July 21, 2023

Klondike Gold Reports 2023 Field Discoveries, 2022 Stander Zone Drill Results Including 1.27 g/t Au over 15.15 meters from surface

Vancouver, British Columbia, Canada – Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) ("Klondike Gold" or the "Company") is pleased to announce field results from ongoing 2023 work as well as gold assay results from twenty-four (24) diamond drill holes from the Company's 2022 exploration program at the Stander Deposit located on the Company's Klondike District Property (the "Property") in the Dawson mining district, Yukon, Canada.

Peter Tallman, Klondike Gold's President & CEO, states "The Company's team has made three recent discoveries of gold in outcrop following implementation of several new science-based upgrades to our exploration models. It is very exciting and energizing to screen drill targets with prospecting and mapping and find visible gold in outcrop in each of them, distributed over the 50km strike length of the Property. We are all looking forward to getting the drill program underway."

HIGHLIGHTS OF 2023 FIELD WORK INCLUDE:

- Discovery of abundant visible gold (>20 individual grains) in outcropping 10-cm quartz vein within carbonate alteration halo within the Gold Run target area.*
- Discovery of numerous potentially gold-mineralized outcropping quartz veins with coarse pyrite, locally with galena, (silver?) telluride, and native sulphur within the Dominion target area.*
- Discovery of visible gold (5 grains) in subcrop 50-cm quartz vein 150 meters beyond the drilled mineral resource estimate area at Stander Zone Deposit.*
- Discovery of 'bonanza gold' vein portion within a new exposure where gold occurs as 1-3mm wide plates, dendritic crystals into voids, and small 2mm 'nuggets' within fracture seams in outcropping Gay Gulch quartz vein, near where previous reported sample assayed 4,064 g/t Au (143 oz/t Au) (News Release dated February 21, 2023).*

- Detection for the first time of sub-visible alteration halos adjacent gold bearing veins using 'Short Wave Infrared' (SWIR) (at Lone Star and Stander Zones) with applicability for positive exploration throughout the Klondike District Property.
- Detection of laterally extensive carbonate-pyrite alteration halos linked directly to gold bearing veins within mafic rocks (at Gold Run target) also with applicability throughout the Klondike District Property.
- Mapping of low-angle (~30 degree) flexures along major faults through the Klondike District Property coincident with gold mineralized target areas (Stander, Lone Star, Dominion, and Gold Run), and other untested target areas with extensive Au-soil and/or Au-rock anomalies.
- The Company hosted orogenic gold experts Dr. Richard Goldfarb (China University of Geosciences) and Dr. Ben Frieman (Colorado School of Mines) for four days reviewing the geology, mineralization, and tectonic setting of the Property. The Company's work within the Klondike District has demonstrated features consistent with other globally recognized orogenic gold districts with high prospectivity.
- Drilling is anticipated to begin August 1, 2023 testing the Gold Run target initially.

Note: (*All rock sample assays are pending. Visible gold is common in the Klondike District and no correlation to gold grade should be made without quantitative assay).

STANDER ZONE DRILLING RESULTS

In 2022 the Company completed twenty-four (24) diamond drill holes (EC22-447 to EC22-464; EC22-480 to EC22-485) at the Stander Zone. The Initial Mineral Resource Estimate ("MRE") at the Stander Deposits does not include holes reported here. (See News Release November 10, 2022). The "NI 43-101 Technical Report for the Klondike District Gold Project, Yukon Territory, Canada", with an effective date of Nov 10, 2022 is dated and filed on SEDAR on December 16, 2023).

Assay highlight results from twenty-four (24) Stander Zone drill holes:

- 24.85 meters ("m") of 0.42 g/t Au from 17.8 m in EC22-453
- 6.00 meters ("m") of 2.20 g/t Au from 7.0 m in EC22-455
- 20.0 meters ("m") of 1.02 g/t Au from 48.0 m in EC22-459
- 49.06 meters ("m") of 1.21 g/t Au from 7.97 m in EC22-481
- 15.15 meters ("m") of 1.27 g/t Au from 7.60 m in EC22-482
- Visible gold noted in EC22-448 (1 grain), EC22-459 (1 grain), EC22-460 (1 grain), EC22-481 (3 grains), and EC22-482 (2 grains). (See Photos 1a and 1b below).

