

**Management Discussion and Analysis**  
**November 25, 2020**

This management's discussion and analysis ("MD&A") of Sitka Gold Corp. ("Sitka" or the "Company") provides an analysis of the Company's financial and operating results for the quarter ended September 30, 2020 with comparisons to the previous quarters.

This MD&A should be read in conjunction with the Company's most recent audited financial statements and accompanying notes. Except where otherwise noted, all dollar amounts are stated in Canadian dollars. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**Description of Business**

The Company was incorporated on January 13, 2015 under the British Columbia Business Corporations Act. The Company's shares trade on the Canadian Securities Exchange under the trading symbol "SIG". Additional information related to Sitka is available on its website at [www.sitkagoldcorp.com](http://www.sitkagoldcorp.com).

The mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and the early stage of its exploration projects. A detailed discussion of risks is presented at the end of this MD&A.

Sitka's disclosure of a technical or scientific nature has been reviewed and approved by Mr. Corwin Coe, P. Geo, a Director and CEO of the Company, and a Qualified Person under the definition of National Instrument 43-101.

**Forward Looking Statements**

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The outbreak of the Coronavirus in 2020, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the Coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the Coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

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**Burro Creek Property, Arizona**

In September 2018, the Company entered into an option agreement with Coelton Ventures Ltd. to acquire a 100% interest in the Burro Creek Property. The Burro Creek Property is located 1.6 km off of United States Highway 93 in Mohave County, Arizona, approximately 265 km southeast of Las Vegas, Nevada and 200 km northwest of Phoenix, Arizona. The 750 acre property is accessible via dirt road and consists of four patented mineral claims (situated on private land) and 35 surrounding lode mineral claims. The Property is situated in an active mining belt that includes Freeport McMoran Copper & Gold Inc.'s neighbouring Bagdad Mine ([www.fcx.com](http://www.fcx.com)). Northwest Arizona also hosts other gold & silver development properties such as Northern Vertex Mining Corp.'s Moss Gold-Silver project ([www.northernvertex.com](http://www.northernvertex.com)).

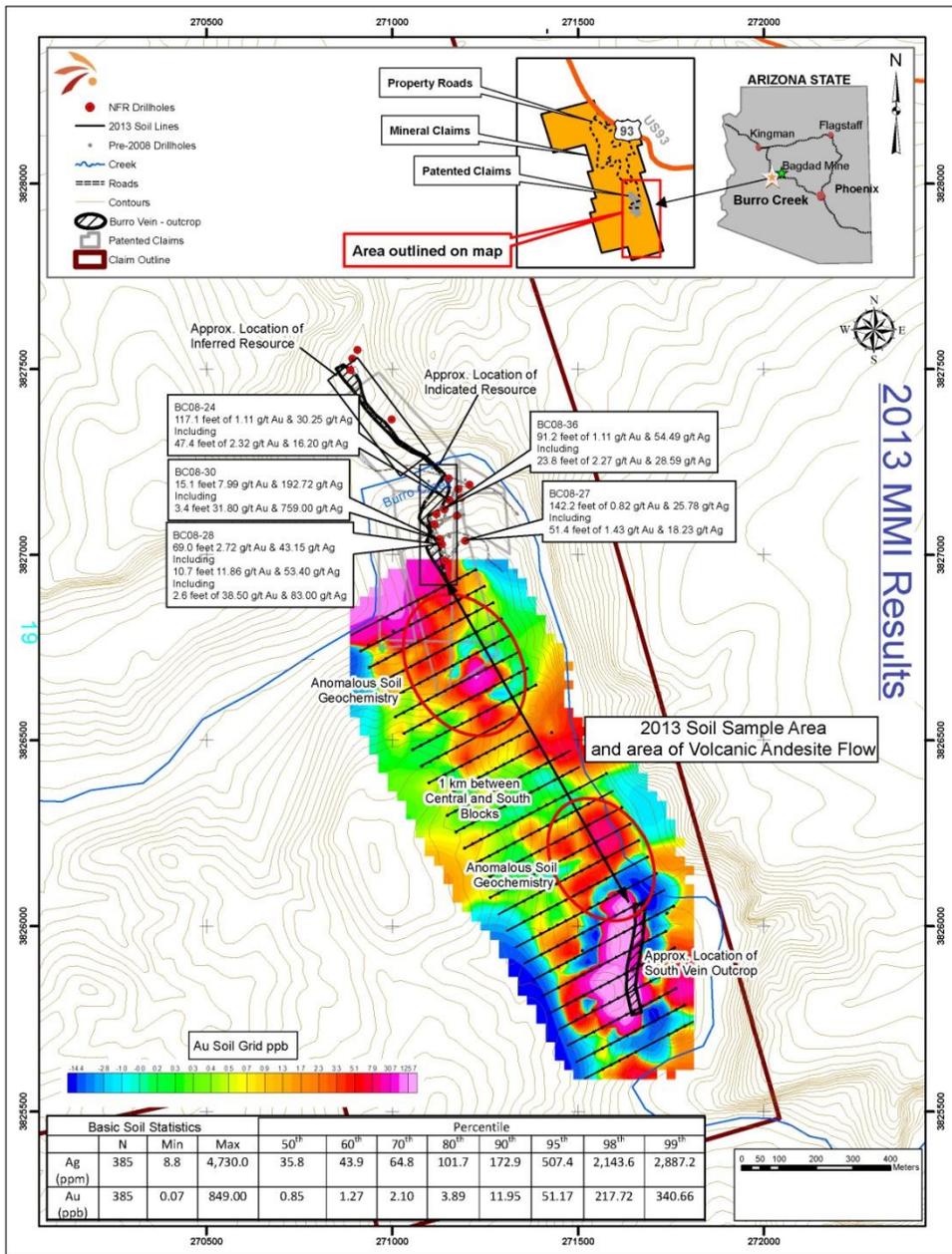


Figure 1

The Property covers a low-sulphidation epithermal vein system (the "Burro Vein") that hosts gold and silver Indicated and Inferred Historical Mineral Resource Estimates. The Burro Vein has been

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traced for over 1.7 km with reported widths of up to 45 meters and remains open for expansion along strike near surface and at depth. Results from a Mobile Metal Ion (MMI) soil survey conducted in 2013 by the last operators on the Property returned an anomalous gold and silver trace across the basalt cover that is interpreted to be the buried portion of the Burro Vein over a strike length of approximately 1.0 km (Fig 1). This anomaly provides immediate drill targets to test the continuity of the Burro Vein.

A NI 43-101 report dated October 27, 2018 titled "Technical Report on the Burro Creek Project" was commissioned by Sitka Gold Corp and has been completed by J. Pautler, P. Geo., an independent qualified person. This report has been filed on SEDAR and on the Company's website.

The Property contains an historical mineral resource estimate (the Burro Deposit) as defined by the National Instrument 43-101 Standards for Disclosure for Mineral Projects and is not considered by Sitka Gold Corp. to be a current mineral resource because a qualified person has not completed sufficient work to reclassify it as such. To be a current mineral resource estimate, a qualified person must calculate a new resource estimate based on existing data, following NI 43.101. The indicated and inferred historical mineral resource estimate was prepared for Northern Freegold Resources Ltd. in November, 2010 in compliance with the CIM definition of mineral resources at the time by Dr. A. Armitage, Ph.D., P.Geol., and J. Campbell, B.Sc., P.Geo. of GeoVector Management Inc., an Ottawa, Ontario based consulting firm specializing in resource estimation, project assessment, and project management. The historical resource estimate was contained in an NI 43-101 technical report titled "Technical report on the Burro Creek Project, dated January 31, 2011 by Pautler, J.M., Armitage, A. and Campbell, J. and filed on SEDAR on February 28, 2011 ([www.sedar.com](http://www.sedar.com)) (1).

The historical mineral resource estimate of the Burro deposit is based on 87 reverse circulation (RC) and diamond drill holes and 9 sampled adits totaling 6,672m and 2,682 assays. Mineralization was constrained within a 3-dimensional geological solid created using Gemcom software. Practices consistent with CIM (2005) were applied to the generation of the historical mineral resource estimate and the parameters of the modeling are fully described in the NI 43-101 report referenced above.

Previous reverse circulation, diamond drilling and underground development conducted on the property outlined an historical indicated resource of 2,331,871 tonnes grading 1.01 g/t Au and 36.77 g/t Ag (yielding 122,491 ounces at a 1.63 g/t Au equivalent) and an historical inferred resource of 2,247,069 tonnes grading 0.60 g/t Au and 30.95 g/t Ag (yielding 81,304 ounces at a 1.13 g/t Au equivalent), both using a cut-off grade of 0.50 g/t Au (1). The historical results reported in the NI 43-101 technical report are considered by management to be reliable and relevant (1). The Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Property was fully permitted to commence production in 1988 but the production decision was deferred due to a decline in the price of gold and silver (1). At that time, the intent was to place the Burro gold and silver deposit into production and continue to expand the resource through exploration funded by the ensuing profits.

(1) Pautler, J. (October 27, 2018) Technical Report on the Burro Creek Project

From Late November, 2019 to early April the Company completed the first phase of drilling at its Burro Creek Gold/Silver Property in Arizona. The program was successful in tracing the mineralized structure to the southern boundary of the patented claims. Ten diamond drill holes were drilled for a total of approximately 1000 metres and all assays have now been released (see news releases dated January 17, 2020 titled "*Sitka Gold Intersects 11.70 Metres of 3.23 g/t Gold and 72.86 g/t Silver in Initial Drilling at Burro Creek Gold/Silver Property, Arizona*" and February 20, 2020 titled "*Sitka Gold drills 28.17 Metres of 1.01 g/t Gold and 10.91 g/t Silver in Step Out Drilling at its Burro Creek Gold/Silver Property, Arizona*" and April 14, 2020 titled "*Sitka Gold Confirms Southern Extension of Burro Gold/Silver Vein*"). These holes were located to test the southern continuity of the Burro Vein over a 1.3 km long corridor where a mobile metal ion (MMI) geochemical survey has outlined anomalous gold and silver mineralization on surface (the "MMI Anomaly") that corresponds with the southern projection of the Burro Vein (see news release dated September 21, 2018). To date approximately 250 metres along this corridor have been drill tested (see Figure 2).

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**Highlights of The Phase 1 Program Diamond Drilling Results Include:**

Drill hole BC19-56 intersects **41.08 m of 1.15 g/t gold and 51.30 g/t silver** including:

- 18.77 m of 2.20 g/t gold and 27.79 g/t silver
- 1.07 m of 17.55 g/t gold and 33.00 g/t silver

Drill hole BC19-57 intersects **50.63 m of 1.10 g/t gold and 35.97 g/t silver** including:

- 11.70 m of 3.23 g/t gold and 72.86 g/t silver
- 1.28m of 16.85 g/t gold and 77.00 g/t silver

Drill hole BC19-58 intersects **25.00 m of 0.37 g/t) gold and 83.99 g/t silver** including:

- 6.40 m of 0.75 g/t gold and 119.37 g/t silver

Drill hole BC19-59 intersects 27.12 m of 0.62 g/t gold and 79.58 g/t silver including:  
 5.79 m of 2.09 g/t gold and 23.69 g/t silver

Drill hole BC20-060 intersects **11.89 m of 1.02 g/t gold and 66.66 g/t silver** including:

- 3.36 m of 1.76 g/t gold and 52.26 g/t silver

Drill hole BC20-061 intersects 28.17 m of 1.02 g/t gold and 10.91 g/t silver including:

- 4.33 m of 3.12 g/t gold and 6.37 g/t silver
- 1.40 m of 6.24 g/t gold and 8.00 g/t silver

Drill hole BC20-062 intersects **6.04 m of 0.94 g/t gold and 14.16 g/t silver** including:

- 2.74 m of 1.45 g/t gold and 17.44 g/t silver

*Note: \* Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time. Previous exploration has shown that the mineralized structure has a strike ranging from 330° to 340° Azimuth and a dip ranging from -50° to -75° NE.*

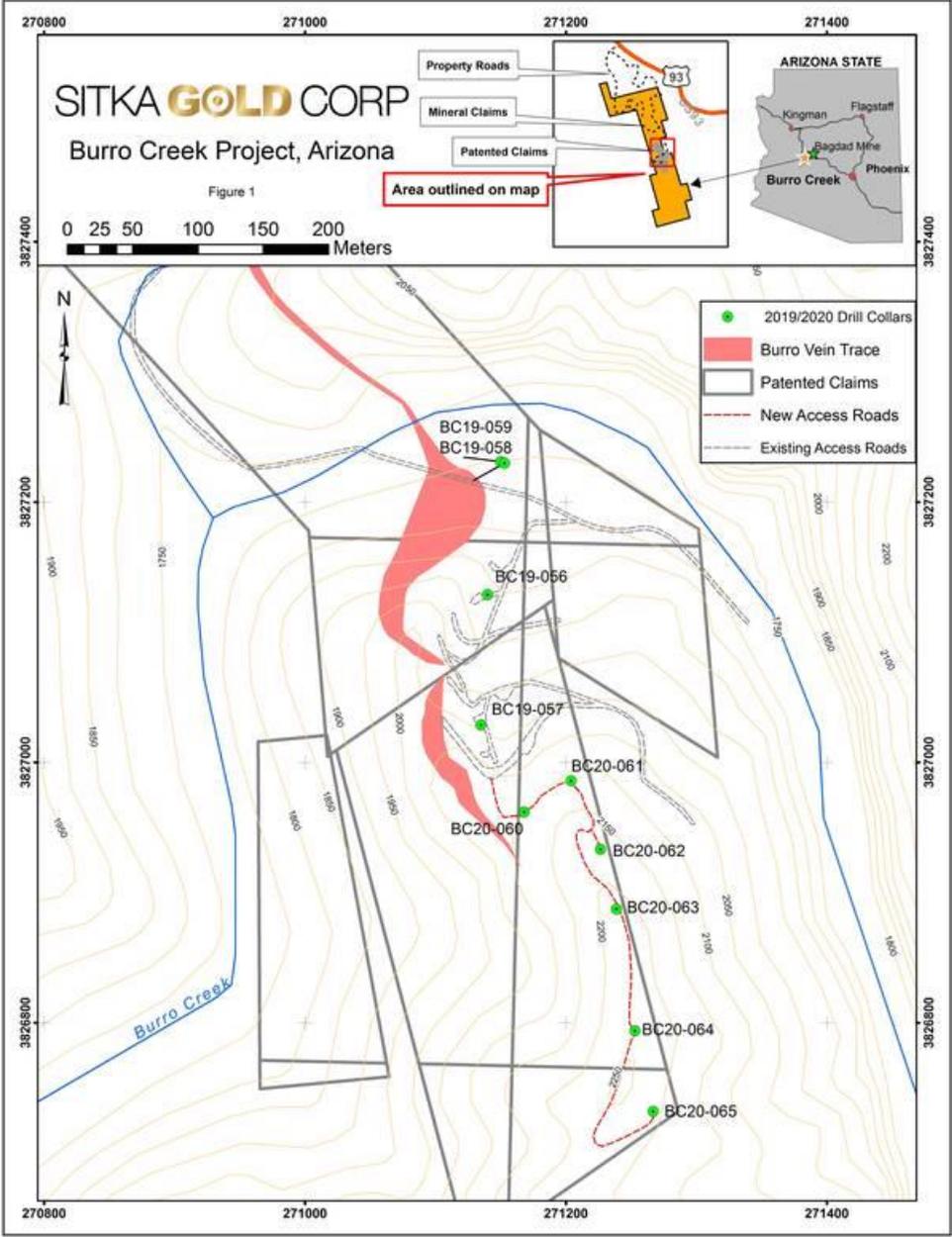
The Burro Vein occurs within a major normal fault with Tertiary volcanoclastic rocks in the hanging wall and Precambrian metamorphic rocks composing the footwall (see Figure 2). Four holes reported here all intercepted calcite and quartz veining within and surrounding that normal fault, supporting the presence of the Burro Vein. BC20-062 and BC20-063 produced gold-silver intercepts noted in Table 1. BC20-064 and BC20-065 hit calcite-quartz veining which did not yield significant assays. The results in these latter two holes are interpreted to reflect the higher elevations of the veining, above the precious metals zone. Gold and silver in low-sulfidation epithermal vein systems are strongly elevation controlled and constraints of drilling on the patented claims resulted in hitting the Burro Vein structure at progressively higher elevations moving south in holes BC20-062 through BC20-065 (see Table 2 and Figure 2). These drill holes lie in an area where the Burro Vein structure traverses the highest elevation terrain along its mapped trace. The vein is exposed at lower elevations to the north, where historical drilling was focused, and strong banded vein outcrops are exposed at the 525 metre elevation, 300 metres south of BC20-065. Therefore, it appears the Burro Vein should be drilled at an elevation below 575 meters in this area to better target the precious metals zone. That must be done east of the patented claim block on BLM lode claims where permitting is currently in progress. The down dip vein projection is open and undrilled there and can be tested once permits have been granted.

**Table 2: Drill Collar and Vein Structure Elevations**

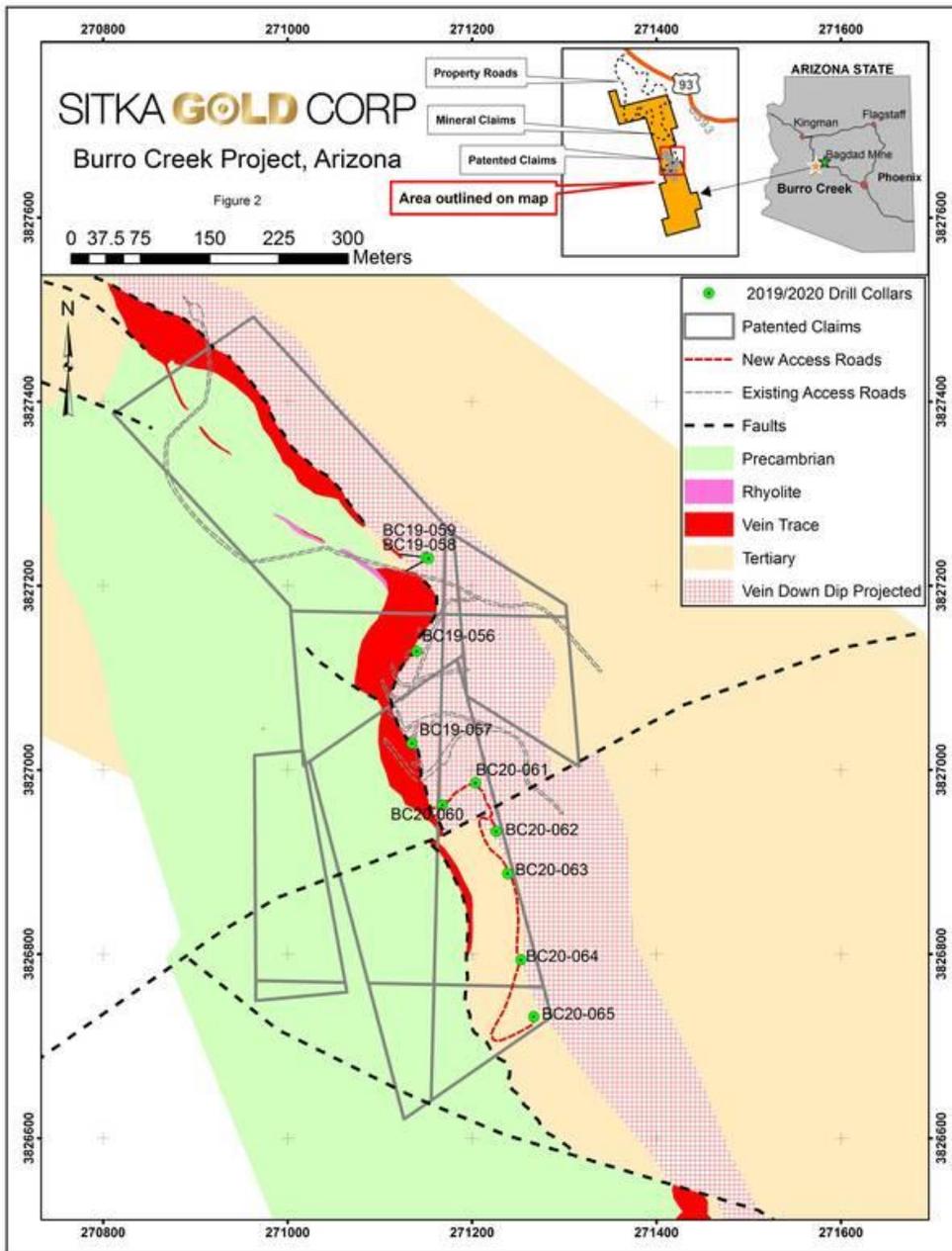
Hole #	Collar Elev. (m)	Vein Structure Elev. (m)
BC20-062	658	541
BC20-063	670	572
BC20-064	677	582
BC20-065	664	594

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Figure 2 shows the location of all holes drilled during the initial phase 1 drill program now completed including the holes reported above. Figure 3 shows the inferred and mapped portions of the Burro Vein as indicated from the drilling done to date. The holes drilled in this phase lie within the boundaries of the patented claims.



**Figure 2: Burro Creek Phase 1 Diamond Drill Hole Locations**



**Figure 3: Geologic Map with Drill Hole Location**

**Quality Assurance/Quality Control**

Analytical work for this drill program was carried out by ALS Global Labs (USA). The sample preparation took place in Elko, NV and the analyses were completed in Reno, NV. Each sample was assayed for Gold and Silver; Gold samples were fire assayed with AA finish and over-limits re-analyzed gravimetrically. Silver samples were analyzed by four-acid digestion with ICP instrumentation. Over-limits for Silver were re-analyzed by fire assay and gravimetric methods. The Company has a rigorous QAQC program in place in addition to QAQC procedures at the lab. Each batch of 20 samples contains one certified Standard Reference Material, one certified Blank and one duplicate. All results have passed the QAQC screening at the lab.

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**Proposed Future Work**

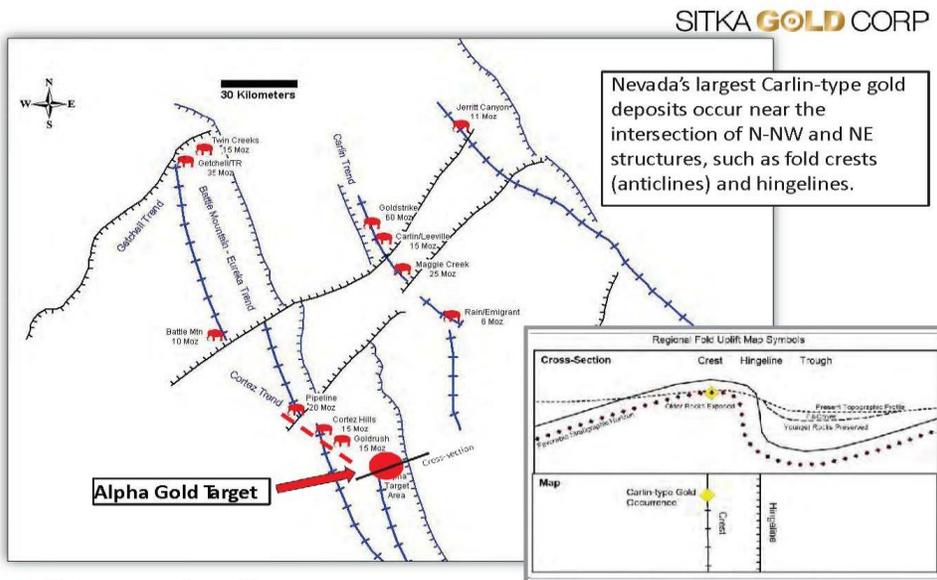
Plans for work in 2021 will entail a second-phase exploration program to continue to test the southern extension of mineralization beyond the private patented claims on BLM lode claims. The process to obtain permits to drill on the BLM claims is currently underway.

**Alpha Gold Project, Nevada**

Sitka Gold Corp signed an Agreement on January 31, 2018 to acquire the Alpha Gold Project from Objective Exploration LLC. To acquire a 100% interest in the Property, the Company must: (i) grant Objective a 1.5% Net Smelter Return (NSR) with the right to purchase all of the NSR for \$3.0 million USD; (ii) pay Objective \$10,000 USD annually as an advance royalty until 2039 or until purchase of the NSR; (iii) pay Objective an additional \$10,000 USD annually in cash or shares after 10,000 feet of drilling has been conducted on the Property until 2039 or until purchase of the NSR; (iv) pay Objective an additional \$20,000 USD annually in cash or shares after 50,000 feet of drilling has been conducted on the Property until 2039 or until purchase of the NSR; (v) pay all fees to file and maintain the Property.

The Property is comprised of 50 Lode Claims totaling approximately 1000 acres located approximately 45km SE of the Cortez Hills mine in Eureka County, Nevada.

The Alpha Gold Project was acquired as part of an exploration program focusing on regional fold trends in Nevada’s Carlin-type gold province. Many Carlin-type deposits are now recognized to occur along fold crests. Many important Carlin-type gold districts were discovered through geochemical sampling in ‘lower plate windows’ which are simply fold crests breached by erosion exposing critical host stratigraphy. Erosion must be perfect, to expose a deposit, but not remove it. Most districts comprise a set of several fold crests with varying erosional levels on and along them. More recent Nevada discoveries, such as Cortez Hills (15 Moz) and Goldrush (15 Moz) have involved minimally eroded to completely blind targets with much more distal geochemical indications. Geology has become an important factor in assessing and targeting with these weak geochemical anomalies. Fold trends are the largest, most persistent and predictable structural features associated with Carlin-type deposits. Most of Nevada’s major Carlin-type districts occur where regional fold trends intersect producing complex folding, doming and widespread structural preparation (Fig 1).



Nevada’s largest Carlin-type gold deposits occur near the intersection of N-NW and NE structures, such as fold crests (anticlines) and hingelines.

- Highly prospective setting on a recognized structural trend
- An ideal erosional level preserves prime Late Devonian carbonates at the crest of a structural dome, at mineable depths

**Figure 1**

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The Alpha Gold property was 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. It was later noted that the property also lies on the projection of the Cortez trend, an exceptionally productive spur (50 Moz) off the Battle Mountain – Eureka trend. In 1982, Amoco Production Company discovered the Blackburn oil field on the north-south trending Pine Valley anticline, which is hidden beneath valley cover there. Mobil Oil followed up in the region with a six year geologic mapping and compilation program which included drilling at Table Mountain on the south projection from the Blackburn oil field and Pine Valley anticline. A gold exploration company later analyzed drill cuttings from the Mobil well which yielded a 4,000 foot gold and Carlin pathfinder element (As, Hg, Tl) anomaly, but at too great a depth to pursue. The Alpha Gold property lies farther south along the Pine Valley anticline where it intersects a set of ENE trending folds, and critical host stratigraphy is shallower.

Published geologic mapping in the Alpha Gold project area identifies restricted areas of Devonian limestone within broad areas mapped as Ordovician Vinini Fm. The Vinini Fm is the primary constituent of the 'upper plate', or Roberts Mountains Allochthon (RMA), a very thick unit which caps many Carlin-type gold deposits. (Fig 2) Historic shallow drilling tested the limestone bodies showing they have no depth extent. This is consistent with published mapping in the Cooper Peak Quadrangle, to the west which recognized thrust slices of Devonian limestone (DI) associated with the Roberts Mountains thrust fault near the base of the Vinini Fm. Detailed geologic mapping undertaken prior to staking the Alpha Gold property indicates a fold induced window through the thick upper unit of the Vinini Fm (Ov15) into chert, argillite, hornfels, and limestones slices below. A similar sequence, including diagnostic limestone thrust slices also occurs in the lowermost part of the Vinini Fm in the Cortez district. Thin intrusive bodies, hornfels, and Cu-Zn mineralization also occur in this zone in the Cortez district and at Alpha Gold. The stratigraphic target horizon at Alpha Gold is the top of the Devils Gate Fm (Ddg) which hosts nearby gold deposits to the west, including Gold Bar (2 Moz).

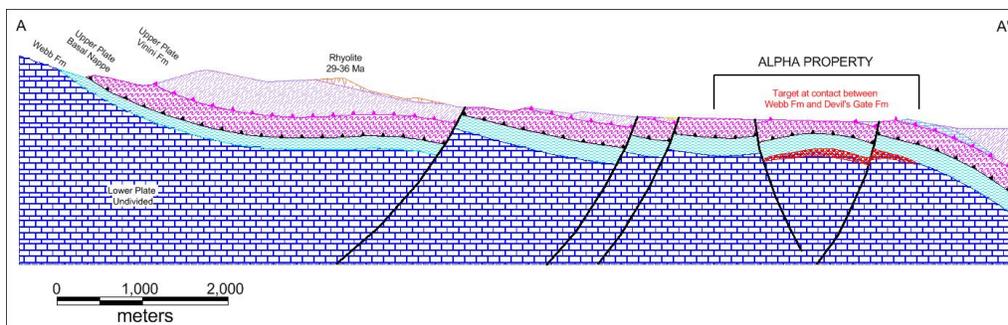


Figure 2.

Perhaps the most exciting part of the Alpha Gold location is that the rocks have been down-dropped about two miles by late extensional faulting. Prior to extension, and during the critical 36-42 Ma Carlin-type mineralization event, the fold crest at Alpha would have been a regional highpoint among nearby mountain ranges. This is an ideal scenario for producing and preserving a Carlin-type gold deposit, and is exactly what happened at Pipeline (20 Moz), Cortez Hills (15 Moz), and Goldrush (15 Moz) in the Cortez district. Well exposed 'lower plate windows' near Alpha Gold have been extensively explored for Carlin-type gold deposits with a number of smaller deposits found along the limbs. These fold crests are very excessively eroded. Alpha Gold has potential to be the hidden prize of this well explored area, just as over 50 years of open pit mining went on at Cortez before the really large deposits were discovered.

AG20-01, the initial diamond drill hole at Alpha Gold (Figure 3), has been completed to a depth of 548 metres (1799 feet). The hole was successful in penetrating through the upper plate and intersecting a substantial amount of the Webb formation. Intense clay-alteration and shearing from 321.5m - 354.9m (1055ft - 1163ft) is interpreted to reflect a normal fault which offsets dolomite exposed on surface east of the collar by about 400m downward to where it was intercepted in the hole (Figure 3). The clay alteration overprints earlier sericite-pyrite-quartz alteration. Narrower zones of structurally controlled

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clay-sericite-pyrite and bedding controlled massive pyrite were also present in the hole. The drill hole penetrated enough structure that it should detect leakage anomalies if a significant Carlin-type system lies below.

The hole was stopped in Antler Foreland rocks (inferred Blue Hill Unit equivalent) beneath the Roberts Mountains thrust as eastward hole deviation had turned the hole to within 20 degrees of the bedding orientation (Figure 3). Information from the hole has greatly enhanced the geologic understanding of the project area and supports the Carlin-type gold deposit target concept. Stratigraphy revealed in AG20-01 indicates the upper plate is completely eroded across part of the Alpha Gold Project, but the Antler Foreland sequence (Webb formation and Devonian shale) is much thicker than where it is exposed farther west. Prospective areas for testing the top of the Devils Gate formation are interpreted to exist beneath AG20-01 in the footwall of the normal fault, and up dip to the west at the top of the Devil's Gate Limestone.

AG20-01 intercepted anomalous gold and mercury in siliceous mudstones of the Webb Fm (see Figure 3) displaying a histogram for gold and line graph for mercury). The anomalous geochemistry was associated with weak sericite-clay alteration and structure and is interpreted as leakage from a Carlin-type system at depth. Information from the hole and surface mapping indicate the hole was located on the steep east limb of a fold. The best location for testing the clastic to carbonate transition into the top of the Devil's Gate Limestone is likely to the west on the broader west limb of the fold. Chert intercepted at 152m in the hole is exposed on the west part of the property and a follow up hole collared at the base of that chert unit with a broad less complex target is being considered. The footwall of the major normal fault on the east side of the property might afford a shallower target but bedding is moderately dipping and highly faulted creating a narrow, more difficult target. Sitka will continue to assess the geology of the Alpha Gold area and weigh the prospects of optimal location to collar the next hole.

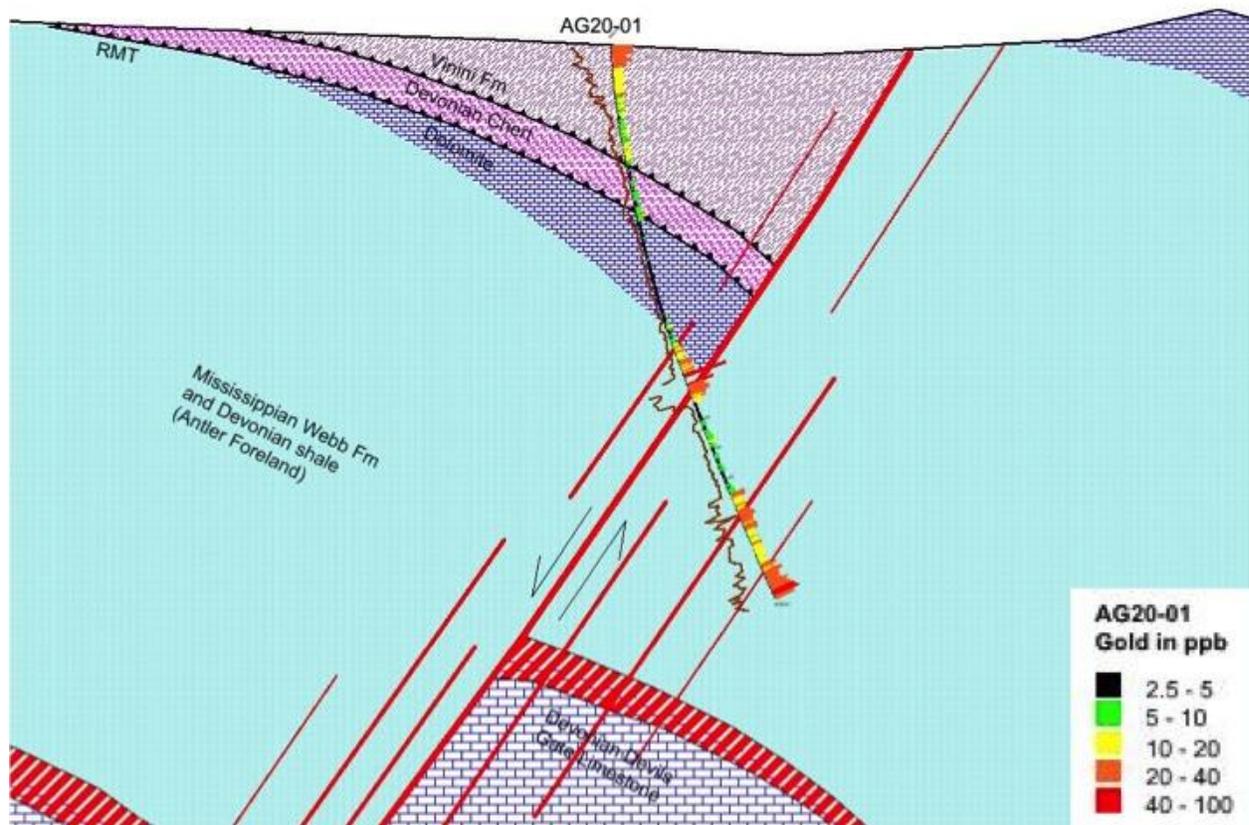


Figure 3

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#### **Proposed Future Work**

The Company plans to drill up to 3,000 metres in 2021. The Bureau of Land Management has issued Permits to Drill on a total of 10 sites to test for Carlin-Type mineralization at depth.

