



K9 INTERSECTS 65 M OF CONTINUOUS GOLD MINERALIZATION AND EXTENDS MINERALIZED ZONE AT STONY LAKE PROJECT

Vancouver, British Columbia-(Newsfile Corp. - February 23, 2022) - **K9 Gold Corp.** (TSXV: KNC) (OTCQB: WDFCF) (FSE: 5GP) ("**K9**" or the "**Company**") is pleased to announce additional, multiple mineralized intervals from drilling on its Stony Lake project in the Exploits Subzone Gold Belt in central Newfoundland. The analytical results reported in this news release are from the remaining drill holes completed on the Jumper's Pond target completed to test the strike and dip extensions of the gold mineralization reported in JP21-012 (see news release dated February 14, 2022).

Highlights:

- The mineralized zone intersected in JP21-012 has been extended approximately 100m along strike to the north;
- The mineralization is interpreted to occur along the axis of an anticlinal structure, in the footwall of a major fault zone and remains open along strike and at depth;
- The mineralized intervals in four of the drill holes are open and additional sampling is required to determine the full extent of the gold mineralization;
- Higher grade samples include 5.09 g/t over 0.30m, 5.53g/t over 0.50m in JP21-022 and 4.48g/t over 0.30m in JP21-019;
- The mineralization exhibits a strong spatial correlation to a positive chargeability anomaly;
- The mineralization is characterized by a quartz-pyrite-arsenopyrite-stibnite mineral association;
- **JP21-022 intersected twelve intervals of gold mineralization including 65.1 meters averaging 0.78 g/t Au, from 98.5 to 163.6 m downhole;** and
- Included in JP21-022 were intersections of 52.4 m averaging 0.93 g/t Au (98.5 to 150.9m), 5.7 m averaging 2.37 g/t Au (98.5 - 104.2 m), 18.85 m averaging 1.22 g/t Au (121.3 - 140.15m) and 1.70 m averaging 3.17 g/t Au (129.3 - 121.0 m).

Jeff Poloni, CEO of K9 Gold, commented, "**The drilling completed to follow-up the mineralization intersected in JP21-012 has established continuity of the mineralized zone along strike and at depth. The average grade and thickness of the mineralized intervals suggest that K9 has discovered a potential large tonnage, low grade style of gold mineralization. The mineral associations, variable alteration, multiple host rocks and correlation to an IP chargeability anomaly identified in JP21-012 are consistent with observations on the drill holes reported in this news release. The correlation with the chargeability anomaly outlined in the 2021 geophysical survey suggests a potential target of at least a 3km long.**

"The analytical results combined with the drill core descriptions have better informed our understanding of the location and structural controls on the gold mineralization and potential size of the exploration target to be explored. The additional sampling to define the limits of the gold mineralization reported in this news release is expected to get underway immediately. With the



success of this phase, we are reviewing a plan to increase drilling to 20,000 m."

Mineralization:

The gold mineralization is hosted by brecciated and sheared zones within intermediate volcanic flows of the Lawrenceton Formation. The grades encountered in these wide zones are comparable with the reported mineral reserve grades from Marathon Gold's Valentine Lake project. Both Valentine Lake and Stony Lake lie within the Exploits Subzone Gold District, along the Cape Ray/Valentine Lake structural trend. The more significant mineralized interval from the recent analytical results is set out below. A table showing the weighted average grade for all intervals of significant gold mineralization is available on the Company's website by following this link:

<https://k9goldcorp.com/projects/stony-lake-project.html>

DDH	Easting	Northing	Azi	Dip	From (m)	To (m)	Interval (m)	Au (g/t)	
JP21-019	610963	5425262	92	-45	21.10	28.70	7.60	0.15	
					33.70	39.15	5.45	0.29	
					62.60	69.60	7.00	0.21	
					73.40	84.55	11.15	0.62	
					including	77.10	82.50	5.40	1.00
					96.00	100.50	4.50	0.79	
					261.70	269.50	7.80	0.47	
including	266.50	268.50	2.00	1.22					
JP21-020	610963	5425262	92	-55	22.50	27.00	4.50	0.36	
					184.85	213.35	28.50	0.25	
					282.75	291.15	8.40	0.34	
					312.90	319.90	7.00	0.42	
JP21-021	610972	5425279	86	-45	20.00	48.38	28.38	0.63	
					203.60	204.60	1.00	0.60	
					223.35	227.00	3.65	0.35	
JP21-022	610972	5425279	86	-55	16.30	19.40	3.10	0.42	
					32.15	40.00	7.85	0.28	
					53.10	61.00	7.90	0.67	
					68.50	71.50	3.00	0.25	
					including	98.50	163.60	65.10	0.78
					including	98.50	104.20	5.70	2.37
					including	102.50	103.20	0.70	5.09
					including	121.30	140.15	18.85	1.22
					including	129.80	130.30	0.50	5.58



					174.35	185.15	10.80	0.32
					194.95	202.20	7.25	0.68
					216.05	217.45	1.40	0.89
					221.40	224.40	3.00	0.42
JP21-023	610959	5425261	101	-50	22.60	25.60	3.00	0.32
					57.60	59.60	2.00	0.43
					136.80	164.80	28.00	0.61
				including	146.60	153.60	7.00	0.98
					219.70	237.00	17.30	0.32
					243.00	245.00	2.00	0.74
JP21-024	610963	5425262	105	-50	20.85	35.60	14.75	0.40
					64.60	67.60	3.00	0.25
					120.30	152.45	32.15	0.61
					157.80	160.10	2.30	0.77

Note; reported interval are core intervals and do not represent true thickness, number have been rounded.

