



November 28, 2024
Vancouver, BC, Canada

Klondike Gold Eldorado Fault Prospecting Drill Results

Klondike Gold Corp. (TSX.V: KG; FRA: LBDP; OTCQB: KDKGF) (“Klondike Gold” or the “Company”) is pleased to announce six exploration drill hole results testing for gold potential on both sides of the Eldorado Fault during the 2024 drill campaign within the Company’s 100% owned 727 km² Klondike District Property (the “Property”) in the Dawson mining district, Yukon, Canada. (see Figure 1).

The Company since 2015 has discovered significant bedrock gold mineralization on the east side of the Eldorado Fault at the Stander Zone, Nugget Showing, Gay Gulch Showing and others and outlined a first-ever Mineral Resource there. In 2024, new prospecting discoveries on the west side of the Eldorado Fault included significant outcropping high-grade gold mineralization along 5km at the Archy, Wasp, and DJ showings (see NR October 2, 2024). Six core holes reported here (EC24-544 to EC24-549) tested a small portion of the west and east sides of the Eldorado Fault zone. The drill area near the Gay Gulch gold showing was chosen because previous drilling provided constraint on location and geometry, dip and orientation of the Eldorado fault.

HIGHLIGHTS SUMMARY

- Three holes testing the west side of the Eldorado Fault in a new area with no known mineralization and no previous drilling have all intersected significant gold-bearing quartz vein zones.
- EC24-544 intersected a quartz vein averaging 6.41 g/t Au over 1.0 meter from 68.5 meters.
- EC24-546 intersected a quartz vein averaging 8.25 g/t Au over 1.0m from 146.0m
- Two of three holes testing the east side of the Eldorado Fault intersected significant lateral extensions of gold mineralization to the Gay Gulch and DJ Showings.

Peter Tallman, Klondike Gold’s President & CEO states; “Local placer miners have long known that the most valuable claims in the Klondike goldfields with the coarsest gold nuggets are along a certain stretch of Eldorado Creek. Our final phase of drilling this year was intended to explore the economic potential of these areas adjacent to both sides of our newly mapped Eldorado Fault as a source control of bedrock gold mineral resources. This test was a success and in addition we have determined the quartz vein zones are stacked, with repetitions to depth, and the results we report today show the prospectivity of the Eldorado Fault as a primary locus of gold. Importantly our work continues to demonstrate the considerable unrealized economic potential of the Klondike District Property as we unlock and derisk the value for our shareholders.”

DISCUSSION

The Eldorado Fault is newly recognized as a major crustal structure controlling emplacement of orogenic gold mineralization in the Klondike District. Crustal erosion has exposed orogenic gold veins to the current surface from this fault network resulting in concentration into the historic Klondike Goldfields surface placer gold deposits of ~20 million ounces of placer gold estimated total to date¹ first discovered in 1896.

Work in 2024 for the first time has identified and traced the “Eldorado Fault” associated with bedrock gold mineralization through drill holes, geophysics, trenching and mapping over a 5km distance. The Company has mapped the Eldorado Fault as a west-dipping graphitic thrust fault zone separating granite to the west from a variety of ‘Klondike Schist’ lithologies to the east. The Eldorado Fault structure with associated splay faults is inferred to transect the 50km length of the property.

2024 DRILLING

WEST SIDE ELDORADO FAULT:

Drill holes EC24-544 to EC24-546 tested the west side of the Eldorado Fault in an area with no previous drilling and no known gold mineralization. Holes were drilled in a north-easterly direction (030° azimuth). All three holes intersected gold-mineralized quartz vein zones.

West Side Highlights include:

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
EC24-544	68.50	69.50	1.00	6.41
EC24-545	72.00	79.00	7.00	0.37
EC24-546	146.00	147.00	1.00	8.25

EAST SIDE ELDORADO FAULT:

Drill holes EC24-547 to EC24-549 tested for gold mineralization along the east side of the Eldorado Fault. Drill holes EC24-547 and EC24-548 drilled were in a southwesterly direction (210° azimuth). Drill hole EC24-549 drilled westerly (085° azimuth).

