

Klondike Silver Corp.: Private Placement Closing

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Vancouver, October 15 2020 - [Klondike Silver Corp.](#) (the "Company") (TSXV:KS) (OTC:KLSVF) is pleased to announce the closing of the private placement first announced July 31. The total gross proceeds raised over all three tranches is \$1,434,000. The third and final tranche is closing raising gross proceeds of \$503,000 through the issuance of 10,060,000 units ("Unit") at a price of \$0.05 per each Unit. Each Unit will be comprised of one common share and one-half of one share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to purchase one common share of the Company at a price of \$0.10 per share for a period of 30 months from the date of closing.

The private placement is subject to TSX Venture Exchange approval and all securities are subject to a four month hold period. Finder's fees totaling \$78,000 for all three tranches will be paid in connection with the private placement, all in accordance with the policies of the TSX Venture Exchange. The net proceeds will be used for advancing Klondike's Sardon B.C. Silver Zinc Lead project (drifting and drilling the main vein structure), and for general working capital.

In the first tranche a director of the Company purchased 180,000 Units of the private placement. In the second tranche an existing insider (10% holder) of the Company purchased 800,000 Units of the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

About Klondike Silver

Klondike's Silvana Mine Silver Zinc Lead project is located in South Eastern B.C., 138 km north of the Trail B.C. smelter. The Company is actively exploring from underground, the western extension of the Silvana Mine, along the "Main Lode". The "Main Lode" is a 9 km vein structure which is the most prolific mineralized structure in the Slocan Mining Camp. There are 13 historical mines that are situated along the 9 km vein structure which has produced 886,000 kg of silver, 95 million kg of zinc and 117 million kg lead so far (source: BC MINFILE).

Additional information can be found on the Company website: www.klondikesilver.com

On Behalf of the Board of Directors

"Thomas Kennedy"

Thomas Kennedy, B.Comm., J.D., CEO, Director

Contact Information

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