project in Nunavut.

It was a breakthrough year for Sitka with new discoveries at both the RC Gold Project in the Yukon and the Alpha Gold Project in Nevada. At RC Gold, the last drill hole of the year (DDRCCC21-021 or “Hole 21”) intersected 21 sections of significant visible gold mineralization which, when final assays were received, defined a newly discovered high-grade gold zone averaging 1.17 g/t gold from surface to a depth of 220.1 m including a 50 m interval of 2.08 g/t gold (see news release dated December 13, 2021). The exceptional results from Hole 21 reflect what appears to be a structurally controlled, high-grade gold corridor that is trending through the large, intrusion related gold system that was discovered during Sitka’s inaugural drill program conducted at RC Gold in 2020.

At the Alpha Gold Project in Nevada, drill hole AG21-02 encountered significant gold values in a new discovery associated with very strong alteration and Carlin-Type pathfinder elements. The alteration footprint of this newly discovered Carlin-type gold system extends at surface across an area of approximately 5 km x 500 m in a southerly direction from AG21-02. Subsequent follow-up drilling progressively produced better gold results with hole AG21-05 averaging 0.4 g/t gold over 12.19 m (see news release dated Sept 16, 2021) and the last hole of the year, AG21-08, returning 15.24 m of 0.46 g/t gold, including 3.05 m of 1.10 g/t gold and 1.53 m of 1.24 g/t gold (see news release dated November 16, 2021). The Horse Canyon equivalent/Devil’s Gate target at Alpha Gold is relatively shallow, allowing for very cost efficient exploration as the Company continues to vector towards higher-grade gold zones in search for large Carlin-Type gold deposits.

### **The Following is a Recap and Highlights of 2021 Exploration:**

- On January 15<sup>th</sup> Sitka began trading on the OTCQB Venture Market with Ticker Symbol SITKF.
- On January 20<sup>th</sup>, Sitka received assay results from its RAB drilling program at its OGI Property east of Dawson City, YT. OGI-RAB-20-004 returned assays of 5430 ppm Zn and 11.6 ppm Ag over 3 m (see news release dated Jan 20, 2021). A follow-up Gravity survey was conducted in late summer for target definition. The Company is awaiting the final report on the survey.
- On February 12<sup>th</sup> the Company announced a \$4.5 million non-brokered financing at 13.5 cents per Flow-Thru unit with half warrant exercisable at 18 cents with a 3 year term. A 12 cent non Flow-Thru unit was also issued with a full warrant exercisable at 18 cents. This financing was increased to \$6 million due to heightened interest and was still oversubscribed, closing on March 5<sup>th</sup> at \$6.4 million.
- Drilling started at Alpha Gold on February 16<sup>th</sup>. Both holes AG21-02 & 03 penetrated the Horse Canyon equivalent/Devil's gate contact in strong Carlin-Type mineralization and alteration. AG21-02 averaged 0.105 g/t gold over 93 m and a higher grade interval within averaged 0.164 g/t over 27 m. This prompted the Company to stake an additional 30 claims to cover prospective ground. Gold values in both holes were associated with very strong Carlin-Type pathfinder elements of Arsenic, Antimony, Mercury and Thallium.
- Drilling began on June 8<sup>th</sup> at the RC Gold Project in the Yukon to expand on the previous years' success highlighted by the 0.82 g/t gold assay over 100.8 m in hole DDRCCC20-02 (see news release dated Nov 23, 2020)
- The third phase of drilling began on July 8<sup>th</sup> at Alpha Gold. AG21-04 to 08 were drilled to follow up on Carlin-Type mineralization and alteration encountered in AG21-02 & 03. All holes continued to return significant Carlin-Type gold and pathfinder elements. AG21-05 intersected 12.19 m of 0.41 g/t gold before the hole was abandoned due to downhole instability (see news release dated Sept 16, 2021). Hole AG21-08 intersected 0.46 g/t gold over 15.24 m (see news release dated Nov 16, 2021). Sitka then staked an additional 125 claims in November to cover highly prospective ground, bringing the total land holdings at Alpha Gold to 239 claims covering approximately 1934 hectares (4780 acres).
- Beginning in mid-August, assays for the RC Gold Project began trickling in for the remainder of the year for holes DDRCCC21-07 to 15 and DDRCCC21-21 (results are pending for holes DDRCCC21-016 to -020). Holes DDRCCC21-07 intersected 318 m of 0.45 g/t gold (including 92 m of 0.61 g/t) at the Saddle Zone. Holes DDRCCC21-09 to 15 were drilled at the Eiger Zone 2 km to the east. These holes demonstrate that there is a significant zone of gold mineralization trending east-west that likely reflects the very strong 2 km x 500 m gold-in-soil geochemical anomaly interpreted as the surface signature of a very large intrusion-

