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September 27, 2024
Vancouver, British Columbia, Canada

Klondike Gold Closes $409,000 Private Placement

Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTC: KDKGF) ("Klondike Gold" or the "Company") is pleased to announce that further to its news release of August 27, 2024, the Company has closed its non-brokered private placement financing, raising $409,000 of which $278,500 is flow-through (the "**Private Placement**").

In closing the Private Placement, the Company issued 2,785,000 flow-through units at a price of $0.10 per flow-though unit, with each flow-through unit comprised of one common share which is a "flow-through" share for Canadian income tax purposes and one share purchase warrant. (the "**Flow-Through Units**"). The Company further issued 1,450,000 units at a price of $0.09 per unit, with each unit comprised of one common share and one share purchase warrant (the "**Units**").

A total of 4,235,000 share purchase warrants issued in connection with the Private Placement are exercisable at a price of $0.15 per share until September 27, 2026.

The Company also paid a cash finder's fees of $4,000 and issued 45,000 finder's warrants (the "**Finders Warrants**"), to Eventus Capital Corp. Each Finder's Warrant entitle the holder thereof to purchase one common share of the Company (a "**Finder's Warrant Share**") at a price of $0.15 per Finder's Warrant Share until September 27, 2026.

All securities issued in connection with the First Tranche are subject to a four month and one day statutory hold period expiring on January 28, 2025, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Two insiders of the Company participated in the Private Placement and acquired an aggregate of 1,000,000 Flow-Through Units and 950,000 Units. The purchases by these insiders constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the Units issued to, and the consideration paid by, the insider did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of closing the Private Placement.

The Company intends to use the proceeds from the financing 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 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.

ON BEHALF OF KLONDIKE GOLD CORP.

"Peter Tallman"

Peter Tallman
President and CEO

FOR FURTHER INFORMATION:

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[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.

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.

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.