



K9 GOLD ANNOUNCES AMENDMENT TO PRIVATE PLACEMENT

Vancouver, British Columbia--(Newsfile Corp. - May 20, 2022) - **K9 Gold Corp. (TSXV: KNC) (FSE: 5GP) (OTCQB: WDFCF)** ("K9" or the "Company") wishes to announce amendments to its non-brokered private placement first announced by way of news release on April 6, 2022 (the "April News Release").

In the April News Release, the Company announced a non-brokered private placement (the "Private Placement") of up to 10,000,000 flow through units (the "FT Units") at a price of \$0.20 per FT Unit and up to 5,000,000 units (the "Units") at a price of \$0.15 per Unit. The Units are non-flow through. Each Unit and FT Unit will consist of one common share and one share purchase warrant, with each whole share purchase warrant being exercisable for a period of two years at a price of \$0.25 per share.

The Company is amending the terms of the Private Placement to provide for the sale of 8,718,750 FT Units at a price of \$0.16 per FT Units for proceeds of \$1,395,000 and for the sale of 4,285,713 Units at a price of \$0.14 for proceeds of \$600,000. Each Unit and FT Unit is to consist of one common share and one share purchase warrant, with both the FT Unit warrants and the Unit warrants being at a price of \$0.20 per share.

Proceeds from the Private Placement will be used for drilling and exploration on the Stony Lake Gold Project, particularly in the Jumper's Pond area where drilling in late 2021 intersected multiple very wide zones of significant gold mineralization.

As previously announced, the Private Placement may include commissions of 8% cash and 8% warrants payable both on the placement of the FT Units and on the placement of the Units.

All securities issued pursuant to the Private Placement are subject to a four month hold period from the date of issuance. The Private Placement is subject to approval from the TSX Venture Exchange.

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.

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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 to 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.

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