SITKA GOLD CORP

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Sitka Gold Announces Strategic Investment of $72.7 Million from AngloGold Ashanti

AngloGold Ashanti to acquire a 15% stake; Total Offering Size between $83 million and $102 million

- **Strategic investment by AngloGold Ashanti, one of the world's largest gold producers; proceeds to be used by Sitka to advance its 100% owned, road accessible RC Gold Project located in the Yukon, Canada**
- **AngloGold Ashanti to acquire a 15% stake in Sitka with a total offering size between $83 million and $102 million**
- **Assays from 82 diamond drill holes totalling approximately 27,000 m are currently pending from this year's 60,000 m diamond drilling program at the RC Gold Project**

Vancouver, Canada, November 23, 2026: Sitka Gold Corp. (TSX-V: SIG) (FSE: 1RF) (OTCQX: SITKF) ("Sitka" or "Sitka Gold" or the "Company") is pleased to announce a strategic partnership with AngloGold Ashanti, one of the world's largest gold producers, with the goal of advancing the Company's 100% owned, road accessible RC Gold Project ("RC Gold" or the "Project") in the Yukon Territory, Canada. AngloGold Ashanti, through its wholly-owned subsidiary AngloGold Canada Ltd. (the "Investor"), will invest a minimum of $72,765,083 to acquire a 15% stake in Sitka, and the two companies will form a joint technical committee to share expertise and advance the Project. The investment follows the recent completion of the Company's 60,000 metre diamond drilling program at RC Gold. Assays are currently pending for the remaining 82 diamond drill holes totalling approximately 27,000 m completed across the Blackjack, Saddle, Eiger, Rhosgobel, Pukelman-Contact and Bear Paw targets.

Cor Coe, CEO, commented: "*We are very pleased to welcome AngloGold Ashanti as a strategic investor in Sitka. This substantial investment by one of the world's largest gold producers is a major validator for both the RC Gold Project and the Company. With our 60,000-metre drill program now complete and a strengthened treasury, we look forward to working alongside AngloGold Ashanti's industry-leading technical teams and drawing on their mine-building experience as we continue to develop this wide-open*

gold system."

Summary of Strategic Financing Terms

The total gross proceeds of this offering will range from $83,291,399 to $101,639,284 depending on the exercise of certain participation rights as set out below. Of this amount, AngloGold Ashanti will purchase a minimum of 76,594,826 common shares for proceeds of at least $72,765,083 and up to a maximum of 79,491,860 common shares for proceeds of up to $75,517,267.

The offering will be comprised of a combination of common shares (the "HD Shares") sold at a price of $0.95 per HD Share (the "HD Price") and up to 26,315,789 flow-through common shares (the "FT Shares") sold at a price of $1.35 per FT Share for proceeds of up to $35,526,315.

The exact number of HD Shares to be issued and gross proceeds to be raised by the Company will depend on whether certain existing shareholders exercise their pre-existing rights to participate in this offering. If those shareholders exercise their rights, AngloGold Ashanti will acquire additional HD Shares at the HD Price, so that AngloGold Ashanti's ownership percentage will be 15% upon the completion of this offering on a non-diluted basis.

If the existing participation rights are exercised in full, a total of 69,592,599 HD Shares and up to 26,315,789 FT Shares will be issued for aggregate gross proceeds of $101,639,284. If the participation rights are not exercised, then 50,279,036 HD Shares and up to 26,315,789 FT Shares will be issued for aggregate gross proceeds of $83,291,399. There are no commissions or finder's fees payable in respect of this offering.

Each FT Share will qualify and be issued as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (*Canada*) (the "Tax Act").

Closing is subject to the satisfaction of certain customary conditions, including receipt of the approval of the TSX Venture Exchange, and the offering is expected to close in December 2026. The shares issued in the offering will be subject to a hold period of four months and one day from their respective date of issue, in accordance with applicable Canadian securities laws.

