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Klondike Gold 2022 Exploration and Resource Update

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TSX Venture Exchange Symbol – KG

Vancouver, British Columbia, Canada, June 7, 2022, Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) (“Klondike Gold” or the “Company”) is pleased to provide an update on 2022 exploration activities at the Klondike District Gold Project, located in the Dawson Mining District, Yukon, Canada.

SUMMARY

- 7,500 meter drill program underway targeting extensions of Stander Zone mineralization.
- Independent estimation of an initial bedrock mineral resource is underway, prospectively the first ever in the 125-year history of the Klondike District area since the 1896 ‘gold rush’ discovery of the Klondike placer goldfields.
- The 2022 Phase 1 drill program in progress targets approximately a ~1 km gap in Stander Zone mineralization between two ~250 meter drill tested subareas of gold mineralization. Success with this phase of approximately 20 planned holes could significantly expand the footprint of Stander Zone gold mineralization.
- Release of NI 43-101 Technical Report on the Klondike District Gold Project (the “Technical Report”, see News Release April 26, 2022) results in collaborations with several leading academic, industry, and government experts. Field work to begin in mid June to investigate timing and controls of gold mineralization among others within the Klondike District.

Peter Tallman, Klondike Gold’s CEO states “The Company plans to deliver an initial inferred mineral resource in 2022, prospectively the first in-situ bedrock gold resource ever identified in the 125-year history of gold exploration in the Klondike Goldfields, finally identifying local bedrock sources of gold to begin accounting for the over 20 million gold ounces extracted from surface placer mining in the creeks and gulches since 1896. We are excited to be working with a diverse group of experts in aspects of orogenic gold deposits and with knowledge of the significant gold deposits of this type in Alaska and beyond. The Company’s recently published Technical Report includes new geological mapping for the first time ever identifies major thrusts in the Klondike District - a necessary requirement of orogenic gold deposits undocumented in the Klondike until now. This will be soon be followed by another milestone ‘first ever’ gold bedrock

mineral resource. The Company has ‘pipeline’ targets within our district-spanning 586 square kilometer project that we believe will continue to yield future discoveries and further demonstrate the significant economic potential of this historic and entirely overlooked gold district.”

PLANNED 2022 FIRST MINERAL RESOURCE AND 2022 DRILL PROGRAM:

Independent estimation of an initial bedrock mineral resource is underway, prospectively the first ever in the 125-year history of the Klondike District area since the 1896 ‘gold rush’ discovery of the Klondike placer goldfields.

This major milestone is expected to demonstrate the potential of the Klondike District to host in situ bedrock gold deposits of size. The mineral resource is to include drill results to the end of 2021 from discoveries at Lone Star Zone (2016-2021) plus two small subareas within the Stander Zone (2015-2021). The report is expected to be available in summer 2022.

The 2022 program is expected to include approximately 7,500 meters of drilling plus other work and reporting.

The overall 2022 drill objective is to expand gold mineralized zones within the multi-kilometer Stander Zone and Lone Star Zone targets identified by the Company’s work since 2015. The program will be done in four phases.

Phase 1 drill program in progress targets approximately a ~1 km gap in Stander Zone mineralization between two ~250 meter drill tested subareas of gold mineralization. Success with this phase of approximately 20 planned holes could significantly expand the footprint of Stander Zone gold mineralization.

The planned bedrock resource areas at the Lone Star Zone and Stander Zone include drill holes that are nominally with a drill spacing of 100 meters or less. Drilling at greater spacing has intersected gold mineralization that potentially could extend the strike length of both zones significantly with further infill drilling. Drilling in 2022 is planned to target these priority areas.

RESEARCH AND INDUSTRY PARTERSHIPS

Following the release of the Company’s geology NI 43-101 Technical Report on the Klondike District Gold Project (the “Technical Report”, see News Release April 26, 2022) there has been significant interest from leading academic, industry, and government experts to investigate questions related to timing and controls of gold mineralization within the district.

The Company has sponsored PhD research related to the Klondike District through the University of Toronto. A collaboration between University of Toronto and Dalhousie University will add an HBSc geology thesis in support of this particular research initiative. The Company is pleased to

report the HBSc geology student is from Dawson and was a participant in Klondike Gold's local employment geological training program established in 2016.

In addition, the Company has sponsored MSc research related to the Klondike District through a collaboration between Colorado School of Mines and University of Ottawa. Stemming from this effort, the Company has joined the US research group Center for Advanced Subsurface Earth Resource Models ("CASERM"). Collectively these Canadian and US research collaborations have access to world-leading specialized tools and analytical capabilities that can be employed to investigate geological questions relating to Klondike District gold mineralization. Field research for the various initiatives begins mid-June.

The Company has undertaken a collaboration with data analytics firm Minerva Intelligence using their proprietary geochemical 'artificial intelligence engine' software. The collaboration is expected for a term of six months and work has begun looking at detecting alteration 'fingerprint' signatures to gold mineralization.

Results from this research are expected to generate insights to focus efforts targeting higher grades within known resource areas and to guide in new discoveries. Field work by the various institution's personnel begins mid-June.

UPCOMING EVENTS

Klondike Gold Corp will be presenting in the following upcoming events:

Petroleum Club of Houston (Houston, Texas) – June 8, 2022

Metals Investor Forum (Toronto) – June 11 to June 12, 2022

PDAC (Toronto) – June 13 to June 15, 2022

Yukon Mining Investment Conference (Dawson, Yukon) – June 21 to June 22, 2022

Brokerage Presentation (virtual) – June 29, 2022

Brokerage Presentation (virtual) – July 19, 2022

All events are subject to change.

QUALIFIED PERSONS REVIEW

The technical and scientific information contained within this news release has been reviewed and approved by Peter Tallman, P.Geo., President of Klondike Gold Corp. and Qualified Person as defined by National Instrument 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 Corp. is a Vancouver based gold exploration company advancing its 100%-owned Klondike District Gold Project located at Dawson City, Yukon Territory, 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. To date, multi-kilometer gold mineralization has been identified at both the Lone Star Zone and Stander Zone, among other targets. The Company is focused on exploration and development of its 586 square kilometer property accessible by scheduled airline and government-maintained roads located on the outskirts of Dawson City, YT within the Tr'ondëk Hwëch'in First Nation traditional territory.

ON BEHALF OF KLONDIKE GOLD CORP.

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