#### **RC Gold Project, Yukon**

The RC Gold Project is a 345.5 km<sup>2</sup> 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 within the Tombstone Gold Belt. (Figure 3) It is the largest consolidated land package strategically positioned mid-way between Victoria Gold's Eagle Gold Mine, Canada's newest gold mine which just reach commercial production on July 1<sup>st</sup> of this year, and Golden Predator's Brewery Creek Gold Mine, which recently received Government and First Nation's support for re-starting production. The RC Gold Project land package is comprised of five underlying mining properties, namely; the RC, Bee Bop, Mahtin, Clear Creek and Barney Ridge Properties\*.

Sitka Gold has inherited a wealth of historical and current data from these properties that span the last 40 years. Recent exploration work and the compilation of historical data has 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 AM Gold's Red Mountain property at its northern boundary.\*

*\*For more detailed information on the underlying properties please see news releases dated JULY 30, 2019, 'SITKA ACQUIRES YUKON GOLD PROPERTY'; DECEMBER 5, 2019, "SITKA GOLD DEFINES SEVERAL GOLD TARGETS AT THE RC GOLD PROPERTY, YUKON"; JANUARY 14, 2020, "SITKA EXPANDS YUKON GOLD PROPERTY TO 32,842 CONTIGUOUS HECTARES WITH MAHTIN GOLD PROPERTY ACQUISITION"; JUNE 30, 2020, "SITKA GOLD EXPANDS RC GOLD PROJECT IN YUKON WITH ACQUISITION OF BARNEY RIDGE GOLD PROPERTY"; JULY 06, 2020, "SITKA GOLD FURTHER EXPANDS RC GOLD PROJECT IN YUKON WITH ACQUISITION OF CLEAR CREEK GOLD PROPERTY".*

The RC gold Property comprises claim groups from two separate vendors, William Mann and Fox Exploration Ltd. Sitka has the right to acquire a 100% interest in the BEE and BOP claims from William Mann, a veteran geologist with a lifetime of experience working and prospecting in the Yukon, by paying \$100,000, issuing 500,000 Sitka shares and completing \$630,000 in exploration work over 5.5 years. Sitka will pay an additional bonus of \$250,000 in cash, shares or any combination thereof, at Sitka's option, upon receiving a resource calculation of at least 1.0 million ounces of gold in any category within the RC Gold Property. The BEE and BOP claims are subject to a 2% NSR, half of which can be purchased for \$2,000,000.

The Company has the right to acquire a 100% interest in the RC claims from Fox Exploration Ltd. ("Fox") by paying \$300,000, issuing 1,500,000 shares and completing \$1,870,000 in exploration work over 5.5 years. Sitka will pay an additional bonus of \$250,000 in cash, shares, or any combination thereof, at Sitka's option, upon receiving a resource calculation of at least 1.0 million ounces of gold in any category within the RC Gold Property. The RC Claims are subject to a 2% NSR, half of which can be purchased for \$2,000,000. The acquisition of the RC Claims is considered a related-party transaction pursuant to Multilateral Instrument 61-101, as Fox is controlled by Ryan Coe who is also a director of Sitka. The acquisition is exempt from the need to obtain minority shareholder approval and a formal valuation as required by and under the applicable provisions of MI 61-101. The Agreement is subject to regulatory approval.

The Company also staked 28 new claims that are contiguous with the claim block and cover additional highly prospective ground. This brings the total number of claims at the RC Gold Property to 132 covering an area of approximately 2600 hectares (6425 acres) in regional proximity to several Intrusion-Related gold deposits and lies within a prolific placer mining district. The property is surrounded by several junior exploration companies, adjoining Strikepoint Gold's Mahtin property on the east and Victoria Gold's Clear Creek property on the west. Recent exploration has identified large gold-in-soil anomalies with values up to 998 ppb suggests the newly optioned ground has high

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potential to host several Intrusion Related gold deposits.

The target at RC Gold is an Intrusion Related gold deposit such as Victoria Gold's Eagle Gold Mine deposits (3.6 million ounces), Golden Predator's Brewery Creek Mine deposits (1.54 million ounces) and AM Gold's Red Mountain deposit (1.95 million ounces) in the Yukon and Kinross' Fort Knox deposit (3.0 million ounces) in Alaska. The RC Gold Property covers a newly discovered occurrence of gold mineralization that is located in a favourable geological setting.

Recent exploration work conducted in 2017 and 2018 that included geochemical soil sampling, geological mapping and geophysical surveys, identified six strong gold-in-soil anomalies, two of which appear contiguous and cover an area that is approximately 2 kilometres long and 500 metres wide. The Property also straddles the Big Creek Stock, a Tombstone Suite granitic body known to be associated with Intrusion Related gold deposits.

During 2019, the Company conducted additional exploration work on the Property that defined several high-priority gold targets.

The targets were defined as a result of the fieldwork completed during the 2019 exploration program that consisted of soil and rock geochemical surveys and Induced Polarization (IP) geophysical surveys across the Property. Results from these surveys confirmed and expanded several Intrusion Related gold targets present on the Property, discovered a new chargeability anomaly coincident with new gold-in-soil highs and defined several drill targets, including a 2 km by 0.5 km target (Figure 1).

A total of 288 soil and 16 rock samples were collected to infill between two strong gold-in-soil anomalies that were discovered in 2018. The geophysics program entailed two lines of IP surveys to test the southward continuity of chargeability anomalies that were also discovered in 2018. The geochemical infill sampling between the Far Grid and Big Creek anomalies (Figure 1) returned anomalous gold values and suggests that these zones are contiguous, representing an Intrusion Related gold target that is approximately 2 km long by 0.5 km wide. Further soil sampling around the Big Creek East anomaly also expanded and strengthened this drill target (Figure 1). In both cases, the pathfinder elements typically associated with Intrusion Related Gold Deposits were very strong.

The IP survey consisted of 2 lines, each 1.6 km long, that are southward extensions of IP lines surveyed by previous operators in 2018. The results of the 2019 survey show strong chargeability values greater than 36 milliseconds that may reflect Intrusion Related gold mineralization dipping gently to the south (Figure 2). High resistivity associated with the high chargeability may indicate silicification in the areas of potential mineralization. This coincides with strong gold-in-soil signatures at the north and south ends of Line 1000E and provided excellent drill targets for the 2020 field season.

Exploration in 2020 consisted of one exploratory core hole into each of the Big Creek and Far Grid intrusion related gold deposit targets identified by the Company in 2019 (see news release dated December 5, 2019). These targets are located approximately 6 km to the south-southeast of the Clear Creek targets and have never before been drill tested. The targets are defined by coincident mineralized east-west oriented sheeted quartz veins, soil and rock geochemistry and induced polarization (IP) chargeability anomalies (Figure 4).

Drilling for the 2020 field season was completed in mid-September. All the core was cut, sampled and sent for assay. Results are pending.

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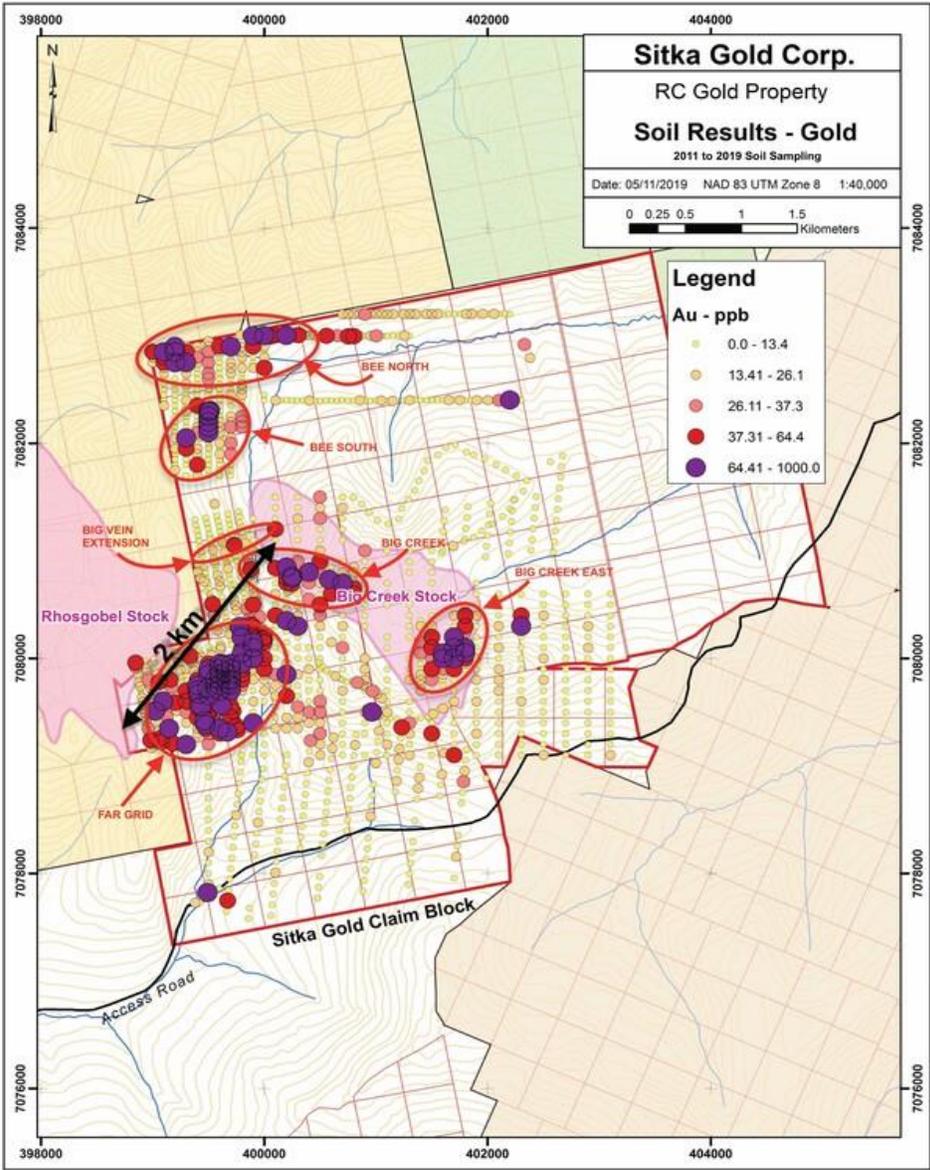


Figure 1: Intrusion Related Gold Targets at the RC Gold Property

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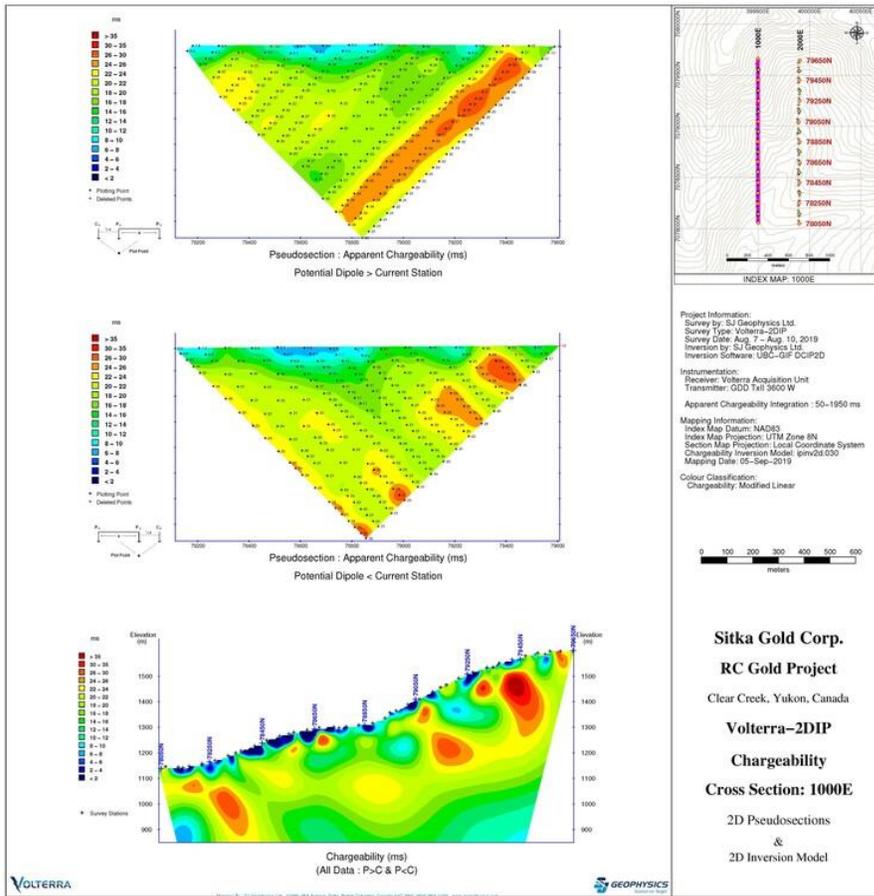


