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TSX-V: KTO

NEWS RELEASE

K2 Announces Two New Gold Targets at Mojave and Launches 2021 Exploration Program

Vancouver, B.C. – April 1, 2021 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report additional exploration results from its Mojave project, in Southern California. A total of 482 prospecting chip and grab samples were collected on the Mojave property, with the majority of sampling focused on the Upland target area (416), and with additional sampling conducted on the Newmont, Broken Hill, and Gold Valley target areas. Assays for the work ranged from trace to 2.17 g/t Au and from trace to 126 g/t Ag, respectively. K2 is also pleased to announce that its Board of Directors has approved the launch of the 2021 Exploration Program at Mojave.

Highlights:

- **Upland:** Reconnaissance sampling outline two new target areas of gold and pathfinder element anomalies.
- **Newmont:** Extended strike extent of the Newmont zone over 230m to northeast. The current strike extent of the target now stands at 950m and is open on trend.
- **Broken Hill:** Confirmation of mineralization at surface over 320m trend, open in all directions.
- **Gold Valley:** Reconnaissance sampling outline consistent anomalous Au mineralization with similar alteration and structural controls as the Dragonfly, 750m to the SE.

Stephen Swatton, President and CEO of K2 commented, *“The identification of two new un-drilled gold targets at Upland further highlights the potential of the mineral rich environment at Mojave. Our exploration efforts continue to unearth anomalous gold across multiple kilometers on surface and along strike to known occurrences of high-grade oxide gold. We are excited to launch our 2021 field program which will follow up on last year’s successful program and provide complementary information for the next phase of drilling that is advancing well through permitting.”*

Please [CLICK HERE](#) to view all figures related to newly identified targets.

Upland

The Upland target is located in the south-central portion of the Mojave property, approximately 1.7km west of the Newmont target, and consists of a 4km x 2km, N-S trending area of strong structural deformation and alteration initially defined by World-View 3 alteration surveys. The area was historically unexplored and reconnaissance style rock chip sampling was conducted across the target to evaluate for zones of anomalous gold and pathfinder geochemistry for follow up work. The sampling was conducted either along lines approximately 125m apart or along ridge lines with composite chip samples collected from outcrop approximately every 15 – 25 meters pending ground conditions. A total of 416 samples were collected on the target and assays for the initial program defined two areas, the Belshaw and Boland zones, with anomalous gold (up to 0.34 g/t Au) associated with broader halos of anomalous pathfinder geochemistry (Ag, As, Hg, Pb, Sb +/- Cu).

The Belshaw zone occurs along a north-south trending ridgeline, immediately east of the Stega target, and consists of a 275m, open, trend with locally anomalous gold (up to 0.34 g/t Au) and strongly elevated pathfinder elements associated with a northly trending fault zone within Triassic siltstone, limestone, and conglomerate. Pervasive quartz-sericite alteration and strong iron-oxide development occurs over trend with localised zones of stockwork quartz veining. A series of historic working also occur on the target and are focused on galena bearing barite-carbonate veins that return assays up to 1% Pb and up to 126 g/t Ag.

The Boland zone is located approximately 1km south of the BR zone and consists of an approximately 400m x 500m area of locally anomalous gold (up to 0.23 g/t Au) with strongly anomalous pathfinder elements associated with a complexly deformed sequence of siltstone and limestone with sericite-clay alteration, localized silicification, strong iron-oxide development, and numerous altered diorite porphyry sills and dikes.

The reconnaissance sampling program was successful at highlighting the strongest zones of anomalous geochemistry within the broader Upland target area. Upcoming work will include geologic mapping and detailed sampling of both the Boland and Belshaw zones to define the controls on and strongest zones of mineralization.

Newmont

Additional rock sampling was conducted on the Newmont Zone where the Company recently announced drilling results of 1.64 g/t Au over 41m from hole NM20-011 and 1.00 g/t Au over 22.86m from hole NM20-016. The mineralization on Newmont comes to surface and occurs along the Newmont fault, a northeast trending, shallowly west dipping, fault zone occurring along the contact of Permian calcareous siltstone and bioclastic limestone. The rock sampling focused on following the surface trace of mineralization along the Newmont Fault to the northeast and evaluating for potential subparallel zones of mineralization. The samples returned values from trace to 2.17 g/t Au with the strongest values associated with strongly silicified siltstone with stockwork quartz veining and strong iron oxide development along the trace of the Newmont Fault, extending the surface trace of mineralization 230m along strike. The surface trace of the Newmont zone now extends 950m along strike and is open to the northeast. Upcoming work on the target will include detailed chip sampling and geologic mapping along the northeastern extension of the target and continued prospecting and evaluation on strike of the trend.

