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TSX-V: KTO

## NEWS RELEASE

### **K2 Drills 41 m of 1.64 g/t Gold from Newmont Zone at Mojave**

Vancouver, B.C. – February 4, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce that it has now received assay results for all 17 holes drilled in its recently completed program on its 100% owned Mojave project, southern California. Two primary zones were targeted in this program: 8 holes were drilled at Dragonfly (results previously reported, see news releases from November 20, 2020 and January 25, 2021). This release summarizes results for the 9 holes drilled at the Newmont Zone located approximately 2 km south of Dragonfly on the same structural trend. These 9 holes were drilled from two sites (NM-1 and NM-2) located 304m apart (see Figure 1, Newmont Drill Plan).

Please [CLICK HERE](#) to view all figures related to this news release.

#### **Newmont Zone Highlights:**

- All nine holes at sites NM-1 and NM-2 were successful in intersecting near-surface oxide gold mineralization.
- Hole NM20-011 intersected **41.15 metres of 1.64 g/t gold from 44.20m**, including **16.76 meters of 2.03 g/t gold** and **10.67 meters of 2.36 g/t gold**.
- Hole NM20-016 intersected **22.86 metres of 1.00 g/t gold from 42.67m**, including **10.67 meters of 2.01 g/t gold**.
- The nature of the gold mineralization at Mojave is interpreted to be high-level and intrusive-related with strong structural controls, hosted within a variety of Permian-Triassic calcareous sediments, similar to other porphyry – epithermal systems throughout the Walker Lane Trend.
- The results from the Newmont and Dragonfly sites confirm the presence of broad intervals of gold mineralization and are consistent with historical results from previous drilling by BHP and Newmont.

*Note: the spatial distribution of gold is not well understood at this time and the true width is unknown.*

Stephen Swatton, President and CEO of K2 commented, “*The drill results from the Newmont zone at Mojave project confirm the continuation of predictable near surface high-grade oxide gold across multiple kilometers of strike length. While we input this information into our resource*”

database, we eagerly await further assay results from the regional exploration at Upland Valley, Gold Valley, and areas within the eastern target areas at Mojave, which are expected to add further context to this highly prospective project.”

### Drill Results

All holes on the Newmont intersected near-surface zones of alteration and mineralization. Assay values for individual samples ranged from trace to 4.76 g/t Au. The reported intervals are drilled widths and there is not currently enough data to accurately determine true thickness. A summary of the intercepts discuss in this release are below:

**Table 1: Newmont Significant Intercepts**

Target	Site ID	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Newmont	NM-1	<b>NM20-009</b>	53.34	73.15	19.81	0.66
		<i>Including</i>	68.58	73.15	4.57	1.99
		<b>NM20-010</b>	65.53	89.92	24.38	0.64
		<b>NM20-011</b>	44.20	85.34	41.15	1.64
		<i>Including</i>	48.77	65.53	16.76	2.03
		<i>And</i>	71.63	82.30	10.67	2.36
		<b>NM20-012</b>	54.86	82.30	27.43	0.56
	<b>NM20-013</b>	53.34	56.39	3.05	1.38	
	NM-2	<b>NM20-014</b>	35.05	41.15	6.10	1.58
		<i>And</i>	79.25	86.87	7.62	2.35
		<b>NM20-015</b>	39.62	60.96	21.34	0.68
		<i>Including</i>	42.67	51.82	9.14	1.43
		<b>NM20-016</b>	42.67	65.53	22.86	1.00
		<i>Including</i>	44.20	54.86	10.67	2.01
		<b>NM20-017</b>	42.67	62.48	19.81	0.82
	<i>Including</i>	51.82	59.44	7.62	1.87	

**Table 2: Drill hole locations**

Hole ID	Drill Site	UTM E	UTM N	Elv (m)	Azimuth	Dip	Depth (m)
NM20-009	NM-1	432875	4036639	2165	115	-60	202.69
NM20-010		432875	4036639	2165	115	-90	201.17
NM20-011		432875	4036639	2165	70	-60	201.17
NM20-012		432875	4036639	2165	160	-50	103.63
NM20-013		432875	4036639	2165	160	-65	169.16
NM20-014	NM-2	432952	4036933	2129	000	-50	173.74
NM20-015		432952	4036933	2129	110	-50	202.69
NM20-016		432952	4036933	2129	155	-60	192.02
NM20-017		432952	4036933	2129	155	-90	164.59

## **Newmont Site NM-1**

Site NM-1 is located at the southern end of the Newmont target and was designed to confirm and evaluate the geometry of mineralization on the target based on historic drilling by Newmont (1990/91) and BHP (1997). The site is located 66m northwest of historic hole CGL-1 (8.23 g/t Au over 1.52m) and 100m west of the 'Discovery' outcrop (trench results of 2.46 g/t Au over 34m\*\*). Five holes were drilled from the site in a fan pattern to aid in evaluation of the geometry of mineralization and geology of the target, and the results of the drilling are discussed in detail below:

\*\*See the Companies news release dated April 6, 2020. Available on SEDAR.

### ***NM20-009***

Hole NM20-009 was drilled at a 115° azimuth and -60° dip, targeting beneath historic hole CGL-1. The hole returned 0.66 g/t Au over 19.81m from 53.34m depth; including 1.99 g/t Au over 4.57m from 68.58m depth.

### ***NM20-010***

Hole NM20-010 was drilled as a vertical hole and intercepted the mineralized zone 38m down-dip from NM20-009, returning 0.64 g/t Au over 24.38m from 65.53m depth.