Figure 2: Cross Section of Line 1000E Showing Chargeability Anomalies

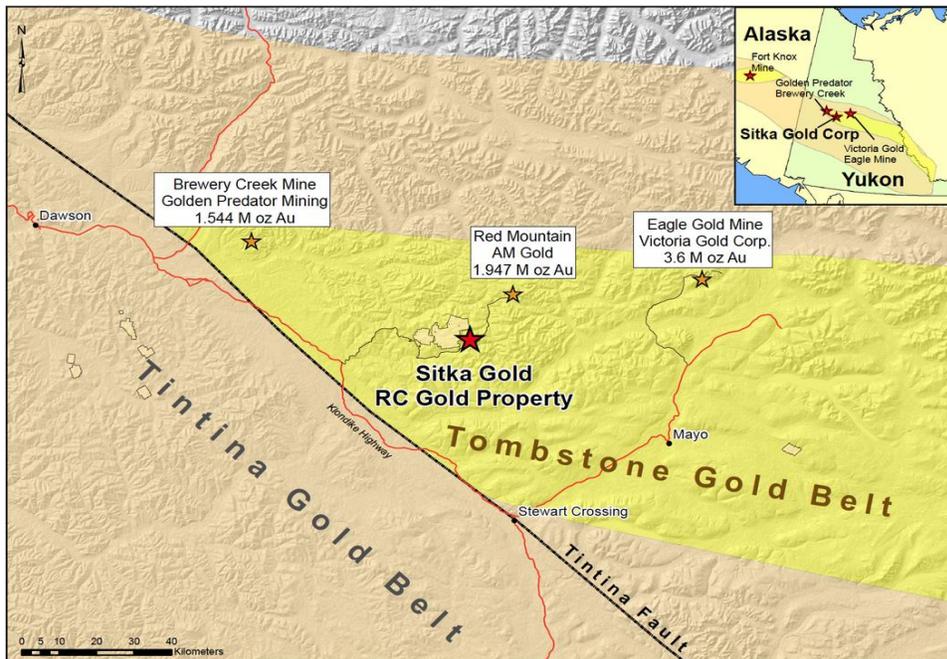


Figure 3: Regional Location of the RC Gold Property Proposed Future Work

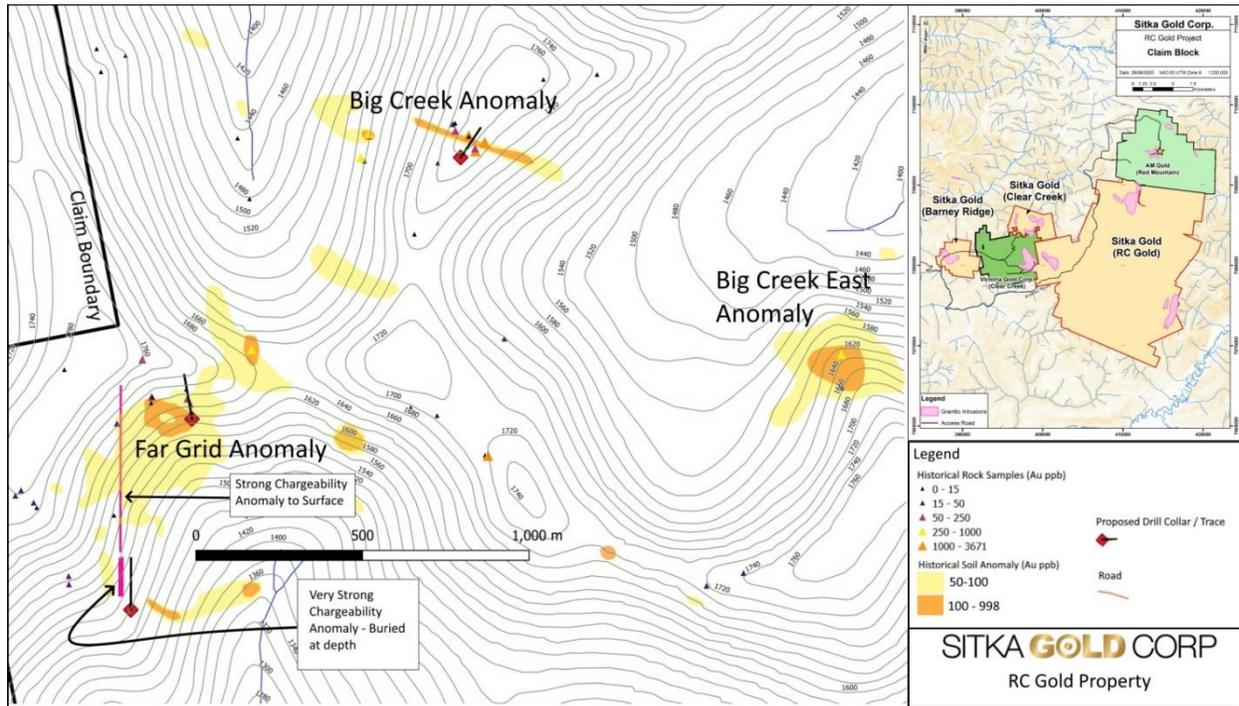


Figure 4 - Far and Big Creek Proposed Drill Locations

**Mahtin Gold Property, Yukon**

On January 14, 2020, Sitka entered into an agreement to purchase the Mahtin Property from Strikepoint Resources. The property lies mid-way between Victoria Gold’s Eagle Mine and Golden Predator’s Brewery Creek mines near the headwaters of Clear Creek in the central Yukon (Figure 1). This acquisition creates a district scale contiguous land package totaling 1,579 mining claims within the fertile highly prospective Tombstone Gold Belt region. This belt hosts Victoria Gold’s Eagle Deposit (3.6 million ounces Au)(1), Golden Predators’ Brewery Creek Deposits (1.5 million ounces gold)(2) and AM Gold’s Red Mountain Deposit (1.9 million ounces gold)(3) as well as numerous placer gold deposits. The Tombstone Gold Belt is within the larger Tintina Gold Belt (Figure 1), which also hosts Kinross Golds’ Fort Knox deposit in Alaska (3 million ounces of gold)(4). The Mahtin property comprises 1447 quartz mining claims covering 30,242 hectares and is contiguous to the east with Sitka’s 132 claim, 2,600 hectare RC Gold Property (Figure 1).

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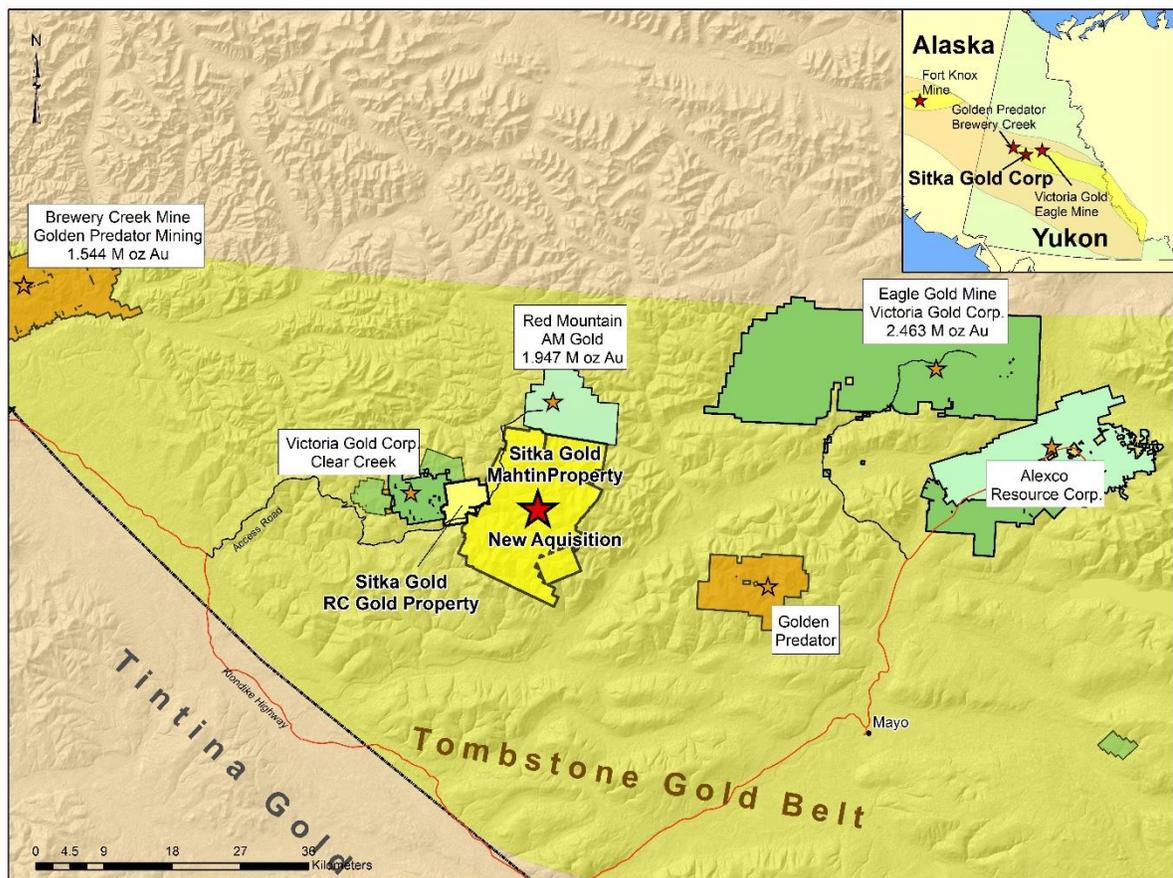


Figure 1. Sitka Gold RC Gold and Mahtin Gold Property Location

Exploration activity has been occurring on the Mahtin property since the early 1900's with almost all of this work focusing on skarn style silver, tin and base metal mineralization on the margins of the Sprague Creek and Bos stocks, two mid Cretaceous intrusions similar in age and composition to the intrusions which host the Eagle (Victoria Gold), Brewery Creek (Golden Predator), Red Mountain (AM Gold) and Fort Knox (Kinross) deposits. The Yukon Geological Survey has documented 8 Minfile occurrences on the property and \$3.3 million of assessment expenditures (including \$588,000 spent by Strikepoint in 2017).

The most extensive recent exploration programs carried out on the property were completed by Ryan Gold from 2010 to 2013 and Strikepoint in 2017. Ryan Gold completed mapping, Candig trenching, ground and Airborne Geophysics and collected 18,400 soil samples. The majority of exploration work done on the Property was mapping and soil sampling with only limited follow up drilling totalling 20 drill holes and 2049 metres comprised of RC, RAB and diamond drilling over the property.

Several gold in soil anomalies exist on the property and are shown in Figures 2 and 3 below. Soil sample results of over 1,000 ppb gold occur in these areas. Grab rock sample results are shown in Figures 4 and 5 and range from below detection limit to 9.2 g/t gold. Of particular note on Figure 5 are two grab samples from sheeted quartz veins within the Bos stock that returned 3.37 and 2.74g/t Au respectively. These samples provide some of the best evidence to date of the potential for intrusive hosted gold mineralization within the Bos stock, but have not yet been followed up with detailed exploration including drilling.

