

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

K9 Gold Corp. ("K9 Gold" or the "Company")
Suite 300-1455 Bellevue Ave.
West Vancouver, BC V7T 1C3

ITEM 2 Date of Material Change

Effective date for material change report on May 17th 2021

ITEM 3 News Release

A news release announcing the material change was disseminated on May 17th 2021.

ITEM 4 Summary of Material Change

K9 Gold Corp. is pleased to announce it has closed a non-brokered private placement offering (the "Private Placement") of 7,499,934 units (the "Units") for aggregate gross proceeds of \$2,249,980 in units of the Company at a price of \$0.30 per Unit. Mr. Eric Sprott subscribed for \$2,000,000 of the Private Placement.

Each Unit was comprised of one common share (a "Common Share") of the Company and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one additional Common Share at an exercise price equal to \$0.40 at any time up to 36 months from closing of the Private Placement.

The Company intends to use the net proceeds from the sale of Units towards drilling and exploration on the Stony Lake East Gold Project and for general working capital.

In connection with the Private Placement, the Company paid a finder's fee of 576,000 Units to Research Capital Corporation.

The common shares comprising a portion of the Units, and any common shares issued upon exercise of Warrants, are subject to a four month Exchange hold period expiring on September 14, 2021.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 6,666,667 Units under the Private Placement for total consideration of \$2,000,000. As a result of the Private Placement, Mr. Sprott beneficially owns and controls 6,666,667 Common Shares of the Company and 6,666,667 Warrants representing approximately 12.6% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 22.4% on a fully diluted basis assuming exercise of the Warrants. Prior to the Financing, Mr. Sprott did not beneficially own or control any Securities of the Company.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

ITEM 5 Full Description of Material Change

See Schedule "A" attached for a copy of the news release announcing the material change.

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Jeff Poloni, CEO (604) 662-8184

ITEM 9 Date of Report

May 17th 2021

