Klondike Gold Corp. (TSXV:KG)
District-scale discovery potential emerging in Canada's legendary Klondike gold camp

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Current Price C$* TSXV:KG	**$0.17**
Fair Market Target	**$0.50**
Projected Return	**194%**
Action Rating	**BUY**
Perceived Risk	**HIGH**

Shares Outstanding	**275,217,640**
Market Cap.	**$46,786,999**

P/B	**1.21**
YTD Return	**70%**

* Note: all $ amounts are C$ unless otherwise stated

Investment highlights

Tier 1 Jurisdiction and Infrastructure

- Immediate access to grid power, highways, and Dawson City services significantly reduces exploration and development costs.
- All in drilling costs of ~$350/meter ranks among the lowest globally for northern gold exploration.

District scale geological potential

- Controls 727 km² across the historic Klondike district, source of over 20 million ounces of placer gold.
- First company to define a meaningful hard rock resource in the camp, confirming the long sought bedrock source.

Resource growth and exploration momentum

- Current 580,860 ounce MRE expected to expand materially with nearly 30,000 meters of new drilling.
- Fully funded 2026 drill program targets Lone Star and Stander extensions ahead of a major 2026–2027 resource update.

Royalty cash flow and strategic positioning

- Montana Creek placer royalty provides $1.5–2.0M expected 2026 cash flow, reducing dilution and funding exploration.
- Strong shareholder base includes major sector investors and aligned management, supporting long term project advancement.

We are initiating coverage on Klondike Gold Corp. with a BUY recommendation and a 12-month target price of $0.50 per share.

Key financial data (FYE Feb. 28, C$)		YE-2025		Q3-2026
Cash and equivalents	$	148,382	$	850,830
Working capital	$	(373,378)	$	804,987
Mineral assets	$	32,595,458	$	34,056,165
Total assets	$	32,972,110	$	35,182,126
Net income (loss) for the period	$	(950,424)	$	(227,149)
EPS for the period	$	(0.00)	$	(0.00)
Weighted average shares outstanding	$	203,661,551	$	251,242,607

TSXV:KG Price and volume history

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Lookout over Dawson City and the Yukon and Klondike Rivers. Source: Couloir Capital

Overview

In our view, Klondike offers a rare combination of district-scale exploration potential, expanding hard rock resources, exceptional infrastructure advantages, and a meaningful non-dilutive royalty cash flow stream, an uncommon profile within the junior gold sector. With multiple catalysts expected through 2026–2027, we believe the Company is positioned for a material rerating as the market begins to recognize the scale and geological significance of the emerging hard rock system underlying the historic Klondike placer fields.

Redeveloping a historic gold district

Klondike Gold controls a 100% owned, 727 km² land package covering the core of the world famous Klondike district, which produced more than 20 million ounces of placer gold since the 1896 discovery at Bonanza Creek. Despite this extraordinary endowment, the primary hard rock source remained unidentified for more than a century. Klondike Gold's recent work is changing that narrative.

In 2022, the Company delivered the first modern hard rock Mineral Resource Estimate (MRE) in the district, outlining 580,860 ounces of gold across the Lone Star and Stander zones, see Table 1. This milestone was supported by more than 45,000 meters of drilling and represents the first substantive confirmation of bedrock mineralization capable of explaining the district's placer productivity.

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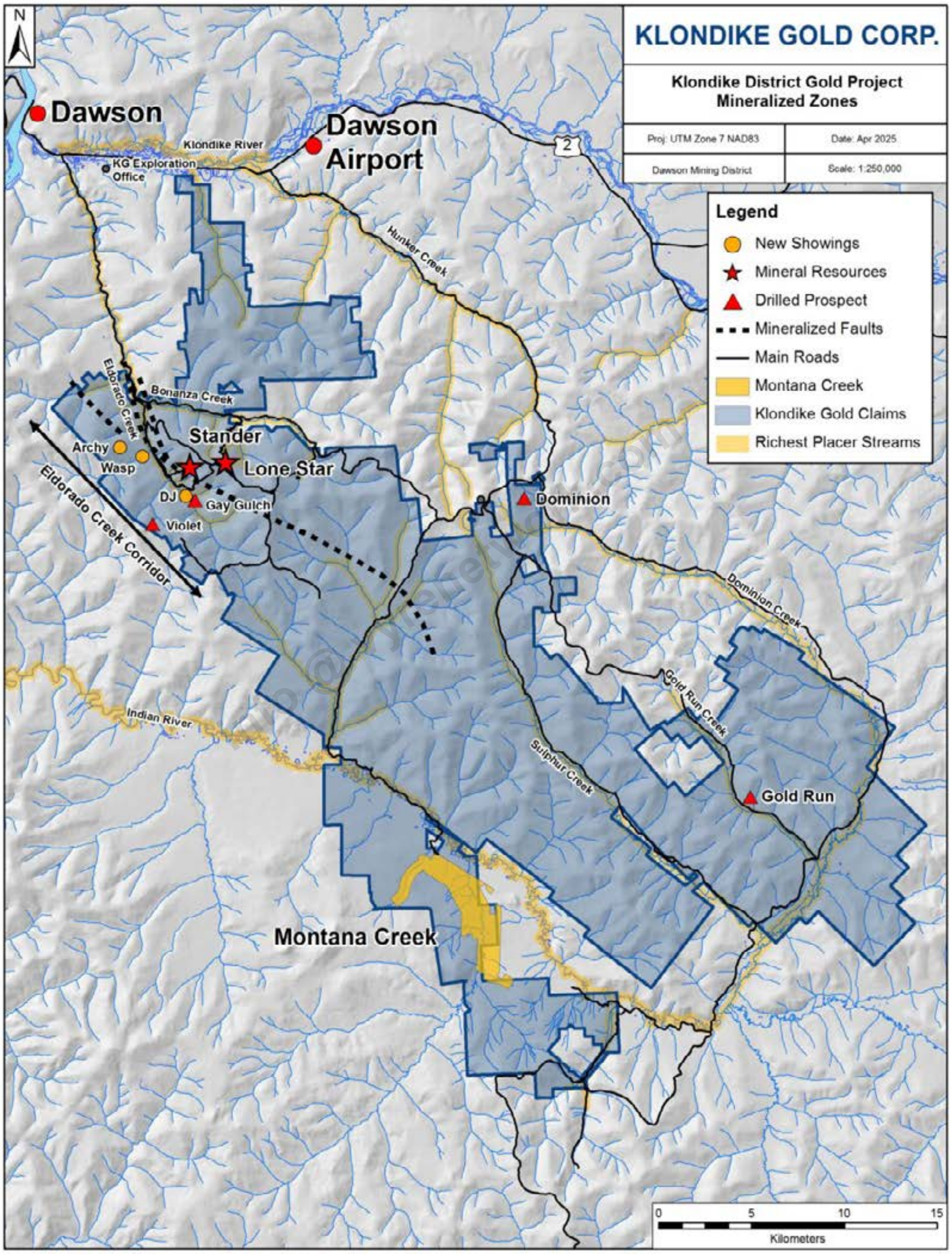
Figure 1: Claim block