Hole EC24-547 targeted a 300 meter along-strike step-out from the DJ Showing. A new outcropping 3-meter wide quartz vein zone discovered earlier in 2024 at the “DJ Showing” assayed 7.9 g/t Au and 8.6 g/t Au in prospecting grab samples. EC24-547 intersected a gold bearing quartz vein zone between

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.

244.0 to 250.5 meters downhole including individual quartz vein assays up to 6.86 g/t Au over 0.5 meters which is interpreted to be correlative to the DJ Showing mineralization.

Hole EC24-548 was lost in the Eldorado Fault with no significant result.

Hole EC24-549 tested for the eastern limit of the Gay Gulch mineralization envelope as the distance away from the Eldorado Fault increased. The hole was successful as the gold-bearing quartz veining persisted to a distance of ~150 meters from the Eldorado Fault where the hole ends in mineralization.

Summary results of all significant gold intervals are shown in Table 1 and drill hole collar locations and hole traces are shown in Figure 1.

Table 1: Summary of Significant Gold Intervals from West and East Eldorado Fault

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
EC24-544	68.50	69.50	1.00	6.41
EC24-544	68.50	70.50	2.00	4.23
EC24-544	117.00	118.00	1.00	1.11
EC24-544	132.00	132.50	0.50	1.13
EC24-544	154.00	156.00	2.00	0.58
EC24-545	72.00	79.00	7.00	0.37
EC24-546	15.00	16.00	1.00	0.81
EC24-546	133.00	137.00	4.00	0.17
EC24-546	146.00	147.00	1.00	8.25
EC24-546	150.50	151.79	1.29	1.47
EC24-547	48.00	65.50	17.50	0.39
EC24-547	244.00	245.00	1.00	0.85
EC24-547	249.00	250.50	1.50	2.65
EC24-547	250.00	250.50	0.50	6.86
EC24-548	No significant assay			
EC24-549	43.00	47.00	4.00	0.40
EC24-549	53.00	59.00	6.00	0.30
EC24-549	69.50	70.50	1.00	0.81
EC24-549	77.00	80.00	3.00	0.54
EC24-549	82.50	84.50	2.00	0.47
EC24-549	88.00	89.00	1.00	1.14
EC24-549	92.00	94.00	2.00	0.34
EC24-549	96.00	103.00	7.00	0.19

EC24-549	105.50	106.50	1.00	0.58
EC24-549	114.00	121.00	7.00	0.09
EC24-549	125.50	126.50	1.00	0.58
EC24-549	142.50	143.00	0.50	1.59

Only the intersection lengths of mineralization are reported here. Insufficient drilling has been done to constrain and map volumes of mineralized zones or adequately determine vein orientations from core measurements to determine estimated true widths (“ETW”)².

