

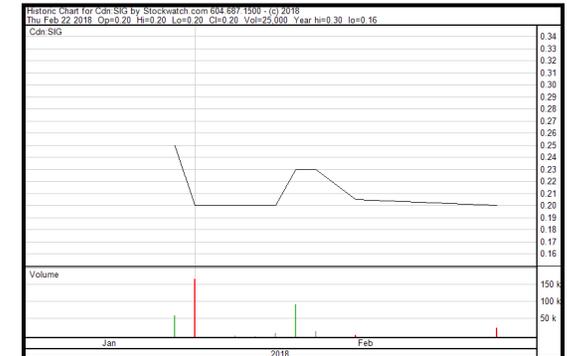
Report
March 2018



Sitka Gold Corp
SIG:CSE
www.sitkagoldcorp.com

Adobe and Alpha: Two Exciting Carlin Gold Targets in Nevada

- Sitka Gold was formed in 2015 and recently became public. The company holds two promising gold projects in Nevada, USA.
- The Company's veteran management team have a proven track record of success and focus on shareholder return. The team sold its previous venture, Tundra Copper, to Kaizen Discovery in 2014, for a significant return on investment for its shareholders.
- The Company's flagship Adobe Property has eyebrow-raising similarities to the major multi-million-ounce Carlin-Type gold deposits in Nevada. The Adobe property lies northeast of the famous Carlin trend along a parallel fold structure.
- With similar structure, host rock and geochemical anomalies (As, Hg, Sb, Tl, S— the Carlin 5), the Adobe property has the earmarks of a blind (buried) Carlin-Type deposit. Stratigraphic studies estimate the target zone to be less than 500 metres deep.
- In addition, the company recently acquired the Alpha project in Nevada. It lies along southeast projection of the prolific Cortez Gold trend. Despite having seen less work, it also boasts significant structural and stratigraphic similarities to other Carlin-type deposits in the area.



Capital Structure At March 1st, 2018

Sitka Gold Corp CSE:SIG

Shares Outstanding	16,367,000
Shares Reserved for Issuance: includes warrants and options	12,397,000
Warrants \$0.15-\$0.30	11,397,000
Options @ \$0.25	1.0 million
Shares Fully Diluted	28,764,000

Trading Activity

Recent Share Price	\$0.20
Market Capitalization	\$3.27 million
52 Week High/Low	\$0.30/\$0.16
Average 30 Day trading volume	~25,000
Working Capital	\$950,000

Management Share Holdings

Management: SIG	26.8%
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The Bottom Line

Sitka Gold has two very exciting exploration-stage gold targets in Nevada. Either one of them could yield a multi-million ounce gold discovery.

Any success with the drill bit will propel Sitka's value significantly higher. With a current market capitalization of just \$3.27 million, I believe the risk is worth the potential reward.

There are specific boxes that need to be checked when evaluating exploration projects. The best projects all have key attributes that make it worth the risk for investors. I believe Sitka Gold has what it takes to make a discovery.

Good Access and Infrastructure

- Both the Adobe and Alpha project are located near Elko Nevada, and can be easily accessed by vehicles. Grid power, a railway and skilled labour is also available nearby.

The Right Geological Neighbourhood

- Nevada's Carlin-Type gold deposits represent some of the largest hydrothermal gold deposits in the world. The Adobe property lies northeast of the famous Carlin trend along a parallel fold structure. The Alpha project lies along the southeast projection of the prolific Cortez Gold trend.

Mining Friendly Jurisdiction

- According to the Fraser Institute, Nevada is the third most attractive jurisdiction in the world for mining investment, behind Finland and Saskatchewan. Rich mineral reserves, competitive taxes, efficient permitting procedures and certainty around environmental regulations are the keys to its success.

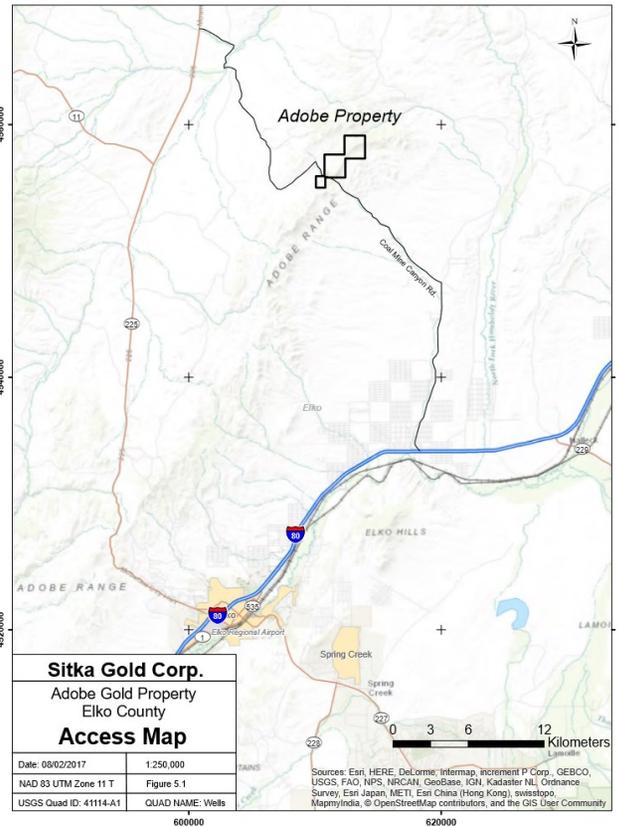
Compelling Drill Targets

- The structural, geochemical and stratigraphic indicators all point to a potential Carlin-Type discovery on the Adobe property. The Alpha property is at a slightly earlier stage but it too has the right geological features that warrant further exploration.

A Quality Management and Exploration Team

- Early-staged high-risk exploration projects are a hard sell in the resource market. Sitka Gold's management and exploration team not only recognized the immense potential of its Nevada properties but was able to raise money for them in its recent IPO. That required the ability to convince many skeptics in the industry as to the quality of its projects. Good management teams like Sitka Gold's are able to attract and keep investors and raise the capital necessary to achieve success.