Jumper's Pond area summary:

Follow-up drilling completed in the vicinity of JP21-012 includes seven holes (JP021-013, 019, 020, 021, 022, 023 and 024) drilled from the same drill pad to test an interpreted ENE-trending positive chargeability anomaly at a horizontal spacing of 10 to 40 metres, and a vertical spacing of 30 to 40 metres. Clasts are typically subhedral and polymictic, with a bleached alteration halo. These volcanic breccias usually exhibit moderate chlorite alteration throughout the units. Locally chaotic/splayed quartz veinlets resembling hydrothermal breccias are present. Within the volcanic breccias and quartz veins, and along the contacts between the volcanics and quartz veins, pyrite mineralization is commonly disseminated and/or blebby, with local concentrations up to 20%, and is typically associated with lesser amounts of arsenopyrite and stibnite. This could be indicative of late-stage hydrothermal activity.

A map showing the locations of the Jumper's Pond drill holes can be seen on the Company's website, https://k9goldcorp.com/images/projects/stony_lake_gold/K9Gold_NotherNDrillPlan_20211201.jpg

QA/QC Procedures

K9 Gold Corp employs a rigorous QA/QC protocol on samples submitted for analysis including the insertion of blanks, reference standard and duplicated into its sample streams. For every 40 samples, one blank and three standards are inserted. In addition, one reject duplicate is included in every batch of 40 samples. To date, no significant discrepancies have been detected in the results of the blanks, standards, and duplicates.

K9 uses the services of Eastern Analytical in Springdale NL, using their fire assay and 34 element ICP package for sample analysis. Eastern Analytical is I.S.O. 17025 Accredited in Fire Assay Au, as well as for their multi-acid ore



grade assays in Cu, Pb, Zn, Ag, Fe and Co.

Weighted average grade for the mineralized intervals were estimated using a 0.2g/t cut-off. Weighted average grade intervals include sample intervals below cut-off provided that the interval below the cut-off did not exceed a 10m core interval.

To ensure a safe workplace environment that protects the health and safety of employees and contractors, K9 Gold follows all federally and provincially mandated and recommended guidelines regarding Covid 19.

K9 Gold acknowledges the financial support of the Stony Lake project by the Government of Newfoundland and Labrador, through the Department of Industry, Energy and Technology Junior Exploration Assistance Program.

Chris M. Healey, P. Geo, Chief Geologist, and a Director of K9 Gold Corp., is the qualified person under NI 43-101 guidelines who is responsible for the technical content of this release, and consents to its release.

About Stony Lake Project

The Stony Lake property lies within the Exploits Subzone Gold Belt of the Cape Ray/Valentine Lake structural trend in Central Newfoundland, lying parallel to that of New Found Gold's Queensway project, along the prolific Dog Bay Line. The project covers 13,625 ha and 27 kilometres of favorable trend between Sokomon's Moosehead discovery immediately to the northeast and Marathon's Valentine Lake deposit to the southwest. Excellent infrastructure exists on the project lands and in the surrounding area.

At Stony Lake, ground prospecting and sampling has led to the identification of seven broad areas of highly anomalous to low grade (up to 4.0 g/t Au) to high grade (>4.0 g/t Au) gold mineralization. Following up on the prospecting work, systematic exploration with property-wide airborne geophysical and extensive soil sampling, plus two large grids of IP ground geophysical survey, has led to the interpretation of about 100 anomalies, at least ten of which are rated as high priority drill targets.

About K9 Gold Corp

K9 Gold Corp has assembled a highly-experienced and dynamic team to explore its Stony Lake Project. The project has been acquired from District Copper Corp by an option agreement, whereby K9 can earn up to a 100% interest in the project (see Company release dated July 30, 2020). The Company also owns a 100% interest in the Desert Eagle Vanadium-Uranium project located in the historic Henry Mountains Mining District in SE Utah. The area has seen extensive historic vanadium and uranium mining and is close to Anfield Energy Inc's Shootaring Canyon mill.

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The Company is listed on the TSX Venture Exchange.

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.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding K9's intention to continue to identify potential transactions and make certain corporate changes and applications. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits K9 will obtain from them. These forward-looking statements reflect managements' current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results differ materially from those expressed or implied by the forward-looking statements, including K9's inability to identify transactions having satisfactory terms or at all and the results of exploration or review of properties that K9 does acquire. These forward-looking statements are made as of the date of this news release and K9 assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/114549>