



October 11, 2023

Klondike Gold 2023 Exploration and Development Program Update

Vancouver, British Columbia, Canada – Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) (“Klondike Gold” or the “Company”) is pleased to provide an update on 2023 exploration and development work on the Company’s 100% owned Klondike District Property (the “Property”) in the Dawson mining district, Yukon, Canada. (see Figure 1).

Summary

- Regional crustal-scale faults mapped in conjunction with orogenic gold expert research
- Target prospecting/sampling at Dominion, Gold Run, Gay Gulch, Violet, Stander (results pending)
- Diamond drill holes totalling 2,340 meters tested Gold Run, Gay Gulch, Stander gold prospects among others (results pending)
- Independent (Newmont) regional BLEG sampling program conducted over portions of the Property
- Abstract on orogenic gold formation in the Klondike to be published at GSA Conference October 18, 2023

Peter Tallman, Klondike Gold’s President & CEO states “Our 2023 field season was intense and highly productive. We really appreciated and enjoyed the collaboration and input from orogenic gold experts Rich Goldfarb & Ben Frieman who worked alongside us for portions of the season to establish the Klondike Gold District as a world-class orogenic gold district with potential for significant gold mineralization over the +50 kilometer strike length of the Property. In the short term we are eagerly anticipating this seasons’ pending results, and in the longer term we are confident our disciplined focus on the Klondike will deliver for shareholders.”

The objective of 2023 fieldwork was to further examine and relate the Property’s gold mineralization within an orogenic gold framework. The world-class placer gold fields of the Klondike District have produced >20 Moz of gold, primarily from alluvium derived from 5-3 Ma White Channel gravel paleoplacer deposits, that were themselves formed from erosion of bedrock quartz-carbonate orogenic gold vein systems.

Applying results from the Company’s recent sponsored independent academic research findings (2 PhD, 2 MSc, 2 HSc thesis, to date) and field visits from orogenic gold experts (Dr R. Goldfarb and Dr B. Frieman), work this year mapped regional crustal scale faults through the Property using magnetics, electromagnetics, regional gravity, and LiDAR (Light Detection and Ranging) surveys combined with field mapping.

From this, multiple areas with orogenic quartz-carbonate gold vein showings received focussed structural mapping and detailed rock sampling. In total this year, 245 rock prospecting grab samples were collected

from the Dominion, Gold Run, Gay Gulch, and Violet prospect areas and the eastern Stander Zone mineral resource area. Visible gold was noted in rock sample(s) from all locales. All 2023 prospecting rock assay results are pending.

A total of 2,340 meters of diamond core drilling core in 25 drill holes was completed. Diamond drill targets this year include Gold Run and Gay Gulch prospects, the eastern Stander Zone mineral resource area and other selected targets. Technical and lithological logging and sampling drill core is now complete. All 2023 drill core assay results are pending.

