

K9 Gold Outlines Plans for 2021 and Provides Year-End Review for Stony Lake project, Newfoundland

December 17, 2020 – K9 Gold Corp. (KNC: TSX-V) (WDFCF: OTC) (5GP:GR: FSE) (“K9” or the “Company”) is pleased to provide this year-end review of exploration work at its Stony Lake gold project, Central Newfoundland, and to outline plans for an aggressive exploration program in 2021.

During a condensed field program in 2020, the company completed several airborne surveys, including Versatile Time-Domain Electromagnetic (VTEM), LiDAR and Orthophotography. A program of till sampling was completed, as was a two-week field mapping and sampling program. Results are starting to come in, and will be interpreted over the coming weeks.

Planning has commenced for an aggressive exploration program in 2021. A permit has been received for the first phase of trenching, and permit applications for the rest of the work are being drafted. Following the well-documented successful techniques used on nearby properties, the program will include extensive trenching and till sampling, as well as IP-Resistivity surveying. This will lead to an anticipated drill program, starting as early as Q1 2021, weather permitting.

News Releases from other companies active in the Central Newfoundland Gold Belt continue to increase the profile of this newly emerging gold district. For example, on November 19, 2020 Sokoman Minerals announced drill results which included two zones in hole MH-20-115, 47.2 g/t Au over 4.60m and 68.7 g/t Au over 8.10m at their Moosehead project, immediately adjacent to K9’s Stony Lake property. On December 15, 2020, New Found Gold announced intercepts of 45.3 g/t Au over 13.1m in hole NFGC-20-32 and 25.0 g/t Au over 16.9m in hole NFGC-20-29 at their nearby Queensway property.

K9 CEO Jeff Poloni commented, “I am extremely proud of our exploration team’s systematic approach in what has been a challenging year with COVID-19. We look forward to executing on our plan with the initiation of trenching followed by a complete analysis of work done to date that will lead to a well defined drill program starting early 2021.”

The company is also pleased to announce that as of December 7th, 2020, the company's US ticker symbol, OTC: WDFCF, is now DTC eligible. DTC eligibility means that a public company's securities can be deposited through DTC. DTC is the largest securities depository in the world and holds over thirty-five trillion dollars' worth of securities on deposit. DTC accepts deposits of securities from its participants only, who are usually clearing firms.

About Stony Lake Project

The Stony Lake project lies within 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 kilometers of favorable trend between Sokoman's Moosehead discovery to the northeast and Marathon's Valentine Lake deposit to the southwest.

At Stony Lake, large areas of significant gold mineralization occur primarily in altered Botwood sediments and quartz-feldspar porphyry intrusives associated with intense silicification, sericite-chlorite-carbonate alteration and a strong pyrite-arsenopyrite mineralogical association. These features indicate epizonal/mesozonal temperatures for the hydrothermal fluids and support the exploration model of hydrothermal fluids leaking upwards into the Botwood sediments from a deeper igneous intrusive source. This area is now referred to as the Exploits Subzone gold district which essentially covers the Silurian-age clastic sediments surrounding the Mount Peyton intrusive.

Prior to the 2020 field season, airborne geophysical coverage, with follow-up ground prospecting and sampling, has led to the identification of eight area of highly anomalous to high grade gold mineralization. The gold mineralization is hosted in a variety of environments, including quartz-feldspar porphyries, reduced sandstones, quartz stockworks and quartz veins. The property hosts both widespread low grade mineralization (up to 4.0 g/t Au) within the Botwood Formation and high grade veins (>4.0 g/t Au) in the basement rocks below the Botwood, similar to the nearby New Found Gold Queensway project, and the immediately adjacent Sokoman Minerals Moosehead discovery.

On-going interpretive work on the Stony Lake property has yielded several direct comparisons with the Sokoman Minerals Corp Moosehead discovery, immediately to the northeast of Stony Lake's Jumper's Pond area (note - this area was previously named "Flyers Grid," and since significant portions of the historic Flyers Grid lie off K9's property, K9 has renamed the area to avoid confusion).

Published information on the Moosehead discovery indicates that the mineralization is spatially related to reworking of a major basement structure which is likely the main pathway for the mineralizing fluids. The spatial association of the faulting with mafic intrusives appears to be highly significant. The Moosehead mineralization is hosted by N to NW trending and east dipping faults, which appear to be related to meso-scale anticlinal folding. These types of mineralizing systems typically have great lateral and depth extents (measured in kilometers).

Recent (2019) and historic (2001) geophysical work on the Jumper's Pond area strongly suggests the presence of a large fold structure that plunges to the NE towards Moosehead, as well as several NW-trending structural features. The presence of mafic rocks is also indicated for this area. The major fault structure related to the Mooseheads discovery can clearly be traced by regional magnetics for 5 – 6 km onto the Stony Lake property. These similarities increase K9's confidence in the prospectivity of the Jumper's Pond area.

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 District Copper Corp by an option agreement, whereby K9 can earn up to



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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 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.

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.

Chris M. Healey, P.Geo, Consulting Geologist, 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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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,



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or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws.