

Sitka Intercepts Multiple Occurrences of Visible Gold from Surface to 680 Metres in Deepest Hole Ever Drilled at RC Gold in Yukon

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- DDRCCC-24-068 (Hole 68) was drilled to 708.7 metres to test the depth continuity of Blackjack Zone mineralization and encountered over 40 instances of visible gold from surface to 680 metres with mineralization remaining open to depth.
- Hole 68 is approximately 200 metres deeper than any previous drill holes, adding substantial gold mineralization beyond previous drilling limits.
- Multiple occurrences of visible gold within sheeted quartz veins observed in other recently completed drill holes.
- Diamond drilling is currently ongoing at RC Gold.

Vancouver, British Columbia--(Newsfile Corp. - September 11, 2024) - Sitka Gold Corp. (TSXV: SIG) (FSE: 1RF) (OTCQB: SITKF) ("Sitka" or the "Company") is pleased to announce that visible gold has been observed multiple times in recently completed diamond drilling currently underway at the southern extent of the Blackjack Deposit at the Company's flagship RC Gold Project ("RC Gold" or the "Project") in Yukon, Canada. Drill holes DDRCCC-24-063, 064, 065, 066, 067 and 068 were designed to continue to expand the Blackjack Deposit to the south and to depth with all holes encountering observations of strong mineralization (see Figure 3). Hole 68 was drilled 200 metres deeper than any previous drill holes and encountered numerous instances of visible gold from surface to 680 metres with mineralization remaining open to depth. Mineralization at Blackjack remains open in all directions and appears to strengthen to the south and to depth where drilling is ongoing.

Figure 1: Examples of instances of visible gold observed throughout DDRCCC-24-068. Hole 68 has the most abundant visible gold observed in any drill hole to date at RC Gold with native gold observed numerous times from

near surface at 4.4 metres to 679.8 metres. Assays for this drill hole are currently pending. Additional images of visible gold observed in Hole 68 can be viewed on the Company's website at www.sitkagoldcorp.com.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6144/222978_figure_1.jpg

"Drilling continues to encounter robust mineralization at our Blackjack Zone as we track this gold system to the south of the Blackjack gold deposit, along the Blackjack Mineralized Corridor, and to depth," said Cor Coe, CEO and Director of Sitka. "Hole 68, which is the first hole drilled to test the continuity of gold mineralization to depth at Blackjack, has returned some very impressive visuals. This is the deepest hole we have ever drilled into this system, adding 200 vertical metres of gold mineralization to the limits of previous drilling, and it has encountered the most abundant visible gold observed in any drill holes to date, with numerous instances of gold seen from near surface to 680 metres. Our geological modelling indicates that intersecting structural corridors are forming a conduit for gold mineralization at Blackjack that is part of a larger mineralized system within the Clear Creek Intrusive Complex. While we eagerly await the assay results to give us the full picture, the strength of the system as indicated by the abundant visible gold at depth in Hole 68 suggests we are getting closer to the source of this impressive mineralized system that remains open in all directions."

Figure 2: Cross Section of hole DDRCCC-24-068 showing the multiple occurrences of visible gold that extend from surface to 680 metres. Hole 68 was drilled to a depth of 708.7 metres, approximately 200 metres deeper than any previous drilling, where it ended in mineralized, silicified metasediments with altered mineralized MCQM. The abundance of visible gold at depth in Hole 68 suggests drilling is getting closer to the source of a very large gold system that appears to connect across the expansive Clear Creek Intrusive Complex (Figure 4). While the presence of visible gold is a good indicator of robust gold mineralization it is not a requirement for strong gold mineralization to be present, as was the case in DDRCCC-23-047, one of the best drill holes completed to date at Blackjack. Visible gold was only observed once in Hole 47, however it returned 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold (see news release dated September 26, 2023).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6144/222978_figure_2.jpg

Figure 3: Plan map of Blackjack Deposit drilling showing the location of holes DDRCCC-24-059 to 071 including hole DDRCCC-24-068.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6144/222978_figure_3.jpg

Figure 4: Plan map showing multiple priority target areas across the recently consolidated Clear Creek Intrusive Complex. Drilling is currently underway to test the projection of higher-grade gold mineralization along the newly identified Blackjack Mineralized Corridor that follows the Blackjack Fault and extends for over 10 kilometres through the Saddle, Pukelman West and Rhosgobel Intrusive Stocks. Higher-grade gold mineralization is modelled along intersections of structural corridors that form conduits for gold mineralization. A large mineral system highlighted by the numerous gold-bearing intrusions and intersecting structural corridors similar to that being defined at the Blackjack Deposit exist at many other target areas within the Clear Creek Intrusive Complex.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6144/222978_figure_4.jpg