- The Adobe Gold property as well as the Alpha Gold property are both early-staged exploration targets and carry significant risk with them.
- There is no guarantee that a commercial gold discovery will be made.
- Mineral Exploration and Development is a highly speculative business and involves a high degree of financial risk over a significant period of time.
- Sitka Gold has no revenue and must continue to raise money on the market to fund exploration. This will subsequently dilute its share structure.
- Even with careful evaluation, experience and knowledge these risks may not be eliminated.



The Adobe Gold Property

The 1,366 ha Adobe property is located 40 km north of the town of Elko, Nevada within the Adobe mountain range. It consists of 194 unpatented mining claims situated on Federal lands administered by the Federal Bureau of Land Management.

The property can be easily accessed from Elko by interstate Hwy, secondary County roads and gravel roads. Once on the property access is via four wheel drive and ATV along numerous dirt roads and trails.

Elko is the nearest supply centre, population 20,000, and provides necessary skilled labour and resources for the mines operating in the area. Access to grid power and a railway line are also available in Elko. Major city centres of Reno and Salt Lake City are 462 km to the SW and 367 km to the east, respectively.

Sitka Gold has an option to earn an initial 60% interest in the Adobe Gold property according to the following terms:

1. Issue a total of 500,000 common shares to Intercept Minerals Corp, in four tranches on or before Sept 28th 2018. A total of 300,000 share have been issued to date.
2. Incur US\$100,000 in exploration expenditures by the end of 2016. Intercept agreed to accept 150,000 common shares in lieu of expenditure requirement.
3. Incur at least an aggregate of US\$600,000 in exploration before Sept 1st 2018.

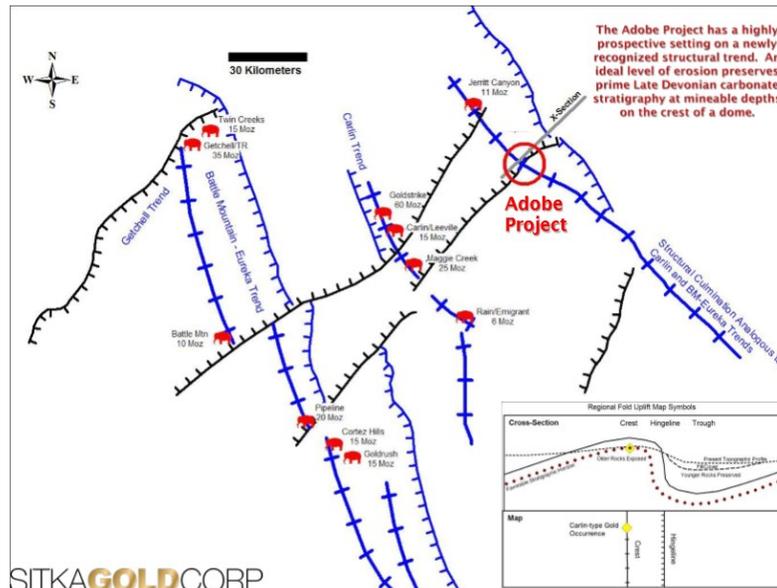
The Adobe property is also subject to a 1.5% net smelter royalty payable to Objective Exploration LLC. The NSR can be purchased back for US\$1 million in cash.

- To earn an additional 10% interest, Sitka must issue 500,000 common shares to Intercept by Sept 1 2019.
- The remaining 30% interest can be obtained by issuing another 2 million common shares to Intercept and by granting a 1% NSR to Intercept by Sept 1 2020. The NSR can be purchased back for US\$2 million.

Key Things to Know

- The geologic setting of the Northern Adobe Range is dominated by the Adobe Syncline ("u" shaped fold) and the adjacent Garamendi anticline ("n" shaped fold).
- Carlin-Type gold deposits are hosted in "Lower Plate Carbonates." These rocks have been identified in an oil well drill hole in the Adobe area.
- The Adobe property is situated along a parallel regional structure located 60 km to the northeast of the Carlin Trend (Refer to diagram below).
- Elevated values of Gold, Arsenic, Antimony and Thallium have been identified on the property. These are typical pathfinder minerals for Carlin-type deposits and potentially correspond to mineralized host rock along the fold crest.
- The location of these geochemical anomalies occur along and at the intersection of major structural trends within favourable geologic units typical of Carlin-Type deposits.

NEVADA'S LARGEST CARLIN-TYPE GOLD DEPOSITS CONCENTRATE NEAR NW-NE FOLD INTERSECTIONS



- No previous work has been performed directly on the Adobe claims except for a 52 sample regional stream sediment and rock chip sampling program performed by Objective Exploration in 2014.
- The results of this initial sampling program returned elevated values of Gold, Arsenic, Antimony and Thallium.
- These pathfinder minerals indicated potential to discover Carlin-style mineralization at depth.
- In 2015 an additional 171 stream sediment and rock samples were taken by Intercept Minerals. They confirmed the anomalous pathfinder signatures.
- In late 1984 an oil and gas company drilled a wildcat well 10 km south of the Adobe property. It was drilled to a depth of 12,573 ft. and did not produce any oil. However, the data indicated the presence of a critical carbonate sequence which host Carlin-type deposits.
- The past producing Coal Canyon mine is situated only a few km to the west of the property. An unknown amount of lead and zinc were produced from the mine in the late 1950s.

Nevada's Carlin-Type gold deposits represent some of the largest hydrothermal gold deposits in the world. The Goldstrike (Post-Betze) mine in the Carlin Trend has produced over 45 million ounces of gold since Barrick acquired it in 1986 (image to right).

In Nevada, the Carlin-type deposits typically line up along regional scale trends; Carlin Trend, Getchell Trend, Battle Mountain-Eureka Trend etc. (Refer to image below).

