



August 20, 2024

Klondike Gold 2024 Exploration Program Update Including Significant Mapping Results

Vancouver, British Columbia, Canada – Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) (“Klondike Gold” or the “Company”) is pleased to provide updates on 2024 exploration work including significant results from mapping plus prospecting and diamond drilling progress on the Company’s 100% owned Klondike District Property (the “Property”) in the Dawson mining district, Yukon, Canada. (see Figure 1).

Summary

- The newly defined “Eldorado Fault” has been mapped in outcrop over a 12km length as a fundamental structural corridor controlling high-grade gold emplacement within the Property. This corridor includes the Stander Zone mineral resource area¹ and Gay Gulch Zone gold prospect.
- New outcropping visible gold discoveries have been made at the Archy Showing, Archy Wasp Showing, and DJ Showing over a 5 km distance along the ‘Eldorado Fault’ with assays pending.
- 36 diamond drill holes have been completed as part of 2 major phases of 2024 operations. This work yielded 5,828 meters diamond drill core at the Stander and Gay Gulch Zones with assays pending.

Peter Tallman, Klondike Gold’s President & CEO states “Our 2024 field season so far has been visually rewarding and assay results are coming soon. Using the new Eldorado Fault structural corridor as an ‘aiming’ tool has led to three new outcropping discoveries of significant visual gold mineralization along Eldorado Creek. In addition, diamond drilling at the Stander Zone testing for higher grades and extensions to mineralization adjacent the current mineral resource now awaits assays that will guide future drilling.”

Prospecting and mapping work in 2024 resulted in discovery of three significant ‘new’ gold showings along the Eldorado Fault:

- The Archy Showing is located 300 meters from the Eldorado Fault. Originally prospected in 2017, three rock grab samples of quartz veining then assayed 5 to 33 g/t Au from surface rubble. Re-examination and trenching in 2024 led to discovery of zones of massive pyrite seams with gold as well as quartz veining with >5 flecks visible gold per hand size piece within an iron carbonate alteration zone from intermittent exposures along 100 meters strike length. Fourteen rock prospecting samples from 2024 have assays pending.

- The Archy Wasp Showing is located 1.3 km east-southeasterly along strike from the Archy Zone along the Eldorado Fault. Visible gold is observed and is hosted by quartz veining in outcrop and local float over a 60m by 20m area associated with abundant coarse pyrite and strong iron carbonate alteration. Thirteen rock prospecting samples from 2024 have assays pending. Further work in the area continues.
- The DJ showing was originally uncovered by placer miner Dave Johnson in the 1980's while mining along Eldorado Creek near Gay Gulch, and independently 'rediscovered' by prospecting in 2024. The showing is comprised of a 5 to 10 meter wide quartz vein zone comprised of multiple individual quartz veins located 100 meters from the Eldorado Fault. Eight samples of cross-cutting quartz veining from outcrop have been sent for assay. A 2024 drill hole at Gay Gulch also targeted the DJ showing quartz vein zone approximately 300 meters along strike. All assays of rocks and core are pending.

The newly defined "Eldorado Fault" is considered a major primary structural corridor running subparallel to Eldorado Creek (famous as the richest placer creek from the 1896 Klondike Gold Rush). The Eldorado Fault is a deep southwest dipping crustal thrust marked by graphite schist or fault gouge associated with adjacent quartz veining, ankerite/carbonate alteration, and locally with massive pyrite seams. Historically this graphite has been considered as part of the Klondike Schist unit and not recognized as structure.

The Eldorado Fault now links many gold showings/zones including the Company's Stander Zone mineral resource area, the Gay Gulch showing area, and newly discovered Archy, Archy Wasp, and DJ Showings among others.

The Company is working to extend the Eldorado Fault along strike to the southwest to the very similar 'Sulphur Fault' which if correlated would have a 45 km length through the entirety of the Property.

Defining and mapping the Eldorado Fault and its association as locus of gold mineralization is a product of several years of Company sponsored academic research including PhD and MSc theses (Roman, Copeland, Grimshaw), and contracted expert research and directed advice (Rich Goldfarb and Ben Frieman, CASERM research consortium from Colorado School of Mines). Placer miners (Dave Johnson, Jim Archibald, Bernie and Ron Johnson among others) on Eldorado Creek have provided important observations and exposed key outcrops and have long suggested the source of placer gold is locally derived.