DDRCCC-24-068

Drill hole DDRCCC-24-068 was drilled to a length of 708.7 m at an azimuth of 100 degrees and a dip of -75 degrees to fill in a gap between holes 047 and 041 and to test the down-dip continuity of mineralization encountered in holes 042, 057, and 062. The hole drilled down-plunge of the known mineralized system to test the depth continuity of Blackjack mineralization. The hole intersected multiple zones of mineralized quartz monzonite and mineralized metasediments with over 40 instances of visible gold noted from near surface to 680 m. The visible gold was consistently associated with bismuthinite and scheelite in sheeted quartz veins cutting both the intrusives and the metasediments.

DDRCCC-24-067

Drill hole DDRCCC-24-067 was drilled from the same pad as hole DDRCCC-24-062 at an azimuth of 065o and dip of -65 degrees to test the southern extent of the mineralization intersected in holes 062 and 058. This hole intersected 4 broad zones of mineralization associated with quartz monzonite intrusions and adjacent metasediments (147.3 - 199.5 m, 259.0 - 289.0 m, 355.3 - 397.4 m, and 480.0 - 520.0 m). Sheeted quartz-arsenopyrite veins were most abundant from 425.0 - 523.0 m, and several instances of visible gold associated with bismuthinite were observed in sheeted quartz veins between 237.2 m and 520.3 m.

DDRCCC-24-066

Hole DDRCCC-24-066 was drilled at an azimuth of 225 degrees and a dip of -55 degrees to test the further southern continuity of the South Blackjack stock. The hole intersected approximately 275 m of hornfels biotite schist with several oxidized fault zones before intersecting several moderately to strongly oxidized, altered, and mineralized feldspar megacrystic quartz monzonite and feldspar porphyry dykes (274.73 - 279.0 m, 280.82 - 285.37 m, 303.5 - 342.5, and 351.5 - 355.95 m). This hole ended in strongly altered and silicified metasediments at 394.7 m.

DDRCCC-24-065

Hole DDRCCC-24-065 was drilled from the same pad as hole DDRCCC-24-064 but at a steeper angle (-70°) to test the down dip extension of the intrusions (and structures) intersected in hole 064. It intersected approximately 511 m of locally moderately altered, faulted, and oxidized biotite schist cut by several strongly altered and oxidized feldspar megacrystic quartz monzonite intrusions (288.1 - 292.2 m, 371.21 - 383.6 m, and 458.1 - 461.0 m). This hole ended in strongly silicified metasediments at 511.15 m.

DDRCCC-24-064

Hole DDRCCC-24-064 was drilled at an azimuth of 225 degrees and a dip of -55 degrees to test the southern continuity of the South Blackjack stock. It was drilled from the northeast back to the southwest. This hole intersected approximately 300 m of hornfels biotite schist with several oxidized fault zones before intersecting strongly oxidized feldspar megacrystic quartz monzonite (290.0 - 297.6 m) within strongly oxidized and faulted metasediments. Several smaller discrete intrusions were intersected including (329.0 - 332.5 m, 345.0 - 347.0 m, and 458.3 - 442.7 m) and the hole ended in locally weakly altered, un-mineralized biotite schist at 492.3 m.

DDRCCC-24-063

Hole DDRCCC-24-063 was drilled at an azimuth of 225 degrees and a dip of -60 to test the southern continuity of the South Blackjack stock. The hole intersected approximately 200 m of hornfels biotite schist with several oxidized fault zones before intersecting three feldspar megacrystic quartz monzonite intrusions at 204.6 - 253.7 m, 301.6 - 308.9 m, and 406.5 - 409.7 m. The hole ended in weakly altered, weakly veined biotite schist at 494.7 m.

Figure 5: Images of core from DDRCCC-24-068 showing several occurrences of visible gold in well mineralized and altered quartz monzonite.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6144/222978_figure_5.jpg

About the flagship RC Gold Project

The RC Gold Project consists of a 431 square kilometre contiguous district-scale land package located in the heart of Yukon's Tombstone Gold Belt. The project is located approximately 100 kilometres east of Dawson City, which has a 5,000 foot paved runway, and is accessed via a secondary gravel road from the Klondike Highway which is usable year-round and is an approximate 2 hour drive from Dawson City. It is the largest consolidated land package strategically positioned mid-way between the Eagle Gold Mine and the past producing Brewery Creek Gold Mine.