Source: Klondike Gold Corp.

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Table 1: MRE summary

Classification	Deposit	Tonnage [Tonnes]	Average Au grade [g/t]	Au content [oz]
Indicated	Lone Star	19,535,528	0.643	403,857
	Stander	2,049,741	0.987	65,044
	Total	**21,585,269**	**0.676**	**468,901**
Inferred	Lone Star	6,156,522	0.503	99,562
	Stander	304,821	1.265	12,397
	Total	**6,461,343**	**0.539**	**111,959**

Source: Klondike Gold Corp.

Since the 2022 MRE, Klondike completed an additional 19,157 meters of drilling through 2025, with a fully funded 8,000 meter program underway for 2026. The current campaign is focused on expanding the existing resource footprints, testing structural extensions, and evaluating high-grade vein corridors, see Figure 2. These results will underpin an updated MRE expected in late 2026 or early 2027.

Based on drilling completed to date and the district-scale structural model published in 2023, we estimate the updated resource could reach 930,000 to 1.2 million ounces, representing a near doubling of the 2022 estimate. Management's longer term target of 2 million ounces is ambitious but geologically plausible given the scale of the orogenic system and the 20-million-ounce placer anomaly.

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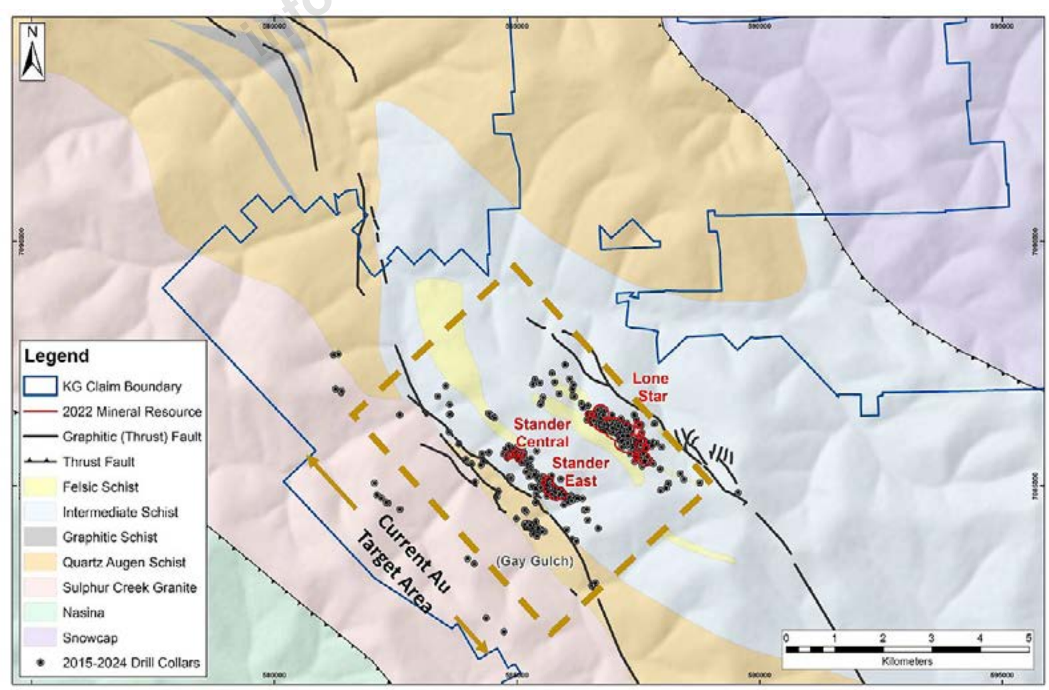
Figure 2: Drilling completed and 2026 target area



