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TSX-V: KTO

NEWS RELEASE

K2 Drills 86.9 m of 4.0 g/t Gold from Surface at Mojave

Investor Webinar Thursday December 3 at 9:00AM PST

Vancouver, B.C. – November 30, 2020 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce that significant high-grade oxide gold has been intercepted in the first three of the recently completed 17 hole, 2,540-meter program at the Company’s 100% owned Mojave property (“Mojave”), Southern California. Drill hole DF20-002 (located 96 meters from the nearest previous drill hole) intercepted 86.9 meters of 4.0 g/t gold, including 45.7 meters of 6.7 g/t gold from surface. The gold mineralization shares characteristics of both Carlin and epithermal type systems and is hosted within fractured, silicified and altered Triassic age calcareous siltstone, sandstones and shales.

Highlights:

- Preliminary Phase 1 drill results from first three reverse circulation (“RC”) holes at Mojave:
 - DF20-001 – **51.8 meters of 1.2 g/t gold from surface**, including **18.3 meters of 3.1 g/t gold**
 - DF20-002 – **86.9 meters of 4.0 g/t gold from surface**, including **45.7 meters of 6.7 g/t gold**
 - DF20-003 – **62.5 meters of 1.4 g/t gold from 3.1 meters**, including **18.3 meters for 3.2 g/t gold**
- All three holes were drilled at the Dragonfly zone at site DF-1
- Drilling confirms historical mineralization reported by BHP and demonstrates strong continuity along strike
- Confirms potential for high grade, near-surface, oxide gold mineralization
- Assays are pending for 14 additional holes

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

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

John Robins, Chairman of K2 commented, “We are very encouraged by these preliminary drill results from the Phase 1 program at Mojave which confirm the presence of wide intercepts of high-grade oxide gold starting at surface. Multiple targets have been identified over a large area at Mojave, and we look forward to reporting the balance of our Phase 1 results and to planning the second phase of drilling.”

Stephen Swatton, President and CEO of K2 added, “Our drilling has expanded upon the work completed by BHP in 1997, with this first set of drill holes positioned 96 meters from the nearest historical drill hole. The initial drill holes of this campaign were targeted beneath a historical trench that returned 4.2 g/t gold over 42.7 meters. In addition to the pending assay results from the remaining fourteen drill holes, K2 is awaiting results from regional exploration sampling at Upland Valley, Gold Valley, and Broken Hill.”

Live Investor Webinar

K2 Gold will host a live investor webinar to discuss the Mojave results on Thursday, December 3, 2020 at 9:00AM Pacific Time (12:00PM Eastern Time). Click [HERE](#) to register for the webinar. A recording of the webinar will be posted to the Company’s website following the live broadcast.

Phase 1 Drill Results

Assay results have been received for the first three RC holes on the Dragonfly target (DF20-001 to 003). All three holes were drilled from Site DF-1 and were collared approximately 96m south of historic BHP holes CM97 3 & 4. DF20-001, 002, and 003 were drilled beneath and adjacent to a historic BHP trench that returned 4.2 g/t Au over 42.7m. This drill pad was located beside an outcrop of strongly silicified conglomerate with stockwork quartz veining with historic chip samples up to 22.53 g/t Au. Hole DF20-001 & 002 were drilled at 70° azimuth and dips of -50° and -80°, respectively. Hole DF20-003 was drilled at a 25° azimuth and -65° dip to provide additional information on the geometry of mineralization for modelling efforts. A fourth hole (DF20-004) was also drilled from the site and assays are currently pending but expected within the next 2 weeks.

All three holes intersected a broad zone of strong to moderate alteration starting at or near surface. Multiple zones of mineralization occur within the alteration envelope with additional, discreet, zones of mineralization occurring further down hole. Assay values for individual samples ranged from trace to 28.3 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 is below:

Table 1: Dragonfly Significant Intercepts

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) |
|-------------------------|-------------|--------------|--------------|-------------|
| DF20-001 | 0.00 | 18.29 | 18.29 | 3.10 |
| <i>And</i> | 42.67 | 51.82 | 9.14 | 0.70 |
| <i>And</i> | 102.11 | 108.20 | 6.10 | 1.11 |
| <i>Envelope of Alt.</i> | <i>0.00</i> | <i>51.82</i> | <i>51.82</i> | <i>1.23</i> |
| DF20-002 | 0.00 | 45.72 | 45.72 | 6.68 |
| <i>Including</i> | 9.14 | 33.53 | 24.38 | 10.93 |
| <i>And</i> | 67.06 | 86.87 | 19.81 | 2.18 |
| <i>And</i> | 161.54 | 164.59 | 3.05 | 1.02 |
| <i>Envelope of Alt.</i> | <i>0.00</i> | <i>86.87</i> | <i>86.87</i> | <i>4.02</i> |
| DF20-003 | 3.05 | 21.34 | 18.29 | 3.21 |
| <i>And</i> | 53.34 | 65.53 | 12.19 | 2.29 |
| <i>And</i> | 109.73 | 120.40 | 10.67 | 0.86 |

| | | | | |
|-------------------------|--------|--------|-------|------|
| <i>And</i> | 134.11 | 146.30 | 12.19 | 1.24 |
| <i>Envelope of Alt.</i> | 3.05 | 65.53 | 62.48 | 1.40 |

