

SITKA **GOLD** CORP

NEWS RELEASE

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SITKA RECEIVES DRILL PERMIT FOR EXTENDED CLAIM BLOCK AT ALPHA GOLD IN NEVADA

VANCOUVER, CANADA – January 07, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) is pleased to announce that it has received the required drill permits from the Bureau of Land Management (BLM) in Nevada for the newly staked claims at its Alpha Gold Property (see news release dated December 30, 2020). The mining claims were staked to cover a newly identified Carlin-type gold deposit target northwest of the existing Alpha Gold claims located along the projection of the Cortez Gold Trend in Nevada.

Sitka is now permitted for up to 16 drill hole sites at its Alpha Gold Property. The Company is currently in discussions with a drill contractor regarding drill rig availability and intends to commence drilling as soon as a drill rig has been secured. The Company plans to initially drill the newly identified Carlin-type gold deposit target on the recently staked mining claims and will determine subsequent drill activity based on the drill results obtained as well as results from ongoing field work on site. The Company recently completed and has submitted silt sediment and rock samples taken on the newly acquired claim block to the lab for analysis on a rush basis, and will utilize these results in refining the drill hole collar location.

“We are pleased to have received permits to drill our newly identified second Carlin-type gold deposit target at our Alpha Gold property, located in Nevada’s Carlin Gold Province”, commented Cor Coe, CEO and Director of Sitka. “The Company intends to commence drilling this new target once it has received the results from recently completed field work and secured a drill contractor and rig.”

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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Cautionary and Forward-Looking Statements

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.

The forward-looking statements and information contained in this news release are made as of the date of this news release and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the CSE. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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