

Klondike Gold Closes Oversubscribed Private Placement Raising \$970,736

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VANCOUVER, May 21, 2024 - [Klondike Gold Corp.](#) (TSXV:KG)(FRA:LBDP)(OTCQB:KDKGF) ("Klondike Gold" or the "Company") is pleased to announce that further to its news release of May 14, 2024, the Company has closed its oversubscribed non-brokered private placement financing, raising \$970,736.85 (the "Private Placement").

In closing the Private Placement, the Company issued an aggregate of 10,785,965 units (each, a "Unit") at a price of \$0.09 per unit consisting of 10,785,965 common shares and 10,785,965 share purchase warrants (each, a "Warrant").

All warrants are exercisable at a price of \$0.15 per share for one common share in the capital of the Company for a period of two (2) years from the date of the issuance, expiring May 17, 2026.

The Company also paid an aggregate of cash finder's fees \$8,640 and issued 96,000 finder's warrants (the "Finders Warrants"), of which Haywood Securities Inc. was paid \$540 and was issued 6,000 Finders Warrants and Canaccord Genuity Corp. was paid \$8,100 and was issued 90,000 Finder's Warrants. Each Finder's Warrant entitles the holder thereof to purchase one common share of the Company (a "Finder's Warrant Share") at a price of \$0.15 per Finder's Warrant Share until May 17, 2026.

All securities issued in connection with the Private Placement are subject to a four month and one day statutory hold period expiring on September 18, 2024, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The Company intends to use the proceeds from the financing to fund ongoing and future exploration and drill programs and general working capital at the Company's 100% owned Klondike District Property (the "Property") in the Dawson mining district, Yukon, Canada.

Three insiders of the Company participated in the Private Placement and acquired an aggregate of 3,613,888 Units. The purchases by these insiders constitute "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 closing the Frist Tranche of the private placement.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

UPCOMING EVENTS

Klondike Gold will be participating in the following upcoming events:

- June 21 - 26: Invest Yukon Investment Conference/Property Tour (Dawson, YT)

- July 19 - 21: CEM TSX Venture Growth Conference (Kelowna, BC)
- August 12 - 16: Klondike Investment Conference/Property Tour (Dawson, YT)
- November 22 - 24: CEM Florida Capital Event (Miami, FL)

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-km length of the famous Klondike Goldfields placer district. Multi-km gold mineralization has been identified at both the Lone Star Zone and Stander Zone, among other targets. The Company has identified a Mineral Resource Estimate 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 km 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 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.sedarplus.ca effective November 10, 2022. Refer to news release of December 16, 2022.

ON BEHALF OF Klondike Gold Corp.

"Peter Tallman"

Peter Tallman,
President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute "forward-looking statements". When used in this document, the words "anticipated", "expect", "estimated", "forecast", "planned", and similar expressions are intended to identify forward-looking statements or information. These statements are based on current expectations of management, however, they are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from the forward-looking statements in this news release. Readers are cautioned not to place undue reliance on these statements. Klondike Gold does not undertake any obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise after the hereof, except as required by securities laws.

SOURCE: Klondike Gold Corp.

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