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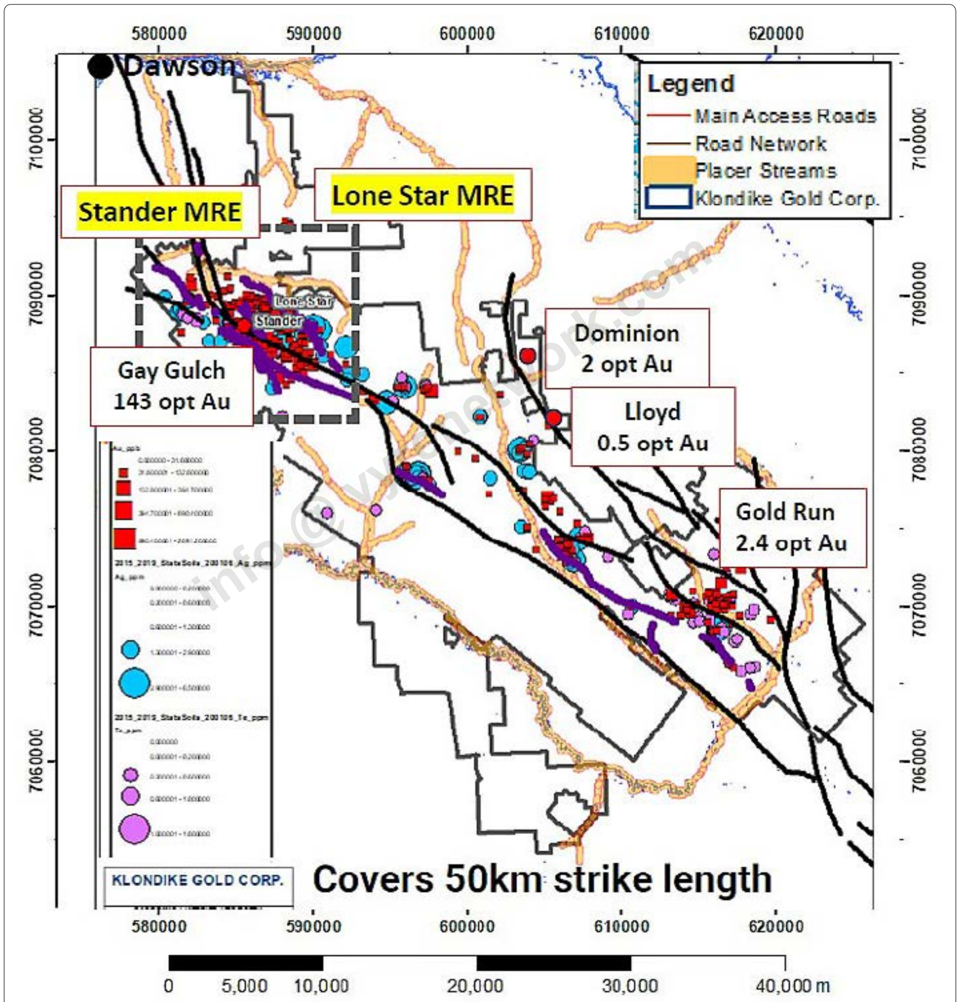
District-scale geological potential

Recent structural studies confirm that gold mineralization is hosted within a northwest-southeast trending orogenic system, with high-grade zones forming at structural intersections. These structures extend for more than 50 kilometers across Klondike's land package and repeat in predictable patterns, creating multiple untested targets. The current resource occupies only a small portion of this structural corridor, leaving substantial room for additional discoveries, see Figure 3.

Figure 3: Structures and gold zones on claim group



Source: Klondike Gold Corp.

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The Company expanded its technical team to accelerate regional prospecting and target generation. This work will be further supported by third party infrastructure development: Fuerte Metals Corp.'s Coffee Project, a major Yukon development, is constructing its Northern Access Route directly across Klondike's claims. Road construction will expose new outcrop and provide low cost opportunities for geochemical sampling and structural mapping, analogous to discovery cycles historically associated with new logging roads across Canada.

Montana Creek Placer royalty: a strategic cash flow stream

Klondike also benefits from a non-dilutive revenue source through its Montana Creek Placer royalty. The property, consisting of 239 placer claims over 13.4 km², is operated by Armstrong Mining under a lease-to-purchase agreement. Klondike receives a 10% production royalty, capped at $9.5 million through 2031.

The 2025 operating season exceeded expectations, generating approximately $540,000 in royalty income. With expanded processing capacity and strong gold prices, management forecasts $1.5–2.0 million in royalty payments for 2026. This cash flow covers a significant portion of corporate overhead and allows equity capital to be directed primarily toward exploration, a meaningful competitive advantage in the junior sector.

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Investment recommendation

Klondike Gold offers investors a compelling combination of resource growth, district-scale discovery potential, infrastructure-driven cost advantages, and non-dilutive royalty cash flow. With multiple catalysts ahead, including ongoing drill results, structural targeting updates, and a major resource revision in 2026–2027, we believe the current valuation materially understates the Company's intrinsic and strategic value.

We are initiating coverage with a BUY recommendation and a 12month target price of $0.50 per share.

