

KLONDIKE GOLD CORP.

711-675 West Hastings Street, Vancouver, BC V6B 1N2 Canada (604) 682-2950

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Klondike Gold Corp. has acquired the highly prospective extension of the Cranbrook fault immediately east of Chapleau Resources Ltd.'s Bar property. The property, referred to as St. Joe, is located approximately 8 kilometers west of Cranbrook in southeastern British Columbia. The claims cover an area of approximately 14 square kilometers, from north of Jim Smith Lake to Kiakho Creek. Consideration for the property consists of paying \$10,000, issuing 200,000 shares over a period of three years and a work commitment of \$1,000,000 over six years.

Chapleau Resources has just released (January 8, 2003) the results of drilling on the adjacent property. They reported "significant intercepts of high-grade gold mineralization from the first two drill holes". These intercepts include 1.62 meters containing 15.25 g/tonne gold in Hole B-02-01 and 1.0 m containing 38g/tonne gold in B-02-02, including 3.05 m containing 23.36 g/tonne gold.

The St. Joe property extends approximately 1500 meters along the Cranbrook fault immediately east of the Kiakho stock. The Cranbrook fault and the Kiakho stock are both assumed to be the main controls for gold mineralization in the immediate area. Limited past work along the eastern extension of the Cranbrook fault indicates considerable hydrothermal alteration, vein mineralization and the presence of dykes. The only creeks draining this area, Kiakho and Elephant creeks, are both sources of placer gold.

To the south, the claim group covers the eastern margin of the Kiakho stock, and farther east, the eastern extension of the Cranbrook fault.

Previous work on St. Joe has been mainly directed towards base metal mineralization. This has included drilling an area with considerable tourmalinite alteration and a massive sulphide lead-zinc-silver vein.

Proposed work on the St. Joe property will include some geological mapping, prospecting and sampling, trenching and finally diamond drilling. This work will be directed mainly along the Cranbrook fault, immediately east of the Kiakho stock.

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"Trygve Höy", Ph.D., P.Eng.

The TSX Venture Exchange has not reviewed and does not approve or disapprove the adequacy or accuracy of this release.