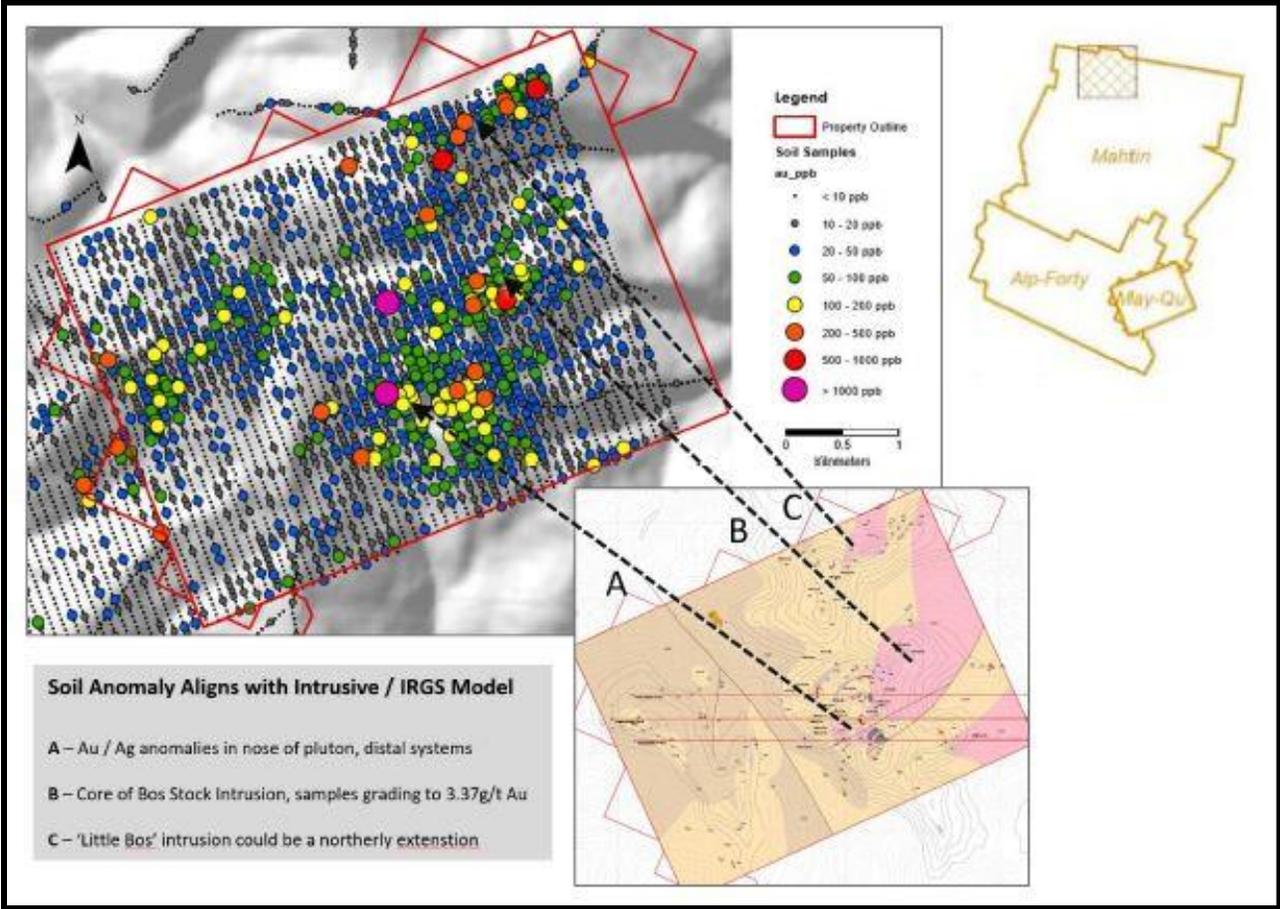


Figure 2. Gold in soil results May-Qu<sup>(5)</sup>

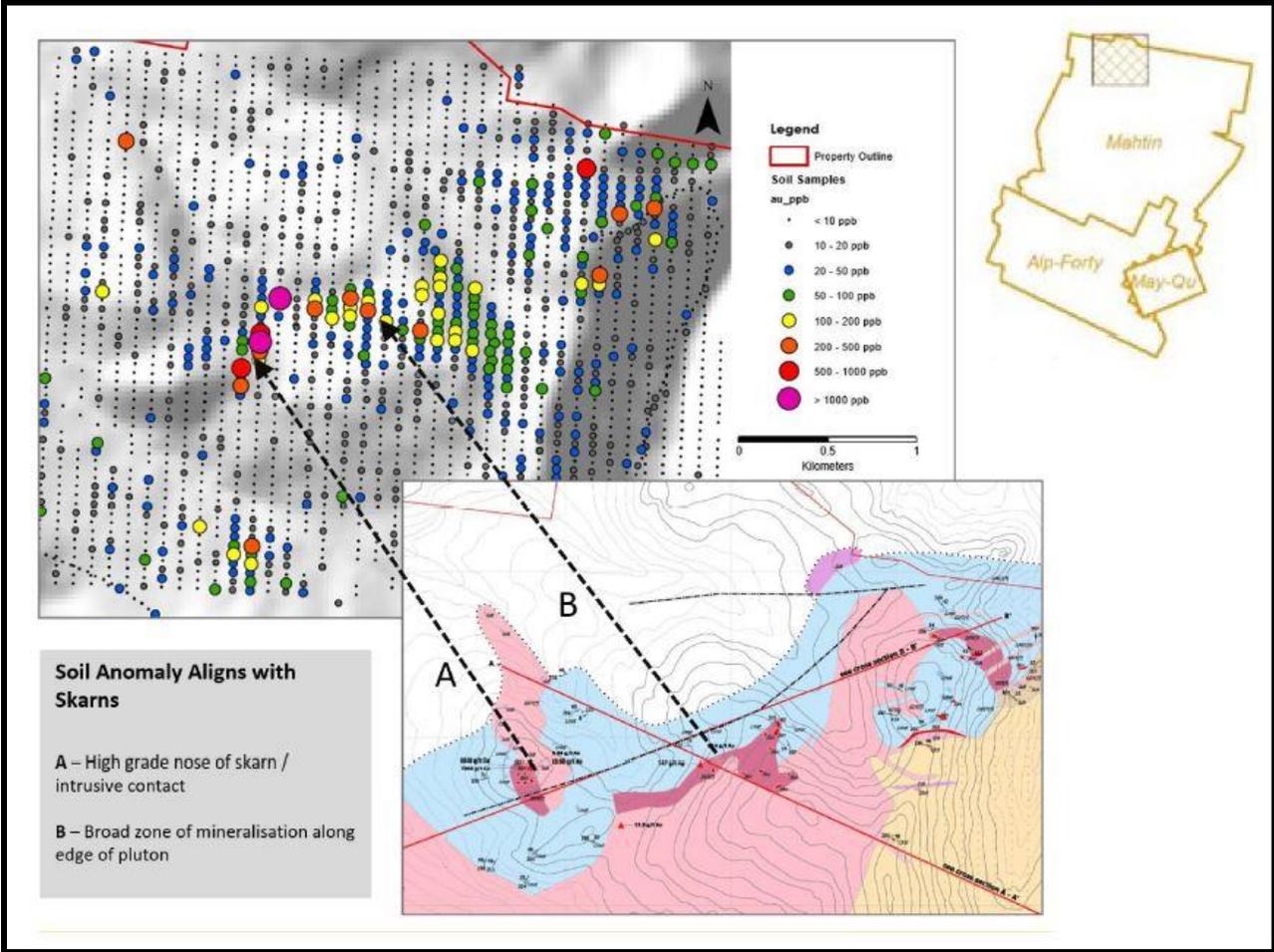


Figure 3. Gold in soil anomaly Mahtin North<sup>(5)</sup>

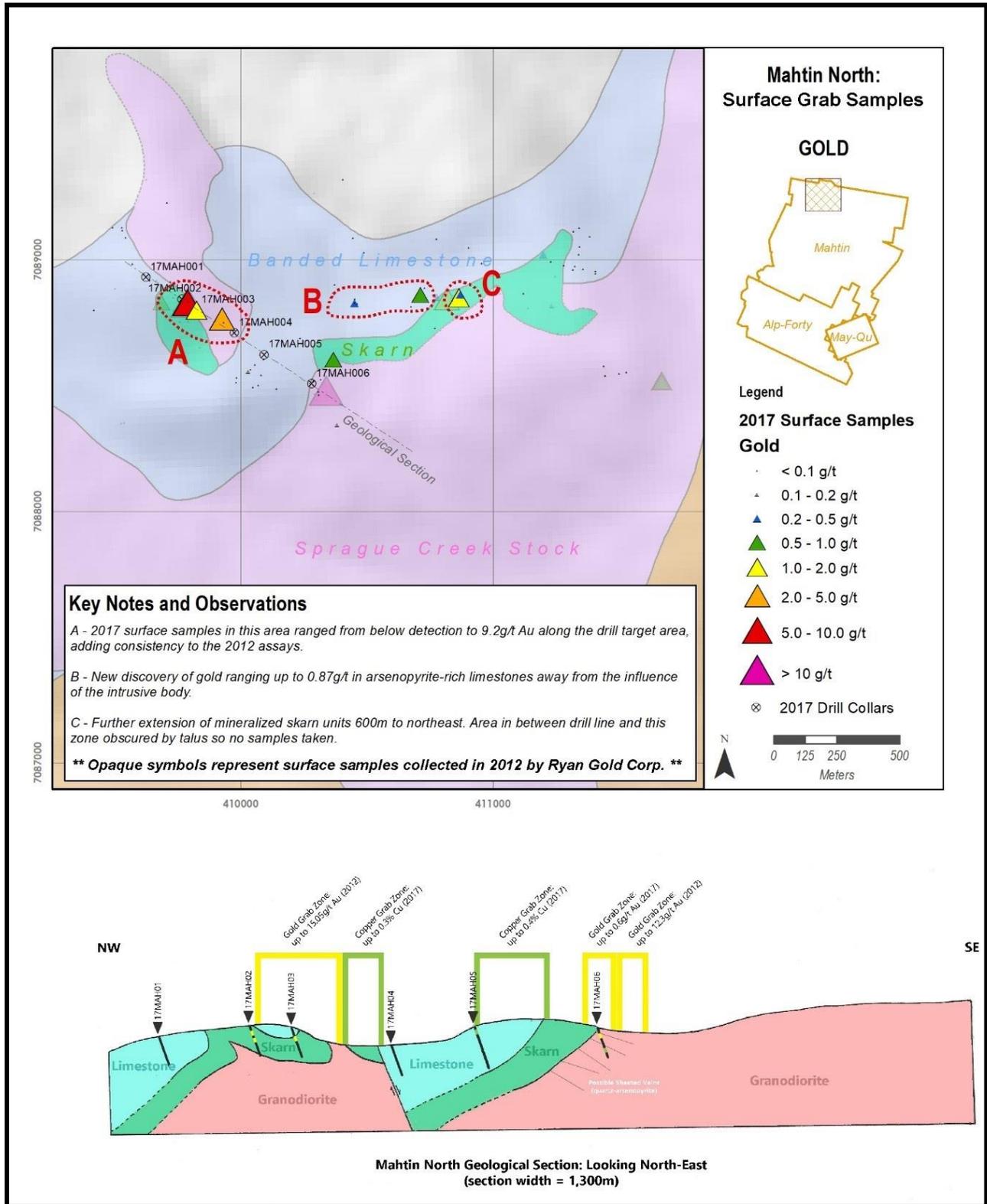


Figure 4. Rock samples (grab) Mahtin North<sup>(5)</sup>

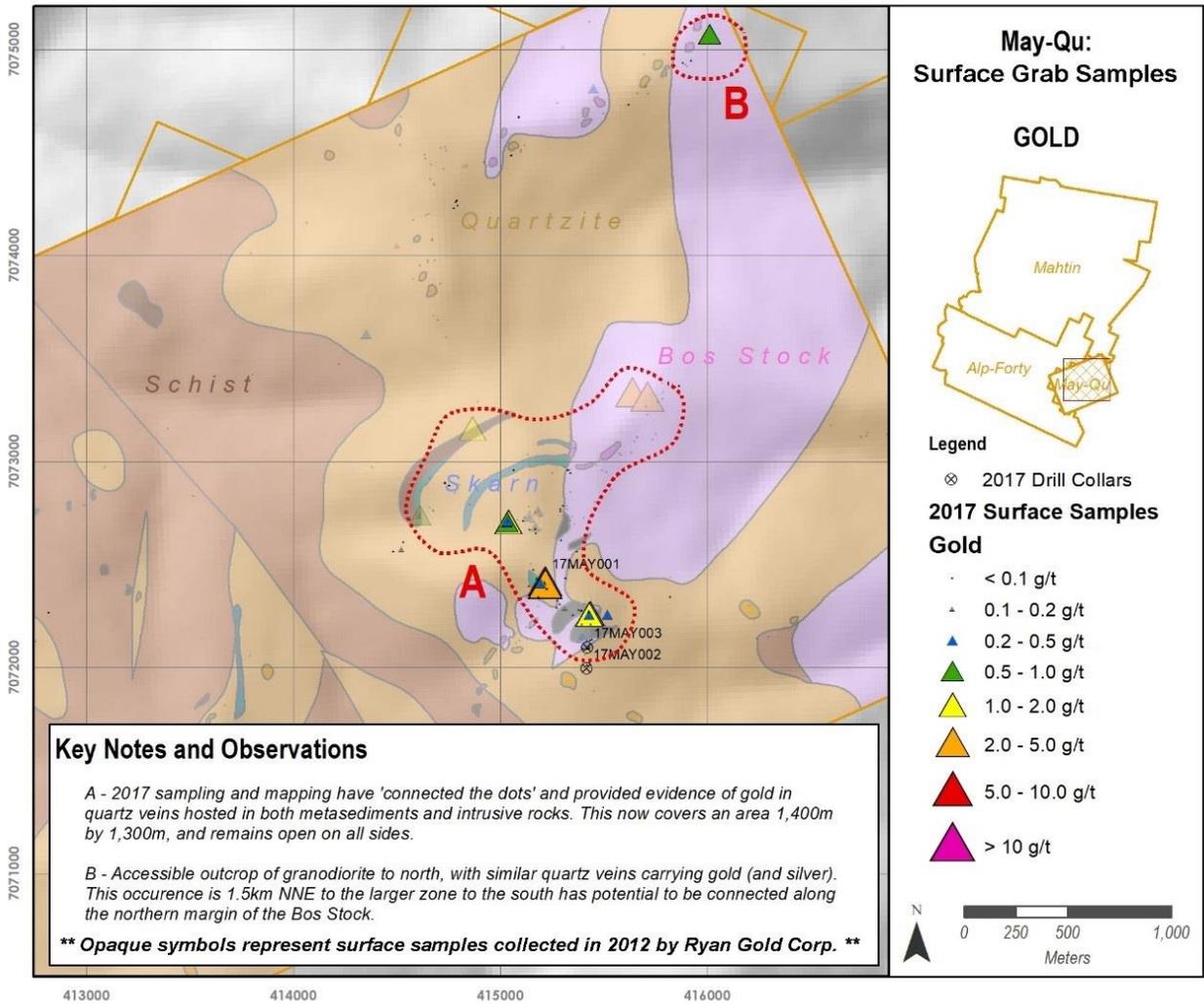


Figure 5. Surface Grab Samples May-Qu<sup>(5)</sup>

- (1) <https://www.vitgoldcorp.com/projects/development/eagle-gold-project/>
- (2) <http://www.goldenpredator.com/projects/brewery-creek-mine/>
- (3) <http://resourceclips.com/2012/03/08/am-gold-reports-yukon-red-mountain-property-gold-resource/>
- (4) <https://www.kinross.com/operations/#americas-fortknox>
- (5) <https://www.strikepointgold.com/mahtin/>

**Acquisition Terms**

The Mahtin Gold Property comprises claim groups totaling 1447 quartz mining claims from one vendor, Strikepoint Gold Resources. Sitka Gold Corp has entered into a purchase agreement to acquire a 100 % interest in the Property subject to certain underlying agreements.

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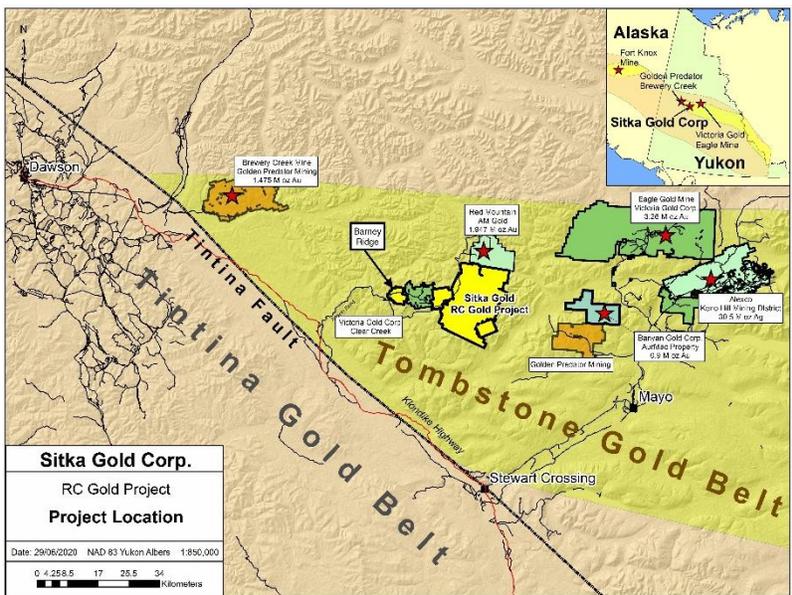
The purchase price for the property is 2.0 million common shares of Sitka Gold Corp. at a deemed price of \$0.20 / share. Underlying royalties tallying 3% NSR exist on the property and can be reduced to 2% by the purchase of 1% for \$1,000,000. The agreement is subject to all necessary regulatory approvals and third party consents and closed in Q1 2020.

Bonus payments are payable to an underlying royalty holder if exploration expenditures (“Exploration Expenditures”) for the Property Area reach \$7,500,000, \$15,000,000 or \$25,000,000, for an aggregate Bonus Payment of \$2,250,000 in respect of any Property area, with \$750,000 payable on any one of these expenditure targets being met. Exploration Expenditures on the Property at the time of execution of this Assignment and Assumption Agreement total \$1,868,988. The Company intends to complete a full compilation of the extensive historic data including the 18,400 soil samples collected by Ryan Gold in order to design a 2020 exploration program to fully test the intrusion related gold potential of the Bos and Sprague creek stocks.

**Barney Ridge Gold Property, Yukon**

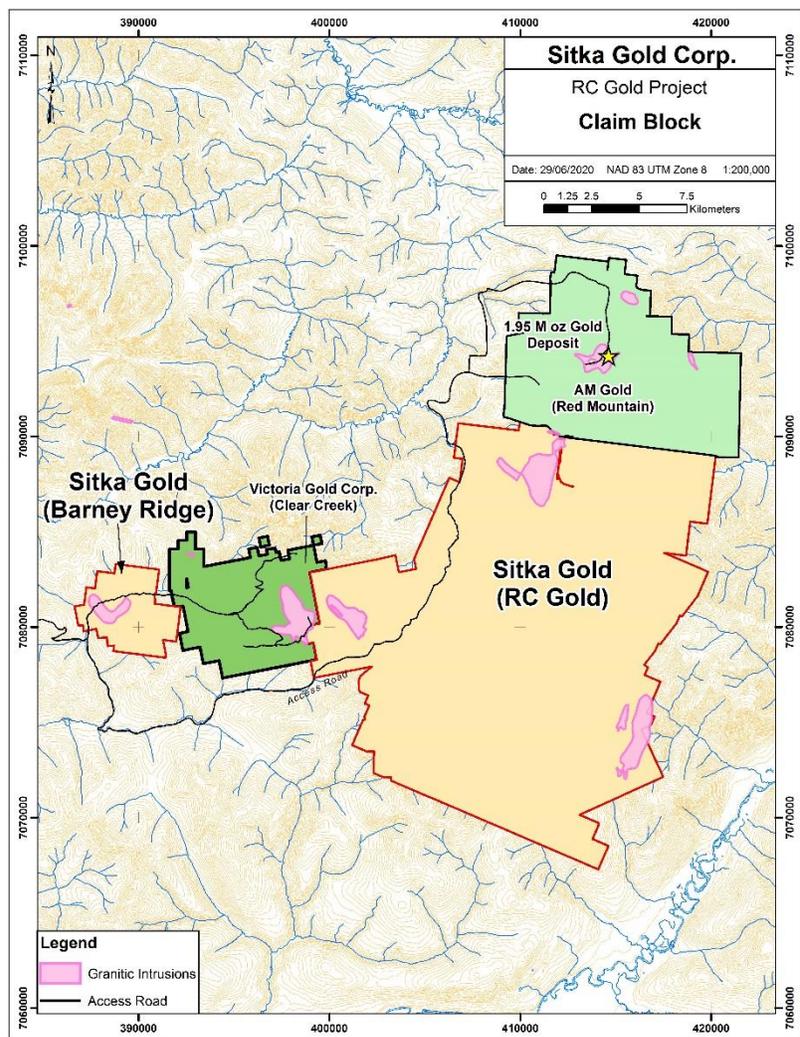
On June 29, 2020 Sitka Gold Corp entered into an option agreement with veteran prospector Bernie Kreft (“Kreft”) to acquire a 100% interest in the **Barney Ridge gold property** located next to Sitka’s RC Gold project approximately 110 km east of Dawson City, Yukon.

The road accessible 1780 hectare Barney Ridge Property (“Barney Ridge”) adjoins Victoria Gold’s Clear Creek project and is approximately 7 km west of Sitka’s current RC Gold project. Barney Ridge and RC Gold are situated in the Tombstone Gold Belt which is host to several intrusion related gold deposits including Victoria Gold’s Eagle Gold Mine, approximately 60 kilometers to the east, and Golden Predator’s Brewery Creek Mine, approximately 55 kilometers to the northwest (Figure 1). Rock sampling of altered sediments near the margin of the Barney Stock has returned values ranging from less than 5 ppb to 7.72 g/t gold across 0.8 metres within a 600 by 125 m wide > 30 ppb Au soil anomaly. With the addition of the Barney Ridge Gold Property, Sitka’s claim holdings in the district now total approximately 328 km<sup>2</sup> (Figure 2).\*



**Figure 1- Barney Ridge Property Location**

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**Figure 2 - RC Gold Project (~328 km<sup>2</sup>)**

**About the Barney Ridge Gold Property**

Exploration work conducted on the property from 2011 to 2019 consisted of soil, silt, and rock geochemical sampling as well as trenching and road rehabilitation. The work identified 3 distinct gold-silver bearing zones, the Clover, Leprechaun and Lucky Charm zones, all of which remain open for expansion on surface and particularly to depth, as well as a large area of untested prospective ground located between the Lucky Charm and Clover zones. The Lucky Charm zone was extended to 600 m long and 125 m wide with greater than 30 ppb Au and up to 141 ppb Au returned from soil samples. The Leprechaun zone was extended to 1200 m N-S and up to 400 m E-W with greater than 30 ppb Au in soil values (Schulze, 2012). Rock samples from 2011 trenching returned samples ranging from less than 5 ppb up to 7.72 g/t Au over 0.8m and grab samples from less than 5 ppb up to 7.61 g/t from the Lucky Charm zone (Schulze, 2012).

In 2016 additional limited rock and soil sampling was completed on the property with 28 rock grab samples returning values from less than 5 ppb up to 4.05 g/t Au from epithermal style alteration found adjacent to north margins of the Barney stock. In 2017, further exploration work was done on the property with 101 rock samples and 146 soil samples collected. Excellent results were returned from both rock and soil sampling with values from less than 5 ppb up to 2.11 g/t Au from rocks over the Clover zone and from less than 5 ppb Au to up to 212 ppb Au from soils. All soil samples taken from Leprechaun zone returned anomalous Au results (> 59 ppb Au) with 13 of those greater than 117 ppb Au (Huber, 2017). The property has an active Class 3 exploration permit which allows for a variety of exploration activities on the property, including drilling.

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**Deposit Model**

Exploration on the Property has been 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 reserves of 282 million tonnes at 0.37 g/t Au (3.4 million ounces, not including 7.5 million ounces of past production; Fairbanks Gold Mining Inc.); Eagle Gold mine with 155 million tonnes at a diluted grade of 0.65 g/t Au (3.26 million ounces; Victoria Gold Corp, 2020) and the Brewery Creek epizonal deposit with 17.17 million tonnes at a gold grade of 1.45 g/t (0.726 million ounces; Barr, 2013).\*

*\*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not indicative of mineralization hosted on the Company's property.*

**Acquisition Terms**

The Company has the right to acquire a 100% interest in the Barney Ridge claims by paying \$150,000, issuing 500,000 shares and completing \$850,000 in exploration over 5 years. An additional \$200,000 is payable and 1,000,000 shares issuable upon Sitka publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at anytime prior to commencement of commercial production. The agreement is subject to regulatory approval.

**2020 Barney Ridge Exploration**

The Company carried out a program of soil sampling on the Barney Claims to expand geochemical surveys completed by previous operators. 270 soil samples and 9 composite rock samples were taken in 134m of excavator trenching. A significant portion of the property was covered by a LIDAR survey as part of a regional program on other claims of the RC Project. (see Fig. 3) All samples have been submitted for analysis and results are pending.