Project overview

Klondike Gold's flagship project is located only a few kilometers from Dawson City, Yukon, providing an infrastructure profile that is highly advantageous relative to most early-stage exploration assets in northern Canada, see Figure 4. The property benefits from direct access to the government-maintained Klondike Highway, part of the North American Defense Network, and is connected to the Yukon power grid. Internally, the project is supported by approximately 20 kilometers of maintained roads, supplemented by additional site access routes that allow rapid mobilization across the claim block.

The proximity to Dawson City provides immediate access to a full suite of mining services, contractors, equipment suppliers, and skilled labour. This established support ecosystem materially reduces logistical complexity and contributes to Klondike's reported allin drilling cost of roughly $350 per meter, placing the project among the lowest-cost exploration programs globally. Drill rigs can mobilize from town to site within minutes, eliminating the need for helicopter support or remote camp infrastructure. These factors collectively enhance operational efficiency and reduce both exploration and future development risk.

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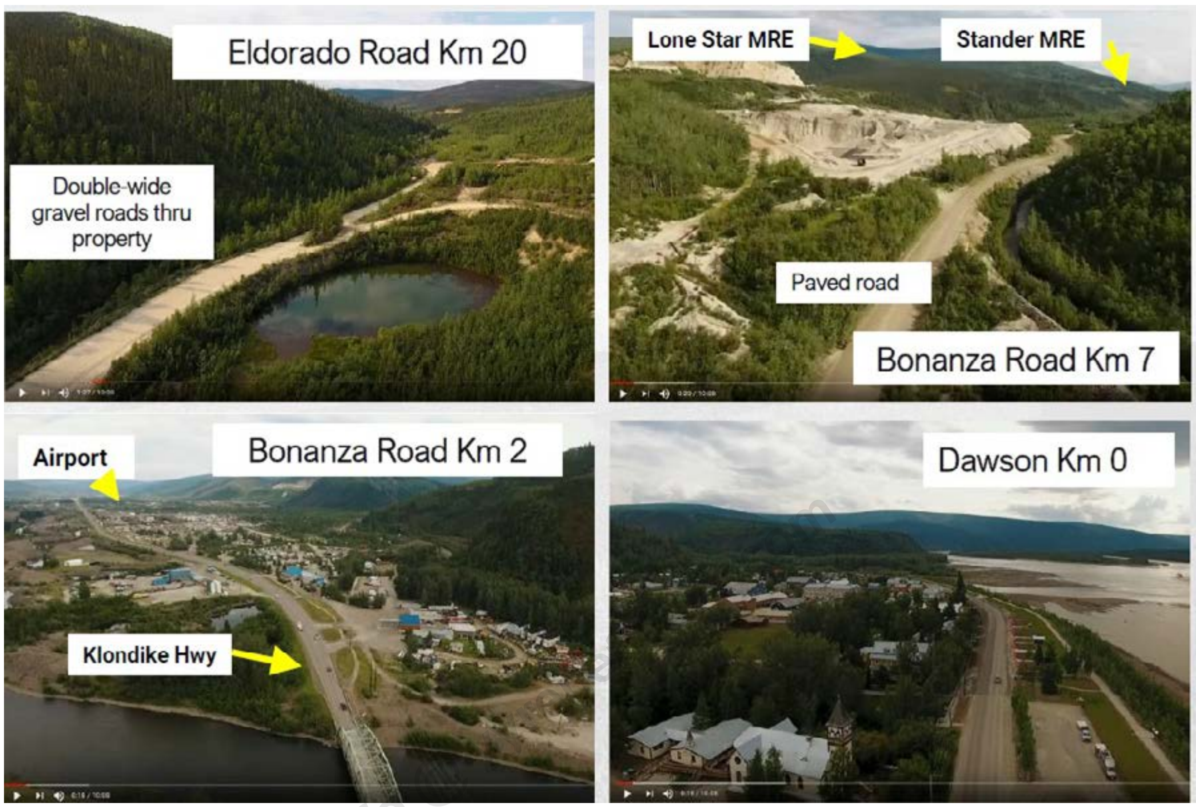
Figure 4: Location and infrastructure



Source: Klondike Gold Corp.

From a development standpoint, the project's infrastructure-rich setting offers several structural advantages. Access to grid power holds the potential to reduce longterm operating costs relative to diesel-dependent northern projects, while existing road networks should lower initial capital requirements. These cost efficiencies may broaden the range of economically viable resource grades and support the development of a scalable mining operation. The region's long history of placer mining, combined with extensive existing surface disturbance, also provides a clear precedent for permitting open-pit operations. The potential use of a gravity only recovery circuit could further streamline the regulatory process.

Geologically, the Klondike district is one of the most prolific placer gold camps globally, with more than 20 million ounces historically recovered. This placer endowment strongly suggests the presence of multiple hard rock sources within Klondike Gold's land package. Ongoing drilling continues to validate this thesis, and the Company's mineralization model supports the potential for several discrete resource centers. Over time, these zones could be integrated into a centralized "hub-and-spoke" development configuration, providing a foundation for a long-life production scenario once sufficient resource scale is established.

