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K9 GOLD ANNOUNCES PRIVATE PLACEMENT BACKED BY PALISADES GOLDCORP AND FUNDS MANAGED BY SPROTT ASSET MANAGEMENT LLP

January 22, 2021 – K9 Gold Corp. (KNC: TSX-V) (5GP:GR: FSE) (WDFCF: OTC) (“K9” or the “Company”) is pleased to announce a non-brokered private placement (the "Private Placement") of 6,035,714 flow through shares (the “Shares”) at a price of \$0.35 per share and 1,635,000 units (the “Units”) at a price of \$0.30 per Unit. The Units are non-flow through. Each Unit will consist of one common share and one share purchase warrant, with each whole share purchase warrant being exercisable for a period of three years at a price of \$0.40 per share.

Total gross proceeds of the Private Placement are \$2,603,000.

Funds managed by Sprott Asset Management LLP have agreed to purchase 2,857,143 flow through Shares of the Private Placement and a syndicate led by Palisades Goldcorp Ltd. has agreed to purchase 1,600,000 Units in the Private Placement.

About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

Proceeds from the Private Placement will be used for drilling and exploration on the Stony Lake East Gold Project.

The Private Placement will include commissions of 8% cash payable both on the placement of the Shares and on the placement of the Units.

All securities issued pursuant to this financing are subject to a four month hold period from the date of issuance. The Private Placement is subject to approval from the TSX Venture Exchange.

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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.