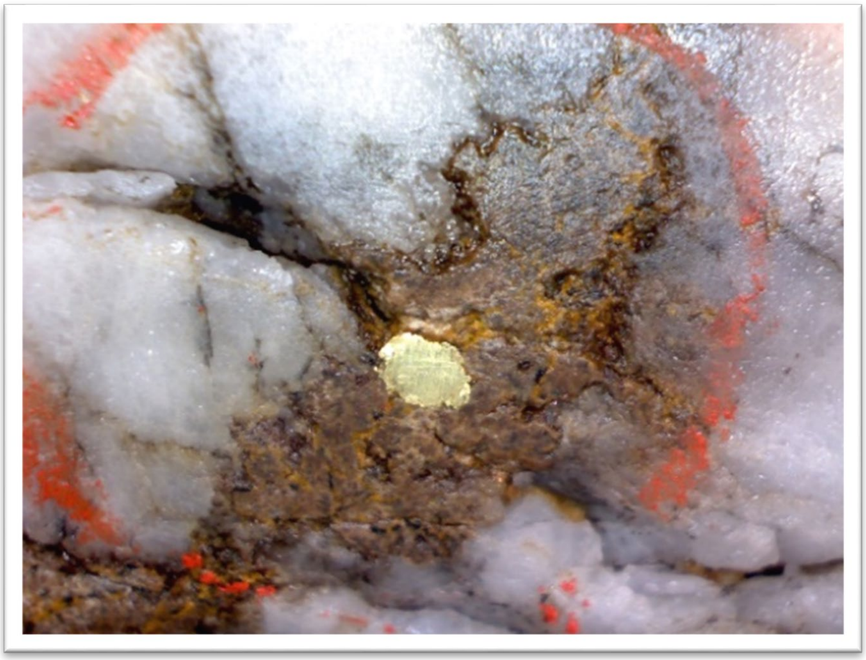

Photo: 1a) Stander Zone: EC22-459; 61.84m to 62.34m interval assays 12.5 g/t Au over 0.5m

Photo: 1b) Stander Zone: EC22-460; 50.35m to 50.85m interval assays 0.2 g/t Au over 0.5m

In 2023 the Company interpreted a fault system that transects both Stander Deposit Pit Constrained MRE areas. Fault splay intersections coincide with structural flexures and these areas are spatially associated with higher gold grades within the MRE. Field work results in 2023 on the basis of this interpretation so far have yielded positive initial results in several areas of the Property.

The Stander Zone gold deposits are contained within schists and felsic rocks considered to be an island arc related assemblage of the Klondike Schist. Orogenic gold mineralization is associated with low angle sheeted gold bearing quartz veins.

Drill holes EC22-447 to EC22-464 are drilled in the usual 220 azimuth orthogonal to the (primary) orientation of sheeted gold-bearing veins within the Stander Deposit southeast model Pit Shell.

Drill holes EC22-480 to EC22-485 are drilled at 290 azimuth orthogonal to a potential secondary orientation of sheeted gold-bearing veins and fractures within the Stander Deposit northwest model Pit Shell.

Significant gold assay intersections from these holes are shown in Table 1 below:

Table 1: 2022 Exploration Program – Stander Zone– Significant Results

HoleID	From (m)	To (m)	Grade (g/t Au)	Length (m)
EC22-447	34.30	40.30	0.79	6.00
EC22-448	15.50	18.00	1.12	2.50
EC22-449	177.10	223.00	0.27	45.90
EC22-450	23.90	28.90	0.48	5.00
EC22-451	17.80	19.80	1.07	2.00
EC22-452	58.50	63.50	0.51	5.00
EC22-453	17.80	42.65	0.42	24.85
EC22-454	19.00	23.00	0.60	4.00
EC22-455	7.00	13.00	2.20	6.00
EC22-456	59.00	72.00	0.41	13.00
EC22-457	104.65	116.70	0.22	12.05
And	138.50	148.70	0.38	10.20

