



Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6

TSX-V: KTO

NEWS RELEASE

K2 Commences Drilling at Mojave Project

Vancouver, B.C. – October 13, 2020 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce the commencement of the Company’s first drilling program at the Mojave project (“Mojave”) located in Inyo County, Southern California.

John Robins, Chairman of K2 commented, “This project represents one of the most exciting exploration opportunities I have ever worked on. Our surface work over the last year has identified several large zones of oxide gold mineralization. The commencement of drilling is a very positive step forward for the Mojave project.”

“We have now safely mobilized a drill rig and personnel to Mojave – a high grade oxide gold project which has not been drilled since BHP’s 10-hole programme in 1997,” stated Stephen Swatton, President and CEO of K2. “With approximately \$2.5 million in cash, K2 is fully financed to complete this initial drilling campaign comprising four sites on the Eastern side of the property.”

Current Drill Program

K2 is fully financed to complete this initial drill campaign, which is expected to comprise approximately 16 holes from four prospective sites on the Eastern side of the 5,830 ha (14,406 acres) property. This drilling program will focus only on the Dragonfly and Newmont target areas, two gold rich zones with a 4.5km strike length of known mineralization outcropping at surface. It is expected to produce approximately 3,200m of drill chips to a maximum depth of 200m per hole.

Please [CLICK HERE](#) to view a map of the Mojave drill sites.

All 35 historic holes drilled by Newmont and BHP within the Newmont and Dragonfly zones intersected alteration and anomalous gold mineralization.

Dragonfly

K2 is permitted to drill two sites at Dragonfly and each will be located at least 90m from previous BHP drilling.

Highlights for the historic BHP drilling at Dragonfly are in the table below:

Hole ID	Target	Company	From (m)	To (m)	Int (m)	Au (g/t)
CM97-3	Dragonfly	BHP	0.00	53.34	53.34	0.55
Incl.			1.52	25.91	24.38	0.67
And			47.24	53.34	6.10	2.00
And			163.07	172.2	9.13	1.17
CM97-4	Dragonfly	BHP	0	99.06	99.06	1.05
Incl.			16.76	22.86	6.1	4.95
And			42.67	57.91	15.24	3.11
And			88.39	97.54	9.14	1.55
CM97-5	Dragonfly	BHP	0	16.76	16.76	0.4
And			146.3	208.76	62.48	0.42
Incl.			146.3	158.5	12.19	1.48

Site DF-1 is located approximately 90m south of historic holes CM97-3 & 4 and will test beneath the historic BHP trench that returned 4.2 g/t Au over 42.7m. The second site, DF-2, is located approximately 235m south of DF-1 along the same structure.

Mineralization at Dragonfly occurs along a series of closely spaced, NW trending, SW dipping, extensional zones. These occur between NNW trending, west dipping, sinistral strike-slip faults and are the focus of higher-grade mineralization. The mineralization is associated with an overlapping assemblage of silicification and sericite-clay alteration, multiple generations of stockwork quartz and quartz-carbonate veining, and strong iron-oxide development within a sequence of conglomerate, limestone, and siltstone.

Newmont

Two drill sites are permitted for Newmont and will follow up adjacent to historic drilling by Newmont (1991) and BHP (1997). The closest historic hole to K2's drilling is 67m (CGL-1) from NM-1.

Highlights of the historic drilling are shown in the table below:

Hole ID	Target	Company	From (m)	To (m)	Int (m)	Au (g/t)
CGL-1	Newmont	Newmont	8.23	9.75	1.52	8.23
and			29.57	32.61	3.05	2.45
CGL-2	Newmont	Newmont	61.26	119.18	57.91	0.58
Incl.			61.26	67.36	6.10	1.17
And			81.08	84.12	3.05	1.07
And			97.84	103.94	6.10	2.72
And			111.56	117.65	6.10	0.94
CGL-3	Newmont	Newmont	33.83	64.13	30.48	1.21
Incl.			38.4	55.17	16.76	2.08

CGL-4	Newmont	Newmont	26.52	32.61	6.10	2.64
CGL-5	Newmont	Newmont	23.47	37.19	13.72	1.13
Incl.			32.61	37.19	4.57	2.94
CGL-6	Newmont	Newmont	96.62	128.63	32.00	0.5
CGL-12	Newmont	Newmont	152.4	155.45	3.05	2.81
And			202.69	228.6	25.91	0.79
Incl.			210.31	224.03	13.72	1.27
CGL-13	Newmont	Newmont	123.44	143.26	19.81	0.3
CGL-17	Newmont	Newmont	147.83	152.40	4.57	0.35
CGL-19	Newmont	Newmont	22.86	33.53	10.67	0.61
And			74.86	99.06	24.38	0.91
CGL-20A	Newmont	Newmont	56.39	59.44	3.05	0.12
CGL-20B	Newmont	Newmont	24.38	47.24	22.86	0.15
And			79.25	86.87	7.62	0.42
CM97-8	Newmont	BHP	48.77	59.44	9.14	0.59
CM97-9	Newmont	BHP	120.4	156.97	36.58	0.5
Incl.			124.97	135.64	10.67	1.32
CM97-10	Newmont	BHP	158.5	164.59	6.1	1.13
And			228.6	309.37	80.77	0.22

Site NM-1 is at the southern end of the Newmont trend and will target near surface mineralization beneath the 'Discovery' outcrop which includes chip/trench results of 2.46 g/t Au over 34m and has not been previously drilled. The second site, NM-2, is located approximately 400m to the north of NM-1 and will evaluate the continuity of the mineralized zone in a zone of widely spaced historic drilling.

Mineralization at the Newmont is focused along a NNE trending, shallowly west dipping, structural zone that forms the contact between calcareous siltstone and limestone. The mineralization extends into both units where it is associated with strong sericite alteration, localised silicification and brecciation, carbonate +/- quartz veining, and strong iron-oxide development.

The drill program is expected to last approximately three weeks. Rock chip samples will be shipped to MSALABS laboratory in Vancouver, Canada, with an anticipated turnaround time for analysis of rock samples between 3-4 weeks. The results from all four sites will contribute significant data towards a preliminary resource estimation.

K2 is committed to ensuring compliance with all environmental regulations and local, state, and federal laws. This drill program was approved by the Bureau of Land Management following extensive environmental review, public input, and approval of a reclamation plan.

Health and Safety Protocols

K2 has been closely monitoring developments of the novel coronavirus pandemic ("COVID-19"). The Company has implemented a set of health and safety protocols, with guidance from the

California Department of Public Health and Inyo County Health and Human Services, including: daily screening procedures, temperature monitoring, guidelines for workers, self-assessment checklists, directives regarding the use of face coverings and social distancing, cleaning and disinfecting procedures, and contact tracing.

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 \$2.5M cash and projects in SW USA and the Yukon. In 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 the Discovery Group of Companies 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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