

Klondike Gold Phase 4 Drilling at Lone Star Zone

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VANCOUVER, December 10, 2020 - [Klondike Gold Corp.](#) (TSXV:KG)(FRA:LBDP)(OTC PINK:KDKGF) ("Klondike Gold" or the "Company") is pleased to announce completion of the Phase 4 drill program targeting the Lone Star Zone (see NR August 20, 2020) and exploration update on the Company's wholly owned 586 square kilometer Klondike District Property, Yukon Territory.

The objective of Phase 4 drilling was to test for mineralization that would add to the Company's effort to establish a maiden mineral resource.

Through the 2020 exploration season the Company conducted 4 phases of drilling completing 52 drill holes totaling 4,055 meters in 2020. Phase 4 drilling began September 4, 2020 and was comprised of 30 drill holes totaling 2,893 meters targeting the Lone Star Zone across a 3,265 meter length. Drilling, core logging, sampling and associated field work including 2020 drill pad/trench/trail remediation was completed on October 31, 2020 with drill samples submitted for analyses at that time. Both the Company's primary and secondary labs are currently working through the submitted samples. Trace element analyses are expected to be received through December 2020 with multi-stage metallic screen gold assays expected through January 2021.

Peter Tallman, Klondike Gold's CEO commented "I commend Klondike Gold's exploration team including our contractors, suppliers, community businesses and local staff for their work effort and diligence this year. I am proud of the way this group cooperatively handled new pandemic protocols to protect our community and completed the full season work program safely and without incident. From this work, our understanding of the geology and controls on bedrock sources of gold mineralization has improved tremendously again this year as evidenced in our development of 3-D models of structure, alteration, magnetism and other rock properties with respect to gold. I look forward to receiving and integrating 2020 drill assays with our models, and reporting on our plans for the fully funded 2021 exploration program."

2020 Phase 4 Drilling Summary

The Lone Star Zone along the Bonanza Fault was the target of 2020 Phase 4 drilling. A total of 30 holes, LS20-358 to LS20-387, were completed (versus 27 planned) totalling 2,893 meters drilled (versus 1,800 meters planned) tested a 3,265 meter segment of the Lone Star Zone between the westernmost hole LS20-387 on L53300E and the easternmost hole LS20-359 on L56565E.

Three easternmost holes (LS20-358 to LS20-360) and four westernmost holes (LS20-384 to LS20-387) tested to constrain the position of the Bonanza Fault and its relationship to an extensive carbonate-fuchsite-silica alteration zone associated with gold mineralization within the Lone Star Zone. The remainder of holes (LS20-361 to LS20-383) tested gaps in or potential extensions to the Lone Star Zone mineralization model.

A location map of Phase 4 Lone Star Zone drilling is shown in Figure 1. A Lone Star Zone plan view of the location of Phase 4 drill holes is shown in Figure 2.

Figure 1: Location Map of 2020 Phase 4 Lone Star Zone Drilling.

Figure 2: Location Map of 2020 Phase 4 Lone Star Zone Drilling.

2020 Prospecting Rock Sample Results

The 2020 prospecting survey tested for local evidence of gold mineralization beyond the Lone Star Zone mineralized envelope. These prospecting samples are deliberately non-representative and are designed to test only for the presence or absence of gold as a useful guide to further exploration targeting. As the Klondike area is unglaciated, all samples are locally derived subject to in-situ weathering and downslope creep.

Assay results from a total of 40 prospecting rock grab samples have been received. All samples contained gold above the limit of detection from 0.01 ppm Au to 43.8 ppm Au (detection limit >0.005 ppm Au). Results indicate the presence of gold mineralization immediately adjacent and outside of the Company's Lone Star "mineralized zone". These gold anomalous prospecting samples lie in all directions (upslope, downslope and in both directions along strike). In particular the clusters of >5 g/t Au samples to the north and east of the Lone Star mineralized zone are planned as priority drill targets for 2021 drill campaign.

A plan view of 2020 prospecting samples results are also shown in Figure 2, relative to the location of Phase 4 drill collars.

2020 Ongoing Work

The Company has recently received the processed post-drill airborne orthophoto survey and separately a ground GPS drill collar survey. This precise location data is required to integrate the structural, alteration, and rock property information systematically collected from Phase 4 drilling into the Company's 3D models of the Lone Star Zone and the local area. The Company awaits the trace element analyses to help constrain the alteration model, and gold analyses to constrain the mineralization model, to inform targeting for the 2021 drill program.

QUALIFIED PERSONS REVIEW

The technical and scientific information contained within this news release has been reviewed and approved by Ian Perry, P.Geo., Vice-President Exploration of [Klondike Gold Corp.](#) and Qualified Person as defined by National Instrument 43-101 policy.

ABOUT KLONDIKE GOLD CORP.

[Klondike Gold Corp.](#) is a Vancouver based gold exploration company advancing its 100%-owned Klondike District Gold Project located at Dawson City, Yukon Territory, 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. To date, multi-kilometer gold mineralization has been identified at both the Lone Star Zone and Stander Zone, among other targets. The Company is focused on exploration and development of its 586 square kilometer property accessible by scheduled airline and government-maintained roads located on the outskirts of Dawson City, YT within the Tr'ondëk Hwëch'in First Nation traditional territory.

ON BEHALF OF [Klondike Gold Corp.](#)

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