

Management Discussion and Analysis
November 28, 2019

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, 2019 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. On January 31, 2018, the Company completed its initial public offering and began trading on the Canadian Securities Exchange under the trading symbol "SIG". Additional information related to Sitka is available on its website at 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.

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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 State Highway 93 in Mohave County, Arizona, approximately 265 km southeast of Las Vegas, Nevada and 200 km north 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). Northwest Arizona also hosts other gold & silver development properties such as Northern Vertex Mining Corp.'s Moss Gold-Silver project (www.northernvertex.com).

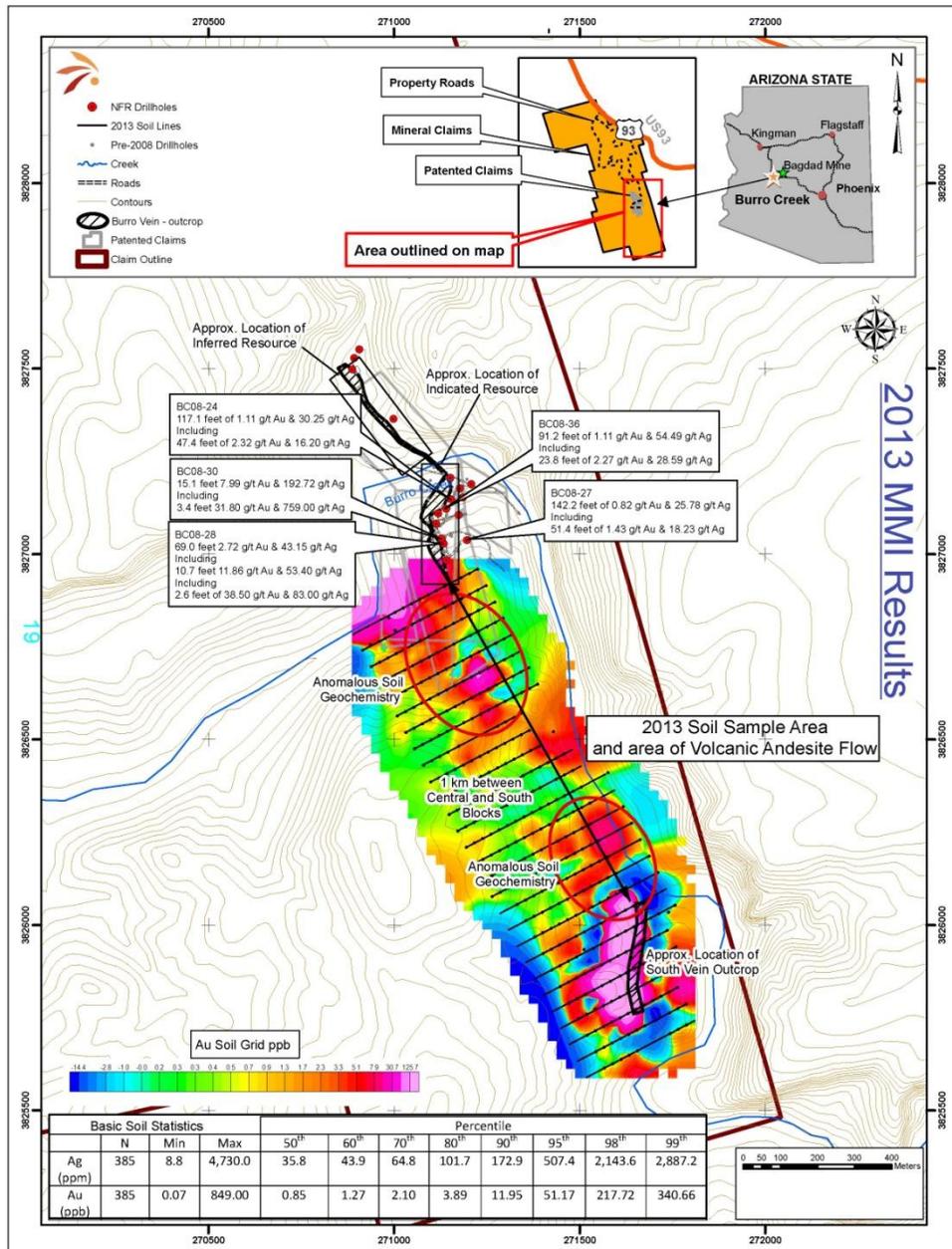


Figure 1

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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 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 and potentially expand the known Historical Mineral Resource Estimate. Parallel high-tension power lines lie within 1.6 km of the Burro Deposit and water rights on the Property have been secured, providing the project with excellent infrastructure for future development.

