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TSX-V: KTO

NEWS RELEASE

K2 Gold Identifies New Gold Zone and Five New Targets at the Mojave Project

Vancouver, B.C. – June 1, 2020 – K2 Gold Corporation (“K2” or the “Company”) (KTO:TSX-V) is pleased to report that it has identified a new target area, Gold Valley, at the Company’s Mojave Project (“Mojave”) in southern California. In addition, K2 has received the results of the WorldView-3 high-resolution, multi-spectral, remote sensing survey of the property which has identified at least five new targets, two of which are more than a kilometre in length. The Mojave project spans 5,830 hectares and is located 240km north west of Las Vegas and 30km south east of the town of Lone Pine.

Highlights Include:

- New gold target identified in colluvium at Gold Valley from soil sampling, interpreted as the NNW extension of Dragonfly Zone
- Completion of WorldView-3 remote sensing survey over the Mojave Property and discovery of two strong linear alteration zones (~2km and 1.5km in length) at Upland Valley and several other secondary priority anomalous areas throughout the property.
- Grab rock sampling at Dragonfly returned up to 15.2 g/t Au, and limited trench sampling including 2.5g/t Au over 4.6m has confirmed previous work by BHP

“The new discovery at Gold Valley is exciting and significant; it may result in the discovery of the extension of the previously drilled Dragonfly mineralization beneath cover and over a strike length of approximately 2km,” stated Stephen Swatton, President and CEO of K2. “Additionally, the preliminary WorldView results have given the company new targets to follow up which have similar alteration footprints to known mineralization; two of the new anomalies are over 1km in length and have never previously been explored or sampled.”

K2 completed preliminary target definition exploration of the Mojave property in early March 2020. The Company took a total of 1,335 soil and 622 rock samples (of which 486 were chip/channel samples). In addition, K2 completed a 189 line-km ground magnetic survey on the eastern portion of the property and staked 151 new claims increasing the land position to 5,830 hectares. Highlights from the Newmont, East, and Broken Hill targets on the south-eastern portion of the property were previously released and included trench results of 3.78 g/t Au over 43m (East Zone); 2.46 g/t Au over 34m (Newmont Zone); and grab samples up to 24.7 g/t Au (see the Company’s new release dated April 6, 2020, available on SEDAR). Results of soil sampling completed on the north-eastern portion of the property, including the Dragonfly and Gold Valley targets, are presented in this release, in addition to, the results of a recently completed WorldView-3 remote sensing survey covering the Mojave property.

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

Gold Valley – New Target

Recent soil sampling has defined a new target area which is approximately 750m NW of Dragonfly. The Gold Valley target area consists of a 700m x 650m NNW trending Au soil anomaly. The samples range from trace to 385 ppb Au, with 8 samples returning >100 ppb Au. The samples were taken at the NE end of a broad 5km NE-SW trending valley which comprises colluvium and unconsolidated soils. The depth of the colluvium is unknown. The south-west end of the valley is host to two strong linear unexplored multi-spectral Alunite-muscovite anomalies that are more than a kilometre in length.

The Gold Valley appears to occur along a NNW extension of the structural trend that hosts the Dragonfly zone. Dragonfly and Gold Valley are separated by colluvial cover that potential 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. The Dragonfly-Gold Valley target area is considered a high priority for follow up work and plans are underway for follow up rock chip/channel sampling and geologic mapping to refine the targets.

The 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 intercepts in historic drilling 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. Mineralization on the Dragonfly occurs along a series of NNW oriented structures lithologic contacts and is associated with quartz-sericite alteration, strong iron oxide staining, brecciation, and minor quartz-carbonate veining.

Eastern Target Area

A total of 972 grid soil samples were taken over the Eastern target area and were designed to follow up and expand upon historic sampling conducted in the area. This includes 411 previously released samples over the Newmont, East, and Broken Hill target areas (see the Company's new release dated April 6, 2020, available on SEDAR). Individual values for the soils ranged from trace to 1,040 ppb Au with 36 of the samples returning >100 ppb Au. The samples were collected 50m apart on E-W oriented lines spaced 150m apart.

WorldView Remote Sensing

The Company also recently completed a WorldView-3 remote sensing survey ("WV3") on the Mojave Project. The WV3 satellite shows a dramatic improvement in spatial and spectral resolution compared to the previous generation of resource satellites – Landsat and ASTER - and is the best remote sensing satellite technology commercially available to assist mineral exploration at high-resolution project scales. The WV3 satellite data was processed by the Exploration Mapping Group, Las Vegas, NV, and includes a variety of spectral processing techniques to discriminate surface geology and map high concentrations of iron, clay and silica minerals potentially associated with alteration and mineralization on the property.