Table 2: Drill hole locations

| Hole ID | Drill Site | UTM_E | UTM_N | Elv (m) | Azimuth | Dip | Depth(m) |
|----------|------------|--------|---------|---------|---------|-----|----------|
| DF20-001 | DF - 1 | 433014 | 4039153 | 2200 | 70 | -50 | 196.60 |
| DF20-002 | | 433014 | 4039153 | 2200 | 70 | -80 | 201.17 |
| DF20-003 | | 433014 | 4039153 | 2200 | 25 | -65 | 174.35 |

DF20-001

Hole DF20—001 returned 3.10 g/t Au over 18.29m from surface and 0.70 g/t Au over 9.14m from 42.67m depth. Both these intercepts occur within the broader envelope of alteration that averaged 1.23 g/t Au over 51.82m. An additional zone of 1.11 g/t Au over 6.10m from 102.11m depth was also intercepted and is interpreted as a subparallel zone/splay.

DF20-002

Hole DF20—002 returned 6.68 g/t Au over 45.72m from surface, including 10.93 g/t Au over 24.38m from 9.14m depth, and 2.18 g/t Au over 19.81m from 67.06m depth. Both these intercepts occur within the broader envelope of alteration that averaged 4.02 g/t Au over 86.87m. An additional zone of 1.02 g/t Au over 3.05m from 161.54m depth was also intercepted and is interpreted as a subparallel zone/splay.

DF20-003

Hole DF20—003 returned 3.21 g/t Au over 18.29m from 3.05m depth and 2.29 g/t Au over 12.19m from 53.34m depth. Both these occur within the broader envelope of alteration that averaged 1.40 g/t Au over 62.48m. Additional zones of 0.86 g/t Au over 10.67m from 109.73m depth and 1.24 g/t Au over 12.19m from 134.11m depth were also intercepted and are interpreted as subparallel zones/splays.

The mineralization occurs within zones of strong quartz-sericite alteration within a sequence of calcareous conglomerate, siltstone, and sandstone and is associated with elevated As, Hg, Pb, Sb, Se, Te, & TI (+/- Cu & Zn). The strongest intervals are associated with decalcification, silicification, quartz veining, and strong iron oxide development (limonite-hematite), and the current interpretation is that the mineralization occurs along a series north trending, west dipping, extensional fault-fracture zones between the East and West Conglomerate Mesa faults.

The drilling confirms the historic mineralization reported by BHP; demonstrates strong continuity of the mineralization along strike; and confirms the potential for high-grade (>5 g/t Au) mineralization on the target. It should be noted, that this interpretation indicates that mineralization intersected in historic drilling on CM97-1 & 2 to the south of Site DF-1 and in rock samples to the north of CM97-3 & 4 are along, separate, en echelon, extensional zones.

Regional Context

The drill results reported in this news release and those that will be reported in subsequent releases will be 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 both Carlin and epithermal type systems.

Tribal Engagement

The project is located on lands believed to have been used by families and bands of the Paiute and Shoshone people for hunting and gathering. As the area is at approximately 7000-ft in elevation, the nature of high altitude use of the Inyo Mountains by these people was studied. Based on the results of these studies, reports, field surveys and inventories, the site is considered to have low archaeological sensitivity (Class III Inventory, May 2016, as amended). However, as part of K2's voluntary program of engaging and informing neighboring tribes of the activities at the site, K2 engaged tribal historic and cultural professionals from the Lone Pine Paiute-Shoshone Tribe and the Timbisha (Shoshone) Tribe to actively monitor the drilling project.

Permitting Considerations

The Company has engaged third party biological consultants to review the Eastern project area under consideration for the second phase of drilling. There are no known floral or faunal species that have been identified in the area of proposed drilling that could prevent K2 from continuing its exploration program.

Next Steps

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

- Assay results from remaining 14 RC holes from the Dragonfly and Newmont target areas
- 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
- Final submission of permitting documents for an expanded second phase of drilling to the Bureau of Land Management

K2 wishes to acknowledge the support of local businesses and their employees from the town of Lone Pine which greatly assisted the smooth running of the project. The Company remains committed to operating safely and making a positive impact on the communities in which it operates.

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 and silver exploration company with approximately C\$2M 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 Offices in Canada 604-354-2491, 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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