



Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6
Tel: 604-646-8354 Fax: 604-646-4526

TSX-V: KTO

NEWS RELEASE

K2 Warrant Expiration Acceleration Results in Proceeds of \$2.5 Million

Vancouver, B.C. – August 24, 2020 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report that, it has received gross proceeds of approximately \$2.5 million from the exercise of 6,305,000 common share purchase warrants (“Warrants”).

The Warrants were issued by K2 pursuant to the previously announced private placement that closed on August 27, 2019. The Company elected to accelerate the expiry date of the Warrants to August 22, 2020, as announced on July 23, 2020.

Following the exercise and expiry of the Warrants, K2 has 51,703,634 shares outstanding and no outstanding share purchase warrants.

The Company intends to use the gross proceeds to fund exploration activities at the Mojave gold project (“Mojave”) located in Inyo County, Southern California, and for general corporate purposes.

About K2

K2 is a well financed gold and silver exploration company with approximately \$3.4M cash and projects in SW USA, Yukon and Alaska. 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, the property also includes undrilled historical trench results including 4.2 g/t gold over 42.7m.

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 604-354-2491, or by email at info@k2gold.com.

K2 Gold Corporation is a proud member of Discovery Group. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.