Broken Hill

The Broken Hill target is located 1.2km east of the Newmont Zone along an east-west trending ridgeline. Previously announced soil sampling by the Company* defined a 300m, east-west trending, zone of anomalous gold on the target, and minor historic rock sampling includes results up to 1.3 g/t Au. A total of 9 samples were collected on Broken Hill as an initial follow-up to prior soil and historic rock sampling and returned values up to 0.88 g/t Au, with 7 of the samples returning >0.1 g/t Au. The mineralization occurs along a structurally controlled contact of Permian limestone and siltstone and is associated with sericite alteration, localised silicification, and strong iron-oxide development. The target shares many characteristics with the Newmont zone and has now been defined over 320m of strike length from rock and soil geochemistry. Upcoming work on the target will include detailed chip sampling and geologic mapping to refine the geometry and controls on mineralization for future drill targeting.

*See the Company's news release dated April 6, 2020, [HERE](#).

Gold Valley

Initial follow up sampling was also conducted on the Gold Valley target, 750m to the northwest and on trend with the Dragonfly zone. Previously announced soil sampling on the target** defined a 700m x 650m north-northwest trending gold in soils anomaly associated with small resistive ridges of silicified conglomerate within a colluvium filled valley. A total of 13 rock chip samples were collected and focused on the resistive outcrop ridges and returned consistently anomalous gold values up to 0.28 g/t Au. This is similar to the geological setting to the Dragonfly zone where silicified Triassic conglomerate with lower gold values (<0.5 g/t Au) immediately overlies zones of high-grade (>1 g/t Au) mineralization, indicating they may have acted as a cap rock to the hydrothermal system during mineralization. Upcoming work on the target will focus on evaluating the potential for higher-grade mineralization adjacent to these resistive, silicified, units.

**See the Companies news release dated June 1, 2020, [HERE](#).

Assay Methodology & QA/QC

The analytical work on the Mojave project is being performed by MSALABS an internationally recognized analytical services provider, at its laboratory in Langley, British Columbia. All rock and drilling samples will be prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

2021 Exploration Program

K2's Board of Directors has approved the launch of a field program to systematically explore the Mojave project. Preliminary field work program at Mojave will consist of the following:

- Geological mapping and rock chip sampling focused on the Eastern Target area (Newmont, Remi, Dragonfly) and Stega
- Follow-up work on Upland and Soda Ridge and Soda Canyon
- Geochemical program over 5 grids (Newmont, BHP, Stega, Soda Ridge, and Soda Canyon). This also includes ionic leach sampling within colluvial cover on the Upland Valley and Owens areas.
- 971 line-km heliborne VTEM EM/resistivity survey; including magnetics and radiometrics

Qualified Person

Jodie Gibson, Vice President of Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information in this release.

About K2

K2 is a well-financed gold exploration company with approximately C\$6.0M and projects in SW USA and the Yukon. In the USA, the Company is represented by its 100% subsidiary, Mojave Precious Metals Inc. ("MPM"). The Company is focused on the Mojave property in California, a 5,830-hectare oxide gold project with base metal targets. The location of Mojave enables the Company to have year-round news flow on multiple previously recognized surface gold targets that have been successfully drilled in the past by majors BHP and Newmont. Besides affording immediate drill targets based on the Company's soil data integrated with LiDAR and Worldview-3 data, the property also has undrilled locations with gold enriched historical trench results including one at the East zone which recorded 8.4 g/t gold over 25.6m (see October 30, 2013 news release from Great Bear Resources Ltd.).

K2 and MPM are committed to transparency, accountability, environmental stewardship, safety, diversity and inclusion, and community engagement.

On behalf of the Board of Directors,

"Stephen Swatton"

President and CEO

K2 Gold Corporation.

For further information about K2 Gold Corporation or this news release, please visit our website at k2gold.com or contact Investor Relations Offices in Canada 604-653-9464, or in the USA at Lone Pine, California +1 (760) 614-5605 or by email at info@k2gold.com.

K2 Gold Corporation is a member of Discovery Group based in Vancouver, Canada. For more information please visit: discoverygroup.ca.

Cautionary Statement on Forward-Looking Statements

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the exploration program at Mojave, including results of drilling, and future exploration plans at Mojave. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the TSX Venture Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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