

SITKA GOLD CORP

NEWS RELEASE

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SITKA IDENTIFIES NEW TARGET AND STAKES ADDITIONAL CLAIMS AT ITS ALPHA GOLD PROPERTY IN NEVADA

VANCOUVER, CANADA – December 30, 2020: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) is pleased to announce it has identified a new Carlin-type gold deposit target and staked additional claims at its Alpha Gold Property in Nevada.

Since drill hole AG-01 was completed in July 2020 (see news release dated July 24, 2020), further geological mapping was carried out using improved stratigraphic information obtained from the drill hole to gain increased resolution on local structural trends. This has enabled the Company to identify an additional prospective structure where a drill hole can be collared deeper in the stratigraphic section to potentially intersect the Lower Plate Limestone at a much shallower depth and test a Carlin-type gold deposit target (Figure 1). Twenty-seven additional claims were subsequently staked to the NW of the present Alpha claim block to cover the new Carlin-type gold deposit target (Figures 2 & 3).

The following are some key points regarding the new target:

- Surface geochem to 1.2 ppm gold and 7000 ppm arsenic shows a crude E-W trend, coincident with an E-W anticline axis in highly oxidized lower plate and basal Antler Foreland rocks
- the E-W folding deforms older, more regional N-S folding, creating a fluid focus
- There is evidence the lower plate window, west of the target, may have unroofed during the Antler orogeny, and remained elevated and oxidizing through much of its pre-Eocene history, removing primary pyrite and carbon from shallow host rocks and fluid conduits, thus diminishing their gold capture qualities during the Eocene mineralization event
- The target model is potentially analogous to the scenario around Goldrush, in the Cortez District, where gold deposits in shallow unroofed areas tend to be low grade (Horse Canyon), and deeper gold deposits in the same strata in areas that were never unroofed are high grade (Goldrush, Fourmile)

- The E-W fold axis and late normal faulting make this an ideal location to test the lower plate to foreland clastic transition beneath rapidly eastward thickening Antler Foreland basin rocks where early oxidation has not compromised the host rocks
- Additional comparisons are possible between the reverse fault indicated by mapping here and the Abyss fault at the Pipeline deposit

“The geological information obtained from the first deep drill hole to ever be completed at our Alpha Gold property, located in Nevada’s Carlin Gold Province, provided crucial and previously unknown details regarding local structural trends and ultimately resulted in the identification of this new target”, commented Cor Coe, CEO and Director of Sitka. “With this expanded land package, enhanced geological modelling and an additional target at Alpha, we feel the probability of success at Alpha has been significantly increased. The Company intends to commence drilling this new target once drill permits for the expanded land package have been received. We expect to receive our permit to drill within the next two weeks”.

