

Klondike Increases Private Placement to \$3,800,000 and Closes First Tranche Raising \$1,555,210

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VANCOUVER, September 25, 2020 - [Klondike Gold Corp.](#) (TSXV:KG)(FRA:LBDP)(OTC PINK:KDKGF) ("Klondike Gold" or the "Company") is pleased to announce that further to its news release of August 25, 2020, the non brokered private placement offering has now been increased by \$1,300,000 for a total raise of up to \$3,800,000 comprising of flow through units and non flow through units (the "Financing")

The Company further announces that it has closed the first tranche (the "First Tranche") of the Financing raising \$1,555,210 of which \$780,210.60 is flow through funds. The Company anticipates to close the balance of the Financing in the coming weeks.

In closing the First Tranche, The Company issued 2,600,702 flow-through units at the price of \$0.30 per unit, comprising of 2,600,702 common shares which are "flow through" shares for Canadian income tax purposes and 1,300,351 warrants. The Company further issued 3,100,000 non-flow-through units at a price of \$0.25 per unit, comprising of 3,100,000 common shares and 1,550,000 warrants.

All warrants issued in the First Tranche of the Financing are exercisable at a price of \$0.45 per share until September 25, 2022 and are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the TSX Venture Exchange is equal to or greater than \$0.60 for a period of 10 consecutive trading days.

All securities issued in connection with the First Tranche of the Financing are subject to TSX Venture Exchange approval and all securities will be subject to a four month statutory hold period expiring on January 26, 2021.

The Company intends to use the proceeds from the Financing to continue exploration and development of the Company's Yukon properties, as well as for general working capital.

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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Disclaimer for Forward-Looking Information

"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 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'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's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedar.com. Klondike disclaims any obligation to update or revise any forward-looking information or statements except as may be required."

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