At closing, the Company and AngloGold Ashanti will enter into an investor rights agreement (the "IRA"). Pursuant to the IRA, Sitka and AngloGold Ashanti have agreed to form a joint technical committee to share expertise and discuss future development of the Project. The IRA will include certain rights in favour of the Company, including a "standstill" provision for a specified period of time following closing. AngloGold Ashanti will be granted customary information rights, participation rights in future equity financings of the Company, top-up rights that allow AngloGold Ashanti to maintain its ownership interest,

piggy-back registration rights, board nomination rights and preferential rights to certain transactions involving the RC Gold Project.

The proceeds from this offering will be used to advance the development of the Company's RC Gold Project in the Yukon Territory, Canada and other properties, including exploration, resource expansion and corporate overhead, and for general working capital and corporate purposes. The gross proceeds from the issue and sale of the FT Shares will be used at the RC Gold Project to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures," as such terms are defined in the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2027, and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026.

Early Warning Disclosure

AngloGold Ashanti will acquire the common shares under this offering through the Investor. Immediately prior to executing the subscription agreement for this offering, the Investor did not have beneficial ownership of any securities of the Company. On closing of this offering, the Investor will acquire beneficial ownership of up to 79,491,860 common shares, such common shares representing approximately 15.0% of the issued and outstanding common shares of the Company on a non-diluted basis.

The Investor is acquiring the common shares for investment purposes. Subject to the terms of the IRA, and depending on market conditions, the Company's business and prospects and other relevant factors, the Investor may from time to time increase or decrease its beneficial ownership of, or control or direction over, securities of the Company, through market transactions, private agreements, the exercise of its rights under the IRA or otherwise. As described above, the Investor's rights under the IRA are subject to the Investor maintaining certain ownership thresholds.

The common shares of the Company are listed on the stock exchanges set out above in this press release. The Company is a corporation existing under the laws of British Columbia, with its head office located at 1500-409 Granville Street, Vancouver, BC V6C 1T2.

The Investor will file an early warning report in accordance with National Instrument 62-103, which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. For further information or to obtain a copy of the early warning report, please contact:

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About the RC Gold Project

Sitka's 100% owned, flagship RC Gold Project consists of a 447 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 two-hour drive from Dawson City. It is one of the largest consolidated land packages strategically positioned mid-way between the Eagle Gold Mine and the past producing Brewery Creek Gold Mine.

The RC Gold Project hosts an **indicated MRE of 1,291,000 ounces of gold** and an **inferred MRE of 3,829,000 ounces of gold** (see Table A below) hosted within three at-surface, road-accessible pit-constrained deposits. The 60,000 metre drill program completed in 2026 was focused on expanding all three known deposits in addition to testing other high potential targets in close proximity to the current resources.

Table A: Summary of Gold Mineral Resources at the RC Gold Project

Zone	Class	Cut-off Grade (g/t Au)	Tonnes (000's)	Gold Grade (Au g/t)	Oz Au (000's)
Blackjack *	Indicated	0.3	39,962	1.01	1,291
Total Indicated	***Indicated***	***0.3***	***39,962***	***1.01***	***1,291***
Blackjack *	Inferred	0.3	34,603	0.94	1,044
Rhosgobel**	Inferred	0.3	100,677	0.7	2,250
Eiger**	Inferred	0.3	32,143	0.52	535
Total Inferred	***Inferred***	***0.3***	***167,423***	***0.72***	***3,829***

*** Notes for Blackjack Resources:**

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. **with an effective date of January 21, 2025.**
2. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Mineral resources are constrained by an optimized pit shell using the following assumptions: US$2000/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US$2.00 per tonne; processing costs of US$10.00 per tonne; G&A of US$4.00/t.

5. The base case cut-off of 0.3 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing.
6. Totals may not sum due to rounding.

**** Notes for Rhosgobel and Eiger Resources:**

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. **with an effective date of February 25, 2026**
2. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
4. Mineral resources are constrained by an optimized pit shell using the following assumptions: US$3000/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US$2.50 per tonne; processing costs of US$14.00 per tonne; G&A of US$4.00/t.
5. The base case cut-off of 0.3 g/t Au is based on a gold price of US$2500/oz and believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
6. Totals may not sum due to rounding.