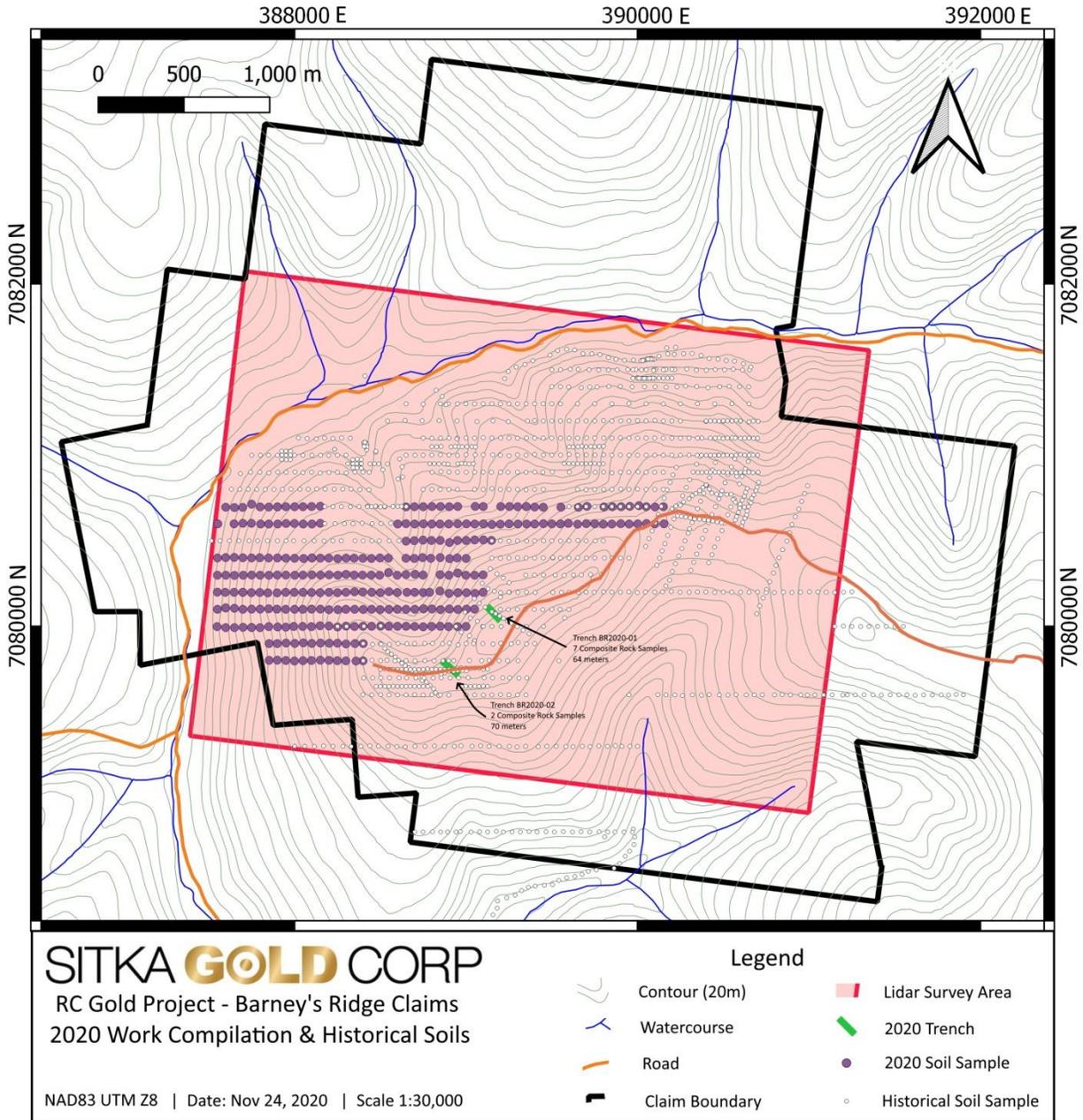


Figure 3 Barney Ridge 2020 Sampling and LIDAR surveys

### Clear Creek Option

Following the acquisition of the Barney Ridge Property, the Company further expanded the RC Gold Project with the acquisition of the Clear Creek Gold Property from Bernie Kreft. The claims are located adjacent to Sitka's existing RC Gold claims. Sitka can acquire a 100% interest in the Clear Creek Gold Property by paying \$230,000, issuing 600,000 shares and completing \$1,250,000 in exploration over 5 years. An additional \$200,000 is payable and 1,000,000 shares issuable upon Sitka publicly disclosing an Inferred Mineral Resource or greater category of 750,000 ounces of gold or greater (as such term is defined in National

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Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at any time prior to commencement of commercial production. The agreement is subject to regulatory approval.

**Clear Creek Gold Property Highlights**

- Road accessible claim block located in Yukon’s fertile Tombstone Gold Belt.
- Similar geology and regional proximity to several intrusion-related gold deposits including Victoria Gold’s Eagle Gold Mine, Golden Predator’s Brewery Creek Gold Mine and AM Gold’s Red Mountain Gold Deposit (located adjacent to Sitka’s RC Gold Project, see Figure 1)\*.
- Claims are contiguous to Sitka’s RC Gold Project and Victoria Gold’s Clear Creek Project and bring Sitka’s total claim holdings in the area to approximately 345.5 km<sup>2</sup> (Figure 2).
- Located at the headwaters of Clear Creek, an active and prolific placer gold mining district with several producing placer gold mines operating in and around the area.
- Previous rock samples from trace up to 319.5 g/t gold <sup>(1)</sup> and previous soil samples from trace up to 4,384 ppb gold<sup>(2)</sup>.
- Significant previous drilling intercepts include 88 m of 0.65 g/t gold<sup>(1)</sup> and 22 m of 1.24 g/t gold<sup>(2)</sup>.
- Active Class 3 Land Use Permit allows for a variety exploration activities including drilling, trenching and road building.

\*Mineralization hosted on nearby and/or adjacent properties is not necessarily indicative of mineralization hosted on the Company’s property.

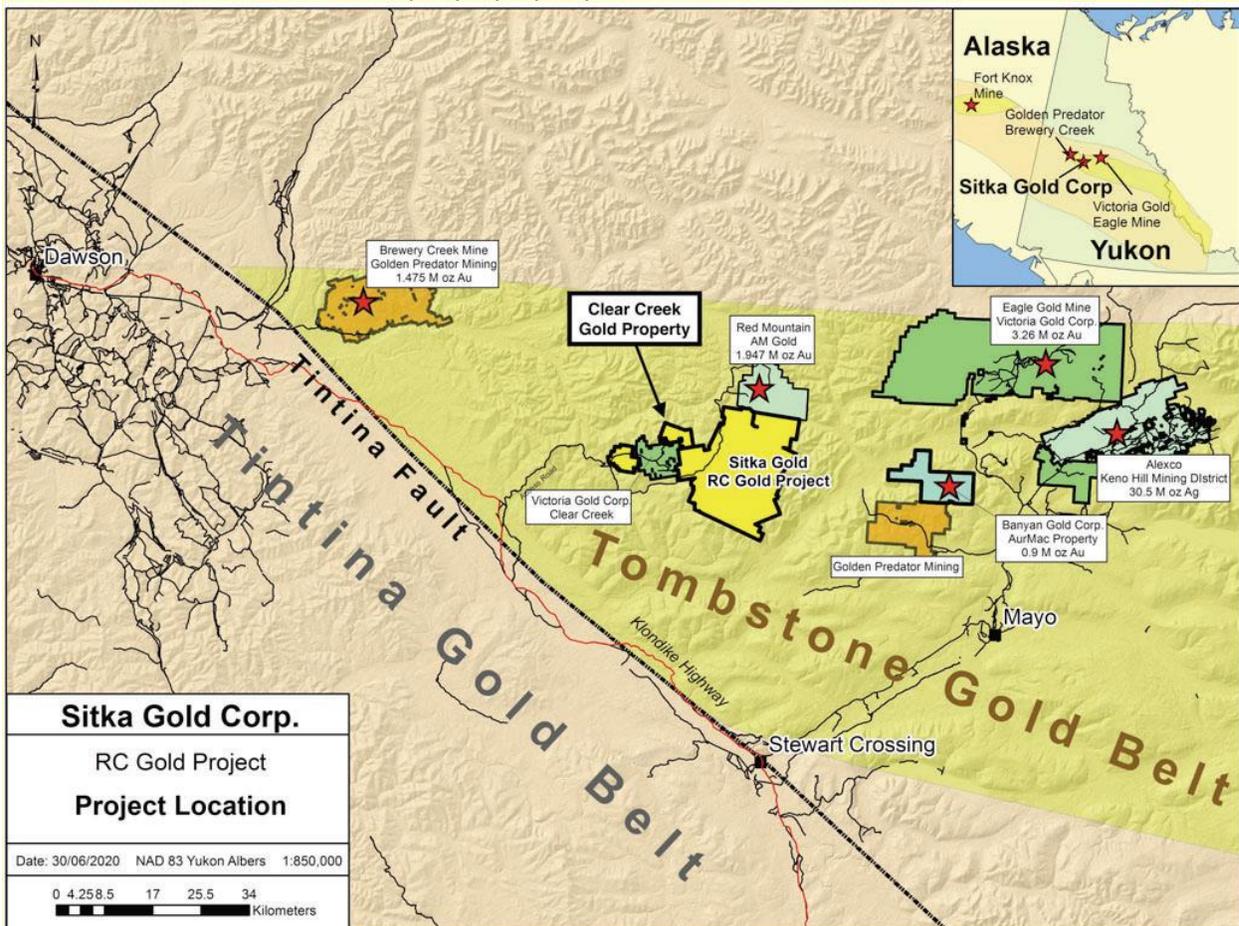


Figure 1 - Clear Creek Gold Property Location

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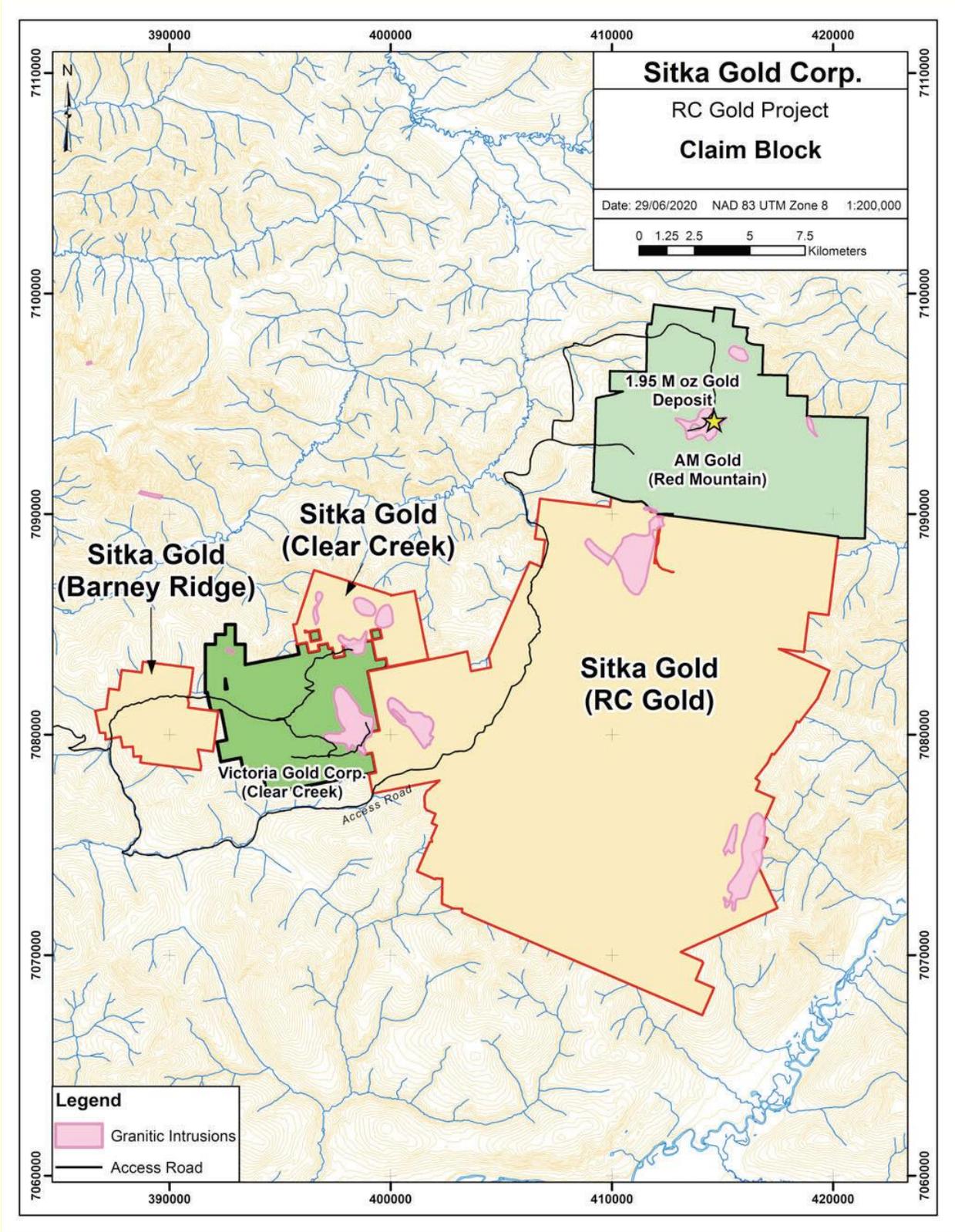


Figure 2 - RC Gold Project (~345.5 km<sup>2</sup>)

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## About Clear Creek

The Clear Creek Gold Property has had intermittent exploration conducted since 1981. Previous work on the Property has outlined several highly anomalous and extensive gold in soil trends on the margins of four intrusions (Figure 3). These anomalies all show strong correlations with bismuth, arsenic, tungsten and silver; similar to geochemical signatures seen at Victoria Gold's Eagle Gold Project (Dublin Gulch) and Kinross's Fort Knox. Historical rock samples from the Property have returned values from less than 5 ppb up to 319.5 g/t gold (1). Many of the high grade samples collected on the property are from sheeted quartz veins and quartz arsenopyrite veins often found within or on the margins of the intrusions. Additionally, significant gold grades of up to 25.1 g/t gold have been returned from metasediments with disseminations and weak stockworks of pyrite and arsenopyrite.

Several significant intervals have also been recorded from the limited drilling and trenching work completed on the Property returning less than 5 ppb up to 2.11 g/t gold over 25 metres from a trench and 0.65 g/t gold over 88 meters (bottoming in 3.0 metres grading 1.296 g/t gold) from RC drilling(1).

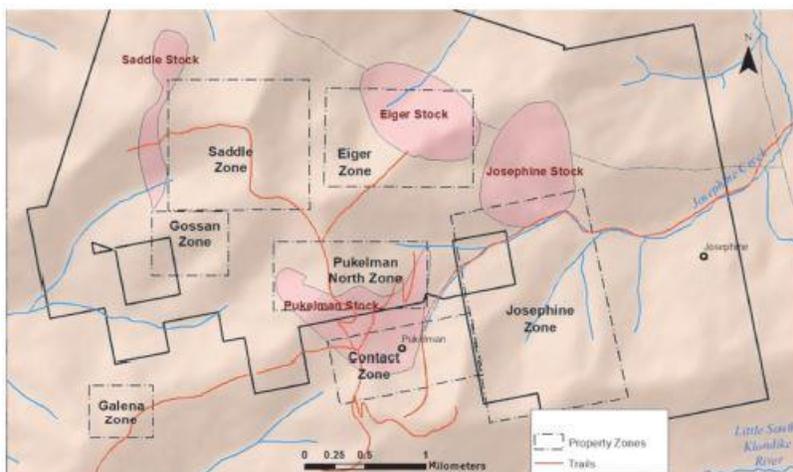


Figure 3 - Clear Creek Intrusions Stocks and Mineralized Zones

In 2010, 1139.95 metres of reverse circulation drilling over 18 holes was completed (Figure 4). Eleven holes were drilled over the Saddle zone totalling 731.52 metres (significant intersections are listed in Table 1 below). Seven holes were drilled over the Josephine zone, however due to significant subsurface water all holes were terminated before reaching target depth(2). Due to permitting restrictions at the time of the program, holes were spotted on (and relatively restricted to) roads rather than geological merit.

