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TSX-V: KTO

NEWS RELEASE

K2 Achieves Significant Permitting Milestone for Mojave Project

Vancouver, B.C. – March 23, 2021 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) announces that its wholly owned subsidiary, Mojave Precious Metals Inc. (“MPM”), has received a positive decision letter from the United States Department of the Interior, Bureau of Land Management (“BLM”) at its 100% owned Mojave Project (“Mojave”) located in Inyo County, California. The BLM decision on the update to the Plan of Operations (“PO”) is an important milestone in the process for expanded Phase II exploration drilling at key zones where Phase I drilling yielded significant gold intercepts.

Although this BLM decision does not constitute authorization for MPM to start its Phase II exploration drilling plans, the BLM decision allows for commencement of the formal initiation of the National Environmental Policy Act (“NEPA”) environmental review process. At a time specified by the BLM, MPM will update its reclamation cost estimate and post reclamation financial assurance for the additional exploration work.

John Robins, Chairman stated, “*We are extremely pleased to have achieved this important permitting milestone for Mojave’s second phase drilling program. We look forward to methodically advancing this highly prospective project and building upon last year’s successful program.*”

MPM submitted an amendment to its PO for Phase II drilling that is based on enhanced environmental and site data. The PO meets the federal regulatory requirements and addresses environmental resources through measures incorporated in the project design.

Surface Exploration Proposed in Plan of Operations

- The establishment of 30 drill pads to support exploration in three key mineral zones
- Reverse Circulation (RC) and/or Diamond Core drilling of up to 120 drill holes
- Reconstruction of approximately 4.3 kilometres (2.7 miles) of previously reclaimed access roads

The BLM’s review of the PO determined it is consistent with BLM’s 3809 regulations to conduct mineral exploration activities in a manner consistent with the regulations to avoid unnecessary and undue degradation. The planned surface disturbance and surrounding study area are within a block of 121 mining claims encompassing 2,424 acres (980 ha) area of the Mojave Property.

The work addresses potential environmental effects by capitalizing on the footprints of prior activities while expanding the mineral information with up to 36km of drilling. A copy of the Plan of Operations is available on [K2's website](#) as well as [MPM's website](#).

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

About K2

K2 is a well-financed gold and silver exploration company with approximately C\$6 million cash and projects in SW USA and the Yukon. In the USA, the Company is represented by its 100% subsidiary, Mojave Precious Metals Inc. 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.).

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 at 604-653-9464, or in the USA at Lone Pine, California +1 (760) 614-5605 by email at info@k2gold.com.

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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

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