The company has filed with the British Columbia Securities Commission, an updated NI 43-101 Technical Report on its recently acquired Burro Creek Property in Arizona. The Report was prepared by Ms. Jean Pautler, P.Geo., an independent registered Professional Geologist with Engineers and Geoscientists British Columbia. The report can be found on SEDAR and on the Company's website.

Additionally, the Company has recently staked 27 lode claims on highly prospective ground adjacent to the 4 patented mineral claims where much of the exploration will take place going forward. This adds to the existing 8 lode claims and patented claims to bring the total area for the project to approximately 750 acres.

Proposed Future Work

Plans for work in 2019 will entail a two-phase exploration program to expand the size of the currently known deposit as recommended in the 43.101 Technical Report. Phase 1 will consist of geophysical surveys, trenching and geochemical surveys in advance of further drilling. During this time the existing Historical Mineral Resource Estimate on the property will be updated to bring it in line with present-day NI 43-101 reporting standards. Phase 2 calls for 4,000m of drilling in approximately 50 holes. The total cost of Phase 1 & 2 will be approximately \$1.3 million CAD.

Alpha Gold Project, Nevada

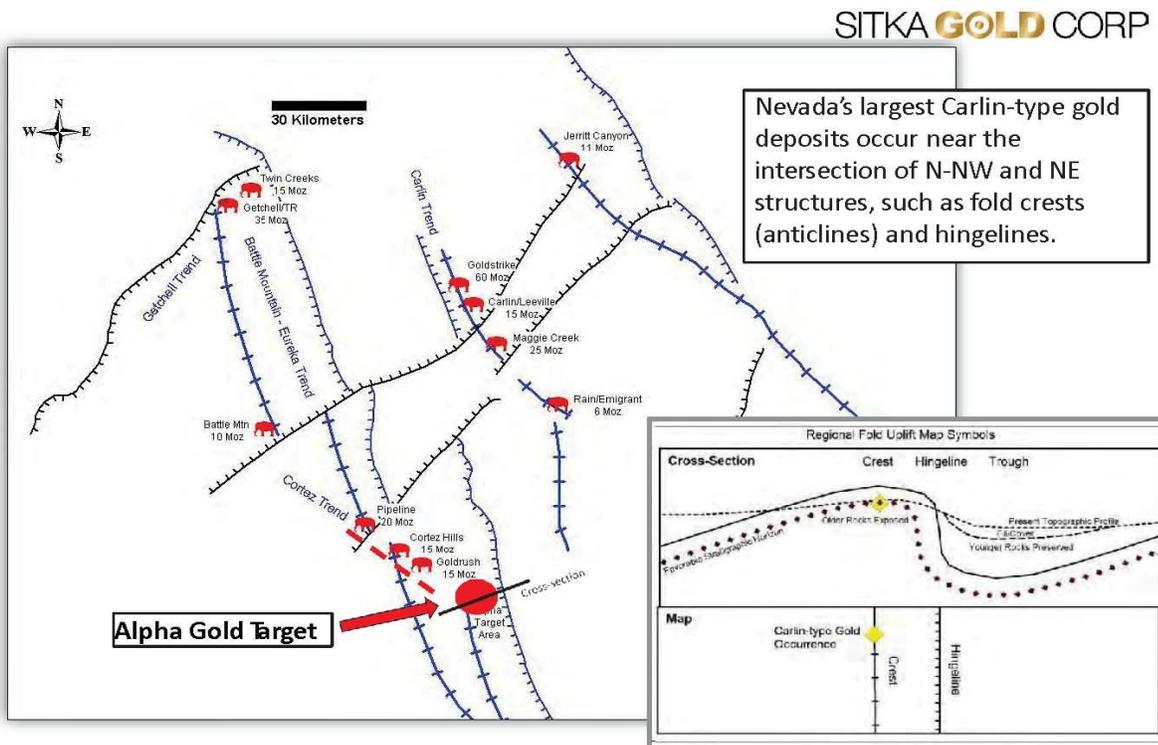
Sitka Gold Corp signed an Agreement on January 31, 2018 to acquire the Alpha Gold Project from Objective Exploration LLC. To acquire a 100% interest in the Property, the Company must: (i) grant Objective a 1.5% Net Smelter Return (NSR) with the right to purchase all of the NSR for \$3.0 million USD; (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 36 Lode Claims totaling approx 720 acres located approximately 45km SE of the Cortez Hills mine in Eureka County, Nevada.

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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 2).

Figure 2.



- 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

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.

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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. 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 (D1) 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 (Ovl5) 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)(Fig.3).

