

SITKA GOLD CORP

NEWS RELEASE

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SITKA INTERSECTS 3 METRES OF 5,430 PPM ZINC AND 3 METRES OF 11.6 G/T SILVER AT ITS OGI PROPERTY IN YUKON

VANCOUVER, CANADA – January 20, 2021: Sitka Gold Corp. (“Sitka” or the “Company”) (CSE:SIG) (FSE:1RF) (OTCQB: SITKF) is pleased to announce the results of a four hole, 104 metre Rotary Air Blast (RAB) drilling program its OGI Property (“OGI” or the “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.

The drilling at OGI targeted a silver-zinc soil anomaly that covers an area of approximately 250 metres by 750 metres (Figure 1). The soil anomaly is strongly anomalous in Zn (1,060 ppm to 4,500 ppm), Ag (10 ppm to 31 ppm) and enriched in several other elements including Ni, As, Mo, Ba, P and V (see news release dated August 18, 2020). This geochemical signature is indicative of Sedimentary Exhalative (SEDEX) style, stratabound Zinc-Lead- Silver (Zn-Pb-Ag) mineralization, similar to Howards Pass and many other zinc-rich base and precious metal occurrences within Yukon’s Selwyn Basin.

The OGI Property, consisting of 99 quartz claims, is underexplored relative to its neighbours, including Golden Predator’s Brewery Creek Mine 1 km from its southern border, and overlies favourable geology and stream geochemistry. Previous exploration work up to 1997 included geochemical stream sediment sampling of local drainages, an airborne magnetic geophysical survey conducted over the area (in conjunction with the Geological Survey of Canada), geological mapping, and 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 magnetic geophysical survey. 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 3,700 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

1,060 ppm to 4,500 ppm zinc. This anomaly was the target of the 2020 RAB drill program, which was the first drilling program completed on the OGI property (Table 1).

(1) Van Damme, et.al., 1997.

