



K9 GOLD ANNOUNCES AMENDMENT TO SHARE PURCHASE AGREEMENT AND FINANCING

Vancouver, British Columbia-(Newsfile Corp. - December 14, 2022) - **K9 Gold Corp. (TSXV: KNC) (FSE: 5GP) (OTCQB: WDFCF)** ("K9" or the "Company") is announcing that further to its press release dated November 15, 2022, it has entered into an amending agreement (the "Amending Agreement") to the share purchase agreement (the "Share Purchase Agreement") entered into among 1000175306 Ontario Ltd. ("306 Co") and the shareholders (the "Shareholders") of 306 Co. (the "Transaction").

Pursuant to the terms of the Amending Agreement, the Company has agreed to issue 6,500,000 common shares in the capital of the Company (the "Common Shares") to the Shareholders, in consideration for the sale of 50% of the issued and outstanding common shares of 306 Co. (the "306 Shares"). Within 14-months following the closing of the Transaction (the "Closing Date"), the Company may acquire from the Shareholders the remaining 50% of the 306 Shares, in exchange for 6,500,000 Common Shares (the "Additional Purchase"). Any Common Shares issued pursuant to an Additional Purchase will be issued at the "market price" (as defined in the TSX Venture Exchange's policies) and will be issued pursuant to relevant applicable securities laws. The Company will also pay to the Shareholders, \$10,000 in cash, on a pro-rata basis, on the Closing Date. If the Additional Purchase is consummated, then the Company will own 100% of the 306 Shares, which will result in the Company owning a 100% interest in the James Bay Lithium Project, located in the James Bay region of northern Quebec. Additional details relating to the James Bay Lithium Project can be found in the Company's press release dated November 15, 2022 which has been filed on the Company's SEDAR profile.

The closing of the transactions contemplated by the Share Purchase Agreement and Amending Agreement remain subject to the approval of the TSX Venture Exchange.

The Company is also pleased to announce a non-brokered private placement (the "**Private Placement**") of up to 10,842,858 common shares in the capital of the Company that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act (Canada)* flow through shares (the "**FT Shares**") at a price of \$0.07 per FT Share, for aggregate gross proceeds of approximately \$759,000.

The Gross proceeds from the Private Placement will be used for exploration on the James Bay Lithium Project and will be incurred as "Canadian Exploration Expenditures" ("**CEE**" as defined in the *Income Tax Act (Canada)*) (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares, with an effective date on or before December 31, 2022.

The Private Placement will include a finder's fee of 8% cash and 8% common share purchase warrants (the "**Finder's Warrants**") payable on the placement of the FT Shares. The Finder's Warrants exercise price will be at \$0.07, exercisable for a period of 24 months.

All securities issued pursuant to the Private Placement are subject to a four month hold period from the date of issuance, pursuant to relevant securities laws. The Private Placement is subject to customary closing conditions,



including the approval from the TSX Venture Exchange.

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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 statements relating to the Transaction, the Private Placement and 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.

Not for distribution to United States newswire services or for dissemination in the United States.

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