

K9 Gold Confirms Continuity of Gold Mineralization; Intersects 1.52g/t Gold over 31.75m at Stony Lake

Vancouver, British Columbia--(Newsfile Corp. - October 18, 2022) - **K9 Gold Corp. (TSXV: KNC) (FSE: 5GP) (OTCQB: WDFCF) ("K9" or the "Company")** is pleased to announce that it has received complete analytical results from its 2022 diamond drill program at the Jumper's Pond zone on its highly prospective Stony Lake project in central Newfoundland. Results show multiple well mineralized zones were encountered with significant widths of continuous gold mineralization present in many of the holes drilled during the 2022 campaign.

Chris M. Healey, P.Geo., Chief Geologist and member of K9 Gold's Board of Directors, commented; "The remarkable consistency of gold values encountered during the 2021 and 2022 drill campaigns is of particular importance in determining the true metal content of the Jumper's Pond zone. Whereas with a high nugget effect the analytical results may not be indicative of the true metal content (either high or low), we now have significantly increased our confidence in the reliability of our data."

The drill program consisted of 8 diamond drill holes, for a total of 2,919 meters. The drill holes were designed to follow up on the extremely wide mineralized zone encountered in hole JP21-022 during the 2021 drilling season. That drill hole intersected a 127.4-meter zone of continuous gold mineralization, averaging 0.61 g/t over the entire length of the zone (see Company release dated July 5, 2022).

Highlights from 2022 drill program at Jumper's Pond:

JP22-026	14.20 m averaging 0.51 g/t Au, from 74.80 to 89.00 10.20 m averaging 0.80 g/t Au, from 105.50 to 115.70
JP22-028	9.50 m averaging 0.87 g/t Au, from 155.40 to 164.90
JP22-029	31.75 m averaging 1.52 g/t Au, from 238.75 to 270.50 including 20.40 m averaging 1.91 g/t Au, from 248.40 to 268.80 including 13.50 m averaging 2.14 g/t Au, from 250.00 to 263.50
JP22-030	27.35 m averaging 1.88 g/t Au, from 225.00 to 252.35 including 14.85 m averaging 3.18 g/t Au, from 229.50 to 244.35 including 2.85 m averaging 5.36 g/t Au, from 234.50 to 237.35
JP22-031	6.80 m averaging 1.71 g/t Au, from 149.00 to 155.80 including 4.80 m averaging 2.32 g/t Au, from 151.00 to 155.850
JP22-032	3.00 m averaging 1.18 g/t Au, from 180.00 to 183.00

Jeff Poloni, CEO of K9 Gold commented, "The recent drilling at Jumper's Pond, continues to intersect multiple, significant intervals of continuous gold mineralization along strike and down dip hosted in a broad deformation zone. The mineralized intervals exhibit continuity and grade consistency over significant intervals. It is expected that completion of the 3D modelling of the geology and mineralization at Jumper's Pond will facilitate future drill hole locations as we continue delineating the strike and dip of this exciting new gold discovery in the emerging Central Newfoundland gold belt."

Discussion of results:

The gold mineralization occurs within a broad deformation zone characterized by shearing and brecciation hosted in a sequence of intermediate to mafic volcanic rocks. As previously reported, significant gold mineralization is interpreted to be concentrated along the axis of an anticlinal structure in the footwall of a major fault zone. The mineralization exhibits a strong spatial correlation to a positive chargeability anomaly. The mineralization remains open along strike and at depth.

Analytical results, to date, indicate a highly consistent pattern of gold distribution.

In 2021, 12 samples from drill hole JP21-012 were sent to MSALABS in Langley, British Columbia for analysis using the metallics screening method. The half-core split samples were dry crushed to 70% passing 2 mm, then a 1000g split was pulverized to 85% passing 75µm. This was followed by a metallic screening of the 1000g, with a fire assay finish (30g fusion). The metallic screening method is commonly used to determine the proportion of coarse gold in a deposit. This year, for comparison, half of the remaining core was split, and submitted to Eastern Analytical, in Springdale, NL for analysis by the traditional fire assay method (see below under QA/QC Procedures).