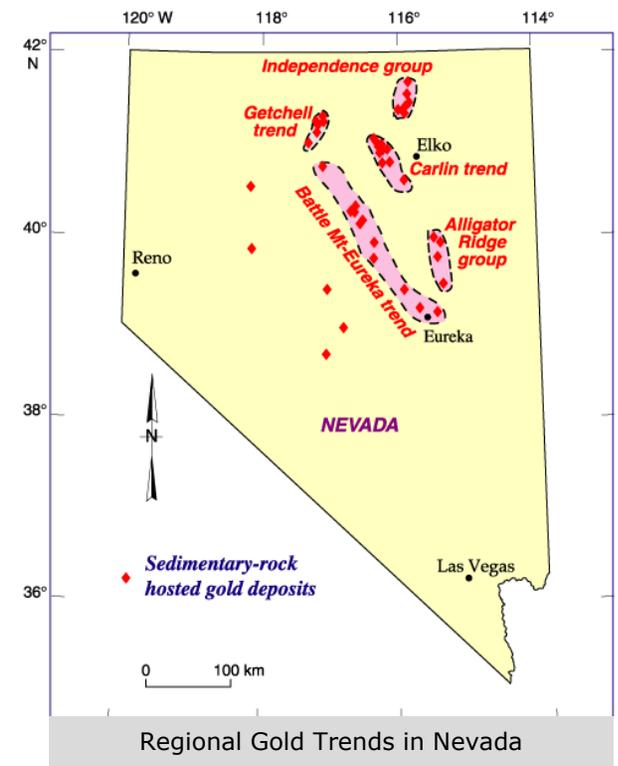
Together these trends have produced over 190 million ounces of gold. Regional structures (Folds, Faults and Shears) are believed to control the emplacement of Carlin-Type deposits into these trends.

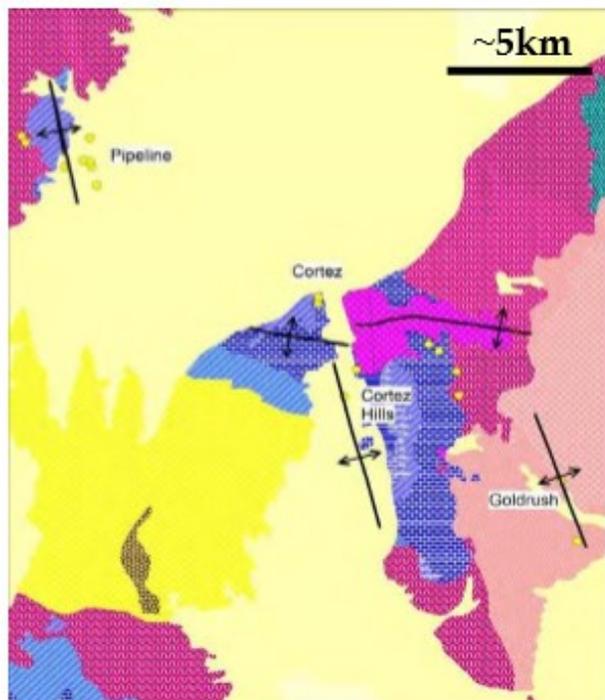
The Basic Characteristics of Carlin Type deposits are described below:

- Carlin-Type gold deposits are hosted in sediments. The gold mostly occurs as very fine grained (micron sized) disseminated gold particles within silty carbonaceous and calcareous rocks (limestones and siltstones).
- The deposits usually contain anomalous amounts of Mercury, Arsenic, Tin and less common associations of Thallium, Molybdenum and Tungsten.
- The deposit host rocks are altered in such a way that the carbonate minerals are either dissolved or converted to silicate minerals.
- Typically occur in Ordovician to Permian-aged carbonates (485 million to 250 million years old). A major gold mineralizing event occurred 36-to-42 million years ago and created deposits in structurally favourable host rocks.
- Structurally associated with high angle faults and anticlinal folds ("n" shaped folds) as well as northwest and northeast regional structural trends.
- Sulphide mineralization is introduced during alteration.

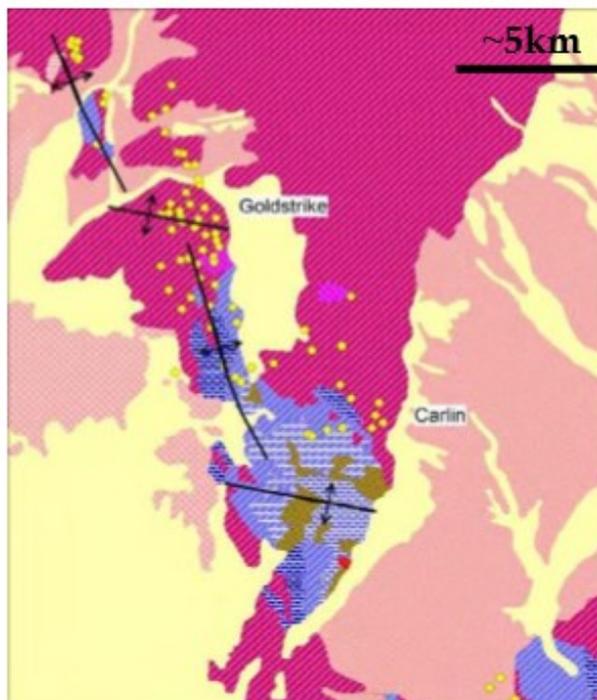
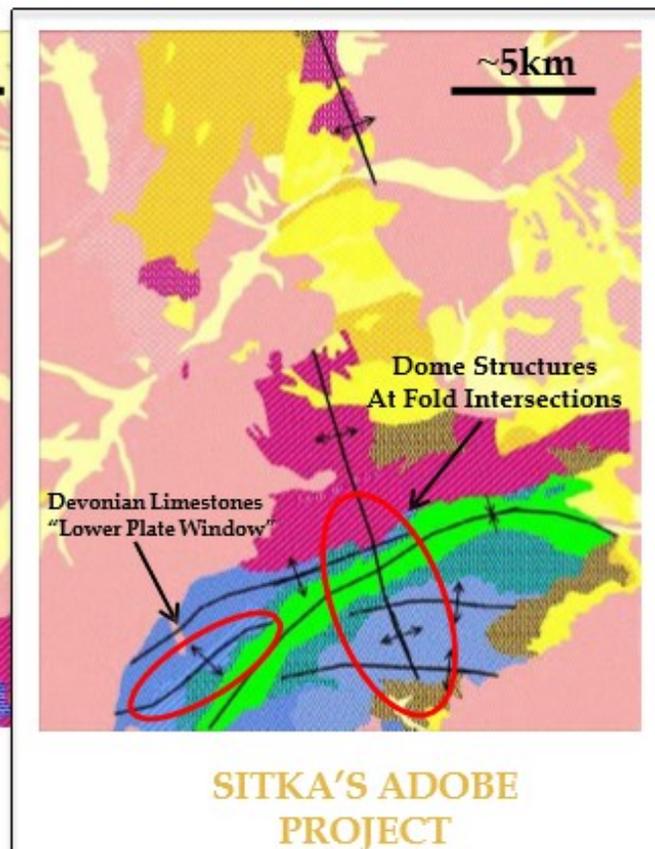