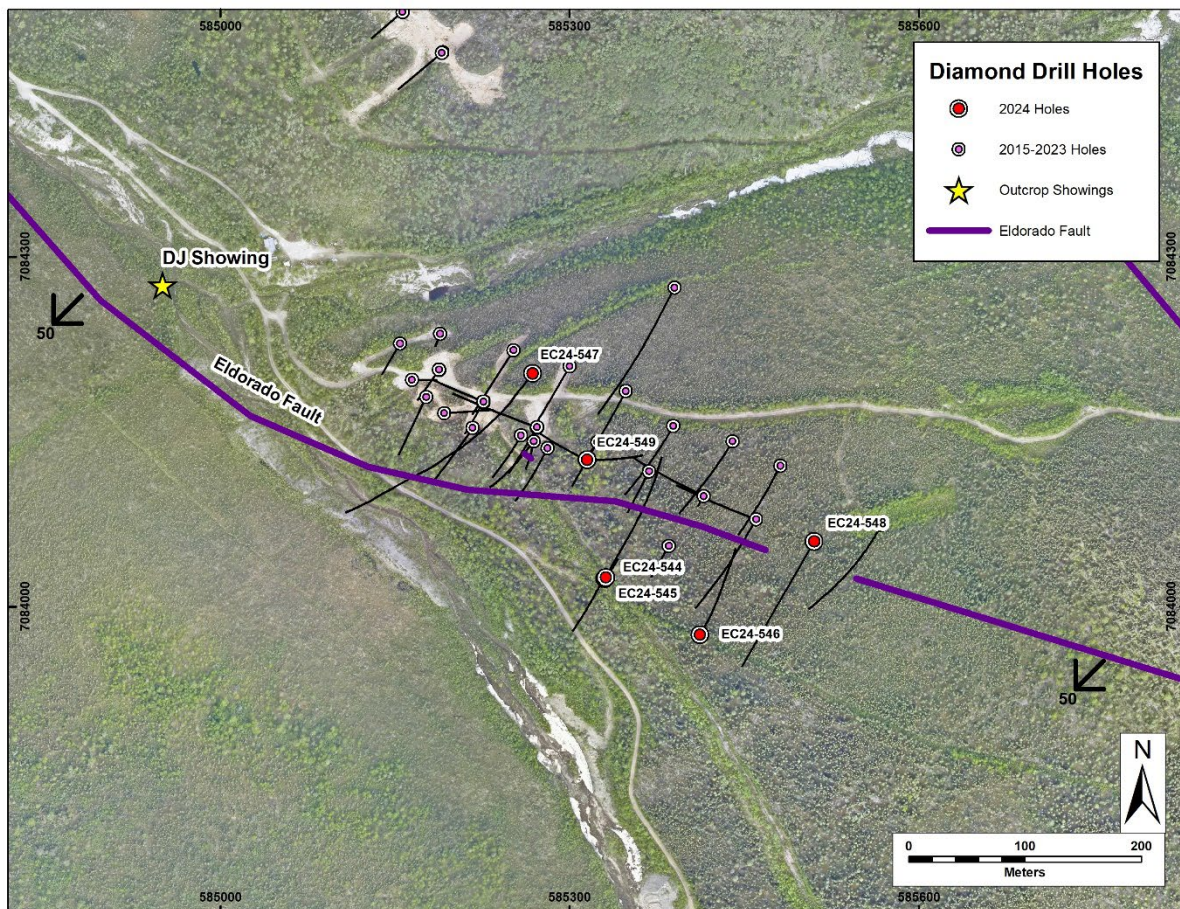


Figure 1: 2024 Eldorado Fault drill hole location map. Drill holes in this release are labelled.

² Estimated True Widths for reported vein intercepts are based on oriented core measurements of individual veins where available or measured angles perpendicular to vein margins, and/or 3D models of vein intercepts. The measured and model average “sheeted extensional vein” dip is 35° north-easterly, and typical drill hole dip angle is 55° southwesterly. Other potentially oblique gold-mineralized veins (eg. “quartz breccia veins”) may be present. Differences between individual ETWs and down-hole interval lengths may vary between drill holes depending on drill hole azimuth and inclination, variations in vein zone strike and dip, and overall geometries of the different vein systems.