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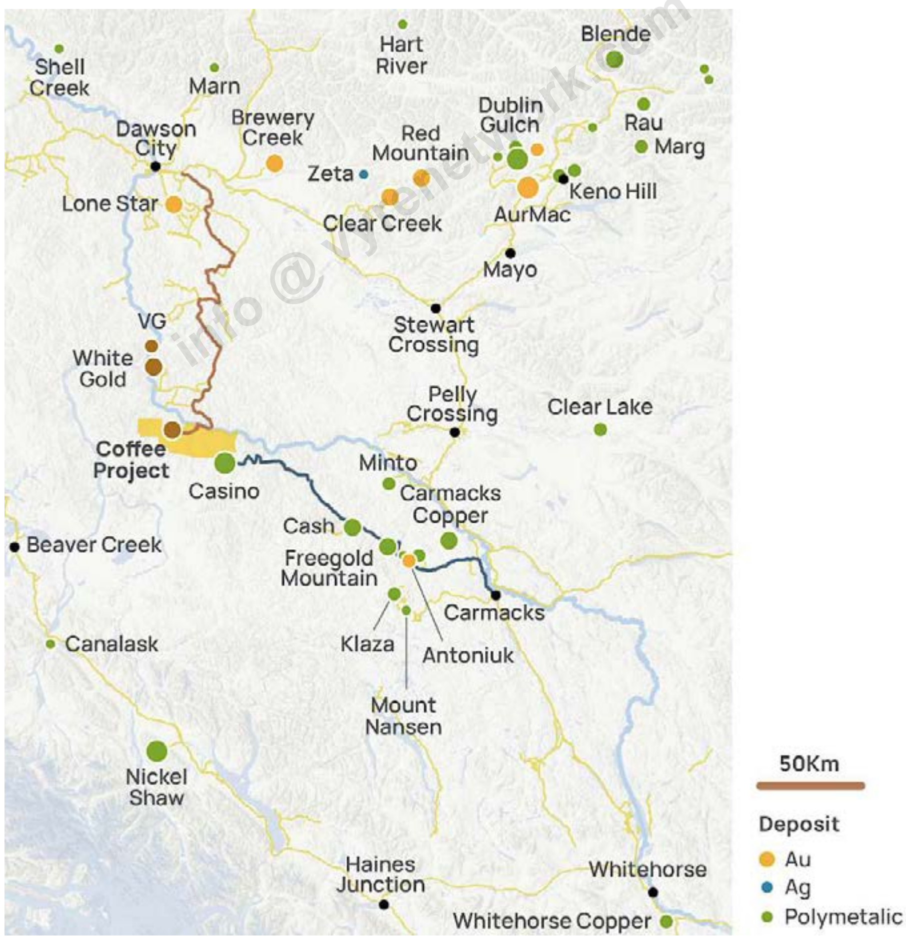
The project's strategic positioning is further underscored by regional development activity. Fuerte Metals Corp.'s Coffee project, located approximately 130 kilometers south of Dawson, represents one of the Yukon's most advanced gold development assets, see Figure 5. Notably, the Coffee access road originates on Klondike Gold's claim group. With Coffee expected to require capital expenditures in the hundreds of millions, Klondike's proximity to Dawson and its existing infrastructure highlight the relative advantages of a lower-capex development opportunity within the same district. For context, a $1 billion development cost equates to the value of roughly 150,000 ounces of gold at current prices, significantly less than the ounces already delineated by Klondike Gold, along the project's access route.

Overall, the Klondike project combines district-scale geological potential with exceptional infrastructure, low exploration costs, and a favorable permitting environment. These attributes position the asset as a compelling future development candidate and enhance its strategic relevance as the Yukon continues to attract investment from mid-tier and senior gold producers.

Figure 5: Fuerte Metals Coffee Project northern access route



Source: Fuerte Metals presentation

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Montana Creek placer royalty: strategic non-dilutive cash flow

Klondike Gold's Montana Creek placer asset represents a meaningful strategic advantage within the junior exploration sector, providing a recurring, non-dilutive cash flow stream that materially reduces financing risk. The property, located in the Indian River drainage at the southern end of the Klondike district, comprises 239 placer claims across 13.4 km², see Figure 1 above. Between 2005 and 2014, Klondike completed an extensive 550-hole auger program that delineated gold-bearing White Channel gravels over a 3.6 km by 1,850 m corridor, effectively derisking the asset prior to third party operation.

The project is operated by Armstrong Mining under a six-year lease-to-purchase agreement, through which Klondike receives a 10% production royalty capped at $9.5 million until 2031. Based on current production rates and prevailing gold prices, we believe the full royalty value could be realized well ahead of the contractual end date. This revenue stream provides a reliable source of internal funding for corporate overhead and exploration activities, positioning Klondike as a hybrid exploration-royalty company and offering a valuation support uncommon among early-stage explorers. While the finite duration of the royalty is a consideration, its near-term impact on cash flow and risk reduction is significant.

Figure 6: Gold recovered from the Montana Creek placer claims

Source: Klondike Gold Corp.

