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TSX-V: KTO

NEWS RELEASE

Preliminary Exploration Results and New Discovery from Mojave Project, California

Trenches - 3.78 g/t Au over 43m and 2.46 g/t Au over 34m

Vancouver, B.C. – April 6, 2020 – K2 Gold Corporation (“K2” or the “Company”) (KTO:TSX-V) is pleased to report preliminary exploration results from the South Eastern Claims at the Company’s Mojave Project (“Mojave”) in southern California. 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. The budget for this program was approximately C\$500,000, including additional staking.

Highlights of the recent sampling at the South Eastern Claims include:

- East Zone trenching – 3.78 g/t Au over 43m
- Newmont Zone trenching – 2.46 g/t Au over 34m
- Anomalous soil results from a new discovery at Broken Hill, ranging 84-1,041ppb Au
- Grab samples up to 24.7 g/t Au from the East Zone.

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, the 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.

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

Newmont Zone, East Zone and Broken Hill

Newmont, East Zone, and the newly discovered Broken Hill represent 3 of 12 targets currently under review by K2 (Fig.1 & 2). The Newmont and East Zone are two of three zones that were intermittently explored by Newmont Mining Corporation (“Newmont”) and BHP Ltd (“BHP”) between 1985-1997 (Dragonfly, the third zone will be reported when results are compiled). Both

Newmont and BHP reported internal, non-43101 compliant, historical preliminary gold resource estimates for these zones.

A total of 214 rock samples were collected from the Newmont and East Zone over 25 lines of continuous rock chip sampling from outcrop or continuous channel samples from sub-crop/outcrop in shallow (<20cm) hand dug trenches. An additional 35 prospecting rock grab samples were also collected from the area. Individual assays for the sampling ranged from trace to 24.7 g/t Au. Highlights from the chip and channel sampling are presented in Tables 1 & 2 and Figures 3 & 4 below.

Table 1. Highlights of Historical Drill Results from Newmont and East Zones:

Hole ID	Target	From (m)	To (m)	Int (m)	Au (g/t)
CGL-1	Newmont	8.23	9.75	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
CGL-8	East Zone	51.82	56.39	4.57	1.82

In addition to the rock sampling, a total of 411 grid soil samples were collected. Individual values for the soils range from trace to 1,040 ppb Au with 23 of the samples returning >100 ppb Au and 7 samples returning >200 ppb Au. The samples were collected 50m apart on E-W oriented lines spaced 150m apart.

Table 2. – Summary of K2 Chip & Channel Results from the Newmont Zone

Line ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
19-MOC-009**	Newmont Zone	0	10	10	4.55
19-MOC-010**		0	4	4	2.62
19-MOC-011**		0	20	20	0.80
Incl.		15	18	3	3.76
19-MOC-012		0	6	6	0.16
19-MOC-013		No Significant Values "NSV"			
19-MOC-014**		0	3	3	6.69
19-MOC-020*		6	13	7	2.00
19-MOT-007**		0	34	34	2.46
Incl.		4	21	14	4.18
Incl.		15	19	4	5.98
20-MOT-010**		0	18	18	0.24

*Ended in mineralization

**Started and ended in mineralization

Table 3. – Summary of K2 Chip & Channel Results from the East Zone

Line ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
19-MOC-001	East Zone	No Significant Values "NSV"			
19-MOC-003		NSV			
19-MOC-004*		2.5	12.5	10	1.66
19-MOC-005		NSV			
19-MOC-006		0	1	1	0.86
19-MOC-007		NSV			
19-MOC-008		NSV			
20-MOC-045		NSV			
20-MOC-046**		0	6.2	6.2	2.98
19-MOT-001		NSV			
19-MOT-002		22.6	30.5	7.9	2.05
19-MOT-003		NSV			
19-MOT-004		NSV			
19-MOT-005		9	13	4	1.55
19-MOT-006**		0	43	43	3.78
Incl.		2	37	35	4.56
Incl.		24	30	6	14.38
20-MOT-008		7.5	9.5	2	9.59
20-MOT-009		8	18	10	2.56
Incl.		8	12	4	6.17

*Ended in mineralization

**Started & ended in mineralization

Broken Hill Discovery

The highlight of the soil sampling program in the South Eastern Claims was the discovery of a new target called Broken Hill (see Figure 2), approximately 700m south of the East Zone. The Broken Hill anomaly occurs over 7 continuous samples covering approximately 300m with values ranging from 84 – 1,041 ppb Au; averaging 249 ppb Au. The anomaly occurs sub parallel to the contact of siltstone and bioclastic limestone units and has strong similarities to both the East and Newmont Zones in alteration, mineralization, and geochemistry.

Discussion

The soil sampling also expanded the footprints of the East, Newmont, and South zones. This includes a new, 330m, NW trending zone of soils on the East Zone that may develop into a distinct target pending further investigation. Soils along the new trend range from 7 – 196 ppb Au and is cored by 4 samples >100 ppb Au across three soil lines.

The rock and soil results clearly indicate the robustness of the sedimentary gold host rocks at the Newmont and East Zones. As yet no rock samples have been taken at Broken Hill. These three zones are part of 12 areas of interest on the Mojave project that were investigated during the recent 2019/2020 exploration program. Further results are anticipated and will be released as the laboratory results are received, compiled and interpreted by K2.

Current Work and Exploration Plans for 2020

- Review and report rock and soil results from the 2019/2020 exploration program.
- High resolution spectral analysis using WorldView-3 satellite imagery. This data will allow the Company to investigate each of the current exploration targets in more detail and potentially provide additional areas for ground follow up.
- Further evaluation of the Newmont Zone, East Zone and Dragonfly Zones with the anticipation of submitting an expanded drilling program Plan of Operations and reclamation plan to the Bureau of Land Management in Q2.
- Assessment of the viability of initiating the approved helicopter-supported drilling.
- Compilation and interpretation of the results of a targeted ground magnetic survey on the eastern side of the property.
- Follow up fieldwork when authorised and permitted by governmental guidelines and recommendations regarding COVID-19 precautions.

Exploration History of the Mojave Property

Gold mineralization was first discovered at Soda Ridge on the Northwest corner of the Mojave Property by Mobil 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. 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). A compilation of K2's Dragonfly rock and soil sampling results will be released as and when available.

Table 4. – 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.

COVID-19 Mitigation Measures

K2 has been closely monitoring the developments of the novel coronavirus pandemic (“COVID-19”) through the World Health Organization, the Public Health Agency of Canada, and the U.S. Department of Health and Human Services. K2 holds the health and safety of its employees, contractors and communities as a top priority and critical responsibility.

K2's Vancouver office staff are currently working from home until government advisories change. The field work programme was already complete before the travel restrictions were implemented. There are currently no staff at site in California and decisions regarding future travel to site will be made based on local, state and federal government travel advisories. To date, these measures have not impacted the Company's activities.

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 \$1.8M cash and projects in SW USA, Yukon and Alaska. The Company has turned its focus to its recently acquired 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.

For additional information please contact Stephen Swatton at 604-331-5093.

On behalf of the Board of Directors,

"Stephen Swatton"

President and CEO
K2 Gold Corporation.

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 2019 or 2020 exploration programs at the Mojave, Wels, Ladue, McArthur Properties (collectively the “Properties”), including results of drilling, and future exploration plans at the Properties. 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 reach satisfactory agreements with First Nations to facilitate its exploration and development plans for the Wels Property, 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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