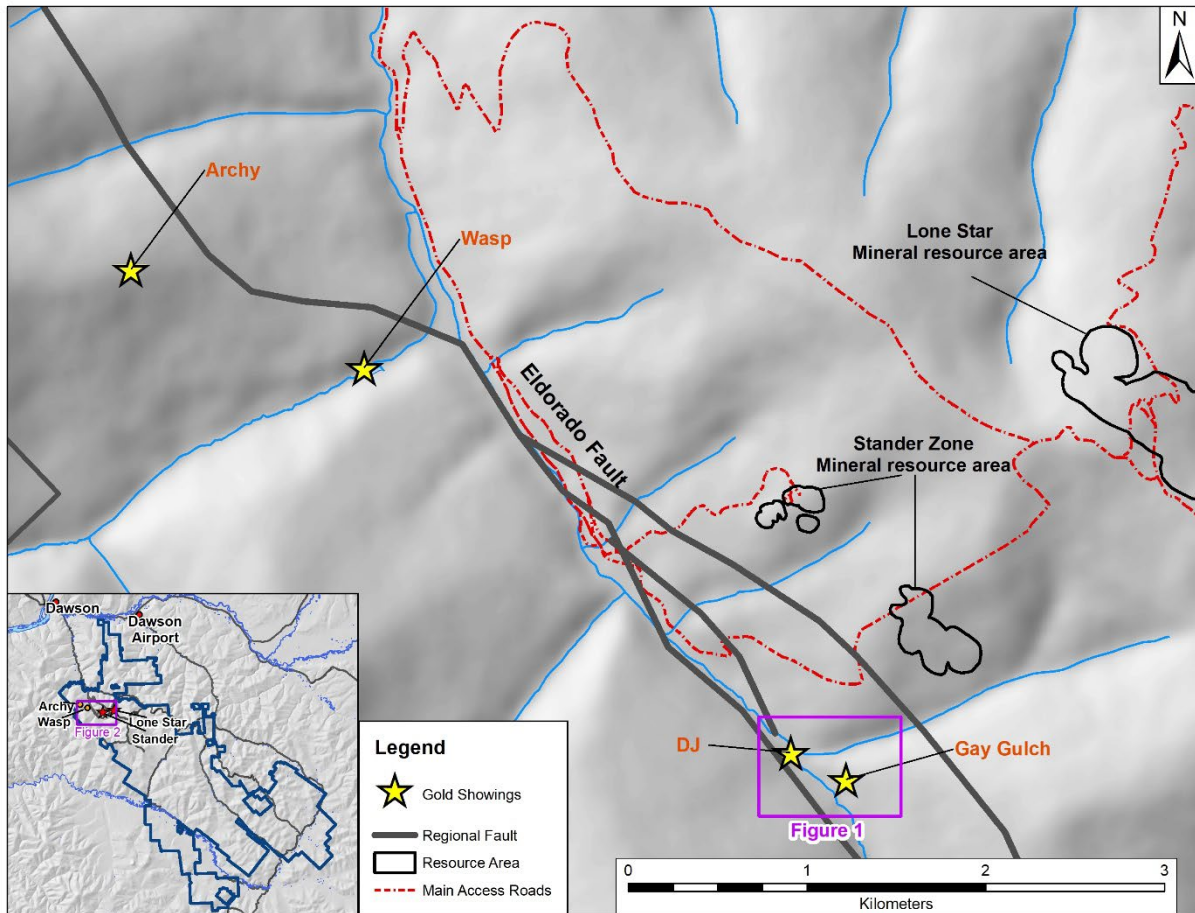


Figure 2: Location of Eldorado Fault drill area (purple box) and Stander Zone MRE area with other significant nearby gold showings along the Eldorado Fault.