Armstrong Mining delivered a strong inaugural operating season in 2025, with production and gold recovery commencing ahead of schedule and exceeding expectations. Key achievements included installation of a new camp, infrastructure upgrades, commissioning of modern processing equipment, and construction of an emergency airstrip. The operator also completed extensive stripping and stockpiling, enabling an accelerated start to the 2026 season, and plans to install a higher-capacity wash plant to increase throughput. A 140hole sonic drilling program covering 1.5 km² further delineated and expanded known pay streaks, while all permitting and reclamation obligations were maintained. Some of the aspects of a typical placer mine in the area are shown in Figure 7:

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Figure 7: Klondike area placer operations

Source: Couloir Capital

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Capital structure and market dynamics

Klondike Gold's capital structure is well-positioned as a junior exploration company, supported by a combination of recent equity financing, recurring royalty income, and strong shareholder sponsorship. The Company has approximately 275 million shares outstanding following a successful Q1-2026 financing that raised more than $3 million. This strengthened balance sheet is complemented by a growing non-dilutive revenue stream from the Montana Creek Placer royalty that contributed roughly $540,000 in 2025. Management expects a material increase in 2026, forecasting between $1.5 million and $2.0 million in annual payments as the operator expands production and benefits from elevated gold prices. There are currently approximately 63 million warrants in the money that could bring in over $7.7 million. We do not expect them to be exercised at this time, as most are still dated a year or more in the future.

Royalty payments are expected at least monthly, and potentially more frequently, as the operator sells gold to fund working capital and minimizes site inventory risk. This gold production-related cash flow meaningfully differentiates Klondike within the junior exploration sector. It provides recurring liquidity that can offset a substantial portion of corporate overhead while supplementing exploration spending, enabling a greater share of future equity capital to be deployed directly into drilling. In effect, Klondike is currently a hybrid exploration-royalty vehicle, reducing financing risk and improving planning flexibility during periods of active fieldwork.

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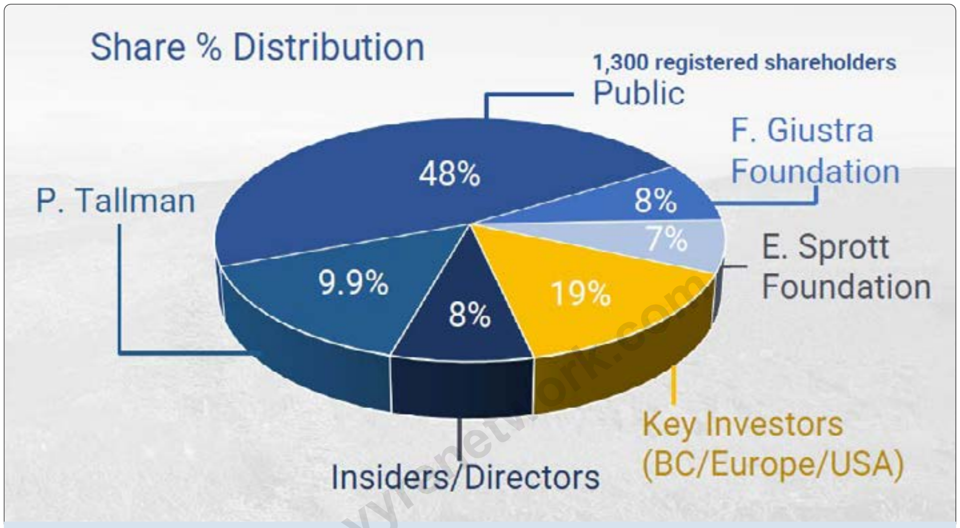
The shareholder base further enhances the Company's stability and market credibility. Klondike is supported by prominent sector investors Frank Giustra and Eric Sprott, both holding significant positions. Their involvement signals high-conviction backing and provides confidence that future capital requirements, should exploration success warrant accelerated advancement, could be met with supportive longterm investors. Management also maintains meaningful ownership, aligning leadership with broader shareholder interests, see Figure 8.

Figure 8: Capital structure



Source: Klondike Gold presentation

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Trading liquidity remains robust across the TSX Venture Exchange, Frankfurt Exchange, and OTCQB. Recent quarterly activity saw peak daily volumes approaching 1.5 million shares, with a three-month trailing average near 250,000 shares per day. We expect liquidity to strengthen further as the Company releases additional drill results through 2026, increasing visibility and investor engagement.

Overall, Klondike's capital structure, recurring royalty income, strong shareholder sponsorship, and healthy trading liquidity collectively reduce financing risk and position the Company to advance exploration activities without undue dilution.

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Management and governance

The Company is supported by a highly experienced leadership group combining technical depth, capital markets expertise, and strong governance capabilities. Senior management and directors bring decades of discovery success, project development experience, and public-company leadership across multiple mining jurisdictions. This multi-disciplinary mix, geology, finance, law, and corporate strategy, provides institutional-grade oversight, disciplined capital allocation, and a credible framework for advancing exploration assets toward resource growth, economic studies, and potential strategic transactions.

Peter Tallman, P.Geo , President, CEO and Director

Tallman is a 35year exploration veteran credited with multiple deposit discoveries and a successful US$151M exit at Fiore Gold, providing strong technical and strategic leadership.

Gordon Keep, Director

Keep is a seasoned investment banker and resource-sector advisor with deep experience creating and financing public mining companies, adding capital markets strength and strategic transaction insight.

Anne Labelle, Director

Labelle is a geologist-lawyer with extensive regulatory, ESG, and permitting expertise, complemented by strong governance credentials and committee leadership across multiple public mining boards.

John Pallot, Director

Pallot contributes decades of public-company leadership and governance experience, including CEO roles at resource firms, providing operational oversight and strategic direction for early-stage exploration companies.

Brenda Nowak, CFO and Corporate Secretary

Brenda Nowak brings 30 years of securities and corporate finance experience, supporting governance, compliance, and financial oversight across multiple public resource companies, including senior roles at Fiore Advisory and North Arrow Minerals.