Barrick Gold's Goldstrike mine in the Carlin Trend





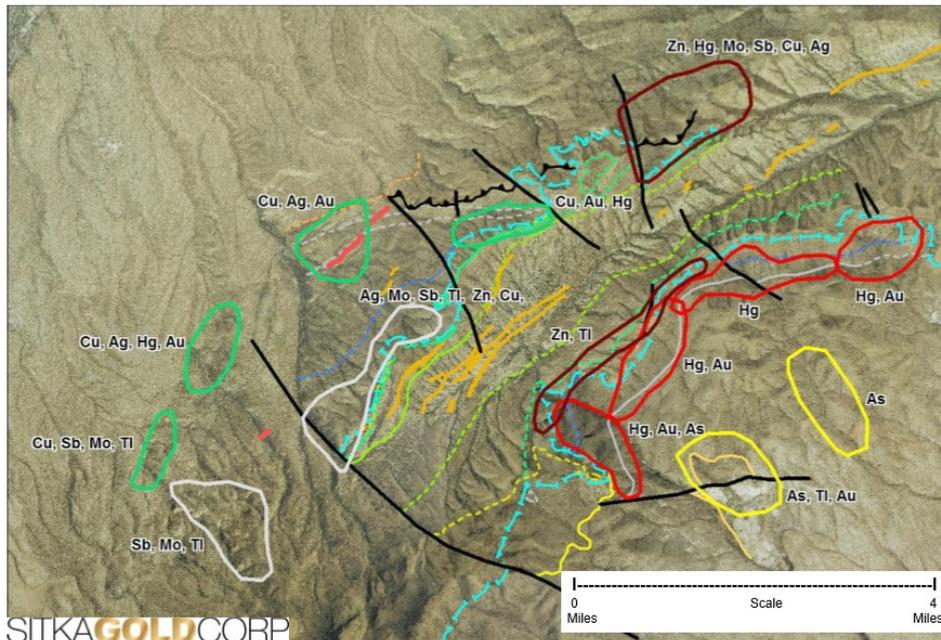
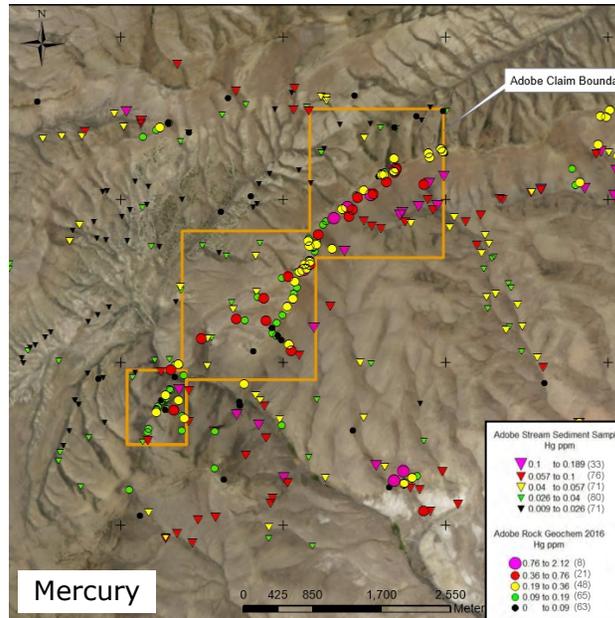
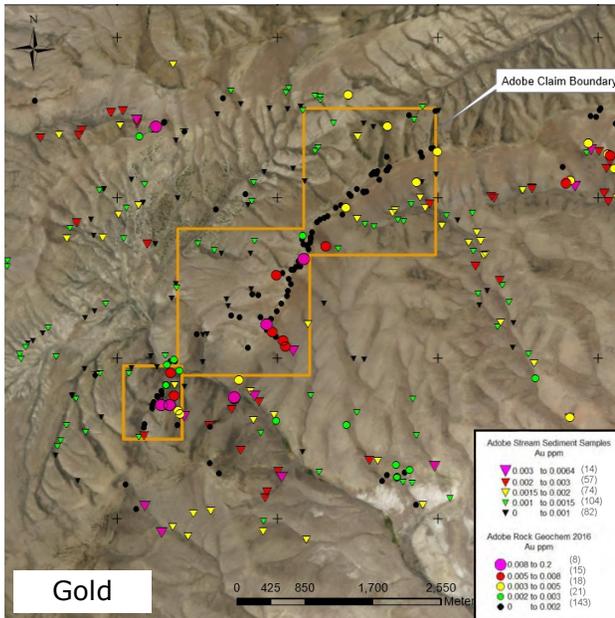
Cortez District (>40Moz)

North Carlin Trend (>150Moz)
All three scales are equivalentSITKA'S ADOBE
PROJECT

The Images above highlight the similarities between two of the major producing districts in Nevada with the Adobe project.

- The primary ore controlling structures are NNW anticlines ("n" shaped folds) and oblique WNW anticlines.
- Associated NNW and WNW cross-cutting faults are critical ore fluid feeder structures.
- The host rocks are in Blue (Devonian-aged) carbonates.

