



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

TSX-V: KTO

NEWS RELEASE

K2 Gold Submits Plan to Expand Currently Permitted Drill Program at Mojave

Vancouver, B.C. – June 2, 2020 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQX: KTGDF; FRANKFURT: 23K) is pleased to announce that it has filed an amended Plan of Operations (“PO”) to the Bureau of Land Management (“BLM”) through its 100% owned subsidiary, Mojave Precious Metals Inc. The revised PO outlines K2’s proposal to expand the currently permitted helicopter supported drill permit to include up to 30 additional sites by re-establishing a historic access road utilized by BHP. The revised drill program will test (from north to south) the Dragonfly, Central and Newmont locations (see [MAP](#)).

Dragonfly

Up to 10 drill sites covering 420m of strike length are planned for Dragonfly. The drilling follows up on historic drilling on the target which included intercepts of 1.54 g/t Au over 24.38m from surface and 3.84 g/t Au over 12.19m from 42.19m depth from hole CM97-4, and undrilled chip results of 4.2 g/t Au over 42m. Mineralization on the target occurs within a series of NNW oriented structures along lithologic contacts and is associated with quartz-sericite alteration, strong iron oxide staining, brecciation, and minor quartz-carbonate veining.

All historically reported intercepts were oxidized to at least 237m depth and preliminary “cyanide shake” tests on the mineralization by BHP indicated recoveries up to 91% on material >0.5 g/t Au (see Great Bear Resources news release dated Oct. 30, 2013. Available on SEDAR).

Central

Up to 4 sites covering 230m of strike length are planned for Central. Central lies between Newmont and Dragonfly and has seen limited historic drilling. Vertical hole CM97-6 intercepted 1.07 g/t Au over 13.76m from a sulfide bearing fault zone starting at 320m depth. The zone is interpreted to be a N-S striking high angle structure and the planned drilling will evaluate the near surface continuity, strike extent, and depth of oxidation of the mineralization.

Newmont

Up to 16 sites covering 630m of strike length are planned for Newmont. The drilling follows up on historic drilling on the target by Newmont and BHP which included intercepts of 2.08 g/t Au over 16.76m from 38.40m depth on CGL-3 and 0.91 g/t Au over 24.38m from 74.68m depth from CGL-19, and surficial chip results of 2.46 g/t Au over 34m. Mineralization on the target is associated with a N-NE trending, moderately west dipping, structurally controlled contact between calcareous

siltstone and bioclastic limestone, and subparallel fault splays. The historic drilling indicates a continuous zone of gold oxide mineralization over 480m of strike length and up to 350m down dip, starting at surface, that is open along strike and at depth.

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 \$1.5M cash and has projects in SW USA, Yukon and Alaska. The Company is focussed on the Mojave property in California, a 5,830 hectare oxide gold project with several base metal targets. The ambient climatic conditions at Mojave enable the Company to work year-round. Mojave has multiple gold and base metal targets including four surface gold targets that have been successfully drilled in the past by majors BHP and Newmont.

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.

K2 Gold Corporation is a proud member of Discovery Group. For more information please visit: www.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.