Steve Brunelle, Director

Brunelle offers more than 30 years of exploration leadership and involvement in major silver and copper discoveries, including successful transactions with Pan American Silver and Mercator Minerals.

Dr. M. Stephen Enders, Advisor

Enders is a distinguished exploration executive with senior roles at Newmont and Phelps Dodge and academic leadership at the Colorado School of Mines, providing high-level technical guidance.

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Valuation and NAV sensitivity analysis

Our valuation of Klondike Gold is based on a Net Asset Value (NAV) framework anchored to the Company's existing Mineral Resource Estimate (MRE) and informed by the substantial drilling completed since the 2022 resource update. The analysis incorporates 19,157 meters drilled through year-end 2025 and an additional 8,000–10,000 meters planned for 2026, ahead of an updated MRE expected in Q1-2027. To benchmark intrinsic value and assess sensitivity to commodity prices, we apply a conservative 2% *in situ* discount to the prevailing gold price—an approach consistent with early-stage exploration comparables.

At a market capitalization of approximately $47 million and an enterprise value (EV) of roughly $44 million, Klondike's current valuation implies market recognition of approximately 360,000 ounces of gold. This stands in contrast to the Company's compliant resource of 580,860 ounces that exceeds the implied threshold by nearly 60%. In our view, this indicates that the stock is fundamentally supported by its existing resource base, with limited value currently attributed to ongoing exploration success or district-scale potential.

On an EV-per-ounce basis, Klondike trades at approximately US$58 per ounce, equivalent to just 1.2% of the spot gold price. We view this valuation as meaningfully discounted relative to peers, particularly given the project's scale, geological continuity, and demonstrated ability to convert drilling meters into compliant ounces. A rerating toward 2% of spot, approximately US$94.50 per ounce, would imply a doubling of the current share price, even before factoring in future resource growth.

Historical drilling data reinforces the project's value creation potential. Across roughly 45,000 meters of drilling associated with the current resource, Klondike delineated approximately 13 ounces per meter. With mineral property assets carried at $34 million as of Q3-2026, the implied discovery cost is approximately $59 per ounce, broadly aligned with the Company's current trading multiple. This supports the conclusion that incremental drilling remains accretive and that the market is undervaluing the Company's demonstrated exploration efficiency.

The 2022 MRE for Klondike Gold was prepared using a longterm gold price assumption of US$1,700/oz, materially below the current gold price environment. At that time, the open-pit cutoff grade of 0.20 g/t gold corresponded to an estimated operating cost of approximately US$10.93 per tonne. Applying the same cost structure to today's gold price of roughly US$4,550/oz implies a materially lower economic cutoff of approximately 0.10 g/t gold.

The 2022 MRE included a sensitivity case at this lower cutoff, increasing the total resource to 631,307 ounces, an 8.5% uplift without any additional drilling. This demonstrates clear leverage to higher gold prices and suggests that the next MRE could incorporate additional mineralization previously excluded at higher cutoff thresholds.

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Klondike is also reviewing more than 60,000 meters of existing core for intervals that may warrant resampling under the updated geological model. Combined with recent step out drilling, extending mineralization 500 to 700 meters southeast of the Lone Star zone, these efforts could materially expand the mineralized footprint, effectively doubling the strike length of the current resource outline.

Average grades in the 2022 MRE, 0.676 g/t indicated and 0.539 g/t inferred, are consistent with Yukon open-pit gold deposits. However, Klondike's proximity to infrastructure, grid power, and Dawson City services suggests lower capital and operating costs, enhancing the economic robustness of these grades relative to more remote northern projects.

Looking ahead, the nearly 30,000 meters of drilling completed or planned since the 2022 MRE should materially expand the resource base. Our sensitivity analysis incorporates a range of discovery outcomes, including potential improvement in discovery rates to 20 ounces per meter as geological modeling and structural interpretation continue to advance. Under these assumptions, we estimate an updated resource in the range of 900,000 to 1.2 million ounces, representing a doubling of the current resource and a 225% increase relative to the ounces implied by the Company's current valuation, see Table 2.

Table 2: Resource expansion potential

Resource expansion Initial MRE 2022: 580,860 oz				
			Finding rate [oz/m]	
Additional drilling	[m]	13	15	20
2022-2025	19,157	826,181	868,215	964,000
2026A	8,000	928,628	988,215	1,124,000
2026B	10,000	954,240	1,018,215	1,164,000

Source: Couloir estimates

Management's longer term exploration target of 2 million ounces is ambitious but not without geological justification. The Klondike district historically produced more than 20 million ounces of placer gold, strongly suggesting the presence of a large, yet-to-be-fully-defined primary source. While we view 2 million ounces as a medium to longterm milestone rather than an immediate outcome, the broader district clearly holds the scale to support multiphase resource growth.

We translate these resource scenarios into NAV per share estimates across a range of gold prices using the 2% *in situ* discount. The resulting sensitivity analysis highlights significant leverage to both gold prices and resource expansion, see Table 3. Even under conservative assumptions, Klondike's valuation appears disconnected from its intrinsic value and growth potential.