HoleID	From (m)	To (m)	Grade (g/t Au)	Length (m)
EC22-458	87.50	92.50	0.80	5.00
EC22-459	48.00	68.00	1.02	20.00
And	97.90	109.10	0.75	11.20
EC22-460	108.90	113.40	0.53	4.50
And	117.50	120.90	0.61	3.40
EC22-461	56.00	62.50	0.46	6.50
And	76.70	78.20	1.16	1.50
EC22-462	67.70	71.75	0.44	4.05
EC22-463			NSV	
EC22-464	72.40	84.17	0.47	11.77
EC22-480	28.40	33.30	0.47	3.90
EC22-481	7.97	27.43	0.95	19.46
And	47.85	57.03	4.52	9.18
EC22-482	7.60	22.75	1.27	15.15
EC22-483	41.90	45.70	0.27	3.80
EC22-484			NSV	
EC22-485			NSV	

[NSV: no significant values]

Stander Zone drill hole locations indicating Klondike Gold completed drill holes with 2022 holes in this release labelled with hole identification. Extent of Stander mineralization is shown, with red denoting Pit Constrained mineral resources included in the Mineral Resource Estimate.

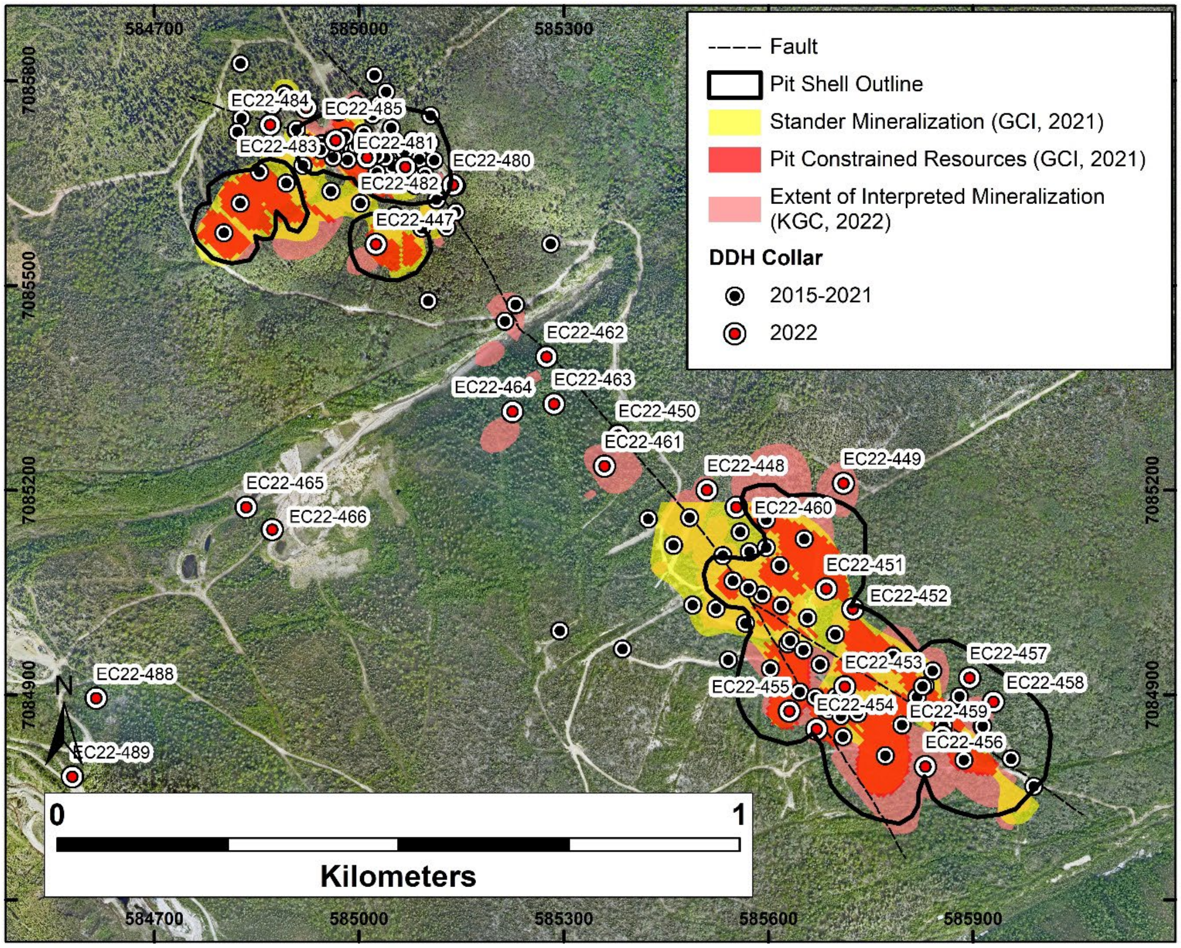

Figure 1: Stander Zone 2022 Drill Hole Location Plan Map

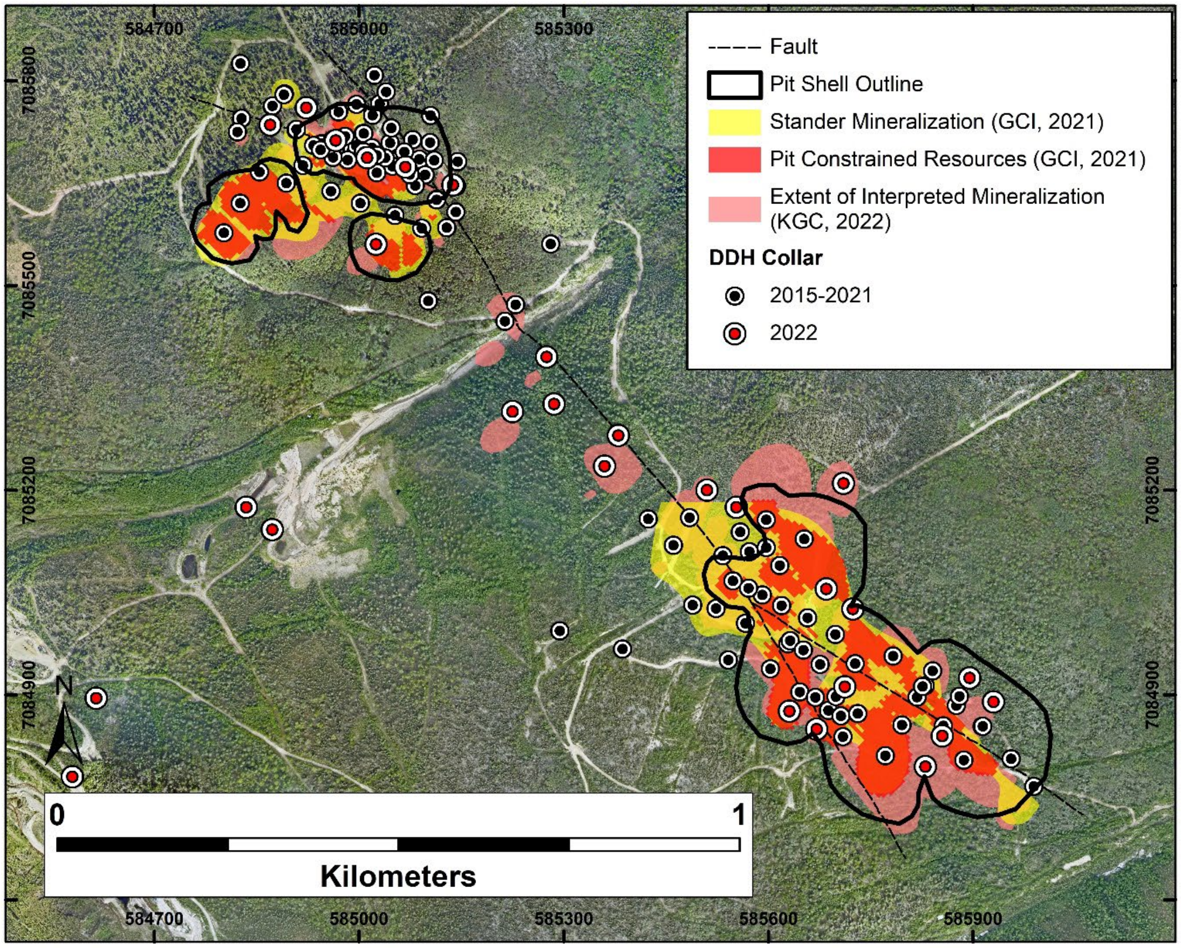

Figure 2: Stander Zone Plan Map with Interpreted Fault/Splays

Table 2: Drill Collar Summary for 2022 exploration program at Stander Zone

Hole ID	UTM East	UTM North	Azimuth	Dip	Length (m)
EC22-446	584278	7085665	210	55	62.48
EC22-447	585025	7085560	210	55	75.29
EC22-448	585510	7085200	210	55	150.88
EC22-449	585710	7085210	210	55	251.46
EC22-450	585380	7085280	210	55	150.88