In addition to helping refine known targets on the property, the survey identified at least five new targets on the property. The most significant target is in the south-central portion of the property

between the Stega and Newmont target areas called Upland Valley. WV3 results indicate the potential for significant alteration over a 2.5km x 1km, N-S, trending area with overlapping assemblages of quartz, argillic, phyllic, and iron-oxide (hematite-goethite-jarosite) styles of alteration detected by the survey. The area is unexplored, though, USGS geologic mapping indicate multiple faults in the area that correspond to the alteration footprints. The target is considered a high priority for follow up work including geologic mapping, prospecting, and soil sampling to confirm the reported alteration and potential for mineralization.

Rock sampling - Dragonfly

K2 confirmed previous rock sampling by BHP in the 1990's by undertaking a limited rock sampling survey over Dragonfly. Highlights of the program include two grab samples of 16.5 g/t Au and 15.2 g/t Au, and limited chip sampling include 2.5g/t over 4.6m, 2.0g/t over 7m and 0.59 g/t over 10m.

History of the Mojave Property

Mobil first discovered gold mineralization at what is known as Soda Ridge, located in the northwest corner of the Mojave property, in 1984. Prior to K2's recently completed work, at least eight other gold rich areas on the property had been recorded and partially investigated by exploration and mining companies, most notably Newmont and BHP. To date, 145 drill holes have been completed by three companies: Newmont in 1985 (22 RC holes), Asamera in 1986 (113 RC and diamond drill holes), and BHP in 1997 (10 RC holes) on three of the nine gold targets. Other companies that have explored on the Mojave property include Great Bear Resources and SSR Mining but the recent work by K2 is the most extensive and comprehensive since 1997. There are now 12 gold and base metal exploration targets on the Mojave property.

The historical drill programs focused on three different target areas on the property, Newmont, East Zone and Dragonfly. Highlights of historical drill results include 16.8m of 2.1 g/t Au, 24.4m of 1.54g/t Au, and 12.2m of 3.8 g/t Au (see Table 1, below). The best trench result to date is an undrilled section of the Dragonfly area where BHP reported 42.7m of 4.2 g/t Au (Great Bear Resources news release October 2013).

Table 1. – Highlights of historical drilling results from Newmont, East Zone and Dragonfly

Target	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Newmont	CGL-1	8.23	11.28	1.52	8.23
	CGL-3	38.40	55.17	16.76	2.08
	CGL-12	208.79	225.55	16.76	1.09
	CGL-19	74.68	99.06	24.38	0.91
	Incl.	74.68	80.78	6.10	3.07
	CM97-9	120.40	135.64	15.24	1.00
East	CGL-8	51.816	56.388	4.572	1.82
Dragonfly	CM97-3	47.24	53.34	6.10	2.00
	And	163.07	172.20	9.13	1.17
	CM97-4	0.00	24.38	24.38	1.54
	Incl.	16.76	22.86	4.95	6.10
	And	42.67	54.86	12.19	3.84

	And	88.59	97.54	9.14	1.55
	CM97-5	146.30	158.50	12.20	1.48

Geology of the Mojave Project

The Mojave property is underlain by a Palaeozoic, carbonate-dominated stratigraphic sequence of siltstone, shale, limestone, and conglomeratic units that have been subjected to multiple deformational events. The units are commonly folded and thrust and are cut by late, steeply dipping, normal to strike-slip faults. Jurassic intrusive plug, dikes, and sills also locally disrupted the units.

Gold mineralization at Mojave is typically oxide, sediment hosted, and structurally controlled by steeply dipping faults and lithologic contacts. The alteration, mineralization, and geochemistry have similarities to both Carlin and epithermal type gold systems. Polymetallic Au-Ag, Cu, and/or base-metal occurrences are also recognised on the property and typically form proximal to Jurassic intrusive units indicating the potential for porphyry and other intrusion-related mineralization.

Assay Methodology & QA/QC

The analytical work on the Mojave project was performed by MSALABS an internationally recognized analytical services provider, at its Langley, British Columbia laboratory. All rock samples were 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). Samples containing >10g/t Au were reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag were reanalyzed using method FAS-418 (30g Fire Assay with gravimetric finish). All soil samples were prepared using procedure PRP-757 (Dry, screen to - 80 mesh) and analyzed using method IMS-131 (20g, aqua regia digestion and ICP-AES/MS analysis).

The reported work was 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. The Qualified Person has reviewed the data and detected no significant QA/QC issues.

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 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 base metal targets. The ambient climatic conditions at Mojave enable the Company to have year-round news flow on many targets

including multiple previously recognized 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.

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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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