

K9 Gold Closes Transaction and Adds 3300 Ha to the JB Lithium Project, N. Quebec.

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Vancouver, June 5, 2023 - [K9 Gold Corp.](#) (TSXV: KNC) (FSE: 5GP) (OTCQB: WDFCF) ("K9" or the "Company") is pleased to announce that further to its press released dated May 24, 2023, it has acquired 1415322 B.C. LTD. ("141 BC") pursuant to a share exchange agreement (the "Agreement") dated May 24, 2023 (the "Transaction"). Pursuant to the Transaction, the Company added 64 claims (3304 Ha) to its JB lithium project in the James Bay region of northern Quebec. This will bring the total project holdings to 5418 Ha in 105 claims.

The Lac Joubert-Tilly (LJ-T) property (the "Property") is located approximately 60 km due east of the previously announced Rivière Salomon (RS) property on the JB Li Project. The LJ-T property is located approximately 400 km east-southeast of Radisson, Quebec, and is immediately adjacent to Winsome Resources recently announced Tilly Project (Winsome company release April 19, 2023). Other projects in the area include Allkem's James Bay lithium project, which recently received federal approval for development, Patriot Battery Metals Corvette project located 50 km to the west and Winsome Resources Lithium Adina project located approximately 40 km to the west. The LJ-T property is underlain by a package of Archaean rocks that is similar to the geological setting of the Corvette and Adina projects, and includes outcrops of Tilly pegmatites, a known host of lithium in the James Bay region.

About JB Lithium Project

The JB Lithium Project is located in the La Grande sub-province of the Archaean Superior Province in Quebec, and comprises two units, the Rivière Salomon property (see Company release November 15, 2022 for property details) and the newly acquired Lac Joubert - Tilly property.

Lac Joubert-Tilly (LJ-T) property

The LJ-T property is underlain mainly by the Archean Joubert Suite and the Salomon River formation. Where the Joubert Suite occurs on the property, it consists of a package of foliated, banded or gneissic biotite-tonalite and granodiorite. The Salomon River formation in the area consists mainly of paragneisses that have undergone moderate partial melting, with 10% or more mobilisation.

Within the property boundaries, the Salomon River formation has been intruded by at least five zones of Tilly Pegmatites which comprise pegmatitic granite with biotite-muscovite-tourmaline-magnetite-garnet assemblages. These pegmatites are a significant lithium target for other explorers in this area. They are in close proximity to the Joubert Suite tonalites which are believed to be the source of lithium in regional discoveries. A 2015 Quebec Government geological mapping program located at least six outcrops of pegmatitic granite, consistent with the Tilly Pegmatites. In addition, one outcrop of an ultramafic intrusive returned an assay of 77 ppm Li, along with 0.10% Ni and 0.30% Cr.

Rivière Salomon (RS) property

The Trieste Formation, which hosts lithium mineralization on the adjacent Adina property, transects the RS property. Within the property boundaries, this Meso-Archaean age formation is mainly an ensemble of mylonites and banded amphibolites derived from basalt, which have been intruded by various intermediate rocks. A significant band of tonalite, part of the Meso-Archaean age Kamusaawach Intrusion, cuts through the centre of the property. Also cutting through the claims is a band of the Neo-Archaean Richardie Suite, an intrusive biotite-magnetite-hornblende granodiorite. The northern portion of the property is underlain by the Neo-Archaean Sauvolles Pluton, which is mainly of granitic composition. There is also a prominent Paleoproterozoic-age mafic dyke (Senneterre dyke system) cutting through the north of the property with a

NE-SW orientation.

During a regional mapping program in 2013 by Government geologists, one outcrop was collected sample from the property, reported in the Quebec Government's online geological database, SIGÉOM, an returned a value of 65 ppm Li.

K9 has recently completed a helicopter-borne magnetometer and VLF survey on this property. Results will be reported on completion of data interpretation.

Lac Joubert - Tilly acquisition terms

In connection with the Transaction, the Company issued 3,000,000 common shares (the "Company Shares") to the shareholders of 141 BC in exchange for the issued and outstanding common shares of 141 BC. The Company Shares were issued at a deemed value of \$0.035 per Company Share. The Company Shares were issued to the 141 BC shareholders pursuant to applicable securities laws and the policies of the TSX Venture Exchange.

141 BC is now a wholly owned subsidiary of the Company. 141 BC is a party to an option agreement (the "Option Agreement") whereby, pursuant to the terms of the Option Agreement, 141 BC may acquire a 100% interest in the Property upon the completion of certain expenditures, cash payments or issuances of Company Shares.

Pursuant to the Option Agreement, 141 BC can earn a 100% undivided interest in the Property upon the occurrence of the following milestones (collectively, the "Milestones"):

- Payment of \$25,000 within 180 days of May 9, 2023 (the "Effective Date") to the optionor (the "Optionor");
- Payment of \$80,000, or the issuance of \$80,000 worth of Company Shares to the Optionor within one year of the Effective Date;
- Payment of \$150,000, or the issuance of \$150,000 worth of Company Shares to the Optionor within two years of the Effective Date; and
- Payment of \$215,000, or the issuance of \$215,000 worth of Company Shares to the Optionor within two years of the Effective Date.

If the Company elects to issue Company Shares in satisfaction of the certain payments under the Option Agreement, an aggregate of 12,714,285 Company Shares may be issuable at a deemed price of \$0.035 Per Company Share.

Upon exercise of the Milestones, the Optionor will be granted a 2% net smelter royalty (the "NSR"), of which 1.5% of the NSR may be purchased by 141 BC for a cash payment of \$2,000,000. Further, 141 BC has agreed to pay to the Optionor a one-time payment of \$1,000,000 in the event there is a National Instrument 43-101 - Standards of Disclosure for Mineral Projects compliant mineral resource on the Property valued over \$100,000,000.

The Transaction is an Arm's Length Transaction (as such term is used in the TSX Venture Exchange policies) and no finder's fees are payable in connection with the Transaction.

About K9 Gold Corp

[K9 Gold Corp.](#) has assembled a highly-experienced and dynamic team to explore its JB Lithium Project. K9 also operates the Stony Lake Gold Project in central Newfoundland. The project has been acquired from [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-Uranium 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, Chief Geologist and 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 approves its release.

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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 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.

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