The general objectives of 2024 Klondike District Property fieldwork include:

- Targeted prospecting and sampling of specific outcropping gold-bearing areas in the center and northwest parts of the Property;
- Diamond drilling to follow up high grade (>1 opt Au) gold drill intersections from late 2023; drilling to test for expansion of the Stander Zone mineral resource area;
- Diamond drilling to expand Gay Gulch Showing mineralization;
- Prospecting and drill testing for repeated stacked gold-bearing quartz vein zones predicted by orogenic gold deposit models.

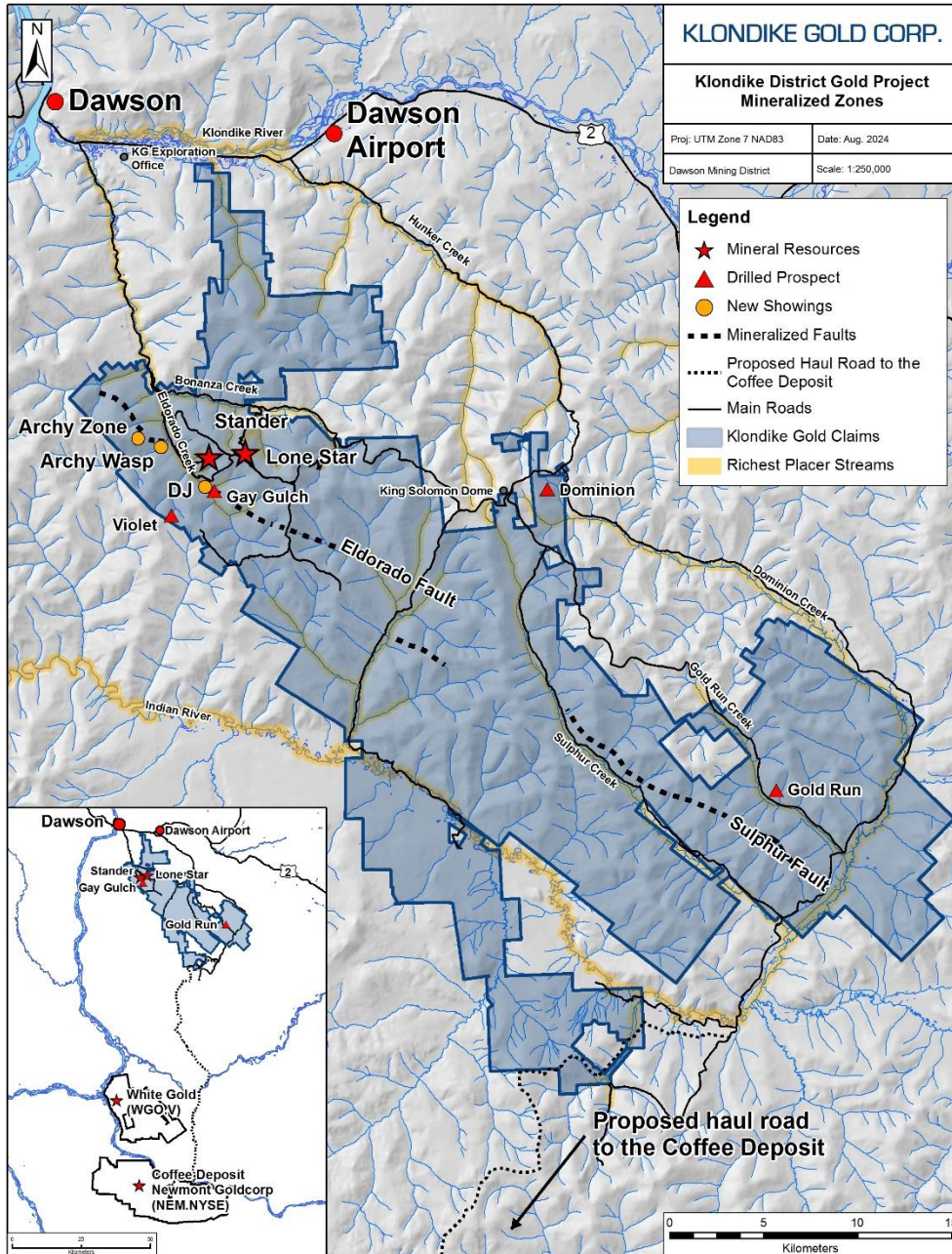


Figure 1: Klondike District property with 2024 exploration targets.

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 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.

ON BEHALF OF KLONDIKE GOLD CORP.

"Peter Tallman"

Peter Tallman,
President and CEO

FOR FURTHER INFORMATION:

Telephone: (604) 609-6138

E-mail: info@klondikegoldcorp.com

Website: www.klondikegoldcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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.*

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.