

Klondike Gold 2022 Exploration and Resource Update

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VANCOUVER, October 27, 2022 - [Klondike Gold Corp.](#) (TSXV:KG; FRA:LBDP; OTCQB:KDKGF) ("Klondike Gold" or the "Company") is pleased to update 2022 exploration activities at the Klondike District Gold Project, located in the Dawson Mining District, Yukon, Canada.

SUMMARY

- Approximately 6,000 meters of drilling completed in 2022 drill program. 47 holes tested the Stander Zone, the Gay Gulch showing, and regional targets. All assays are pending.
- Discovery of visible gold in quartz breccia vein outcrop at Gay Gulch along a structural contact marked by graphitic fault. Gay Gulch drilling intersects pervasive silicification with quartz veining over a 250 meter distance. All 2022 assays pending.
- The 2022 drill program targeted a 1 km gap in gold mineralization at Stander Zone. Success with this phase of twenty four drill holes that could significantly expand the footprint of Stander Zone mineralization. All 2022 assays pending.
- A bedrock mineral resource is now expected before mid-November, prospectively the first ever in the 125-year history of the Klondike District area since the 1896 placer 'gold rush'. The estimate will include gold mineralization from the Lone Star Zone and Stander Zone using drilling completed between 2015 to 2021.

Peter Tallman, Klondike Gold's CEO states "The 2022 field program has yielded discoveries and important geological insights. The Gay Gulch discovery of gold-bearing veining associated with pervasive silicification in a series of drill holes is a first, and the direct relationship to a major structure is important in developing a resource model there and for future exploration elsewhere in the district. As a milestone, the Company plans to deliver an initial inferred mineral resource shortly. This prospectively is the first in-situ bedrock gold resource completed in the 125-year history of gold exploration in the Klondike Goldfields, finally identifying local bedrock sources of gold to begin accounting for the over 20 million gold ounces extracted from surface placer mining in the creeks and gulches since 1896. We anticipate the resource will grow from here."

2022 WORK PROGRAM

In 2022 Klondike Gold completed approximately 6,000 meters of drilling in a total of 47 drill holes of which 35 holes explored areas adjacent known mineralization at the Gay Gulch showing (11 holes) and Stander Zone (24 holes) with the remainder (12 holes) testing new regional targets. (See Figure 1: Drill Hole Locations) Mapping discoveries of gold-bearing quartz breccia veining in outcrop at Gay Gulch and positive identification of three deep crustal thrust faults in proximity to known gold occurrences (such as Lone Star Zone) continue to provide evidence the Klondike District area is highly prospective for significant orogenic gold deposits. Exploration continues to affirm multiple local sources of bedrock gold mineralization which explain placer deposits exploited historically within the Klondike District.

Figure 1: Drill Hole Locations

A discovery at Gay Gulch Showing was made midway in the season of outcropping quartz breccia vein associated with abundant visible gold along a graphitic thrust fault associated with pervasive silicification. The veining and silicification is interpreted to be a hallmark 'seismic pumping conduit' in orogenic gold deposit models, supplying gold-bearing fluids by 'pumping' to create the prevalent gold-bearing sheeted quartz veins. The breccia veining and associated silicification is oriented perpendicular to the gold-bearing sheeted quartz veins, a prediction of orogenic gold deposit models and now the first time this has been documented in the Klondike. All previous historic drilling has been parallel to this direction and this style of mineralization.

Eleven drill holes were completed targeting the Gay Gulch gold showing (EC22-467 to EC22-477). Six holes tested for 'typical' gold-bearing sheeted quartz veins along 450 meters of strike length. Five drill holes were turned 90 degrees (orthogonally) to test for gold-bearing cross structures along 250 meters distance. All five orthogonal holes intersected intervals of silicification and breccia veining containing disseminated pyrite along the thrust contact, the first time this type of alteration/mineralization has been documented. All assays of outcrop and drill core are pending.

Twenty four drill holes were completed at the Stander Zone (EC22-447 to EC22-464 plus EC22-480 to EC22-485). Eighteen holes targeted potential extensions to gold mineralization contained in sheeted quartz veins along 1,500 meters of strike length. These holes are intended to infill a 1,000 meter data gap in Stander Zone mineralization model. At the main Stander Zone showing outcrop area, six drill holes were turned 90 degrees (orthogonally) to test for gold-bearing cross structures along a 280 meter distance. All assays are pending.

A significant program of mapping and compilation throughout the property was undertaken to constrain structures associated with gold mineralization and upgrade confidence in the ground location of important geophysical features. This effort resulted in a four-fold increase in the number of mapping points in the outcrop database from 2,500 mapping points in 2021 to over 10,000 points at the end of the 2022 program. This information will be incorporated into a forthcoming updated geology technical report and is providing the basis for generating prospective drill targets.

MAIDEN RESOURCE UPDATE

Independent estimation of an initial bedrock mineral resource is expected shortly, prospectively the first ever in the 125-year history of the Klondike District area since the 1896 'gold rush' discovery of the Klondike placer goldfields. This major milestone is expected to demonstrate the potential of the Klondike District to host in situ bedrock gold deposits of size. The mineral resource will include drill results to the end of 2021 from discoveries at Lone Star Zone (2016-2021) plus two small subareas within the Stander Zone (2015-2021).

Drill sample assaying from 47 holes completed in 2022 is in progress. The Company has streamlined the preparation and assaying procedure in order to receive fire assay results sooner. Initial drill assay results are expected beginning before year end 2022.

RESEARCH AND INDUSTRY PARTERSHIPS

The Company collaborated with data analytics firm Minerva Intelligence using their proprietary geochemical 'artificial intelligence engine' software. The collaboration looked at detecting alteration 'fingerprint' signatures to gold mineralization. Minerva Intelligence issued a news release September 28, 2022 describing multi-element chemistry modelling results of Lone Star Zone mineralization.

Peter Tallman, President & CEO of Klondike Gold remarks "The close agreement between DRIVER's model extents and anisotropy with that of the manually created block model strengthens the confidence of the gold distribution at the Lone Star Zone. This program was successful in helping us target higher grades within the known mineralized areas and to guide for new discoveries".

UPCOMING EVENTS

[Klondike Gold Corp.](#) will be presenting in the following upcoming events:

Technical Presentation (Atlantic Universities Geoscience Conference, Wolfville, NS) Oct 27-29, 2022
Investor Presentation (Vancouver area) - Nov 16, 2022
Technical Presentation (Yukon Geoscience Forum, Whitehorse, YT) - November 19-22, 2022

All events are subject to change.

QUALIFIED PERSONS REVIEW

The technical and scientific information contained within this news release has been reviewed and approved by Peter Tallman, P.Geo., President of [Klondike Gold Corp.](#) and Qualified Person as defined by National Instrument 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 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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