Klondike Silver Closes First Tranche

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Vancouver, August 21, 2023 - Klondike Silver Corp. (the "Company") (TSX.V:KS) Further to the June 6, 2023 and the July 20, 2023 news releases announcing a non-brokered private placement and an extension, the exchange has granted a further extension to September 20, 2023 A first tranche is closing raising gross proceeds of $150,000 through the issuance of 3,000,000 units ("Unit") at a price of $0.05 per Unit. Each Unit will consist of one common share and one share purchase warrant, with each warrant exercisable for a period of 3 years from the closing at a price of $0.05 per share. All Units are subject to a four-month hold period from the date of issuance. Commissions may be paid on a portion of the funds raised. The Offering is subject to TSX Venture Exchange ("TSXV") final acceptance.

Private Placement participation is available to all investors subject to current Prospectus Exemptions which includes the Accredited Investors Exemption and the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption must be a Shareholder of the Company on or before June 5, 2023 (Record Date) and at date of issuance and participation is limited to $15,000.

The net proceeds will be used for advancing the Sandon B.C. (Silver Zinc, Lead) project, located 138 KM north of the Trail B.C. smelter, and for general working capital.

About Klondike Silver

- Klondike's Silvana Mine Silver Zinc Lead project is located in South Eastern B.C.
- Klondike's 114 square kilometer claim block is 138 km north of the Trail B.C. smelter.
- Klondike Silver is exploring from underground, along the 9 km "Main Lode". The "Main Lode" is the most prolific mineralized structure in the Slocan Mining Camp.
- There are 13 past producing mines that are situated along the "Main Lode" which have produced 886,000 kg of silver, 95 million kg of zinc and 117 million kg lead so far. (source: BC MINFILE).
- There are 67 past producing mines that are situated in Klondike Silver's 114 square kilometer claim block. (source: BC MINFILE).

On Behalf of the Board of Directors

Klondike Silver Corp.

"Thomas J. Kennedy"

CEO and Director

Additional information can be found on Klondike Silver's website: www.klondikesilver.com

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This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, future work programs and objectives and expected results from such work programs. Forward-looking information necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; and other risks.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information and the risks identified in the Company's continuous disclosure record. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.