The variations in the results from the two sets of analyses (shown in the table below) indicate the weighted average value of the traditional fire assays was approximately 16% lower than the average from the metallic screening. While there was some variability between individual samples, the weighted average gold content of the 13.0m intersection was 1021 ppb for MSALABS and 858 ppb for Eastern. Considering that the two analytical methods take completely different approaches to analyzing the gold content of each sample, this difference is fully within the expected variance between samples and indicates that there is now significant confidence in the reproducibility of results.

Hole ID	From (m)	To (m)	Length (m)	2021 (MSA)			2022 (Eastern)		
				sample ID	Au ppm	Au g/t	sample ID	Au ppm	Au g/t
JP21-012	247.00	249.20	2.20	145129	660	0.66	105060	475	0.48
JP21-012	249.20	250.13	0.93	145131	520	0.52	105061	524	0.52
JP21-012	250.13	251.00	0.87	145132	1100	1.10	105062	805	0.81
JP21-012	251.00	252.00	1.00	145133	1300	1.30	105063	1215	1.22
JP21-012	252.00	252.70	0.70	145135	990	0.99	105064	1198	1.20
JP21-012	252.70	253.30	0.60	145136	1390	1.39	105065	1882	1.88
JP21-012	253.30	255.00	1.70	145137	1070	1.07	105066	653	0.65
JP21-012	255.00	255.64	0.64	145138	1010	1.01	105067	894	0.89
JP21-012	255.64	257.00	1.36	145139	870	0.87	105068	610	0.61
JP21-012	257.00	258.00	1.00	145141	1990	1.99	105069	1327	1.33
JP21-012	258.00	259.00	1.00	145142	1611	1.61	105070	1603	1.60
JP21-012	259.00	260.00	1.00	145143	316	0.32	105071	294	0.29
			weighted average		1022	1.02		858	0.86

Further evidence of the consistency in gold values is that fact that most of the intersections to date exhibit reasonably consistent gold concentration within each intersection. An example of this is shown in the following table, showing a portion of JP22-029.

Hole #	From	To	Length	sample #	ppb Au	g/t Au
JP22-029	248.40	249.00	0.60	215531	1172	1.17
JP22-029	249.00	250.00	1.00	215532	1289	1.29
JP22-029	250.00	251.00	1.00	215533	2673	2.67
JP22-029	251.00	251.85	0.85	215535	3371	3.37
JP22-029	251.85	252.85	1.00	215536	1532	1.53
JP22-029	252.85	253.85	1.00	215537	1943	1.94

JP22-029	253.85	254.40	0.55	215538	1496	1.50
JP22-029	254.40	255.40	1.00	215539	1482	1.48
JP22-029	255.40	255.80	0.40	215541	2053	2.05
JP22-029	255.80	256.70	0.90	215542	1138	1.14
JP22-029	256.70	257.70	1.00	215543	2350	2.35
JP22-029	257.70	258.70	1.00	215544	2451	2.45
JP22-029	258.70	259.70	1.00	215545	2269	2.27
JP22-029	259.70	260.70	1.00	215546	939	0.94
JP22-029	260.70	261.70	1.00	215547	2826	2.83
JP22-029	261.70	262.70	1.00	215548	2924	2.92
JP22-029	262.70	263.85	1.15	215549	2328	2.33
JP22-029	263.85	264.85	1.00	215551	911	0.91
JP22-029	264.85	265.85	1.00	215552	1149	1.15
JP22-029	265.85	266.60	0.75	215553	1710	1.71
JP22-029	266.60	267.10	0.50	215555	2457	2.46
JP22-029	267.10	268.10	1.00	215556	2034	2.03
JP22-029	268.10	268.80	0.70	215557	1162	1.16

Weighted average grades for the mineralized intervals were estimated using a 0.2 g/t Au cut-off. Weighted average grade intervals include sample intervals below cut-off provided that the interval below the cut-off did not exceed a 2.0 m core interval. Intervals reported in this release are core lengths; there are insufficient data points to determine true widths at this time.