Hole ID	UTM East	UTM North	Azimuth	Dip	Length (m)
EC22-451	585685	7085055	210	55	150.88
EC22-452	585724	7085026	210	55	210.31
EC22-453	585712	7084912	210	55	124.97
EC22-454	585671	7084850	210	55	60.96
EC22-455	585631	7084876	210	55	88.39
EC22-456	585830	7084795	210	55	100.58
EC22-457	585895	7084925	210	55	150.88
EC22-458	585930	7084890	210	55	101.5
EC22-459	585855	7084840	210	55	150.88
EC22-460	585553	7085175	210	55	150.88
EC22-461	585360	7085235	210	55	100.58
EC22-462	585275	7085395	210	55	100.58
EC22-463	585286	7085326	210	55	150.88
EC22-464	585225	7085315	210	55	124.97
EC22-465	584835	7085175	210	55	72.85
EC22-466	584873	7085142	210	55	65.58
EC22-478	583624	7086470	210	55	82.3
EC22-479	583624	7086470	270	55	50.29
EC22-480	585138	7085647	290	55	128.02
EC22-481	585068	7085673	290	55	149.35
EC22-482	585012	7085687	290	55	141.73
EC22-483	584966	7085712	290	55	99.06
EC22-484	584870	7085735	290	55	79.25
EC22-485	584923	7085760	290	55	100.58

2022 QUALITY ASSURANCE /QUALITY CONTROL PROTOCOLS

All 2022 drill holes referenced in this release produced NTW (5.71 cm dia.) drill core. Assay samples from drill core are cut using a diamond saw. Half the core sample interval is bagged, tagged, and sealed; the other half is returned to the core box with a corresponding tag retained for reference. Two gold reference standards, two blank samples (a coarse and a fine), and a coarse sample duplicate per 100 samples, are routinely inserted as part of Klondike Gold's quality assurance / quality control ("QA/QC") program, independent of and additional to the laboratory QA/QC program.

Sample bags are aggregated into rice bags, sealed, and submitted by Klondike Gold personnel to Bureau Veritas Mineral Laboratories ("BV Labs") preparation facility in Whitehorse, Yukon, with chemical analysis of sample pulps completed in Vancouver, British Columbia. BV Labs is an accredited ISO 9001:2008 full-service commercial laboratory.

At BV Labs each drill core sample is crushed to 80% passing 2 mm size. A 500 g subsample is pulverized to >85% passing -75 microns size (200 mesh; code PRP70-500). All samples of 500 g are sieved to 106 microns (140 mesh) for "metallic screen" assaying. The +140 mesh fraction is weighed and assayed for gold by fire assay ("FA") fusion with a gravimetric finish (code FS631). A 30 g subsample of the -140 mesh fraction is assayed for gold by fire assay ("FA") fusion with an atomic absorption ("AA") finish (code FA430). All over-limit results in excess of 10 ppm (10 g/t) for both silver and gold are re-assayed using a 30 g subsample and assayed by FA with a gravimetric finish (code FA530-Au/Ag). Total gold grade is then calculated using a weighted average of the plus and minus fraction assay results. BV Labs independently inserts QA/QC standards, blanks, and sample duplicates through each analytical process.

UPCOMING EVENTS

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

Capital Event Management Ltd. (CEM) Conference - TSX Venture Growth Capital Event
(Kelowna, BC) – July 21 to 23, 2023

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 a Mineral Resource Estimate of 469,000 Indicated and 112,000 Inferred gold ounces[1], 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 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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Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. Klondike Gold does not undertake any *obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the date hereof, except as required by securities laws.*