Key Point to Remember: Intersecting fold structures and associated faults represent important structural traps and feeder structures for ore bearing fluids for Carlin-Type deposits in Nevada.



Rock chip and dry gully sediment sampling were performed over a widespread area that extended beyond the current property boundaries (Refer to images to left).

The goal was to search for anomalous concentrations of Carlin-Type pathfinder elements (Au, Hg, As, Sb, W and Tl).

If mineralization is present at depth, upward migration of these pathfinder elements along steeply dipping fractures could create a similar surface anomaly.

A total of 535 samples were collected, 204 rocks and 331 dry-stream sediments.

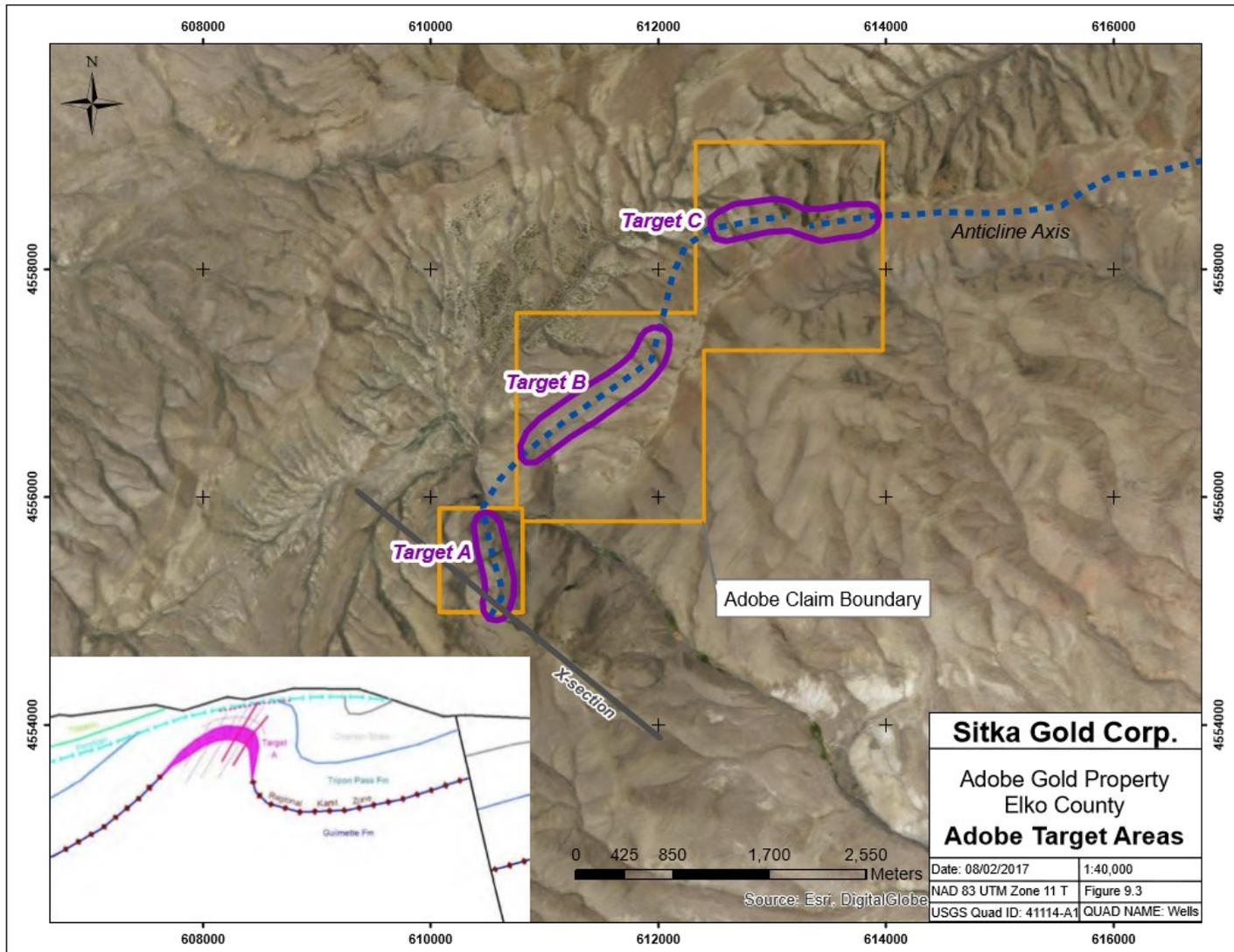
Of this total, 145 samples, 103 rock and 42 sediment are located within the current property boundaries.

Important Results

The anticline to the south of the Adobe syncline corresponds with a significant gold-mercury anomaly (Red outline in diagram to left).

Statistical correlation of gold and mercury in the stream sediment data is the highest of any element. Mercury is known to be the primary pathfinder element above blind Carlin-type deposits.

Copper has the second highest correlation with gold and silver was strongly correlated to copper. This may indicate a hybrid-intrusion-related Carlin-type deposit like the Fortitude or the Cove-McCoy mines.



Main Target at Adobe: The primary target at Adobe is gold mineralization hosted within carbonate breccias. The target breccias would have been created by the Northwest brittle folding within the Lower Plate carbonate sequence. The target breccias are interpreted to lie at depth (less than 500 metres) along a Northwest fold trend at the intersection of older Northeast folds that create a Dome Structure trapping mineralization.