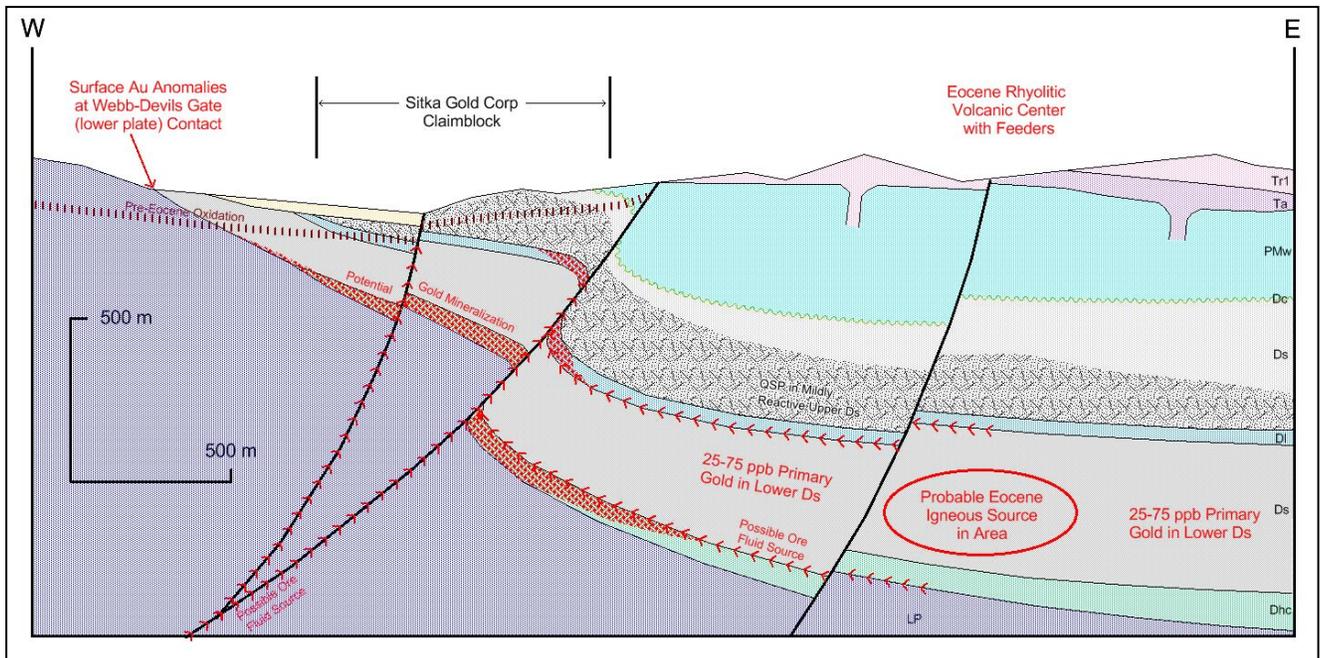


Figure 1 - Alpha Gold Regional Cross Section

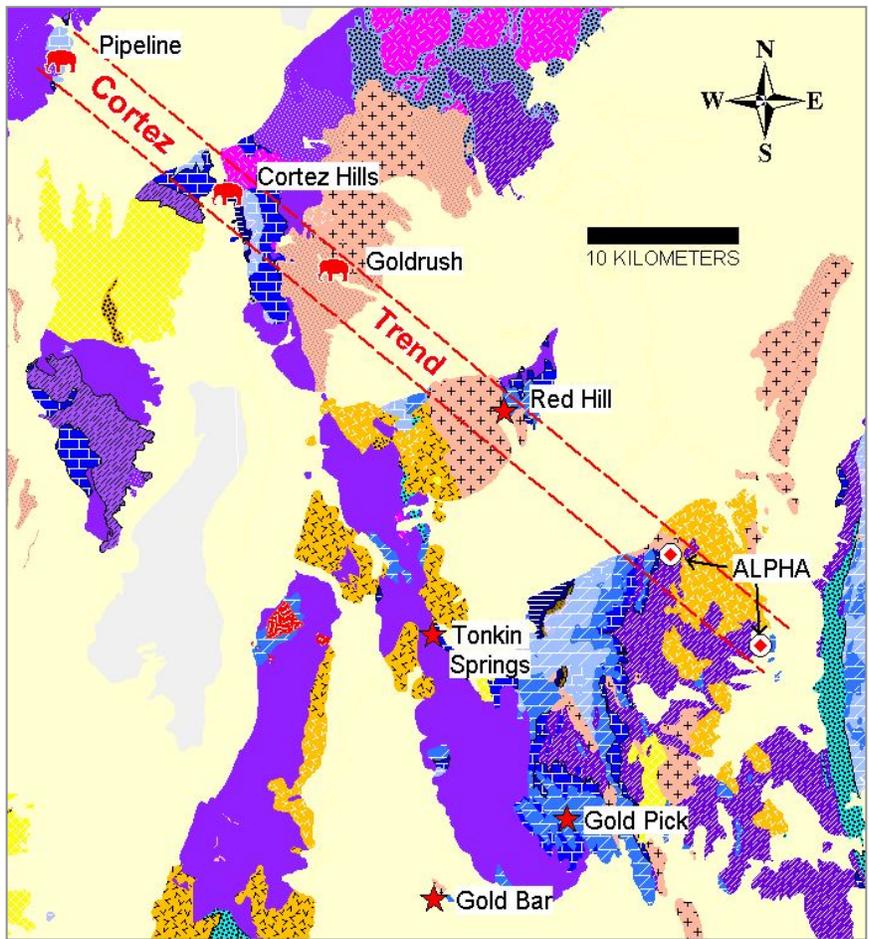


Figure 2: Alpha Gold Target Areas

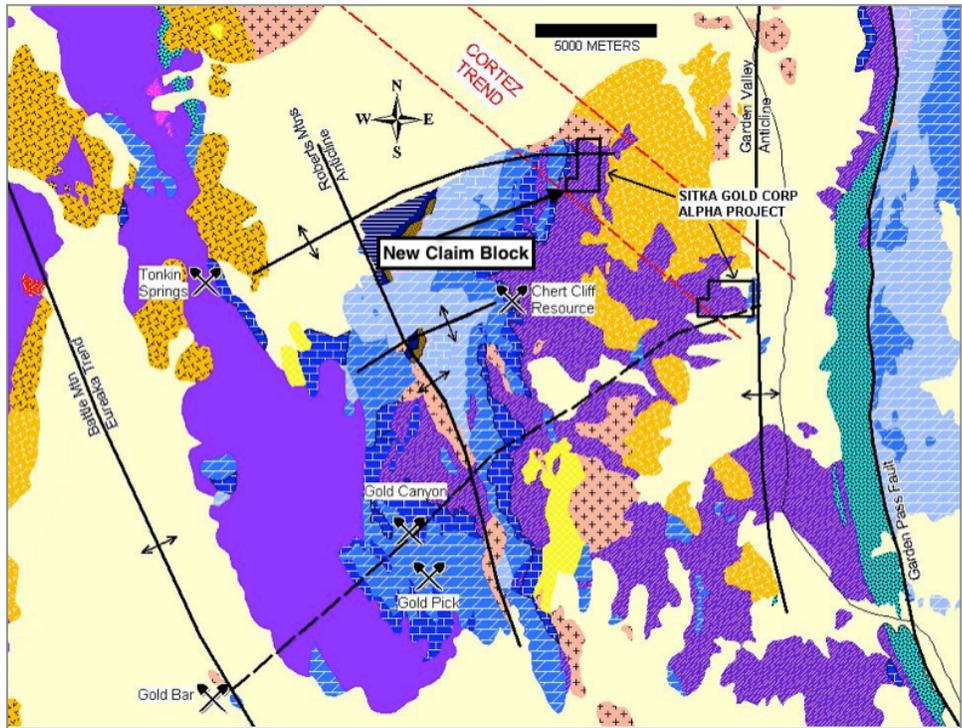


Figure 3 - Newly Staked Claim Block

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 Property is comprised of 2 claim blocks totalling 77 lode claims covering an area of approximately 1540 acres (623 hectares) and is accessible via a dirt road, approximately 2km west of Nevada State Highway 278.

The Property 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. 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.

About Sitka Gold Corp.

Sitka Gold Corp. is a mineral exploration company headquartered in Canada and managed by a team of experienced mining industry professionals. The Company 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. Directors and Management own approximately 15% of the outstanding shares of Sitka Gold Corp., a solid indication of their alignment with shareholders' interests.

The scientific and technical content of this news release has been reviewed and approved by Cor Coe, P.Geo., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101.

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

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This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the expected timing and terms of the private placement, use of proceeds, anticipated work program, required approvals in connection with the work program and the ability to obtain such approvals. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

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