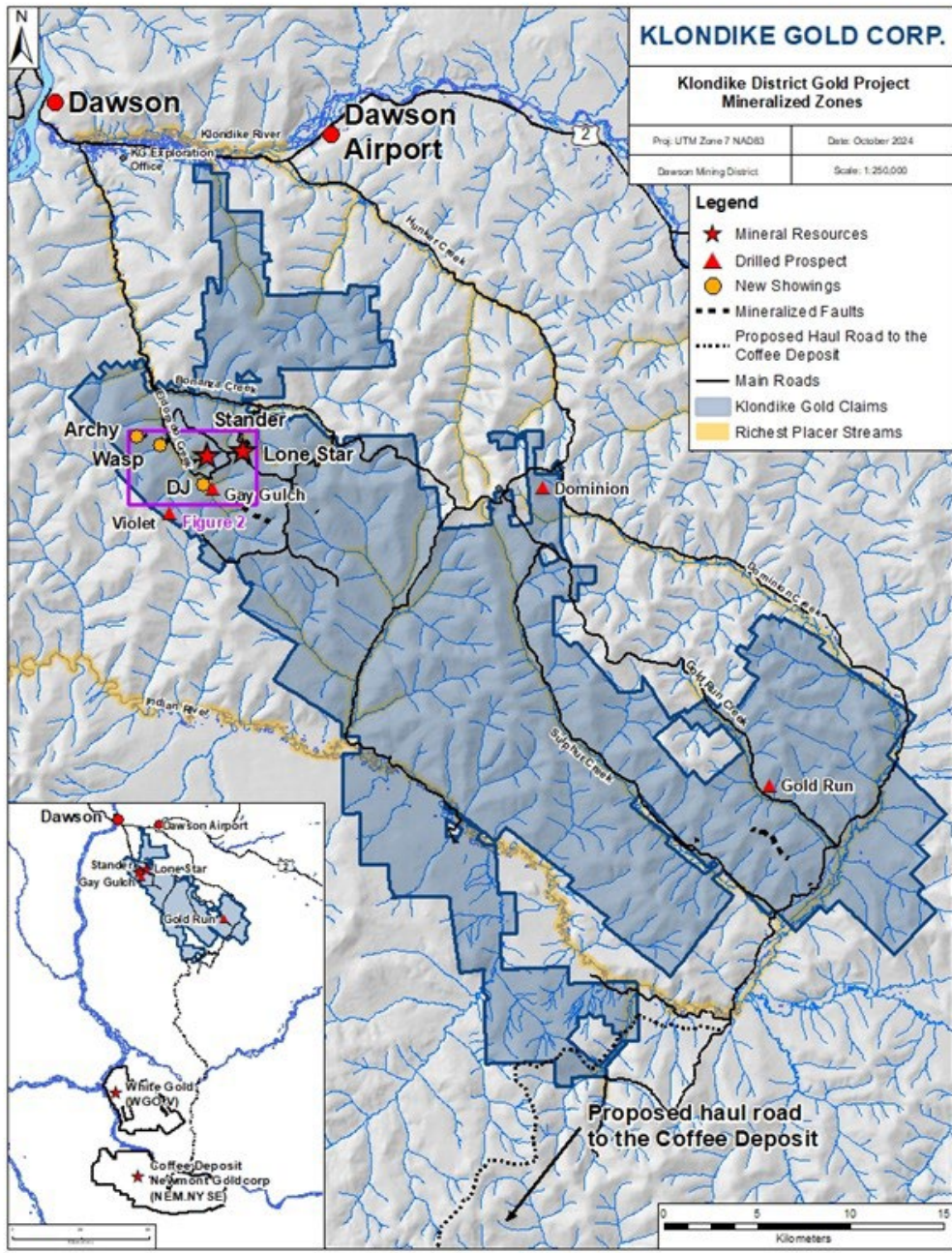


Figure 3: Klondike District Property extent with location of Gay Gulch / Stander Zone / Eldorado Fault exploration area (purple outline) near Dawson.

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.

GRANT OF COMPENSATION SECURITIES

The Company announces the granting of stock options, restricted share units (“RSUs”) and deferred share units (“DSUs”) in accordance with the its stock option plan, and its RSU and DSU plan.

An aggregate of 5,600,000 stock options were granted to certain Directors, Officers, employees and consultants of the Company at an exercise price of \$0.07 and will be exercisable for a 5 year period.

In addition, an aggregate of 1,200,000 RSUs were granted to certain Officers, employees and consultants of the Company and 600,000 DSUs were granted to non-executive Directors. The RSUs will vest over three years in three equal tranches on the first, second and third anniversary of the grant date and DSUs will vest on the first anniversary of the grant date.

The grant of stock options, RSUs, and DSUs, are subject to regulatory acceptance of the TSX Venture Exchange.

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 ounces³, a milestone first for the Klondike District. The Stander Zone (“MRE”) was published November 10, 2022 based upon 40 initial holes completed from 2015 through 2021 using a gold price of \$1,700 USD and a 0.2 g/t Au cut-off.

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

³ 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.

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.

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.