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Klondike Gold announces \$3,000,000 Private Placement

Vancouver, British Columbia, Canada, March 14, 2023, Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTC: KDKGF) (“Klondike Gold” or the “Company”) is pleased to announce that it plans to raise up to \$3,000,000 in aggregate of flow-through funds (the “**Flow-Through Placement**”) and non-flow-through funds by way of a non-brokered private placement (collectively, the “**Offering**”).

The non-flow-through portion of the Offering (the “**LIFE Offering**”) will consist of a minimum of 9,523,809 units and a maximum of 14,285,714 units of the Company (each a “**Unit**”) at a price of \$0.105 per Unit for aggregate proceeds of a minimum of \$1,000,000 and a maximum of up to \$1,500,000, which will be offered for sale to purchasers resident in Canada (except Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the “**Listed Issuer Financing Exemption Offering**”) or “**LIFE Offering**”. Each Unit will consist of one common share of the Company (each a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”), with each Warrant entitling its holder to purchase one additional Common Share at an exercise price of \$0.20 for a period of 24 months from the date of issue. The Listed Issuer Financing Exemption Offering is expected to be completed in multiple tranches, with the first tranche expected to close on or about March 23, 2023. The securities issued pursuant to the Listed Issuer Financing Exemption Offering will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

There is an offering document related to the LIFE Offering that can be accessed under the Company’s profile at www.sedar.com and at the Company’s website at <https://www.klondikegoldcorp.com/>. Prospective investors should read this offering document before making an investment decision.

The Flow-Through Placement will consist of the sale of a maximum of 17,391,304 flow-through units at a price of \$0.115 per flow-through unit for aggregate proceeds of up to \$2,000,000, with each flow-through unit consisting of one common share which is a “flow-through” share for Canadian income tax purposes, and one Warrant, with each Warrant entitling its holder to purchase one additional Common Share at an exercise price of \$0.20 for a period of 24 months from the date of issue. The securities issued in connection with the Flow-Through Placement are subject to TSX Venture Exchange approval and all securities will be subject to a four month and one day statutory hold period after the date of closing.

Eventus Capital Corp. has been appointed as a finder in connection with the Offering. A finder's fee of 6% cash and 6% finder's warrants will be paid on the gross proceeds of the Offering.

The Offering may close in tranches. The Company intends to use the proceeds from the Offering to continue exploration and development of the Company's Yukon properties, as well as for general working capital.

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 an Initial Mineral Resource 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.

¹ *The Initial 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.sedar.com effective November 10, 2022. Refer to news release of December 16, 2022.*

ON BEHALF OF KLONDIKE GOLD CORP.

"Peter Tallman"

Peter Tallman
President and CEO

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"This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Klondike Gold in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Klondike Gold's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon. Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management Discussion and Analysis and in other filings made by Klondike Gold with Canadian securities regulatory authorities and available at www.sedar.com. Klondike Gold disclaims any obligation to update or revise any forward-looking information or statements except as may be required."