



Klondike Gold 2023 Exploration Underway

Vancouver, British Columbia, Canada – June 19, 2023 - Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) (“Klondike Gold” or the “Company”) is pleased to provide an update on current exploration/development activities and 2023 objectives at the Klondike District Property (the “Property”) spanning 729 square kilometers located in the Dawson mining district, Yukon, Canada.

SUMMARY

- Highly favorable results from academic research programs initiated in 2022 have:
 - supported a younger age to the gold mineralizing event (~coincident with Mother Lode District, California);
 - constrained the age of mineralizing structures;
 - documented association of gold with tellurides and silver sulfosalts;
 - detected mappable hydrothermal alteration associated with gold mineralization for the first time;
 - suggested SWIR (“short wave infrared”) imaging may be practical as an ‘instant analysis’ tool to detect gold-bearing alteration.
- Prospecting, mapping, and rock sampling programs are targeting known and new areas throughout the Property using geochemical and structural criteria derived from this new research. Results will rank targets for diamond drilling.
- Diamond drilling ~2,000 meters allocated for newly generated targets is planned to begin in July. Contingent targets considered include follow-up of Gold Run drill hole GR18-162, which assayed 1.23 g/t Au over 13.5 meters¹ and further testing of Stander Zone mineral resources² and Gay Gulch Showing mineralization.

Peter Tallman, Klondike Gold’s President & CEO states, “Research has constrained the age of the Klondike District’s bedrock mineralization and geochemical/structural environment from which the famous 20M oz historical gold placer endowment was derived. These results have considerable beneficial implications for the Company’s 100% owned Klondike District Property and immediately focus the Company’s exploration efforts towards targeting new drill discoveries. Management maintains its view the Klondike District Property has exceptional overlooked potential for discovery of multiple gold deposits.”

The 2023 exploration program is influenced by new science studies (involving University of Ottawa, University of Toronto, Dalhousie University, and Colorado School of Mines / CASERM) including three recently concluded HBSM theses and ongoing MSc, PhD, and Colorado School of Mines research efforts.

From these efforts, graphitic thrusts within the Klondike District have peak metamorphic temperatures at c.450°C interpreted to represent pre-mineralization structures. Gold mineralization temperatures based upon fluid inclusions are c.250-300°C thus retrograde following peak metamorphism (i.e. younger). Gold in SEM (scanning electron microprobe) and thin section work has association with telluride, silver sulfosalts and barium. Zones of specific micaceous minerals surrounding high gold-bearing quartz vein intersections potentially indicate an alteration halo useful to vector toward higher gold grades.

Applying these findings, prospecting and mapping surveys are already underway targeting fault structures interpreted from LIDAR with silver-tellurium-gold anomalous soils and rocks in areas of reported cross-cutting gold-bearing veins. Gold hosted in late cross-cutting sheeted veins hosts the mineralization contained in the Company's initial 2022 mineral resource estimate at the Lone Star and Stander Deposits.

An initial drill program of 2,000 meters testing prospective mineralization is planned to begin in July. Allocation of drill meterage to new prospective targets, expansion of Stander and Lone Star Deposit mineral resources, and testing Gay Gulch mineralization are subject to revision as results progress throughout the season.

UPCOMING EVENTS

Klondike Gold will be participating in the following recent or upcoming events:

Site Visit (Dawson, YT) – July 5 to 10, 2023

YMA Mining Investment Conference (Dawson, YT) – July 18 to 19, 2023

CEM (Kelowna, BC) – July 21 to 23, 2023

All events are subject to change.

QUALIFIED PERSON

The technical and scientific information contained within this news release has been reviewed and approved by Peter Tallman, P.Geo., 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 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 729 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 Refer to news release of October 4, 2018.

² 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"

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