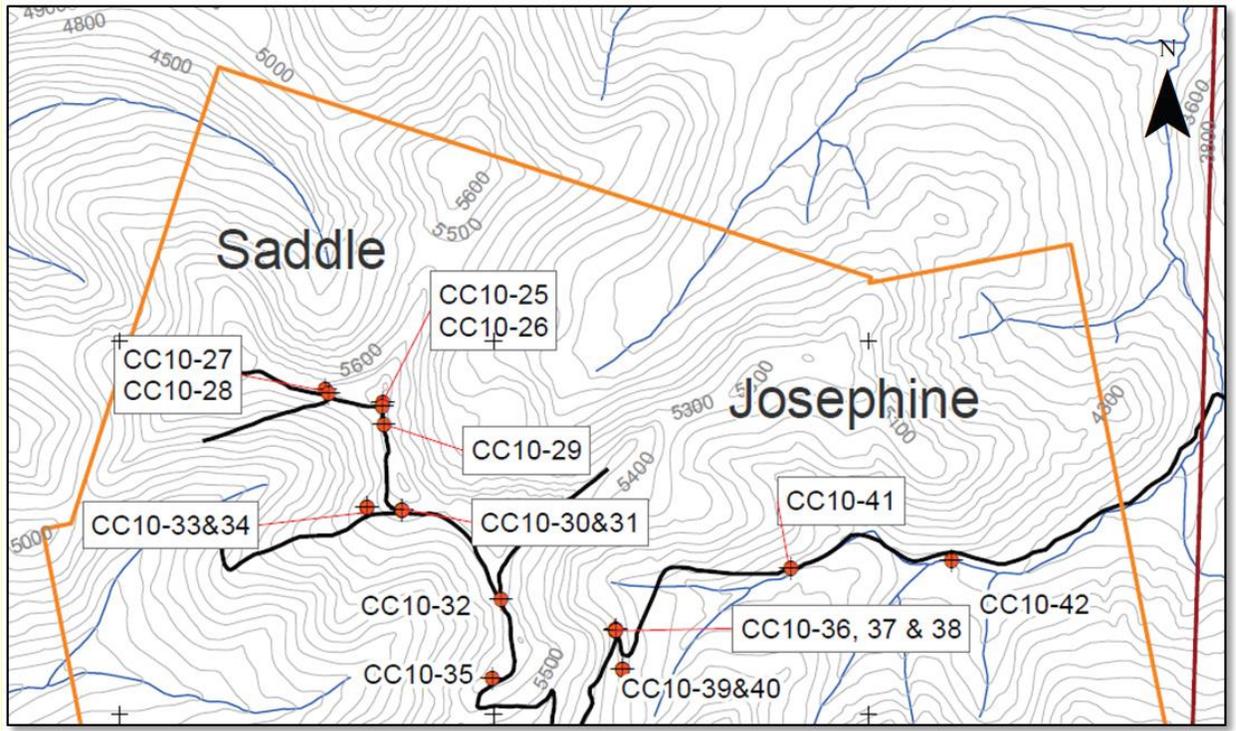


Figure 4 - Clear Creek 2010 Drill Hole Locations

Table 1 - Clear Creek 2010 RC Drill Intersections, Saddle Zone<sup>(2)</sup>

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
CC10-25	10.67	33.53	22.86	1.24
CC10-25	45.72	47.24	1.52	1.50
CC10-27	3.05	10.67	7.62	0.54
CC10-28	9.14	19.81	10.67	0.53
CC10-28	48.77	53.34	4.57	0.93
CC10-29	1.52	6.10	4.58	1.07

A soil sampling program was also completed in 2010 over a large portion of the Clear Creek Gold Property. Roughly 600 samples were taken with approximately 50 of those returning values greater than 180 ppb gold. Highly anomalous gold clusters were exposed over the Eiger and Saddle zones with values from less than 5 ppb up to 4,384 ppb gold from Eiger(2) (Figure 5).

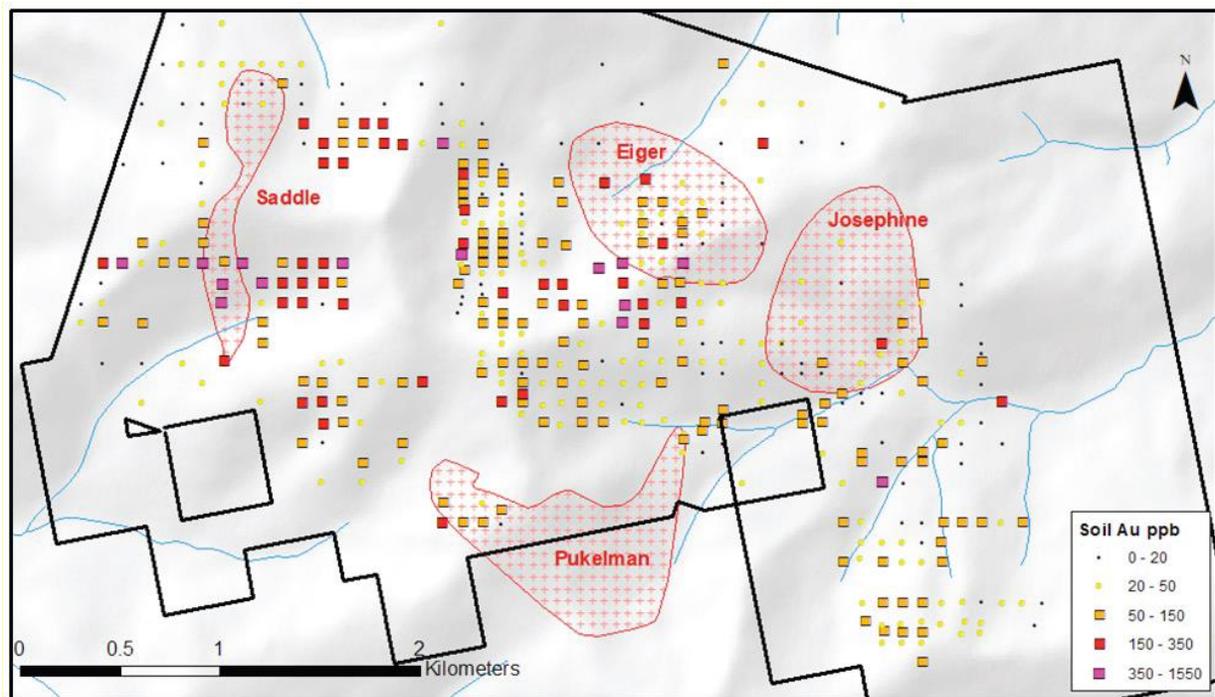


Figure 5 - Clear Creek 2010 Soil Sampling Survey

**Deposit Model**

Exploration on the Property has predominately been 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 reserves of 282 million tonnes at 0.37 g/t Au (3.4 million ounces, not including 7.5 million ounces of past production; Fairbanks Gold Mining Inc.); Eagle Gold mine with 155 million tonnes at a diluted grade of 0.65 g/t Au (3.26 million ounces; Victoria Gold Corp., 2020); the Brewery Creek epizonal deposit with 17.17 million tonnes at a gold grade of 1.45 g/t (0.726 million ounces; Barr, 2013); and the Red Mountain gold deposit, located adjacent to Sitka's RC Gold project, with 127 million tonnes grading 0.48 g/t (1.95 million ounces; AM Gold Corp.; Cole, 2012)\*. \*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not indicative of mineralization hosted on the Company's property.

- (1) Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property
- (2) O'Brien, E. and Kreft, B., (2010): 2010 diamond drilling program Clear Creek property.

In early August, Sitka commenced a First Phase 1500m diamond drilling program comprising 6 holes. Drilling initially focused on the recently acquired Clear Creek Property (see news release dated July 6, 2020) and targeted intrusion related east-west trending sheeted quartz vein systems at the Saddle zone and the Eiger zone located 1.5 km to the east (Figure 6)<sup>(1)</sup>. The Saddle zone is defined by an approximately 1 km east-west by 400 m north-south zone of greater than 150 ppb gold in soil, with a core zone measuring 500 m by 250 m of greater than 350 ppb up to 3740 ppb gold<sup>(1)</sup>. The Eiger zone is defined by several gold-in-soil anomalies of greater than 150 ppb and up to 4384 ppb within a 500 m by 400 m area. The drill holes were designed to test for gold mineralization at depth below and distal to historical data that includes reverse circulation holes and trenching. Historical highlights include drillhole intercepts of 22 m of 1.24 g/t gold<sup>(2)</sup> and 88 m of 0.65 g/t gold<sup>(1)</sup> that bottomed in mineralization and trench results that include 2.11 g/t gold over 24 m<sup>(1)</sup>. All drill core samples have been submitted to ALS Labs in Whitehorse and results are pending.

(1) Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property. The author states in his report that Independent verification of those results was not undertaken and that he reconciled the field data with the analytical results and found no irregularities.

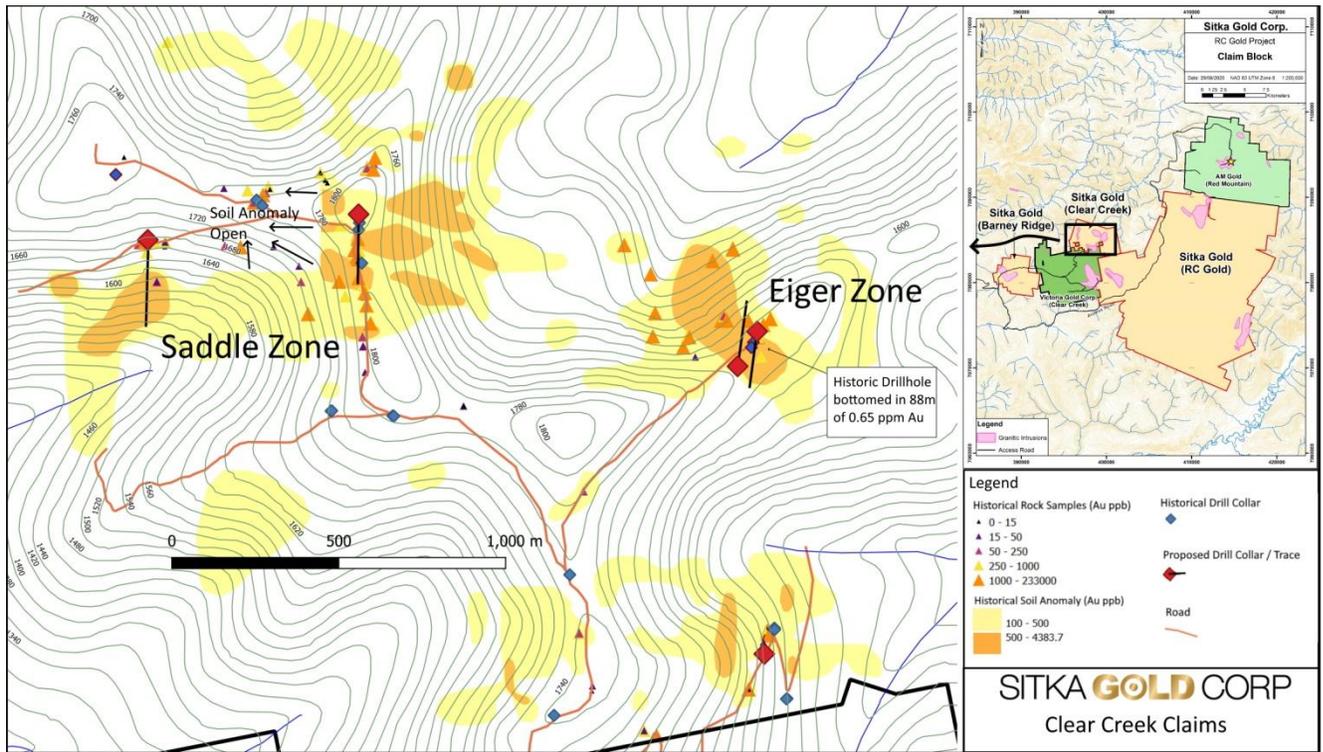


Figure 6 - Saddle and Eiger Zones Proposed Drill Locations

**2020 Clear Creek Exploration**

The Company carried out a diamond drilling program on the Clear Creek Option consisting of 4 holes totaling 980.9m. (see Fig. 7) The Saddle Zone and Eiger Zone each had 2 holes drilled to test geochemical anomalies and surface gold-bearing rock samples identified by previous work dating back to the 1980's. In addition, 11 surface rock samples and 212 soil samples were collected. Other work included a LIDAR survey which provides accurate topographical control which greatly assists in geological structural interpretation. All samples have been submitted for assay and results detailed in Sitka news releases dated October 15<sup>th</sup> and November 23<sup>rd</sup>, 2020. These can be viewed on the Company's website at [www.sitkagoldcorp.com](http://www.sitkagoldcorp.com)

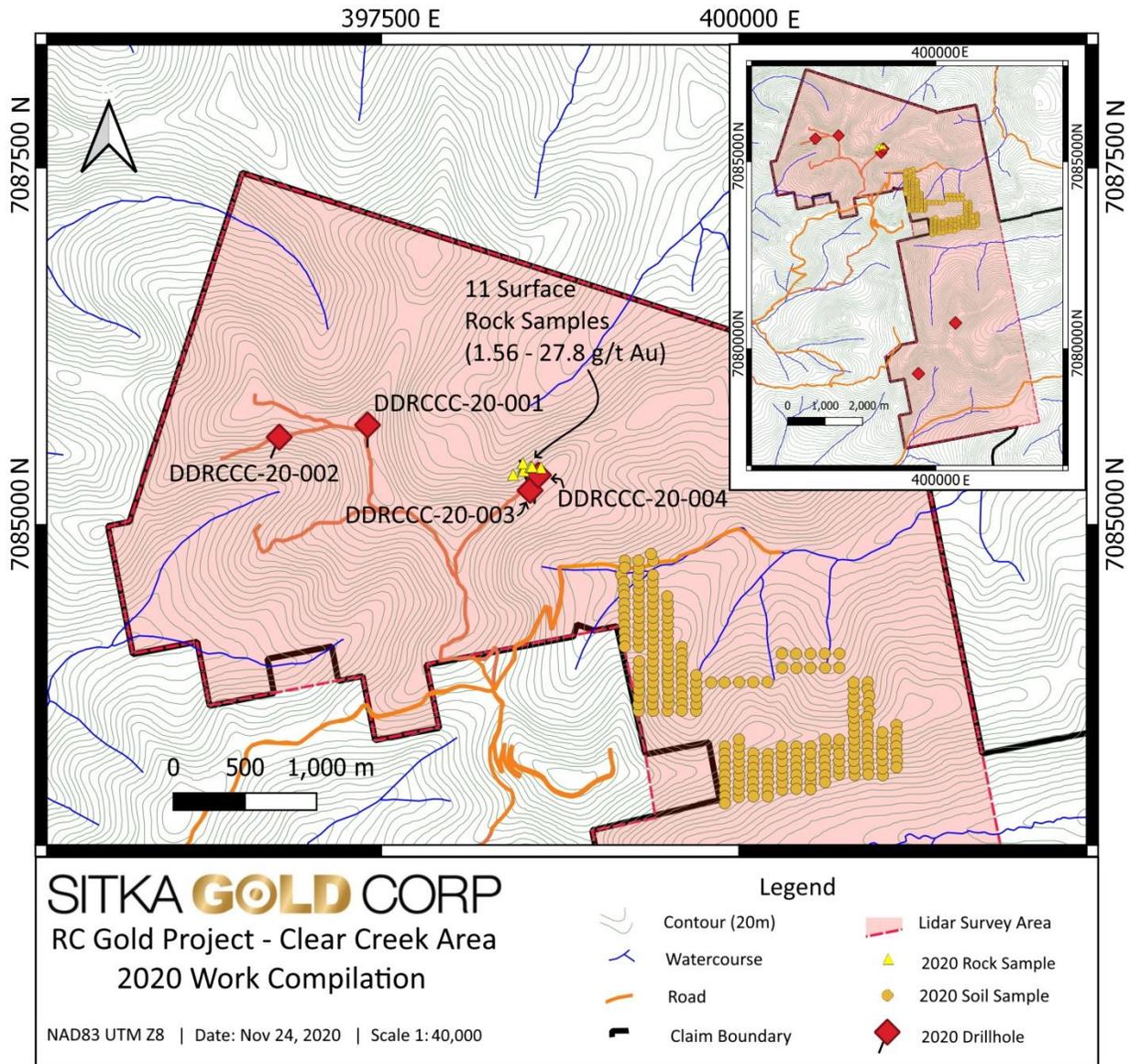


Figure 7 Clear Creek 2020 Diamond Drilling and Soil Sample Location

### OGI Property

In mid-August 2020, Sitka acquired the OGI Property located just off the Dempster Highway, approximately 50 km east of Dawson City and 1 km north of Golden Predator's Brewery Creek Gold Mine in Yukon's prolific Tombstone Gold Belt. This acquisition expands Sitka's land position within the Tombstone Gold Belt to approximately 356 km<sup>2</sup>.

The target at OGI is an intrusion-related gold deposit such as Eagle Gold, Brewery Creek and Red Mountain in Yukon and Fort Knox in Alaska, and also a SEDEX style, stratabound Zinc-Lead-Silver (Zn-Pb-Ag) deposit, similar to Howards Pass and many other zinc-rich base and precious metal occurrences within Yukon's Selwyn Basin.

The OGI Property, consisting of 100 quartz mining claims, southern boundary adjoins Golden Predator's Brewery Creek Mine claim block. Previous exploration work up to 1997 included geochemical stream sediment sampling of local drainages, an airborne MAG geophysical survey conducted over the area (in conjunction with the Geological Survey of Canada), geological mapping, and

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prospecting. The stream sediment sampling and geophysical survey identified a broad 1.0 km x 3.0 km gold anomaly that is coincident with an interpreted buried intrusive identified from the MAG geophysical survey<sup>(1)</sup>. More recent exploration work on the property conducted between 2011 to 2017 consisted primarily of follow up soil sampling and returned gold values from <5 ppb to 3700 ppb and silver values from <0.2 ppm to 31 ppm and includes a significant silver-zinc soil anomaly that straddles an area of approximately 250 m x 750 m with values from 10 ppm to 31 ppm silver and 1060 ppm to 4500 ppm zinc<sup>(2)</sup>.