Carlin Deposit Characteristics	Adobe Project	Comments
Northwest trending anticlines are primary ore controls for most major Carlin-Type gold deposits.	Yes	Adobe property has NW Anticline feature.
Carlin Gold deposits typically concentrate near the crests of these anticlines where NW folds intersect NE folds and high-angle Tear faults.	Yes	Adobe has intersecting NW and NE folds as well as high angle Tear Faults.
Jasperoid (siliceous rock that has replaced limestone dolomite or shale) is found at many of the Carlin-type gold mining operations in Nevada.	Yes	Black mineralized Jasperoid found along fold lines and fold crests at Adobe.
Carlin Mineralizing Event occurred at 36-to-42 million years ago. All Carlin-Type gold deposits fall within that age range.	Yes	Maximum age of folding of NW-trending folds is about 40.4 million years at Adobe.
Carlin-Type Deposits occur in the Lower Plate Carbonate host rocks.	Yes	Adobe Lower Plate rocks are seen in an erosional window a few miles southwest of the property and interpreted to lie at a depth of less than 500 metres on the property.
Carlin-5 (As, Hg, Sb, Tl and S) anomalous pathfinder elements associated with Carlin-Type deposits.	Yes	Rocks and Stream Sediment sampling on Adobe identified significantly anomalous pathfinder elements.
Decalcification and Clay alteration in Limestones as well as Silicification common at Carlin-Type deposits.	Yes	Intense pervasive decalcification and silicification in limestones as well as hematite-limonite alteration seen at Adobe.

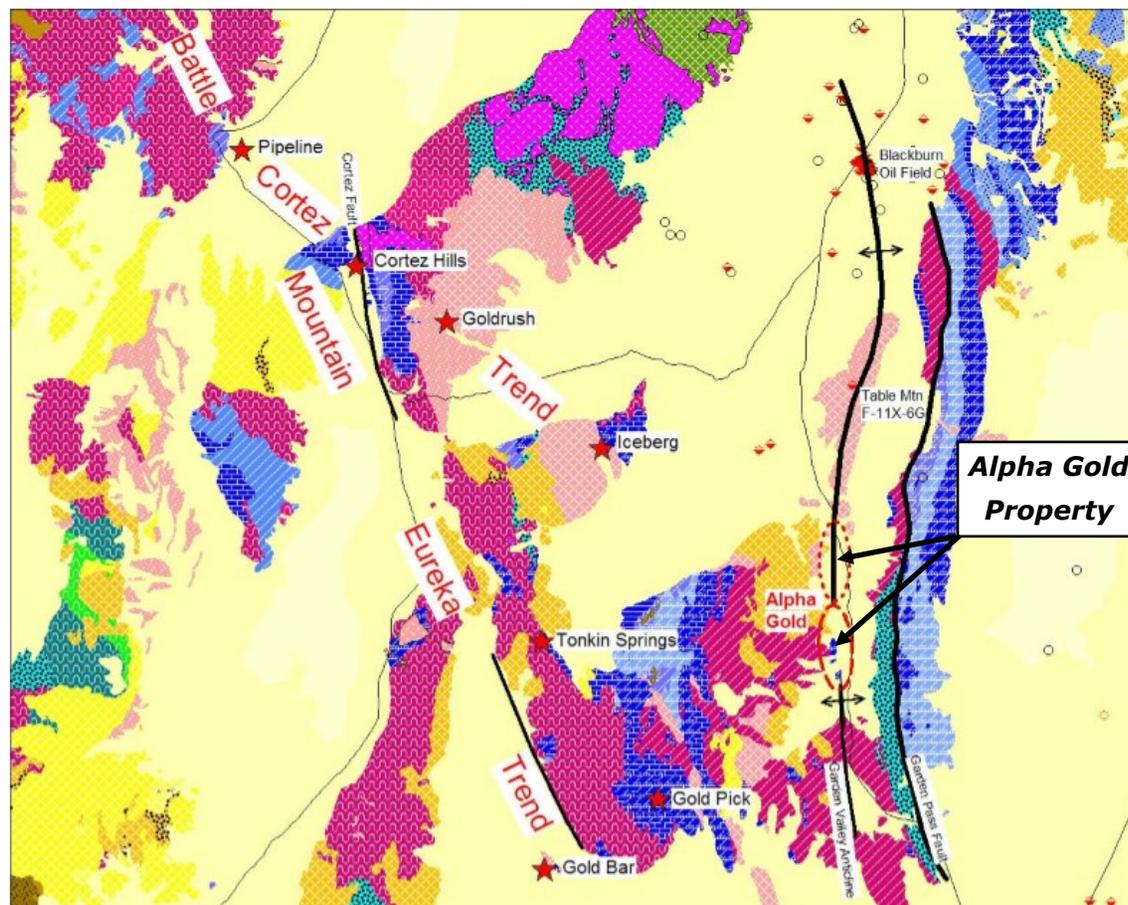
What is Jasperoid?

- Jasperoid is a silica rich rock formed by hot super-saturated solutions, similar to those seen at hot springs. Solutions rise along faults and fissures, then spread out and literally dissolve and replace favorable host rocks.
- In shallow, oxidized zones, colour is important with respect to potential mineralization. Black and brown jasperoids are favourable while red and pink are less favourable.



Black Jasperoid on Adobe Property. (left)

Sample taken from interbedded limestone units.