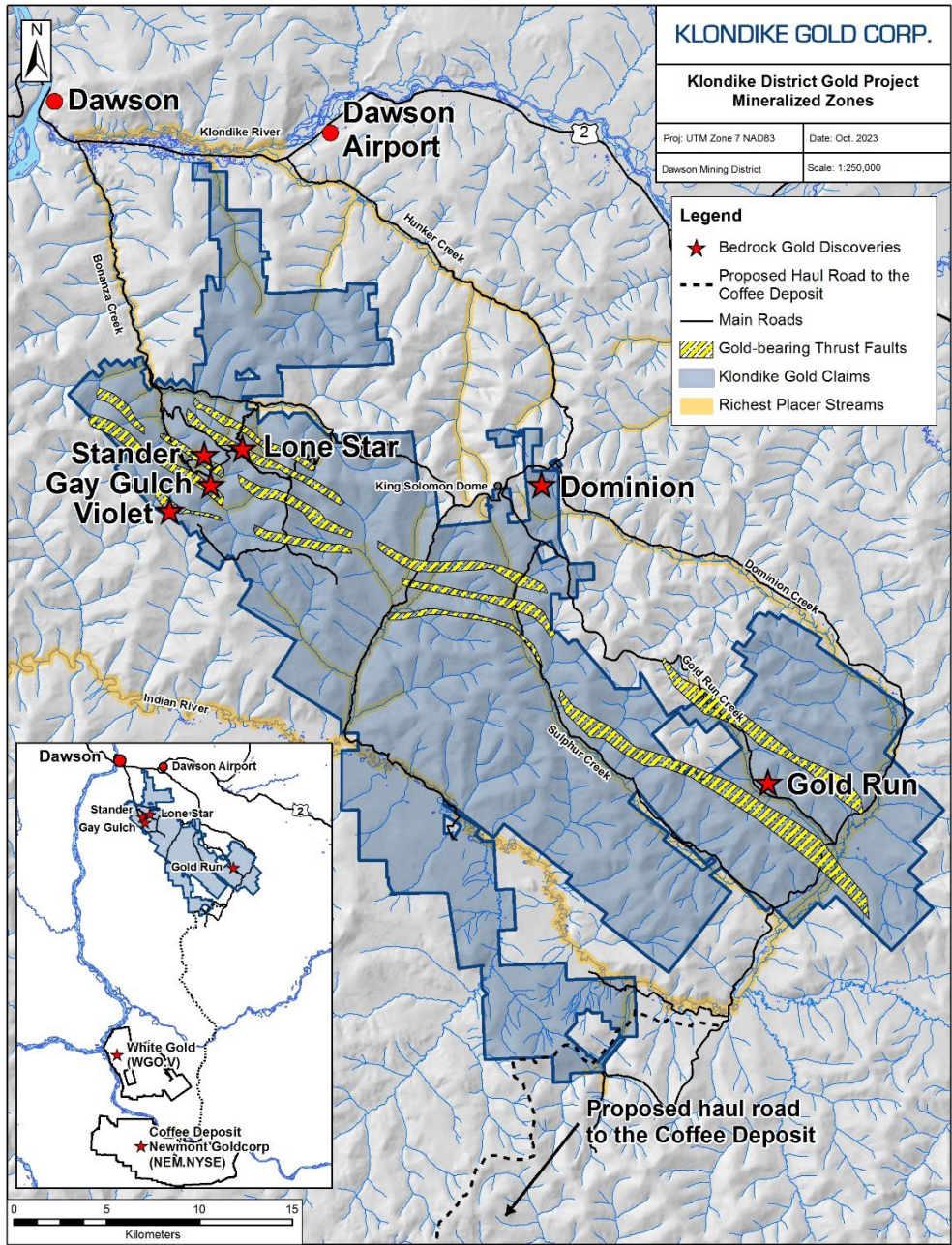


Figure 1: Klondike District property with 2023 exploration targets.

In addition, an independently managed BLEG (bulk leach extractable gold) stream sediment-sampling program was conducted by Newmont Mining over a large regional area including portions of Klondike Gold's Klondike District Property. The Company will receive results from this survey from samples located within its land position in due course.

UPCOMING EVENTS

Klondike Gold will be participating in the following upcoming events:

Geological Society of America Technical Presentation 'New Constraints on the Role of Variable Fault Architecture on Orogenic Gold Formation from Investigations in the Klondike District, Yukon, Canada' to the Geological Society of America Connects 2023 Conference (Pittsburgh, Pennsylvania) – October 15 – 18, 2023.

Florida Capital Event Conference (Miami, Florida) – November 17 - 19, 2023.

QUALIFIED PERSON

The technical and scientific information contained within this news release has been reviewed and approved by Peter Tallman, P.Geol., President and CEO of Klondike Gold and Qualified Person as defined by NI 43-101 policy. Detailed technical information, specifications, analytical information and procedures can be found on the Company's website.

ABOUT KLONDIKE GOLD CORP.

Klondike Gold is a Vancouver based gold exploration company advancing its 100%-owned Klondike District Gold Project located at Dawson City, Yukon, one of the top mining jurisdictions in the world. The Klondike District Gold Project targets gold associated with district scale orogenic faults along the 55-kilometer length of the famous Klondike Goldfields placer district. Multi-kilometer gold mineralization has been identified at both the Lone Star Zone and Stander Zone, among other targets. The Company has identified a Mineral Resource Estimate of 469,000 Indicated and 112,000 Inferred gold ounces¹, a milestone first for the Klondike District. The Company is focused on exploration and development of its 727 square kilometer property accessible by scheduled airline and government-maintained roads located on the outskirts of Dawson City, Yukon, within the Tr'ondëk Hwëch'in First Nation traditional territory.

ON BEHALF OF KLONDIKE GOLD CORP.

"Peter Tallman"

Peter Tallman,
President and CEO

¹ The Mineral Resource Estimate for the Klondike District Property was prepared by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical report supporting the Mineral Resource Estimate entitled "NI 43-101 Technical Report on the Klondike District Gold Project, Yukon Territory, Canada" has been filed on SEDAR at www.sedarplus.ca effective November 10, 2022. Refer to news release of December 16, 2022.

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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 volatility; the state of the financial markets for the Company's securities; fluctuations in commodity prices and changes in the Company's business plans. In making the forward looking statements in this news release, the Company has applied several material assumptions that the Company believes are reasonable, including without limitation, that the Company will continue with its stated business objectives and its ability to raise additional capital to proceed. 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. The Company seeks safe harbor.

For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedarplus.ca.