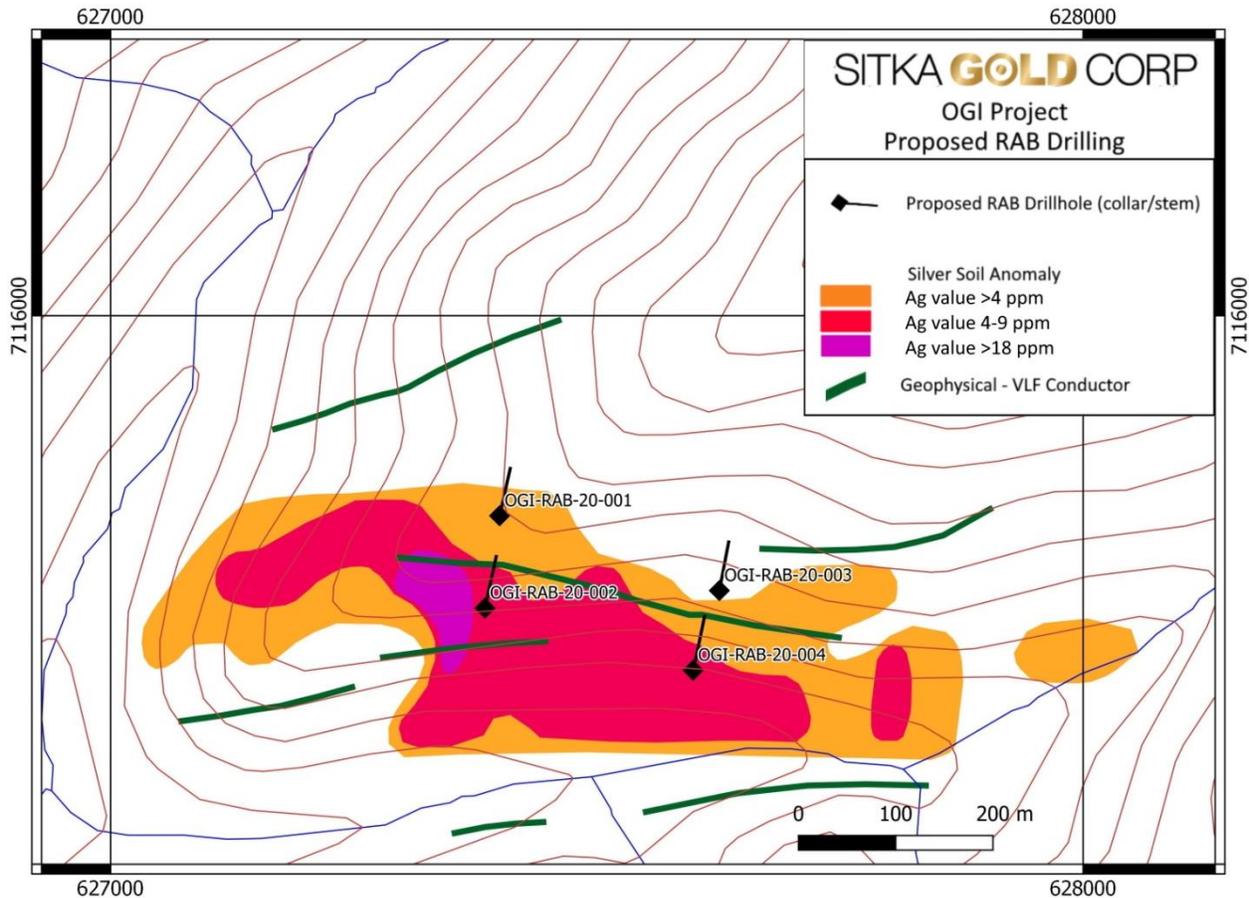
Sitka embarked on a 4-hole RAB drilling program in late September 2020 to test the above noted geochemical anomaly. (see Figure 1) All samples have been sent to ALS Global Labs for analysis and results are pending.

<sup>(1)</sup> Van Damme, et.al., 1997.

<sup>(2)</sup> Carlson, G., 2017.

### **Acquisition Terms**

Sitka has entered into an option agreement (the "Agreement") with Fox Exploration Limited ("Fox") whereby Sitka can acquire a 100% interest in the OGI claims from Fox by making payments totaling \$225,000, issuing 1,000,000 shares and completing \$2.5 million in exploration over a 5 year period, with an initial payment of \$10,000 and issuance of 100,000 shares. The Company must also issue a bonus of 500,000 shares if 1.0 million ounces of gold equivalent in any category is defined in a published NI 43-101 resource estimate. Fox also retains a 2% NSR on the OGI claims, half of which can be purchased for \$2 million. The acquisition of the RC Claims is considered a related-party transaction pursuant to Multilateral Instrument 61-101, as Fox is controlled by Ryan Coe who is also a director of Sitka. The acquisition is exempt from the need to obtain minority shareholder approval and a formal valuation as required by and under the applicable provisions of MI 61-101. The Agreement is subject to regulatory approval.



**Arctic Copper’s Coppermine River properties, Nunavut**

In April 2015, through its wholly owned subsidiary, Arctic Copper Corp., the Company staked over 50,000 hectares of mining claims in the Coppermine River area in Nunavut that exhibit exceptional potential to host economic grade copper and silver mineralization. A first phase exploration program was conducted on the Coppermine River Property at the end of the summer season comprised of prospecting, geological mapping and a gravity geophysical ground survey. Prospecting during the exploration program culminated in the discovery of a new sedimentary hosted copper showing (the ‘Copper Leaf’ showing) and a coincident gravity anomaly over the mineralized area. The Copper Leaf showing is comprised of disseminated plus massive chalcocite and malachite mineralization within the Husky Creek sandstones. Samples were taken from several mineralized occurrences within the sandstone unit while prospecting the Gabbro-Sediment contact along a 2km stretch extending southward from the Copper Leaf showing. Copper and silver assays returned values as high as 13.45% Cu and 65 g/t Ag. This bodes well for the discovery of large sediment hosted copper deposits in this area, given that this dike-sediment contact extends for more than 12km through the Company’s claims. The Company is in receipt of a technical report by Scott Close, P.Geo., dated Dec. 15, 2015 on its Coppermine River Property that includes the most recent results of the 2015 Exploration program.

During the first half of 2016, the Company submitted the appropriate paperwork to obtain a permit to conduct a modest exploration program on its Coppermine River property this season. However, during the permitting process the Company became aware that the Nunavut Planning Committee (NPC) was drafting changes regarding the designation of the Property’s zoning in the proposed Nunavut Land Use Plan draft whereby the area would become protected and not available for mineral exploration. In June the NPC proposed that a large area, which includes the Company’s

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property, should be protected and inaccessible for mineral exploration. At present, the Coppermine River property is in a jurisdiction that allows for mineral exploration and development but these proposed changes in the Draft Nunavut Land Use Plan have created uncertainty regarding the ability to conduct future exploration work in this area. At this point the NPC's suggestion to protect this area is a proposal only. The NWT and the Nunavut Chamber of Mines are voicing concerns on behalf of industry and are strongly opposing the NPC's attempt to protect this large area.

**Proposed Future Work**

In August 2019, Sitka Gold Corp, through its wholly owned subsidiary Arctic Copper Corp, conducted a Gravity Survey on its Coppermine River Property located near Kugluktuk, Nunavut. This was done to follow up on a single-line Gravity anomaly associated with sediment-hosted copper mineralization discovered in 2015 at the Copper Leaf showing. The 2019 survey confirmed that the anomaly extends for at least 400 metres north of the 2015 survey line. The Company believes this anomaly may be associated with a large sediment-hosted copper deposit and has determined that a modest first-phase drilling campaign is now warranted to confirm this hypothesis.

No work was carried out in 2020, however, the Company is reviewing options for conducting exploration once Nunavut Land Use issues are clarified.

**Summary of Financial Information**

Selected quarterly information of the Company is presented in the table below:

<b>Quarterly Information</b>	In accordance with IFRS			
	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended December 31, 2019
Total other income (loss)	(4,085)	1,179	2,173	(2,475)
Profit (Loss)	(185,552)	(499,778)	(173,987)	(162,010)
Profit (Loss) per share	(0.00)	(0.01)	(0.01)	(0.01)
Total assets	4,514,409	2,968,501	2,098,790	1,604,487
Total long-term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

<b>Quarterly Information</b>	In accordance with IFRS			
	Quarter ended September 30, 2019	Quarter ended June 30, 2019	Quarter ended March 31, 2019	Quarter ended December 31, 2018
Total other income (loss)	(829,916)	\$362	\$362	\$(3,337)
Profit (Loss)	(998,988)	(135,169)	(60,652)	(106,093)
Profit (Loss) per share	(0.05)	(0.00)	(0.00)	(0.00)
Total assets	805,102	1,414,539	1,383,962	1,500,186
Total long-term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended September 30, 2020, the Company incurred a loss of \$185,552 (2019 - \$998,988) after foreign exchange loss and interest income of (\$4,085) (2019 - (\$892,916) due to write down of exploration and evaluation assets). The major components of expenses were administrative of \$17,746 (2019 - \$54,235), travel expenses of \$5,674 (2019 - \$16,922), listing fees of \$9,924 (2019 - \$2,850), professional fees of \$11,267 (2019 - \$535), and investor relations expenses of \$131,458 (2019- \$30,471), payroll of \$5,398 (2019 -\$nil) and nil share-based payments (2019-\$64,059).

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**Mineral Exploration Properties**

The Company has classified its exploration properties into four separate geographical locations, namely Nunavut Canada, Nevada USA, Arizona USA and Yukon Canada. A continuity of the Company's exploration and evaluation assets is as follows:

	Nunavut Canada	Nevada US	Arizona US	Yukon Canada	Total
Balance, December 31, 2017	\$151,977	\$206,122	\$ -	\$ -	\$358,099
Claim fees and Staking costs	-	67,016	22,547	-	89,563
Geological and analytical costs	-	89,051	7,254	-	96,305
Drilling costs	-	294,644	-	-	294,644
Geophysical costs	-	65,445	-	-	65,445
Assay and Geochemical costs	-	32,481	-	-	32,481
Transportation	-	27,056	-	-	27,056
Travel and accommodation	-	4,154	2,048	-	6,202
Equipment and supplies	-	1,898	-	-	1,898
Total exploration costs	-	581,745	31,849	-	613,594
Acquisition costs	-	15,600	105,000	-	120,600
Total 2018 additions	-	597,345	136,849	-	734,194
Balance, December 31, 2018	151,977	803,467	136,849	-	1,092,293
Claim fees and Staking costs	-	8,555	9,237	9,303	27,095
Drilling costs	-	-	110,199	-	110,199
Geological and analytical costs	41,950	4,489	13,075	175,587	235,101
Geophysical costs	21,668	-	-	46,094	67,762
Transportation	-	-	11,700	4,681	16,381
Travel and accommodation	-	-	2,213	7,992	10,205
Equipment and supplies	-	-	2,463	3,637	6,100
Total exploration costs	63,618	13,044	148,887	247,294	472,843
Acquisition costs	-	26,600	130,000	82,000	238,600
Total 2019 additions	63,618	39,644	278,887	329,294	711,443
Write down of exploration and evaluation assets	-	(834,556)	-	-	(834,556)
Balance, December 31, 2019	215,595	8,555	415,736	329,294	969,180
Claim fees and Staking costs	-	8,082	7,858	1,450	17,390
Drilling costs	-	247,474	501,066	345,329	1,093,869
Geological and analytical costs	1,500	56,269	165,782	49,505	273,056
Travel and accommodation	-	1,388	28,158	-	29,546
Equipment and supplies	-	1,141	25,138	897	27,176
Subtotal exploration costs	1,500	314,354	728,002	397,181	1,441,037
Yukon Government Incentive	-	-	-	(40,000)	(40,000)
Acquisition costs	-	14,000	-	472,500	486,500
Total 2020 additions	1,500	328,854	728,002	829,681	1,887,537
Balance, September 30, 2020	\$217,095	\$337,409	\$1,143,738	\$1,158,975	\$2,856,717

See Note 6 of the Interim Financial Statements for details of the above properties.

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**Management Discussion and Analysis**  
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**Liquidity and Capital Resources**

As of September 30, 2020, the Company held cash of \$1,207,830 (2019 - \$106,646), GST receivable of \$21,021 (2019 - \$7,466), prepaid of \$380,182 (2019 - \$184,600), reclamation bond of \$48,659 (2019-\$24,564), cumulated expenditures on mineral exploration properties were \$2,856,717 (2019- \$481,826), accounts payable and other liabilities of \$132,655 (2019 - \$57,953). As of September 30, 2020, the Company had working capital of \$1,476,378 compared with \$240,759 as of September 30, 2019.

In March 2020, the Company closed its non-brokered private placement for gross proceeds of \$130,160 through the issuance of 1,084,665 units at a price of \$0.12 per unit. Each unit will consist of one common share of the Company and one half of one share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share at a price of \$0.20 for a period of 12 months from the date of closing of the private placement. The Company intends to use the net proceeds of the private placement for exploration work on its Arizona, Nevada and Yukon gold properties and for general working capital.

In May 2020, the Company closed non-brokered private placement for total gross proceeds of \$1,188,390 through the issuance of 13,204,332 units (the "Units") at a price of \$0.09 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at a price of \$0.14 for a period of 24 months from the date of closing of the private placement.

In July 23, 2020, the Company closed non-brokered private placement for total gross proceeds of \$1,200,000 through the issuance of 6,000,000 flow-through units at a price of \$0.20 per Unit (the "Flow-Through Units"). Each Flow-Through Unit consists of one flow-through common share and one-half of one non flow-through common share purchase warrant (the "Warrants"). Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.22 for a period of 36 months from the date of closing of the Private Placement.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

**Disclosure of Outstanding Share Data**

The Company has an unlimited number of common shares without par value authorized for issuance. As of November 25, 2020, the Company had 57,665,396 common shares, 23,038,144 warrants and 4,875,000 stock options outstanding.

**Risk Factors**

The Company is subject to a number of risks due to the nature of its business and the present stage of explorations. The following factors should be considered:

*Mineral Exploration and Development*

The Company's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in the discovery of a body of commercial ore on any of its properties. Several years may pass between the discovery and the development of commercial mineable mineralized deposits. Most exploration projects do not result in the discovery of commercially mineralized deposits.

# Sitka Gold Corp.

## Management Discussion and Analysis

### Quarter Ended September 30, 2020

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#### *Trends*

The Company's financial success is dependent upon the discovery of mineral resources which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the company is largely dependent upon factors beyond the Company's control, such as market value of the products produced and availability of capital from the public market place. The company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's results or financial position.

#### *Canadian Aboriginal Land Claims*

Canadian Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. While there is, to the Company's knowledge, no specific existing claim in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations or related issues cannot be predicted.

#### *Operating Hazards and Risks*

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in any of which events the Company could incur significant costs that could have a material adverse effect upon its financial condition.

#### *Economics of Developing Mineral Properties*

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

#### *Title*

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name,

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the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title. Land may be transferred by the State to businesses and citizens for possession and use based on leases.

*Environmental Factors*

The Company conducts exploration activities in various parts of Canada and has previously conducted exploration activity within the United States. Such activities are subject to various laws, rules and regulations governing the protection of the environment, including, in some cases, posting of reclamation bonds. Extensive environmental legislation has been enacted in Canada by federal, provincial and territorial governments and in the United States by federal and state governments. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the

Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held or formerly worked by the Company. The approval of new mines in Canada is subject to detailed review through a clearly established public hearing process, pursuant to both the Federal Canadian Environmental Assessment Act and the provincial and territorial Environmental Review Agencies. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. Failure to comply with the legislation may have serious consequences. Orders may be issued requiring operations to cease or be curtailed or requiring installation of additional facilities or equipment. Violators may be required to compensate those suffering loss or damage by reason of its mining activities and may be fined if convicted of an offense under such legislation. Canadian provincial and territorial state mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of the public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The costs of closure of mining properties, and, in particular, the cost of long term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation, should any properties become operational, so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted environmental practices designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is currently engaged in exploration with minimal environmental impact.

*Competition and Agreements with Other Parties*

The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of resource acquisition opportunities and as a result, the Company may be unable to acquire attractive mining properties on terms it considers acceptable. The Company competes with other companies that may have substantially greater financial resources than the Company. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result.

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**Management Discussion and Analysis**  
**Quarter Ended September 30, 2020**

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Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

*Governmental Regulation*

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of claims; (iv) tenure; and (v) expropriation of property.

There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with Company policy, government regulations, and maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral land or to stake a claim) in any Canadian province or territory in which it is carrying out work. Mineral exploration primarily falls under provincial or state jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdictions, such as the Fish and Wildlife Act in Canada and the Environmental Protection Agency in the United States.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

*Metals Prices*

The Company's revenues, if any, and ability to attract equity financing is expected to be in large part derived from the discovery of mineral properties and the sale of minerals contained or interests related thereto. The price of those commodities has fluctuated widely, particularly in the last three years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and other and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations, cannot accurately be predicted.

*Management and Directors*

The Company is dependent on its key management personnel. Loss of the key person could have an adverse effect on the Company. The Company does not maintain "key-man" insurance in respect of any of its management.

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**Quarter Ended September 30, 2020**

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*Conflicts of Interest*

Certain of the Directors and Officers of the Company are also in their personal capacities, or as Directors or Officers of other companies, engaged in mineral exploration and development. Accordingly, exploration opportunities or prospects of which they become aware may not necessarily be made available to the Company. The Directors and Officers intend to allocate opportunities or prospects from time to time on the basis of prudent business judgment. The Directors are required by law to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a Director for the approval of such transaction.

*Price Fluctuations: Share Price Volatility*

In recent years, the international securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that the continual fluctuations in market price will not occur which may impact the Company's market capitalization as well as its ability to facilitate equity financing.

*Legal Proceedings*

As at September 30, 2020 and the date of this document, there were no legal proceedings against or by the Company.

**Concluding Remarks**

The Company remains focused on exploring the mineral properties with the goal of locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

"Signed"

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Corwin Coe  
CEO