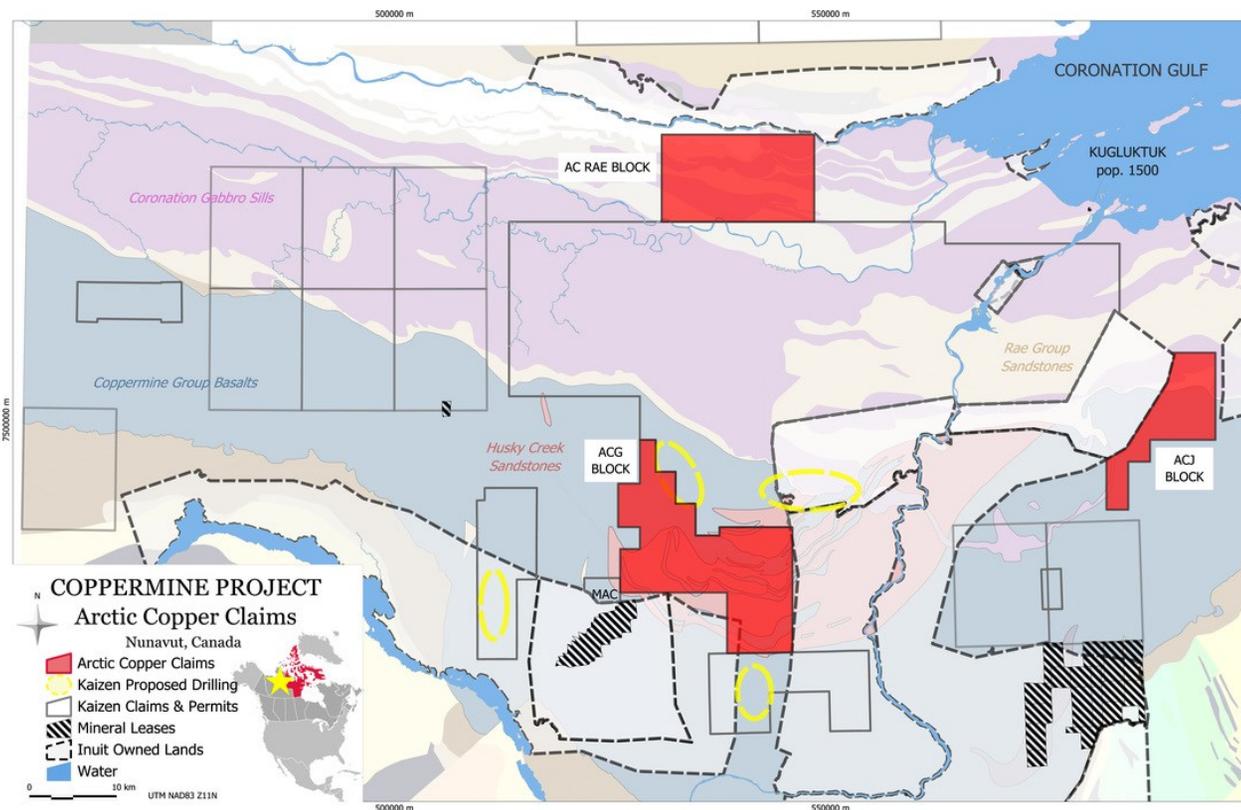


Sitka Gold is earning a 100% interest in the Alpha Gold Property, located along the southeast projection of the prolific Cortez Gold Trend in Eureka County, approximately 135 kilometres southwest of Elko, Nevada.

The Property is comprised of a claim block of 50 lode claims covering an area of approximately 405 hectares and is accessible via a dirt road, approximately 2km west of Nevada State Highway 278.

Sitka has an option to earn a 100% interest in the Alpha property from Objective Exploration LLC in return for:

- Granting the Objective a 1.5% Net Smelter Return (NSR) with the right to purchase all of the NSR for US\$3 million.
- Paying Objective US\$10,000 annually as an advance royalty until 2039 or until purchase of the NSR
- Pay Objective an additional US\$10,000 annually in cash or shares after 10,000 ft of drilling has been conducted on the property until 2039 or until purchase of the NSR.
- Pay Objective an additional US\$20,000 annually in cash or shares after 50,000 feet of drilling has been conducted on the property until 2039 or until the purchase of the NSR
- Pay all fees to file and maintain the property.



Sitka's Coppermine Project is located in the Coppermine River area in Nunavut just 70 km from the coastline of Coronation Gulf. The nearest populated place is Kugluktuk that has less than 1,000 permanent residents.

Recent warmer temperatures and changing climate has improved access; marine shipping lanes are now available during the summer months.

The red areas represent the 50,500 ha of highly prospective land that was staked in the Coppermine District by Sitka Gold's wholly owned subsidiary, Arctic Copper Corp.

In 2015 Arctic Copper identified several lodes of high-grade copper-bound within chalcocite mineralization along quartz veins and shear planes. In addition, it identified at least one zone of sedimentary-hosted disseminated copper and correlative gravity anomalies.



In 2015, Arctic Copper, a wholly owned subsidiary of Sitka Gold, discovered a new sedimentary hosted copper showing dubbed "the Copper Leaf Showing."

Key Points to Know

- Copper Leaf target is comprised of disseminated and massive chalcocite and malachite mineralization within a sandstone.
- The target has a coincident gravity anomaly over the mineralized area.
- Copper and silver samples taken from surface returned values as high as 13.5% copper and 65 g/t silver.

Nunavut Planning Committee (NPC)

- In 2016, the NPC proposed changes in the Draft Nunavut Land Use Plan. This created uncertainty regarding the ability to conduct future exploration work in this area.
- The Company has since elected to postpone any work on its Coppermine River property until this zoning uncertainty is resolved.
- 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 prevent development in the region.

Based on my experience, I believe that Sitka Gold holds two very exciting exploration projects in Nevada.

The Adobe and Alpha projects are not just geochemical targets in a prolific mining district. When you examine the extensive structural, geochemical and stratigraphic data, the similarities between Carlin-Type deposits and the Adobe and Alpha targets become very compelling.

Success with the drill bit on either of these properties could yield a significant discovery. In my opinion, that is well worth the downside risk based on the current valuation of the company.

Sitka also holds the promising Coppermine River project, which is now on hold as the Government decides whether or not to alter the current land use plan. Sitka management informs me that the local government and people are on the pro-development side of the equation and the company believes that exploration will continue once the land use plan is settled.

If the Land Use decision remains in favour of exploration and development, Sitka would get a higher valuation based on the previous work completed on the Coppermine River property. Initial work there has outlined a potential high-grade sedimentary-hosted copper-silver discovery. Drilling will be required to confirm its size and grade.

Management remains a key component in this opportunity. As we all know, a poor management team can ruin even the best projects. I believe Sitka's Management team is top notch! The founders have an impressive track record of identifying exceptional projects and leveraging those properties in a way that maximize shareholder value.

I believe Sitka's current exploration projects have tremendous potential for district scale discoveries, but even if they are not successful, Sitka's management team have the ability to identify and acquire other compelling exploration opportunities.

Sitka has outlined a two phase program to explore the Adobe Property.

Phase 1 (Mid to Late March)

- An IP (Induced Polarization) and possibly a gravity geophysical survey will be conducted over the three Adobe targets.
- An archeological study of the areas of disturbance (drill pads and access roads) should be completed by late March (weather depending).

