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**TSX-V: KTO**

## **NEWS RELEASE**

### **K2 Gold Identifies Large Magnetic Anomaly at Mojave**

Vancouver, B.C. – August 7, 2020 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report that it has identified a large magnetic anomaly on the Mojave gold project (“Mojave”) in Inyo County, California following an 8.3 km<sup>2</sup> ground magnetic survey. The magnetic survey was focused on the gold-rich Eastern Target area covering the East, Newmont, Central, and Dragonfly target areas. In addition to the geophysical survey K2 completed a 72 km<sup>2</sup> LiDAR topographic survey.

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

#### **Ground Magnetic Survey**

An 8.3 km<sup>2</sup> ground magnetic survey was completed on the gold-rich Eastern Target area covering the East, Newmont, and Dragonfly target areas of Mojave. The data is being used in concert with available geochemical, geological, LiDAR, and WorldView-3 spectral imagery to advance the geologic and structural interpretation of the target area. In addition, a 3D inversion was completed on magnetic data to assess the potential for deep magnetic sources that may be associated with intrusions beneath the target. The inversion indicated a large, 600m x 900m, magnetic feature approximately 600m beneath the Central portion of the Eastern target area that is interpreted as an intrusion and may be associated with mineralization in the area. In addition, a set of smaller magnetic features also occur beneath the Dragonfly target. These appear to come to surface in colluvial cover immediately west of the target and may represent additional intrusive bodies. Follow up investigation of the anomalies will be conducted in the near future.

#### **LiDAR Survey**

A 72 km<sup>2</sup> LiDAR survey was also completed on Mojave, and provided high-resolution (<1m) base imagery and topographic data that is being utilized to advance the Company’s geologic and structural interpretation on the project. Preliminary analysis of the data highlighted a series of previously unmapped structural lineaments across the property and historic workings/prospects that warrant follow up investigation. Furthermore, the data provides high-resolution topographic data that will aid in drill planning, permitting, and 3D modelling efforts on the project. Further analysis of the data is ongoing.

#### **Qualified Person**

Jodie Gibson, Vice President of Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information on this release.

## About K2

K2 is a well financed gold and silver exploration company with approximately \$2M 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](http://k2gold.com) or contact Investor Relations at 604-354-2491, or by email at [info@k2gold.com](mailto:info@k2gold.com).

K2 Gold Corporation is a proud member of Discovery Group. 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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