

Klondike Gold Closes Financing Raising \$2,618,930

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VANCOUVER, May 2, 2023 - [Klondike Gold Corp.](#) (TSXV:KG)(FRA:LBDP)(OTCQB:KDKGF) ("Klondike Gold" or the "Company") is pleased to announce that it has closed its previously announced private placement for aggregate gross proceeds of \$2,618,930.11 through the issuance of: (i) 14,059,348 flow-through units (each, a "FT Unit") at a price of \$0.115 per FT Unit for gross proceeds of \$1,616,825.02 (the "FT Offering"); and (ii) 9,543,858 non-flow-through units (each, a "NFT Unit" and, together with the FT Units, the "Units") at a price of \$0.105 per NFT Unit for gross proceeds of \$1,002,105.09 (the "LIFE Offering" and, together with the FT Offering, the "Offering").

Each FT Unit consists of one (1) common share in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) and one common share purchase warrant (a "Warrant"), entitling the holder to purchase an additional common share in the capital of the Company (a "Common Share") at a price of \$0.20 for a period of twenty-four (24) months from the date of issuance. Each NFT Unit consists of one (1) Common Share and one Warrant.

In conjunction with the financing, an aggregate of \$111,476 in finder's fees and 987,621 non-transferable finder warrants (each, a "Finder's Warrant") were paid. Each Finder's Warrant is exercisable into one (1) Common Share at a price of \$0.20 for a period of twenty-four (24) months from the date of issuance.

The Company intends to use the gross proceeds from the FT Offering to continue exploration and development of the Company's Yukon properties and the net proceeds from the LIFE Offering for exploration expenditures on the Company's properties and for general working capital purposes.

The securities issued in connection with the FT Offering are subject to a four month statutory hold period expiring on August 29, 2023, in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The LIFE Offering is being conducted pursuant to the Listed Issuer Financing Exemption (LIFE), under National Instrument 45-106 -- Prospectus Exemptions, and as a result, the NFT Units will not be subject to any statutory hold periods.

Two insiders of the Company participated in the Offering and acquired an aggregate of 2,990,000 NFT Units for total consideration of \$313,950. The purchases by these insiders constitutes "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the units issued to, and the consideration paid by, the insider did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of the Offering.

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 an Initial Mineral Resource 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.

¹ The Initial 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.sedar.com effective November 10, 2022. Refer to news release of December 16, 2022.

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

"Peter Tallman"

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"This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Klondike Gold in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-looking information and statements involve known and unknown risks and uncertainties that may cause Klondike Gold's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon. Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management Discussion and Analysis and in other filings made by Klondike Gold with Canadian securities regulatory authorities and available at www.sedar.com. Klondike Gold disclaims any obligation to update or revise any forward-looking information or statements except as may be required."

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