Phase 2 (Mid April)

- Drill test each of the three geochemical/geological targets. Two holes are planned for each target down to a depth sufficient to penetrate the Devonian-aged host rocks.

“North Central Nevada has the highest concentration of multimillion ounce gold deposits in the World. Astoundingly, 50% of that area still remains unexplored because it is covered with post-mineral rocks and/or sand and gravel.

A structural re-interpretation of this complex geological terrain and the identification of coincident pathfinder geochemical anomalies has lead us to the very prospective Adobe Property. We are very excited to commence exploration on this new target.”

Corwin (Cor) Coe,
CEO and Director, Sitka Gold

Corwin (Cor) Coe, B.Sc., P.Geo. CEO and Director

Mr. Coe brings over 35 years of experience in mineral exploration, development and production throughout North America. He has served as a Director and/or Officer of several public companies including the positions of CEO, President and VP Exploration.

Mr. Coe is a Professional Geologist and a Mining Engineering Technologist, holding a B.Sc. in Earth Sciences from Simon Fraser University and a Diploma in Mining Technology from the British Columbia Institute of Technology. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and the Society of Economic Geologists.

Donald F. Penner, P.Geo. President and Director

Mr Penner brings over 40 years of technical and managerial experience in the mineral industry. Mr Penner graduated in 1976 from the University of British Columbia with a Bachelor of Science Degree in Geology. Throughout his career, he gained extensive experience at all levels of mineral property evaluation from grassroots to feasibility-stage on projects in Canada, United States, Africa, South America and Europe. During the late 1970's, Mr. Penner was a key participant in the discovery of several silver/lead deposits in the central Yukon. His success continued as a member of the exploration team that discovered the Eskay Creek deposit for Prime Resources Ltd in the late 1980's. Other world class deposits he worked on include Donlin Creek in Alaska and Galore Creek in northwestern British Columbia for NovaGold Resources Ltd. Mr. Penner founded his own successful geological consulting practice in 1990 which he continues to operate to this day.

Scott Price, B.Sc., M.Sc. VP Exploration

Mr. Price has over 25 years experience with major and junior mining and exploration companies in the U.S and Canada. Most of his career has focused on gold exploration in Nevada, where he worked on the discovery and definition teams at the Hollister epithermal deposit, and the Phoenix (Battle Mountain district) and Mount Hamilton Carlin-type/intrusion-related gold deposits. Mr. Price also contributed to discovery of the deep east ore body at the Pebble porphyry Cu-Au deposit in Alaska. Much of his career involved early stage exploration and prospect assessment in Nevada. He began a geologic consulting business in 2008, in order to devote more time to his own Nevada research and prospecting. Mr. Price holds a B.S. degree from the University of Wyoming and a M.S. degree from Washington State University, both in geology.

Joe Piekenbrock, M.Sc. Advisor

Mr. Joe Piekenbrock brings over 35 years of experience to the mining exploration and development industry where he has managed all aspects of exploration from grassroots discovery through advanced acquisitions.

From 2003 to 2011, he served as Vice President, Exploration for NovaGold Resources and more recently served as Senior Vice President of Exploration for NovaCopper. He has extensive experience throughout Latin America for Placer Dome and was one of the founding members of Brett Resources.

He was awarded the Thayer Lindsley medal for International Discovery in 2009 for his role in the discovery of the Donlin Creek Gold deposit. Mr. Piekenbrock holds a Bachelor of Arts Degree in Geology from the University of Colorado, and a Master of Science degree in geology from the University of Arizona.

Syd (Sipke) Visser, B.Sc., P.Geo. Advisor

Syd has over 40 years' experience in the mining industry. He is a professional geoscientist and a geophysicist specializing in applying and advancing various geophysical exploration techniques on mineral properties worldwide. Syd is a graduate from the Haileybury School of Mines (1971) and completed a B.Sc. with Honours in geology and geophysics at the University of British Columbia (1981).

Stephen Pearce, Director

Stephen Pearce has a law degree from the University of British Columbia and an honours degree in economics from York University with an emphasis on corporate finance. He focuses in corporate and securities work. Mr. Pearce serves as a director and officer of several resource related public companies and has been involved with several small underground mining operations including brief periods acting as Mine Manager. Mr. Pearce is active in his community and serves as President of Western Regional Advocacy Group Society, a non-profit organization which works in partnership with Sleep Country Canada to provide free mattresses to those in our community most in need.

Peter Maclean, Director

Peter Maclean is an economist with a B.A. from Acadia University and and M.A. from the University of New Brunswick. He has been a Director and/or Officer of several public companies such as Wellness Lifestyles Inc. and a member of the advisory board for Vanadium Corp. Peter has played a significant role in raising over \$100 million in previous equity financings.

Ryan Coe, B.Sc., MBA, Director

Mr. Coe has 20 years of experience working in mineral exploration. As the founder and president of Fox Exploration Ltd., he has presided over a number of exploration projects across Arizona, British Columbia, the Yukon Territory and Nunavut. His expertise encompasses a range of exploration activities from initial land acquisition and grassroots evaluation to drilling advancement and site reclamation. He is also a director or founder of several privately held companies that span across multiple sectors including digital media, health and wellness, apparel, residential development and mining. Mr. Coe holds an MBA from University Canada West and a B.Sc. from the University of Victoria.

Scott Close, M.Sc., P.Geo. Advisor

Mr. Close is the Founder and President of Ethos Geological Inc. and has held Senior Technical Advisor and Exploration Manager roles throughout North America.

Scott has an M.Sc. in Earth Sciences from SFU and specializes in resource evaluation and development. Key strengths that Mr. Close brings to the table are in project analysis, structural geology and recognizing subtle characteristics that vector toward mineral discoveries.

When not focused on porphyries or gold veins, Scott's current research is on the 'boring billion', a period of time most researchers have ignored for metallic minerals, yet during which giant copper systems such as Mt. Isa (in Australia) and Keweenaw (in Michigan) were developed.

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