



K9 GOLD ANNOUNCES CLOSING PRIVATE PLACEMENT

Vancouver, British Columbia-(Newsfile Corp. - May 31, 2022) - **K9 Gold Corp. (TSXV: KNC) (FSE: 5GP) (OTC: WDFCF)** ("K9" or the "Company") is pleased to announce it has closed its non-brokered private placement (the "Private Placement") first announced on April 6, 2022 and amended on May 20, 2022.

The Private Placement consisted of 4,285,714 non flow through units (the "NFT Units") at a price of \$0.14 per NFT Unit for proceeds of \$600,000 and 8,718,750 flow through units (the "FT Units") at a price of \$0.16 per FT Unit for proceeds of \$1,395,000. Each NFT Unit and FT Unit is comprised of one common share and one share purchase warrant exercisable for a period of two years at a price of \$0.20 per common share until May 25, 2024.

Total proceeds of the Private Placement were \$1,995,000.

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.

The NFT Units and the FT Units are subject to a four month hold period expiring on September 27, 2022.

In connection with the Private Placement, the Company paid a finder's fee of 630,000 Warrants exercisable at a price of \$0.20 and \$104,000 in Cash. No finder's fees or commissions are payable on that portion of the Private Placement being issued to the three persons considered to be insiders under MI 61-101.

As a total of 592,322 Units are being issued to three persons who are considered "insiders" by virtue of their being directors or officers of the Company, the issuance of the Units to them is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the formal valuation exemption in section 5.5(a) of MI 61-101 and upon the minority approval exemption in section 5.7(1)(a) of MI 61-101 on the basis that, at the time the subscription agreements with these persons were agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, their Units purchased under the Private Placement will exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

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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 management's 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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