related gold system. Drill assay highlights from the Eiger Zone include 0.41 g/t gold over 354 m in DDRCCC21-09; 0.40 g/t gold over 402.5 m and 0.61 g/t gold over 82 m (see 2021 news releases dated August 19, September 22, October 21 and December 13).

- Drill hole DDRCCC21-21 (Hole 21) represents a significant new discovery approximately 200 m south of any previous drilling at the Saddle Zone. Assays averaged 1.17 g/t gold over 220.1 m with a higher grade core of 50.5 m of 2.08 g/t gold. 21 instances of visible gold grains were identified in core during logging. Surface rock samples gathered 100 to 500 m south of Hole 21 expanded upon this new discovery, returning up to 11.00 g/t gold. Furthermore, 4 placer gold test pits were excavated in the creek 1 km down-drainage from hole 21 which revealed significant amounts of placer gold (see news release Dec 13, 2021) that is likely associated with the in-situ gold located in this zone and further confirms the richness of this gold system. A major fault, known as the Blackjack Fault, was also intersected in this hole which is now recognized as a potential control of gold mineralization in the area.
- On December 23<sup>rd</sup>, the Company closed a \$2.8 million Flow-Thru financing at 17 cents per unit, each unit consisting of 1 FT share and half a Warrant exercisable at 23 cents for 2 years. This brings the total amount raised in 2021 to \$9.2 million for exploration on Sitka's Canadian and US properties.
- The Company is currently awaiting final approval of its Plan of Operations Permit application from the BLM for its Burro Creek Property in Arizona. The Company has traced the mineralized vein to the boundary of its patented claims and this permit will enable exploration to continue along an additional 1km of undrilled strike onto Federal Lands.
- An application for a permit to drill at the Company's Coppermine River Project in Nunavut is currently being compiled. The application is for a drill program to drill test the Copperleaf discovery, where mineralization has been traced for over 2 km and surface samples returned up to 13.45% copper and 65 g/t silver, and drill test the WIN copper showing where surface rock samples collected by Sitka have returned up to 41.54% copper.

### **Plans for Exploration in 2022**

- Sitka has signed a 10,000 m drill contract with New Age Drilling Solutions of Whitehorse, YT to supply one drill for a winter drill program and two drills for a summer drill program.
- The Company will conduct a winter drill program at RC Gold to follow up and expand upon the newly discovered, high-grade gold mineralization in DDRCCC21-021. Road clearing and camp construction is expected to begin within days, followed by drill mobilization. Drilling is expected to commence by the end of January.
- At Alpha Gold, the current drill permit is being amended in preparation for its next phase of exploration expected to begin in Q2.

- A diamond drill program at the OGI silver-zinc property is anticipated for the summer field season based on preliminary target generation to be defined by the pending report on the geophysics survey conducted in 2021.
- Once permits have been received, drilling programs at Burro Creek and Coppermine River are anticipated to begin shortly thereafter.

Cor Coe, CEO and Director, stated: “2021 was an incredible year for Sitka with our exploration efforts culminating in 2 new gold discoveries in Nevada and Yukon. As we head into 2022, the focus will be to rapidly define the extent of the intrusion-related gold system discovered at RC Gold and continue vectoring towards higher-grade zones in search of gold deposits within the newly discovered Carlin-type gold system at Alpha Gold. Having raised over \$9 million last year, the company is fully funded to aggressively follow up on these discoveries while continuing exploration efforts on its other mineral assets. I would like to thank the entire team at Sitka and all the contractors and support workers who helped make 2021 such a successful year for our company. 2022 is shaping up to be a very exciting year for Sitka.”

#### **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  
SITKA GOLD CORP.

**“Donald Penner”**

President and Director

For more information contact:

Donald Penner

President & Director

778-212-1950

dpenner@sitkagoldcorp.com

or

Cor Coe

CEO & Director

604-817-4753

ccoe@sitkagoldcorp.com

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