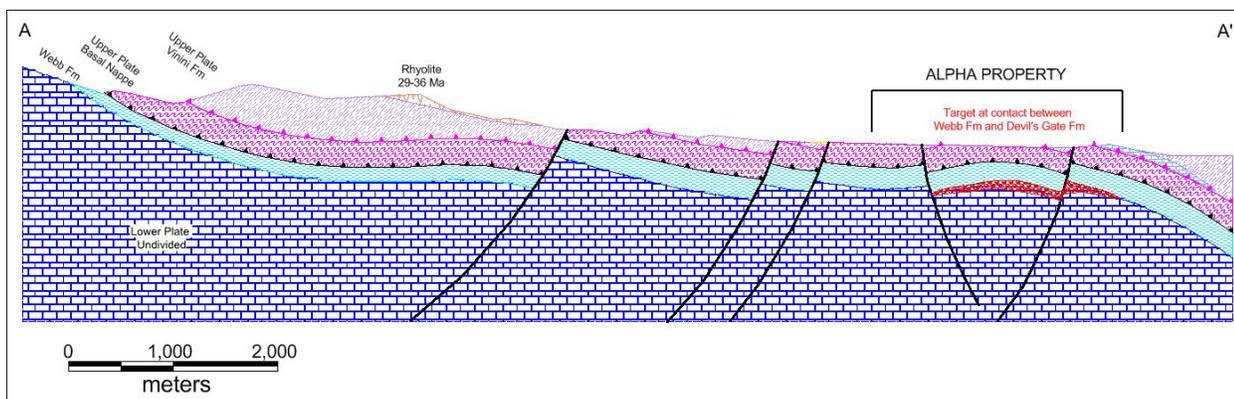


Figure 3.

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.

Proposed Future Work

The Company plans to drill up to 3,000 metres starting in the first quarter of 2020. 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 Property, Yukon

On July 22, 2019, Sitka acquired the newly road accessible RC Gold Property located in the Clear Creek District in the Yukon's Tintina Gold Belt and within the Tombstone Gold Belt. The property lies mid-way between Victoria Gold's Eagle Mine and Golden Predator's Brewery Creek mines. Victoria Gold began production on September 17, 2019 and Golden Predator has recently obtained the necessary permits to begin production at Brewery Creek.

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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 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.

Proposed Future Work

Sitka is awaiting final results from its 2019 exploration program on the RC property to assist in planning further work for the upcoming field season in 2020.

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Adobe Gold Property, Nevada

Sitka acquired an option to earn a 100% interest in the Adobe Gold Property in Nevada in December 2015. The Adobe Gold Property, located 50 km north of Elko, is situated in Nevada's prolific Carlin-type gold domain and has local geology that exhibits structural features within sediments that indicate the potential for Carlin-style gold mineralization to exist. This domain is the second most prolific gold producing region in the world and includes the Carlin Trend, one of the largest concentrations of gold in the western hemisphere. More than 84 million ounces of gold have been produced from the Carlin Trend since Newmont started production at the Carlin Mine in 1965. Many new discoveries have been made since and there are currently about 30 mines operating in the area. Gold mines in Nevada account for about 72.8 % of annual U.S. gold production and 5.4 % of the world's annual gold production (Nevada Mining Association website - 2014 figures). In addition to hosting an abundance of gold deposits, Nevada continues to be a safe and stable jurisdiction for mining companies to operate and has excellent infrastructure already in place.

In May and June, 2016, the Company completed its first phase mineral exploration program on its Adobe Property in Nevada. The program consisted of gully and ridge soil sampling and additional mapping and outcrop sampling. A total of 286 soil and 95 rock outcrop samples were taken over a broad reconnaissance target area previously identified as being potentially fertile structurally controlled target areas for Carlin style gold mineralization. Compilation and interpretation of the data has identified structurally controlled areas where anomalous path finder minerals and gold results have defined three target areas to be drill tested. A reverse circulation drill program was initiated in May of 2018 and continued throughout the end of the second quarter (Q2). Analytical results from the first two drill holes were released in news releases dated June 20, 2018 and July 18, 2018. The Company staked additional mining claims in the area based on the interpretation of these results and has completed its third drill hole on the Adobe Property (see news release dated August 2, 2018). As of December 31, 2018, a total of 1,415.75 metres (4,645 feet) of drilling has been completed on the Adobe Property.