### ***NM20-011***

Hole NM20-011 was drilled at a 70° azimuth and -60° dip targeting beneath the 'Discovery' outcrop. The hole intersected the mineralized zone approximately 50m down-dip of the 'Discovery' outcrop and returned **1.64 g/t Au over 41.15m** from 44.20m depth. This included two higher grade zones of 2.03 g/t Au over 16.76m and 2.36 g/t Au over 10.67m from 48.77m and 71.63m depth, respectively.

### ***NM20-012***

Hole NM20-012 was drilled at a 160° azimuth and -50° dip to evaluate the geometry and on-strike continuity of mineralization. The hole returned 0.56 g/t Au over 27.43m, bounded by two higher grade zones of 2.08 g/t over 3.05m from 54.86m depth and 1.06 g/t Au over 7.62m from 74.68m depth. Additionally, the hole intercepted and a zone of strongly silicified and brecciated limestone at depth but was terminated before fully transecting the zone due to excessive caving. The zone returned anomalous mineralization of 0.25 g/t Au over 6.10m from 97.54m depth.

### ***NM20-013***

Hole NM20-013 was at a 160° azimuth and -65° dip. The hole intercepted the projection of the main body mineralization at 53.34m depth, returning 1.38 g/t Au over 3.05m. An additional zone of 0.38 g/t Au over 3.05m was also intercepted at 74.68m depth. These intercepts combined with NM20-009, -010, & 012 indicate the mineralized zone splits into two mineralized bodies to the south.

## **Newmont Site NM-2**

Site NM-2 is located 304m north of site NM-1 approximately 45m between historic holes CGL-3 (1.21 g/t Au over 30.48m) and CM97-8 (1.81 g/t Au over 4.57m). Five holes were drilled from the

site in a fan pattern to aid in evaluation of the geometry of mineralization and geology of the target, and the results of the drilling are discussed in detail below:

#### ***NM20-014***

Hole NM20-014 was drilled due north at a -50° dip and was designed to evaluate the down plunge continuity of mineralization beyond the limits of historic drilling. The hole returned an upper intercept of 1.58 g/t Au over 6.10m from 35.05m and a lower intercept of 2.35 g/t Au over 7.35m. The lower intercept is along the projection of the mineralized zone, confirming continuity of the zone and expanding it 40m to the north. The upper intercept is interpreted as a subparallel mineralized horizon above the primary zone.

#### ***NM20-015***

Hole NM20-015 was drilled at a 110° azimuth and -50° dip. The hole returned 0.68 g/t Au over 21.34m from 39.62m depth, including 1.43 g/t Au over 9.14m from 42.67m depth.

#### ***NM20-016***

Hole NM20-016 was drilled at a 155° azimuth and -60° dip. The hole returned 1.00 g/t Au over 22.86m from 42.67m depth, including 2.01 g/t Au over 10.67m from 44.20m depth. Additionally, the hole intercepted a zone of strongly silicified limestone at the bottom of the hole returning 0.22 g/t Au over 10.67m from 181.36m depth.

#### ***NM20-017***

Hole NM20-017 was drilled vertically and returned 0.82 g/t Au over 19.81m from 42.67m depth, including 1.87 g/t Au over 7.62m from 51.82m depth.

### **Discussion – Newmont**

Mineralization on the Newmont is focused along a northeast trending, shallowly west dipping, structurally reactivated contact of Permian calcareous siltstone and bioclastic limestone (Newmont Fault) and is currently interpreted to have developed as a splay of the Conglomerate Mesa Fault (CMF). Mineralization occurs in both units and is associated with strong sericite-clay (+/-silicification) alteration and mm-scale quartz and carbonate veinlets in the siltstone and pervasive silicification, brecciation, and localised carbonate (+/-barite) veins in the limestone. Strong iron oxide (limonite-hematite) and relict oxidized sulfides are ubiquitous in both units. Geochemically, the mineralization is associated with an assemblage of elevated Ag, As, Ba, Hg, Pb, Sb, Tl, & Zn; showing a strong correlation with Hg and low Au:Ag ratio of 0.99, indicating the mineralization developed in a high-level, epithermal, type environment.

Overall, the drill program completed by the Company on the Newmont zone confirmed the historic mineralization on the target and geometry and geology of the mineralized zone. Mineralization on the target has been defined through drilling over 530m along strike and to 335m down dip and is open in all directions. Furthermore, strong potential exists for additional subparallel zones of mineralization and/or splays above and below the primary mineralized contact.

## **Regional Context**

The drill results reported in this news release, and those previously reported, are from an area of known high grade mineralization that was partially drilled (35 RC holes) by BHP and Newmont in the 1980's and 1990's. The area of interest in this drill program is approximately 3km by 1km. The geology and geochemistry of the area indicate gold mineralization developed in a high-level setting and displays characteristics of intrusion-related, sediment-hosted gold systems throughout the Walker Lane trend.

## **Next Steps**

K2 expects to release further news in the coming weeks on the Mojave project, including:

- Assay results from 422 rock samples collected on the recently identified Upland Valley and Gold Valley target areas
- Results from additional prospecting samples and geologic mapping on Gold Valley, Dragonfly, Newmont, and Broken Hill target areas
- Awaiting timeline from Bureau of Land Management regarding public commentary period ahead of a proposed second phase of drilling which contemplates at least an additional 30 platform sites.

## **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.

## **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\$6.8M 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](http://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](mailto:info@k2gold.com).

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