

# SITKA GOLD CORP

NEWS RELEASE

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[www.sitkagoldcorp.com](http://www.sitkagoldcorp.com)

## **Sitka Gold Announces up to \$3.0 Million Private Placement with a Lead Order from Sprott Asset Management LP**

**VANCOUVER, CANADA – May 24, 2022: Sitka Gold Corp. (“Sitka” or the “Company”)** (CSE: **SIG**) (FSE: **1RF**) (OTCQB: **SITKF**) is pleased to announce a private placement for up to \$3.0M with a lead order of \$2 million from funds managed by Sprott Asset Management LP. The financing will consist of a combination of flow-through units priced at \$0.17 with a half warrant priced at \$0.23 and non flow-through units priced at \$0.14 with a half warrant priced at \$0.23. Each full warrant will entitle the holder to purchase an additional common share at a price of \$0.23 for a period of 24 months from the date of closing of the private placement.

This private placement is being offered on a non-brokered basis and the Units will be subject to a statutory hold period of four months and a day from the closing date of the Offering. Sitka has engaged Canaccord Genuity Corp. to act as its financial advisor for the offering. The Company may pay a finder's fee on a portion of the gross proceeds of the private placement. The Offering remains subject to regulatory approval and is anticipated to close on or before June 7<sup>th</sup>, 2022.

The Company intends to use the net proceeds of the private placement for exploration work on its Yukon gold properties and for general working capital.

### **About Sitka Gold Corp.**

Sitka Gold Corp. is a 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 the 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.

Sitka is currently conducting a planned 10,000 metre diamond drill program at its RC Gold Project in the Yukon where the last hole drilled in 2021 (“Hole 21”) resulted in the discovery of a new gold zone (the “Blackjack Zone”) and returned **220.1 metres averaging 1.17 g/t gold** from surface including **50.5 metres of 2.08 g/t gold** (see news release dated December 13, 2021). Initial follow-up drill holes completed during this past winter have confirmed that gold mineralization extends laterally to the west and to the south and that it is continuous along vertical section (see news releases dated April 26<sup>th</sup>, May 17<sup>th</sup> and May 18<sup>th</sup>, 2022). Assays are pending for DDRCCC-22-025, the last drill hole completed during the winter drilling program that was collared approximately 80 metres to the east of Hole 21, and the Blackjack Zone remains open in all directions.

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

**“Donald Penner”**  
President and Director

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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.*

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