All of these deposits begin at surface and are potentially open pit minable. Initial bottle roll metallurgical testing confirmed the non-refractory characteristics of the gold mineralization and returned gold extraction rates averaging around 85% for the Blackjack and Eiger deposits. Further metallurgical testwork in 2024 for Blackjack and Eiger returned recoveries ranging from 77.6% to 93% for gravity followed by cyanidation. Initial bottle roll testing for Rhosgobel has confirmed non-refractory characteristics of the gold mineralization with two composite samples returning gold recoveries of 89% and 96%. Additional metallurgical testing at Rhosgobel has returned an average gold recovery of 94.3% using conventional whole ore cyanidation leaching and an initial recovery of 84.7% tungsten in rougher concentrate using conventional flotation. Metallurgical testing for potential silver recovery has not yet been completed.

For the purposes of the current resource model, it is assumed that a likely mill flowsheet would consist of a gravimetric, flotation, and cyanidation circuit.

Upcoming Events

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

- 121 Mining Investment Conference: London, England: November 23 – 24, 2026
- CIBC Mining Mini Conference – De-Risking the North: Success Factors for Permitting, Community Engagement, and Operations: Toronto, ON: November 24, 2026
- Scotiabank Mining Conference: Toronto, ON: December 1 – 2, 2026
- Vancouver Resource Investment Conference: Vancouver, BC: January 24 – 25, 2027
- AME RoundUp: Vancouver, BC: January 25 – 28, 2027
- TD Cowen 18th Annual Global Mining Conference: Toronto, ON, January 26 – 28, 2027

*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 advancing its 100% owned, 447 square kilometre flagship RC Gold Project located within the Tombstone Gold Belt in the Yukon Territory. The Company has also announced plans to spin-out the Alpha Gold Project in Nevada and the Burro Creek Gold and Silver Project in Arizona into a new discovery-focused exploration company to be named at a later date.

The 60,000 metre diamond drilling program planned for 2026 has now been completed at the Company's flagship RC Gold Project, located in the Yukon Territory, Canada, where up to seven diamond drill rigs were operating for several months.

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 Corwin (Cor) Coe, P.Geo., Director and CEO of the Company, and a Qualified Person (QP) as defined by National Instrument 43-101. AngloGold Ashanti has not reviewed or verified, and assumes no responsibility for, the scientific and technical information contained in this news release.

ON BEHALF OF THE BOARD

"Corwin (*Cor)* Coe"
CEO and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-Looking Statements

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements about the completion of the offering, including the timeline on which the offering will be completed, the number of HD Shares and FT Shares that may be issued and the entering into of the IRA; the potential benefits to Sitka of the strategic partnership with AngloGold Ashanti; certain shareholders exercising their rights to participate in the offering; the tax treatment of the FT Shares; the use of proceeds, and the timing of incurring qualifying expenditures in relation to the proceeds raised from the sale of FT Shares; and the receipt of all necessary approvals in respect of the offering.

All forward-looking statements are based on the Company's current beliefs, as well as various assumptions made by it and information currently available to it, including assumptions that the offering will close on the timeline and terms currently anticipated by management; that the Company will use the proceeds of the offering as anticipated; that the Company will receive all necessary approvals in respect of the offering; that the Company will incur the necessary qualifying expenditures on the timelines anticipated; that the Company will enter into the IRA; that the partnership with AngloGold Ashanti will benefit the Company; and that certain existing shareholders may exercise their right to participate in the offering. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

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, that the offering will not close on the anticipated timeline, or at all; that the Company will not use the proceeds of the offering as anticipated; that the partnership with AngloGold Ashanti will not benefit the Company as currently anticipated by management; that the Company will not incur the qualifying expenditures in connection with the proceeds raised from the sale of the FT Shares on the timelines anticipated; and that the Company will not receive all necessary approvals in respect of the offering. 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. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.