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Table 3: Resource NAV sensitivity and per share price valuation

	Finding rate [oz/m]		
	13	15	20
Value per share for new resource totals at gold price of $6,500			
2022-2025	$0.39	$0.41	$0.46
2026A	$0.44	$0.47	$0.53
2026B	$0.45	$0.48	$0.55
Value per share for new resource totals at gold price of $6,200			
2022-2025	$0.37	$0.39	$0.43
2026A	$0.42	$0.45	$0.51
2026B	$0.43	$0.46	$0.52
Value per share for new resource totals at gold price of $6,900			
2022-2025	$0.41	$0.44	$0.48
2026A	$0.47	$0.50	$0.56
2026B	$0.48	$0.51	$0.58

Source: Couloir estimates

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Overall, we believe Klondike Gold is positioned for meaningful share price appreciation throughout 2026 and beyond. The combination of a supportive gold price environment, strong exploration momentum, demonstrated discovery efficiency, and a clear path to resource doubling creates a compelling rerating opportunity for investors seeking exposure to district-scale Yukon gold.

Source: Couloir Capital

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Investment risks

Exploration and geological risk

Exploration success is uncertain; drill results may not confirm continuity, grade, or scale. Resource expansion targets remain conceptual until validated through systematic drilling and future technical studies.

Permitting and regulatory risk

Although the district includes a long mining history, future hard rock development requires environmental approvals. Changes in Yukon permitting timelines, policies, or consultation requirements could delay project advancement.

Financing and market risk

As a junior explorer, Klondike relies on capital markets and royalty income. Weak equity markets, lower gold prices, or reduced investor appetite could constrain exploration budgets and timelines.

Operational and infrastructure risk

Despite strong local infrastructure, exploration and future development remain subject to northern operating conditions, contractor availability, cost inflation, and seasonal constraints that may impact schedules and expenditures.

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Commodity price and royalty variability

Project economics and valuation are sensitive to gold price fluctuations. Montana Creek royalty payments depend on operator performance, production rates, and gold prices, introducing variability in expected cash flow.

Conclusion

Klondike Gold is advancing one of the world's most historically significant gold districts into a modern hard rock discovery and development opportunity. The Company already delivered the first meaningful bedrock resource ever defined in the Klondike, approximately 581,000 ounces, and ongoing drilling through 2026 positions the project for a materially larger updated estimate in late 2026 or early 2027. Based on completed and planned drilling, we see a credible path toward a 0.9 to 2 million ounce resource, with longer term potential supported by the district's 20millionounce placer endowment and the structural framework now recognized across the 727 km² land package.

The project's proximity to Dawson City, access to grid power, and extensive road network provide a cost and execution advantage rarely available to northern exploration companies. These infrastructure strengths translate into some of the lowest all-in drilling costs in the sector and support a future development scenario with lower capital intensity and simplified logistics.

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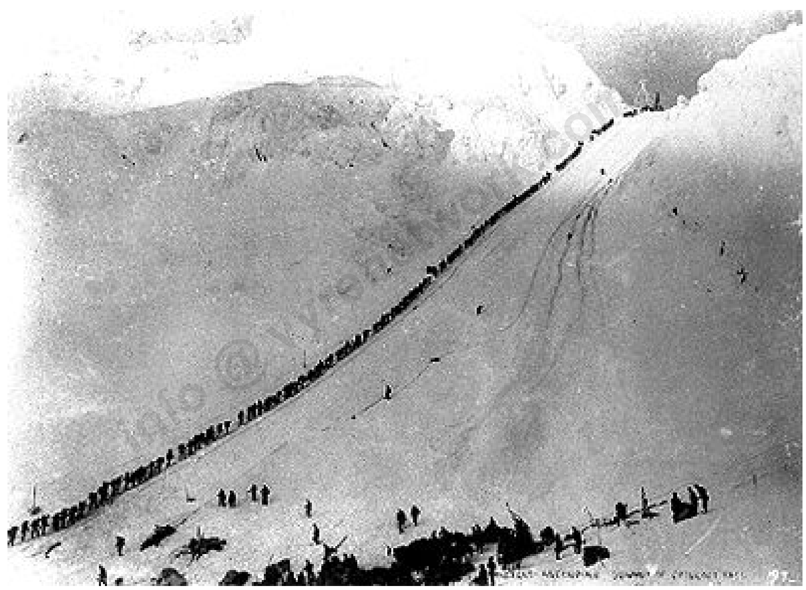
A key differentiator is the Montana Creek placer royalty, which provides meaningful non-dilutive cash flow. With 2025 production outperforming expectations and 2026 royalty forecasts of $1.5–2.0 million, this revenue stream offsets corporate overhead and supports exploration without reliance on equity markets, an uncommon advantage among junior explorers.

Taken together, Klondike Gold offers exposure to district-scale discovery potential, expanding resources, strong infrastructure, and near-term royalty income. We believe the Company is positioned for a valuation rerating as drilling results, structural targeting, and the updated MRE provide increasing clarity on scale and development potential. This time, you do not need to put on your pack and make the tough climb up the Chilcoot Pass to access the potential of the Klondike Gold Rush.

We reiterate our BUY recommendation with a 12month target price of $0.50 per share.



Historic image of prospectors traversing the Chilcoot Pass. Dawson Historical Archives

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1. A recommendation or rating, usually BUY, HOLD, or SELL;
2. A 12-month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; and
3. An overall risk rating which represents an analyst's assessment of the company's overall investment risk.

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The analyst believes that the security will outperform other companies in their sector on a risk-adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

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The analyst is recommending that investors tender to a specific offering for the company's stock.

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High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

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Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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