

K9 Gold Receives Results from Orientation Till Survey on Stony Lake Project, Newfoundland; New Director Appointed

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Vancouver, February 25, 2021 - [K9 Gold Corp.](#) (TSXV: KNC) (OTC Pink: WDFCF) (FSE: 5GP) ("K9" or the "Company") is pleased to report that the Company has received results from an orientation till sampling survey carried out on its Stony Lake project, central Newfoundland. The objective of the survey was to determine whether or not this type of survey will identify targets for further exploration work. Several areas of interest were identified which correlate well with previous exploration work, including zones defined by prospecting work and target areas defined by various airborne geophysical surveys. Till sampling has then been demonstrated to be a cost effective technique to evaluate large areas of the property which have received minimal ground coverage to date. This new information will be used to refine plans for the upcoming 2021 field season which includes drilling.

Overburden Drilling Management (ODM), of Nepean, ON was contracted to carry-out the orientation till sampling survey. Seventy-six samples (10 to 12 kg each) were collected of C-horizon basal till (74 sites, with 2 duplicate samples taken) from hand-dug pits, typically <1 metre deep. The samples were shipped by a commercial trucking service from Grand Falls-Windsor to ODM's Nepean laboratory facility. All samples were then processed by ODM to determine gold grain contents. Geochemical analysis was performed on the non-magnetic Heavy Mineral Concentrate (HMC) at Actlabs, Ancaster ON, using both Aqua Regia - ICP and INAA (Instrumental Neutron Activation Analysis).

Analytical results show that there are visible gold grains in all but seven of the 76 samples collected. This includes fourteen with >10 grains and three with >20 grains. Results of the geochemical analysis show that 42% (32 out of 76) of the samples returned gold values of >500 ppb. This includes five with values >5000 ppb (maximum 17,900 ppb Au).

The results correlate well with previous work. In particular, sample SLET-20-027, with a non-magnetic HMC gold content of 17,900 ppb in the Rabbit Tracks area, is located very close to a cluster of high grade boulders (up to 6.3 g/t Au). A broad area of elevated gold in tills in the Jumper's Pond area correlates well with an area identified as a high priority target for follow up from the recently reported VTEM™ survey (company News Release January 7, 2021).

The 2021 field program will now include a program of till sampling to cover areas of the property with little previous work. Traverses will be established at 1.0 km intervals and samples taken every 250m along the lines.

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 68.3 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.

Corporate update

The Company is pleased to announce the appointment of Chris M. Healey, P.Geo. as a Director of the Company. Concurrently, Alexander Helmel has resigned as a Director.

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a

professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of [Titan Uranium Inc.](#), a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

K9 CEO Jeff Poloni states "I would like to thank Alex for his help in moving the company forward and wish him continued success. I am extremely excited to have Chris come on board; his wealth of knowledge and experience will assist K9 in the next phase of exploration at Stony Lake."

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 areas 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 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, 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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