

SITKA GOLD CORP

NEWS RELEASE

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Sitka Receives Drill Permit Amendment at its Alpha Gold Property in Nevada

VANCOUVER, CANADA – March 03, 2022: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB:SITKF) is pleased to announce that it has received approval from the Bureau of Land Management (BLM) to amend its existing drill permit at its Alpha Gold Project (“Alpha Gold” or the “Project”) to include areas of high geological potential on new claims that were staked last fall (Figure 1). The excellent results of the previous drilling program have pointed exploration to examine structures and areas of strong Carlin-Type alteration along a NNW-SSE structural trend that required additional permitting and bonding (see news release dated November 16, 2021).

This additional permitting allows Sitka to continue testing NNW-SSE trending structures in the new claim block and more specifically in the Frazier Creek area (see Figure 1) where Carlin-Type alteration at surface is strong. The Company is currently refining the location and number of drill holes for the next phase of drilling. All holes drilled to date at Alpha Gold have intersected strong Carlin-Type alteration with significant gold values and very strong pathfinder elements. The priority will be to better define gold mineralization patterns and find higher grades with more drilling in the Northwest Alpha area. Having compiled last year’s drill results and geologic mapping, increasingly attractive targets continue to develop. The information gathered from Northwest Alpha will assist in successful targeting and drilling in the newly staked Frazier Creek area where permitting has just been granted.

Cor Coe, P.Geol., CEO and Director of Sitka stated, "We are very pleased to have received the amendment to our drill permit which will now enable us to continue to explore and advance our Alpha Gold Project that is located within the projection of the fertile Cortez Trend where over 50 million ounces of gold has been discovered to date. The latest drilling completed in 2021 has underscored the prospectivity of the area to host a significant Carlin type gold deposit. Having intervals of greater than one gram per tonne of gold with only eight drill holes completed across two phases of drilling in a large, newly identified area within the projection of the Cortez trend is extremely encouraging. Substantially higher gold grades in each new phase of sampling and drilling at Alpha also underscore the importance of using a disciplined exploration approach to follow up on Carlin-type exploration targets in a highly prospective area. Staking claims contiguous with our existing claims has now doubled the size of our project and enabled us to secure additional highly prospective ground identified from the exploration work completed to date. Sitka is well funded and positioned to continue advancing Alpha Gold and we look forward to getting the drill turning there again."

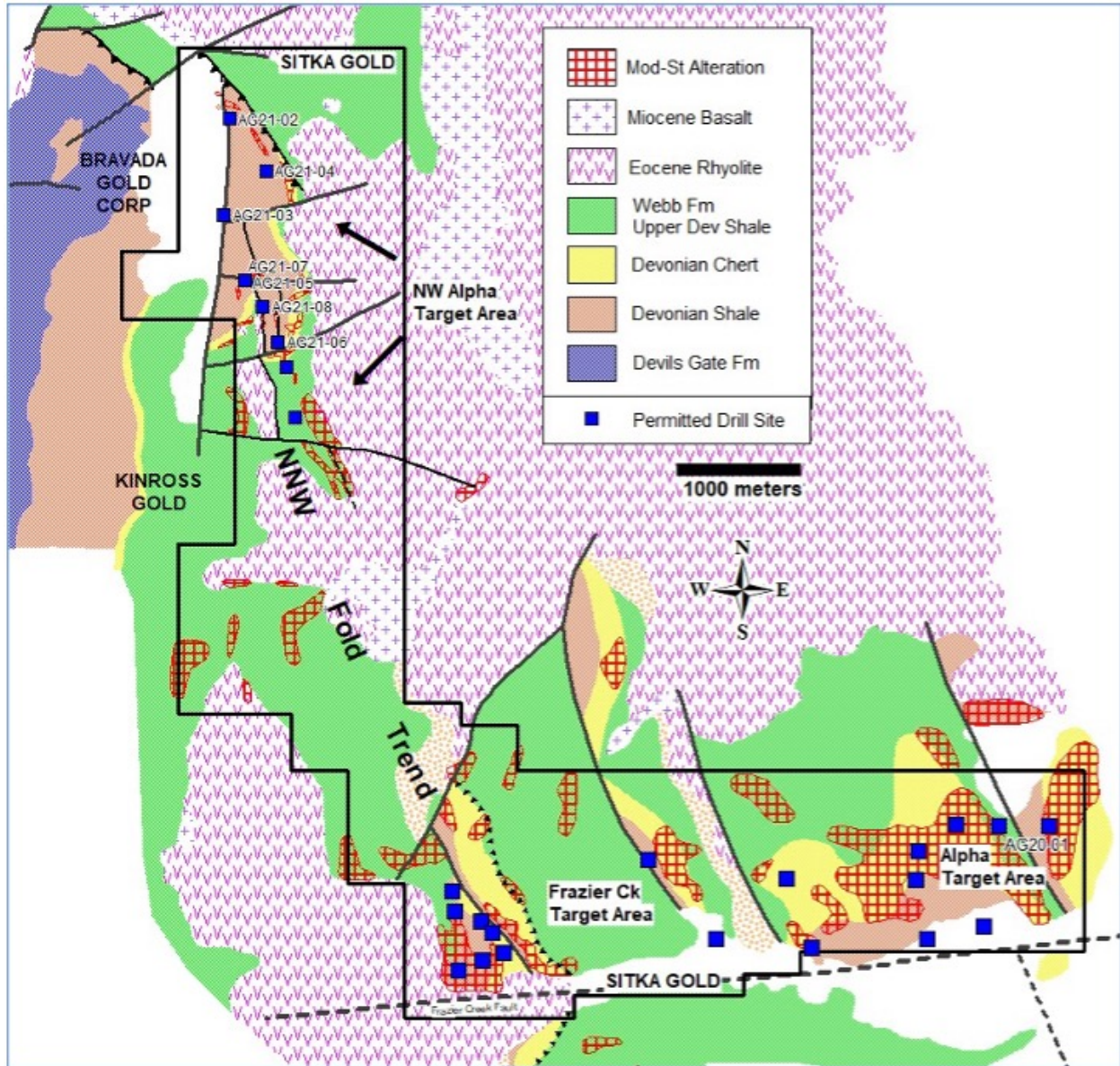


Figure 1: Alpha Gold Target Areas & Completed Drill Hole Locations

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 1 claim block totaling 239 lode claims covering an area of approximately 4,780 acres (1,934 hectares) and is accessible via a dirt road, approximately 2 km 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. Overprinting NNW folds coincident with the projection of the Cortez Trend were subsequently recognized and found to be important alteration and mineralization controls. 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.

Three drill programs have been completed at Alpha Gold since its acquisition and have advanced the Property from an undrilled geologic concept with a surface alteration and pathfinder element anomaly, to a large wide-open Carlin-type gold system with thick, low-grade gold intercepts, from wide-spaced drilling.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada that is fully funded for its planned 2022 exploration programs with the completion of two financings totaling \$9.2 million in 2021. 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.

Sitka is currently conducting a winter 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 (see news release dated February 17, 2022).

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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