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TSX-V: KTO

NEWS RELEASE

K2 Gold Announces Additional High Grade Gold Samples from Mojave and Acceleration of Warrant Expiry Date

Vancouver, B.C. – July 23, 2020 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report positive additional exploration results from the its Mojave gold project (“Mojave”) located in Inyo County, Southern California.

The Company also announces that it is accelerating the expiry date of the common share purchase warrants (the “Warrants”) issued by the Company pursuant to the previously announced private placement that closed on August 27, 2019.

Mojave Exploration Update

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

Dragonfly

A total of 24 samples were collected on the Dragonfly and results ranged from 0.02 – 19.8 g/t Au with 10 samples returning >1 g/t Au and 4 samples returning >10 g/t Au. The sampling indicated that the high-grade mineralization is focused along a series of NW-SE trending, SW dipping, extensional zones up to 10m in width. These occur between NNW trending, west dipping, sinistral strike-slip faults which 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. In addition the rocks have undergone intense iron-oxide alteration within a sequence of conglomerate, limestone, and siltstone.

Dragonfly was discovered by BHP and hosts some of the strongest oxide gold mineralization reported on the property to date, including historic chip results of 4.2 g/t Au over 42.67m, rock samples up to 22.53 g/t Au, and significant historic drilling intercepts including 1.54 g/t Au over 24.38m, starting at surface, and 3.84 g/t over 12.19m, starting at 42.19m depth, from CM97-4.

Gold Valley

Prospecting was also completed on the Gold Valley target located 750 metres NW of Dragonfly. This gold target has less than 10% rock outcrop and is primarily defined by a strong soil anomaly. Soil sample results range from trace to 385 ppb Au, with 8 samples returning >100 ppb Au in colluvium (see Company news release dated June 1, 2020, available on SEDAR). Isolated ridges of silicified limestone and conglomerate with stockwork quartz-carbonate veining

and localised iron-oxide mineralization occur in the area and are associated with NW oriented structural zones. One rock sample of the altered material returned 0.17 g/t Au. The ridges occur within a broad area of colluvium and are hosted within a 400m wide structural zone that is interpreted to be parallel to the Dragonfly structural zone which is of similar width, based on this prospecting program and re-interpretation of recent WorldView-3 data. There is potential for additional zones of alteration/mineralization beneath shallow cover on the target and will be assessed in future programs.

The Gold Valley consists of a 700m x 650m gold in soil anomaly that occurs along a NNW extension of the structural trend that hosts the Dragonfly zone. Dragonfly and Gold Valley are separated by colluvial cover that potentially masks the geochemical response in this area. It is interpreted that the two targets are connected beneath cover and would form a 2.3km trend of alteration and anomalous gold mineralization.

Acceleration of Warrant Expiry Date

K2 is accelerating the expiry date of the Warrants issued by the Company pursuant to the previously announced private placement that closed on August 27, 2019.

Under the terms of the form of Warrant, the Company is permitted to accelerate the expiry date if the common shares of the Company have traded on a stock exchange at a volume weighted average price of \$0.50 or higher for a period of 10 consecutive trading days (the "Acceleration Event"). The Company is pleased to confirm that an Acceleration Event occurred as of July 23, 2020. Accordingly, the Company has chosen to accelerate the expiry date of the Warrants to August 22, 2020.

Holders of the Warrants now have until 4:00 p.m. (Vancouver time) on August 22, 2020 to exercise the Warrants in accordance with their terms. If not exercised by such time and date, the Warrants will expire.

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 projects in SW USA, Yukon and Alaska. The Company is focused on Mojave, a 5,830 hectare oxide gold project located in southern California. The geographic location of Mojave enables the Company to have year-round news flow on multiple surface gold targets that have been successfully drilled in the past by majors BHP and Newmont. Silver and base metals were mined on the western side of the property around the turn of the last century. Besides affording immediate drill targets based on the Company's recent rock and soil sampling, the property also has high priority undrilled locations in the vicinity of historical trench results such as 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 www.k2gold.com or contact Investor Relations at 604-354-2491, or by email at info@k2gold.com.

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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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