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TSX-V: KTO

NEWS RELEASE

K2 Completes Phase 1 Drilling Program at Mojave and Samples New Large Regional Gold Target

Vancouver, B.C. – November 16, 2020 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to provide an exploration update for its Mojave project (“Mojave”) located in Inyo County, Southern California. The Company has completed its Phase 1 drilling program, which consisted of 17 RC drill holes for a total of 2,540m.

“We are pleased to have completed this initial drilling program at Mojave, the first such program since the project was successfully drilled by BHP in 1997. Initial assay results are expected within the next month,” stated Stephen Swatton, President and CEO of K2. “The results from the first phase of drilling will lay the groundwork for a larger exploration program. An application for a modified Plan of Operations utilizing an existing reclaimed exploration road for the second phase of drilling is expected to be submitted to the Bureau of Land Management by December.”

Highlights:

- RC drilling program consisting of 2,540m in 17 holes, focused on the Dragonfly and Newmont target areas.
- 422 rock samples collected on the recently identified Upland Valley target area. Large zones of alteration, quartz-carbonate veining, and strong iron-oxide development associated with regional scale structures identified in the area.
- Five sample shipments covering all drilled holes and rock chip samples have been submitted for analysis.
- Initial assay results anticipated within four weeks.

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

Drill Program

The Phase 1 drilling campaign consisting of 2,540m of drilling over 17 RC holes has been completed on the Eastern side of the 5,830 ha (14,406 acre) Mojave property. The drilling program focused on the Dragonfly and Newmont target areas; two gold rich zones within a 4.5km strike length of known mineralization. The deepest hole was drilled to a vertical depth of 201.2m. All historic holes drilled by Newmont and BHP within the Newmont and Dragonfly targets intersected alteration and anomalous gold mineralization (see October 13, 2020 news release [HERE](#)).

The drilling was conducted from four sites: two on Dragonfly (“DF-1” and “DF-2”) and two on Newmont (“NM-1” and “NM-2”), with multiple holes drilled from each site. A total of eight holes were completed on the Dragonfly and nine holes completed on the Newmont with the drilling designed to evaluate the extent of mineralization intercepted in the historic Newmont and BHP drill programs.

A summary of the Phase 1 drill program is in the table below:

Hole ID	Drill Site	UTM_E	UTM_N	Elv (m)	Azimuth	Dip	Depth(m)
MPMDF20-001	DF - 1	433014	4039153	2200	70	-50	196.60
MPMDF20-002		433014	4039153	2200	70	-80	201.17
MPMDF20-003		433014	4039153	2200	25	-65	174.35
MPMDF20-004		433014	4039153	2200	115	-65	132.59
MPMDF20-005	DF - 2	433059	4038921	2217	70	-50	22.86
MPMDF20-006		433059	4038921	2217	25	-60	89.92
MPMDF20-007		433059	4038921	2217	270	-50	74.68
MPMDF20-008		433059	4038921	2217	0	-90	36.58
MPMNM20-001	NM-1	432875	4036639	2165	115	-60	202.69
MPMNM20-002		432875	4036639	2165	0	-90	201.17
MPMNM20-003		432875	4036639	2165	70	-60	201.17
MPMNM20-004		432875	4036639	2165	160	-50	103.63
MPMNM20-005		432875	4036639	2165	160	-65	169.16
MPMNM20-006	NM-2	432952	4036933	2129	360	-50	173.74
MPMNM20-007		432952	4036933	2129	110	-50	202.69
MPMNM20-008		432952	4036933	2129	155	-60	192.02
MPMNM20-009		432952	4036933	2129	0	-90	164.59
					Total (m)		2,539.61

All samples from the program have been shipped to MSALABS in Langley, BC and initial results for the program are anticipated within four weeks.

Positive results from the first phase of drilling will provide support for an expanded second phase of drilling. The permitting document for the larger program is well advanced and will be submitted to the Bureau of Land Management by December.

Large Regional Gold Target Sampled

A systematic rock chip sampling program was also conducted across the Upland Valley area, located in the centre of the Mojave property, 1.7km west of the Newmont target and adjacent to the Stega target on the western margin of the property. The sampling was conducted to follow up on previously identified alteration and iron-oxide anomalies which were recognized from recently acquired World View-3 remote sensing imagery (see June 1, 2020 news release [HERE](#)).

A total of 422 rock chip and grab samples were collected on the target covering an approximate 2.6km x 1km area. There is evidence of numerous workings from early exploration work, probably from the early 1900's, but this target has not been followed up by more recent operators. The

area is characterized by large zones of quartz-carbonate (+/-barite) veining, argillic to quartz-sericite alteration and strong iron-oxide development. Alteration occurs within a package of strongly deformed Permian-Triassic calcareous sediments and porphyritic intrusive dikes and sills cut by a series of NNW trending high angle faults that are associated with the strongest zones of alteration.

In addition to Upland, additional prospecting samples and geologic mapping was conducted on the Gold Valley, Dragonfly, Newmont, and Broken Hill target areas.

Assay Methodology & QA/QC

The analytical work on the Mojave project will be 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 will be 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 Dragonfly zone which recorded 4.2 g/t gold over 42.7m (BHP data).

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.

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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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