Drilling Results

Sitka Gold Corp completed its' initial phase of drilling at Adobe in Q3 of 2018. The program consisted of 3 holes located to test for gold mineralization at the contact between Mississippian Shales and Sandstones of the Tripon Pass Formation and the Devonian Carbonates of the Guilmette Formation at structural highs mapped on the Property. The results for each drill hole are discussed in news releases published on the Company's website. In summary, although the Mississippian/Devonian contact was not reached, there were elevated gold values encountered in the overlying shales. Additionally, gold values spiked in several narrow zones of decalcified silicified rocks associated with dikes of likely Eocene age. This scenario is commonly found in gold-bearing Carlin-Type systems and likely represents upward migration of mineralized fluids occurring at depth.

Although there were elevated gold values returned from the Adobe drill program, the target is considered too deep for Sitka to efficiently explore further.

Proposed Future Work

In August, 2019 the Company terminated its option agreement on the Adobe Property.

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 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.

In August, 2019 the Company conducted additional exploration work on the Copper Leaf showing area consisting of an additional Gravity Geophysical survey. Results from this program are pending.

Proposed Future Work

At present, the Coppermine River property is in a jurisdiction that allows for mineral exploration and development. The Company is currently waiting for results from its 2019 gravity survey before determining future work on the property.

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Summary of Financial Information

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

Quarterly Information	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)	(221,460)	\$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

Quarterly Information	In accordance with IFRS			
	Quarter ended September 30, 2018	Quarter ended June 30, 2018	Quarter ended March 31, 2018	Quarter ended December 31, 2017
Total other income (loss)	\$(1,200)	\$ 2,123	\$ 1,485	\$ Nil
Profit (Loss)	(44,656)	(148,689)	(41,583)	(149,401)
Profit (Loss) per share	(0.00)	(0.01)	(0.00)	(0.01)
Total assets	1,208,738	1,376,261	1,249,223	406,802
Total long term liabilities	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil

For the quarter ended September 30, 2019, the Company incurred a loss of \$998,988 (2018 - \$44,992) after write down of acquisition costs of \$221,611(2018 - nil). The major components of expenses were administrative of \$54,235 (2018 - \$14,978), travel expenses of \$16,922 (2018 - \$8,690), exploration expenses of 608,456 (2018 - \$nil), listing fees of \$2,850 (2018 - \$1,400), professional fees of \$535 (2018 - \$8,164), share-based payments of \$64,059 (2018 - nil) and investor relations expenses of \$30,471 (2018- \$3,992).

During the quarter, the Company relinquished its option on the Adobe Gold Property, and wrote off all acquisition costs of \$221,611 and all exploration expenditures of \$608,456 on the Property.

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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:

	Coppermine River Property, Nunavut	Adobe Gold Property, Nevada	Burro Creek Property, Arizona	RC Gold Property, Yukon	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	-	-	17,350	-	17,350
Geological and analytical costs	30,000	-	-	70,180	100,180
Geophysical costs	21,668	-	-	-	21,668
Transportation	-	-	-	4,681	4,681
Travel and accommodation	-	-	-	11,484	11,484
Equipment and supplies	-	-	-	3,637	3,637
Total exploration costs	51,668	-	17,350	89,982	159,000
Acquisition costs	-	26,600	-	34,000	60,600
Total 2019 additions	203,645	830,067	154,199	123,982	1,311,893
Expense exploration costs	-	(608,456)	-	-	(608,456)
Write down of exploration and evaluation assets	-	(221,611)	-	-	(221,611)
Balance, September 30, 2019	\$203,645	\$-	\$154,199	\$123,982	\$481,826

See Note 4 of the Interim Financial Statements for details of the above properties.

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Liquidity and Capital Resources

As of September 30, 2019, the Company held cash of \$106,646 (2018 - \$192,446), GST receivable of \$7,466 (2018 - \$8,269), prepaid of \$184,600 (2018 - \$54,499), reclamation bond of \$24,564 (2018-\$nil), cumulated expenditures on mineral exploration properties were \$481,826 (2018 - \$953,524), accounts payable of \$2,953 (2018 - \$3,722) and flow-through share liabilities of \$55,000 (2018 -Nil). As of September 30, 2019, the Company had working capital of \$240,759 compared with \$251,492 as of September 30, 2018.

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 28, 2019, the Company had 29,997,654 common shares, 16,744,199 warrants and 2,200,000 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.

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.

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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, 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.

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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.

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.

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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. 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.

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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.

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, 2019 and the date of this document, there were no legal proceedings against or by the Company.

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Subsequent Events

In October 2019, the Company closed its non-brokered private placement announced on April 9, 2019 for total gross proceeds of \$1,102,271.94 through the issuance of 10,020,654 units (including first tranche 3,848,000 units issued - see note 5(vi)) at a price of \$0.11 per Unit.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole Warrant will entitle the holder to purchase an additional common share at a price of \$0.16 for a period of 2 years from the date of issuance.

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"

Corwin Coe
CEO