On January 19, 2023 Sitka Gold announced an Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the RC Gold Property of 1,340,000 ounces of gold(1). The road accessible, pit constrained Mineral Resource is classified as inferred and is contained in two zones: The

Blackjack and Eiger deposits with 900,000 ounces of gold grading 0.83 g/t and 440,000 ounces of gold grading 0.68 g/t respectively. Both of these deposits are at/near surface, are potentially open pit minable and amenable to heap leaching, with initial bottle roll tests indicating that the gold is not refractory and has high gold recoveries of up to 94% with minimal NaCN consumption (see News Release July 13, 2022). The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimised pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

To date, 72 diamond drill holes have been drilled into this system by the Company for a total of approximately 25,136 metres including 16 drill holes totalling 6,515 metres completed in 2023 focused on expanding the initial resource. The drilling in 2023 produced results of up to 219.0 m of 1.34 g/t gold including 124.8 m of 2.01 g/t gold and 55.0 m of 3.11 g/t gold in drill hole DDRCCC-23-047 at Blackjack (see news release dated September 26, 2023).

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory

RC Gold Deposit Model

Exploration on the Property has mainly focused on identifying an intrusion-related gold system ("IRGS"). The property is within 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 Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)(1); Eagle Gold Mine with current Measured and Indicated Resources of 233 million tonnes at a grade of 0.57 g/t Au at the Eagle Main Zone (4.303 million ounces; Harvey et al, 2022)(2); the Brewery Creek deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)(3); the Florin Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)(4) and the AurMac Project with an Inferred Mineral Resource of 347.49 million tonnes grading 0.63 gram per tonne gold (7.00 million ounces)(5).

(1) Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018. https://s2.q4cdn.com/496390694/files/doc_downloads/2018/Fort-Knox-June-2018-Technical-Report.pdf

(2) Harvey N., Gray P., Winterton J., Jutras M., Levy M., Technical Report for the Eagle Gold Mine, Yukon Territory, Canada. Victoria Gold Corp. December 31, 2022. https://vgcx.com/site/assets/files/6534/vgcx_-_2023_eagle_mine_technical_report_final.pdf

(3) Hulse D, Emanuel C, Cook C. NI 43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. <https://minedocs.com/22/Brewery-Creek-PEA-01182022.pdf>

(4) Simpson R. Florin Gold Project NI 43-101 Technical Report. Geosim Services Inc. April 21, 2021. <https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

(5) Thornton T., Jutras M., Malhotra D. Technical Report Aurmac Property Mayo Mining District, Yukon Territory, Canada. JDS Energy and Mining Inc. February 6, 2024. https://banyangold.com/site/assets/files/5251/banyan_gold_ni_43-101_technical_report_2024_03_18.pdf

Upcoming Events

Sitka Gold will be attending and/or presenting at the following events*:

- Precious Metals Summit, Beaver Creek, Colorado: September 10 - 13, 2024
- Red Cloud Fall Mining Showcase, Toronto, Ontario: October 16 - 17, 2024
- Yukon Geoscience, Whitehorse, Yukon: November 17 - 20, 2024

*All events are subject to change.

About Sitka Gold Corp.

Sitka Gold Corp. is a well-funded mineral exploration company headquartered in Canada. The Company is managed by a team of experienced industry professionals and is focused on exploring for economically viable mineral deposits with its primary emphasis on gold, silver and copper mineral properties of merit. Sitka is currently exploring its 100% owned, 431 square kilometre flagship RC Gold Project within the Tombstone Gold Belt in the Yukon Territory. The Company is also advancing the Alpha Gold Project in Nevada and currently has drill permits for its Burro Creek Gold and Silver Project in Arizona and the Coppermine River Project in Nunavut.

The Company recently announced an NI 43-101 compliant initial inferred Mineral Resource Estimate of 1,340,000 ounces of gold⁽¹⁾ beginning at surface and grading 0.68 g/t at its RC Gold Project in Yukon (see news release dated January 19, 2023).

(1) Simpson, R. January 19, 2023. Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory

*For more detailed information on the Company's properties please visit our website at www.sitkagoldcorp.com

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

ON BEHALF OF THE BOARD OF DIRECTORS OF

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These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty and the results of the Company's anticipated work programs.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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