

K9 Gold Completes IP Survey at Stony Lake, NL; New Anomalies Revealed

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Vancouver, May 19, 2021 - [K9 Gold Corp.](#) (TSXV: KNC) (OTC Pink: WDFCF) (FSE: 5GP) ("K9" or the "Company") is pleased to report that the Stony Lake Induced Polarization (IP) survey has been completed on the Jumper's Pond and Moonlight targets for a total of 51.5 line kilometres. The survey was carried out by Simcoe Geoscience, using their Alpha IPTM Wireless Time Domain Induced Polarization (IP) system. Preliminary interpretation of the IP data has confirmed several previously identified airborne geophysical anomalies that coincide with areas of coincident pyrite and arsenopyrite and weak-moderate gold mineralization in the Botwood sandstone. The survey also identified several new targets for ground follow-up. Detailed review and interpretation of the data is ongoing and will assist in locating specific drill targets for the upcoming drill program, starting in early June.

On the Moonlight grid, the IP data confirms and better defines the structural targets previously identified by airborne geophysics and geochemical anomalies from a variety of historic surveys. The anomalous zone appears to continue for a distance of 2 - 3 km. A second anomaly has been discovered on the NW side of the grid, and extends for over one kilometre to the northern limit of the survey, where it coincides with significant geochemical anomalies at the south end of Island Pond.

At Jumper's Pond the main target, which extends north toward the property boundary, is now well defined and will be a high priority drill target area. A new zone has been discovered on the western side of the survey grid, west of the Bay d'Espoir highway. This zone extends southwards from the Rabbit Tracks East anomaly, where trenching and drilling are planned.

K9's geological crew has commenced the 2021 field program which includes trenching, extensive soil sampling and mapping/prospecting. The drilling program is expected to commence in late June. A core logging facility is under construction in Grand Falls - Windsor.

K9 CEO, Jeff Poloni states, "The preliminary IP data from the Moonlight and Jumper's Pond areas continues to show the excellent potential of the Stony Lake Property. We will be working on detailed 3D interpretation and review over the next few weeks and are excited to be planning the first phase of drilling in June."

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 April 28, 2021 Sokoman Minerals announced a new discovery at South Pond on their Moosehead project, immediately adjacent to K9's Stony Lake property. On May 4, 2021, New Found Gold announced an intercept of 124.4 g/t Au over 17.7 m in hole NFGC-20-59 at their nearby Queensway property.

K9 Gold acknowledges the financial support of the Stony Lake project by the Government of Newfoundland and Labrador, through the Department of Industry, Energy and Technology Junior Exploration Assistance Program.

The Company also wishes to announce the granting, subject to regulatory acceptance, of 1,200,000 incentive stock options to certain officers, directors, consultants and employees of the Company (the "Options"). The Options have a term of 5 years and are exercisable at a price of \$0.56 per common share.

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.

Ongoing 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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