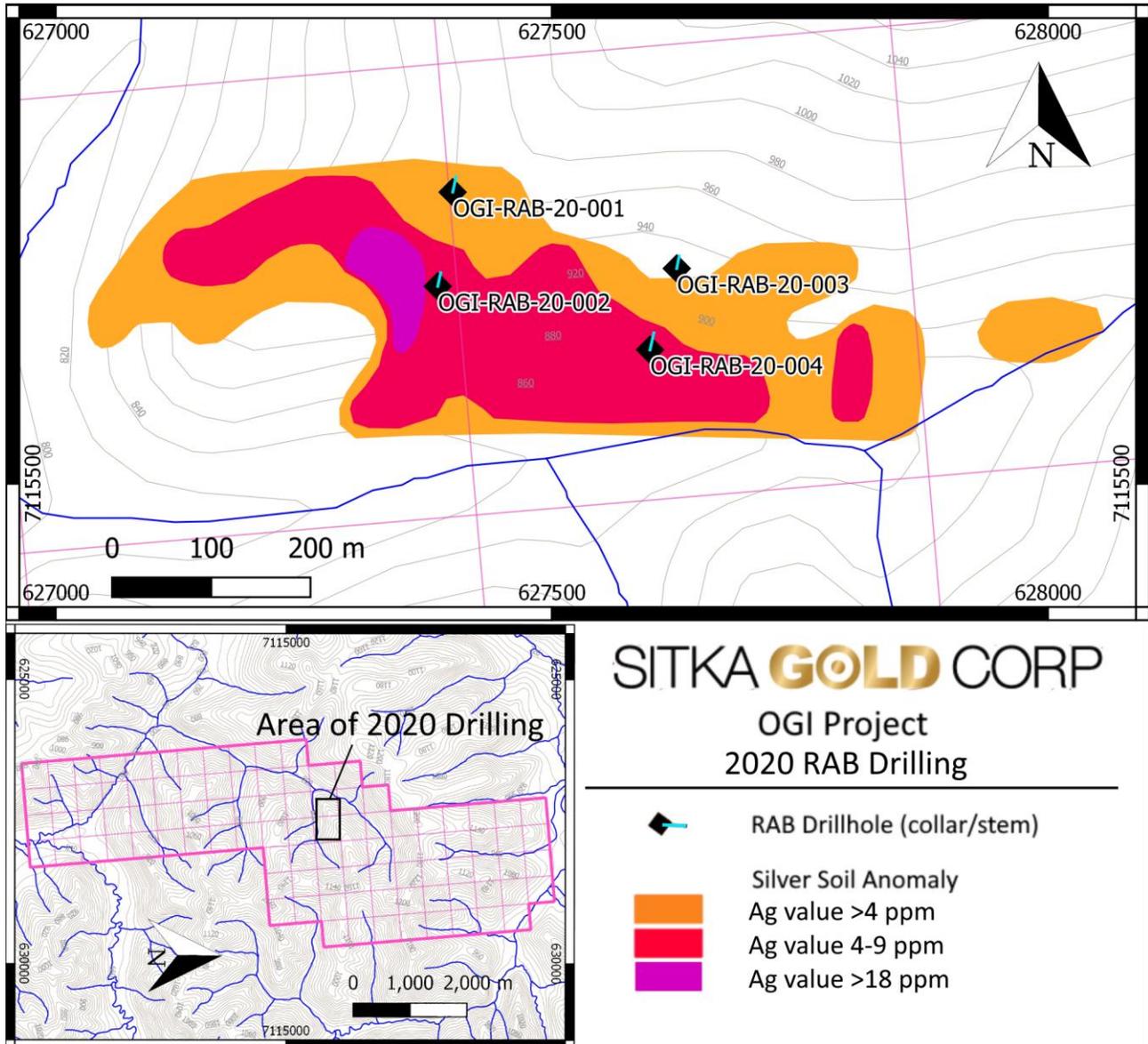


Figure 1 - OGI 2020 RAB Drilling Plan Map

Target length for each hole was 100 metres, which is the nominal capacity of the GTD RAB drill equipped with one compressor used for the program. However, each of the four holes encountered extremely broken ground conditions which created challenging drilling conditions and the longest hole length achieved was 30.5 metres.

Table 1 - RAB Drill Hole Locations

RAB Hole	Zone	Easting	Northing	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
OGI-RAB-20-001	07N	627603	7115627	906	010	55	27.4
OGI-RAB-20-002	07N	627633	7115713	908	010	55	24.4
OGI-RAB-20-003	07N	627751	7115725	987	010	55	21.3
OGI-RAB-20-004	07N	627402	7115808	995	010	55	30.5

Holes OGI-RAB-20-001, 003 and 004 all intersected a black fine grained argillaceous unit that is moderately to strongly anomalous in zinc and silver, as well as the SEDEX pathfinder elements Vanadium, Molybdenum and Barium. The strongest mineralization was encountered in OGI-RAB-20-004, which averaged 1,963 ppm Zn and 5.7 ppm Ag over its entire 30.5 m length. The highest results from this hole were 1.5 m of 5,430 ppm Zn at 13.7 m and 1.5 m of 11.6 g/t Ag at 3.0 m.

Cor Coe, Director and CEO of Sitka, stated, “We are very encouraged by the results of this first-pass drilling program in which 3 of the 4 holes completed were successful in further defining this surface anomaly as a silver-zinc rich argillite unit that possesses the pathfinder elements known to other SEDEX deposits within the Selwyn basin, such as Howards Pass. Although we did not achieve target depth on the holes due to ground conditions that presented challenges for RAB drilling, the results obtained illustrate that this mineralized zone is continuous from surface to the depth of our deepest hole, which was approximately 100 feet deep. This knowledge will greatly assist Sitka Gold’s efforts to identify the source of the strongly anomalous silver and zinc soil and rock samples that continue to be found on the OGI property and we look forward to following up on these results with additional exploration including diamond drilling.”

The Company’s plans for OGI in 2021 include gravity geophysics methods aimed at finding massive sulfide mineralization within the argillite unit and diamond drilling to fully test the known geochemical targets at OGI as well as any targets defined by the gravity geophysics.

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 J. Greg Dawson, P.Geo., Director 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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