A summary of the significant intervals of gold mineralization intersected in the resent drilling program are presented in the following table:

Hole #	From	To	Length	g/t Au
JP22-025	343.45	349.90	6.45	0.33
JP22-026	74.80	89.00	14.20	0.51
including	74.80	79.90	5.10	0.96
	105.50	115.70	10.20	0.80
including	106.50	107.50	1.00	1.89
and	114.27	115.70	1.43	2.63
	170.45	171.45	1.00	0.87
	197.00	200.00	3.00	0.33
	288.50	291.50	3.00	0.42
JP22-027	346.60	347.60	1.00	0.46
JP22-028	139.00	146.40	7.40	0.16
	155.40	164.90	9.50	0.87
	202.80	204.25	1.45	1.23
	237.50	240.00	2.50	0.72
	305.80	307.80	2.00	0.43
	316.85	318.60	1.75	2.13
JP22-029	238.75	270.50	31.75	1.52
including	248.40	268.80	20.40	1.91
including	250.00	263.50	13.50	2.14
	315.05	316.05	1.00	0.25

	330.61	333.60	2.99	0.40
	342.75	346.25	3.50	0.79
JP22-030	140.50	141.00	0.50	0.23
	155.10	156.80	1.70	0.44
	181.60	182.60	1.00	0.77
	201.25	203.65	2.40	0.49
	225.00	252.35	27.35	1.88
including	229.50	244.35	14.85	3.18
including	234.50	237.35	2.85	5.36
	321.00	324.00	3.00	0.19
	344.00	344.70	0.70	0.29
JP22-031	26.00	31.00	5.00	0.30
	149.00	155.80	6.80	1.71
including	151.00	155.80	4.80	2.32
	272.12	273.12	1.00	0.61
	287.85	288.85	1.00	0.31
JP22-032	45.35	48.35	3.00	0.32
	180.00	183.00	3.00	1.18
	191.45	193.40	1.95	0.77

3D modelling of the geology, structure and mineralized intervals for all drill holes completed on the Jumper's Pond target is in progress and results will be reported on completion of this work. It is expected that these activities should define the strike direction and dip of the main mineralized structure to effectively plan the next phase of drilling at Jumper's Pond.

QA/QC Procedures

K9 Gold Corp employs a rigorous QA/QC protocol on samples submitted for analysis including the insertion of blanks, reference standard and duplicated into its sample streams. For every 40 samples, one blank and three standards are inserted. In addition, one reject duplicate is included in every batch of 40 samples. To date, no significant discrepancies have been detected in the results of the blanks, standards, and duplicates.

K9 uses the services of Eastern Analytical in Springdale NL, using their fire assay and 34 element ICP package for sample analysis. Eastern Analytical is ISO 17025 Accredited in Fire Assay Au, as well as for their multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe and Co.

About Stony Lake Project

The Stony Lake property lies within the Exploits Subzone Gold Belt of 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 Sokomon's Moosehead discovery immediately to the northeast and Marathon's Valentine Lake deposit to the southwest. Excellent infrastructure exists on the project lands and in the surrounding area.

At Stony Lake, ground prospecting and sampling has led to the identification of seven broad areas of highly anomalous to low grade (up to 4.0 g/t Au) to high grade (>4.0 g/t Au) gold mineralization. Following up on the prospecting work, systematic exploration with property-wide airborne geophysical and extensive soil sampling, plus two large grids of IP ground geophysical survey, has led to the interpretation of about 100 anomalies, at least ten of which are rated as high priority drill targets. The

2021 drilling program has added to the potential of the project with multiple very wide intersections of substantial gold mineralization, including 0.61 g/t Au over 127.4 meters in hole JP21-022.

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.

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.

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 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.

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 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, 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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