



TSX-V: KTO

NEWS RELEASE

K2 Completes 2019 Exploration at Wels; Trenches 2.15 g/t Au over 8m at the Pekoe Target, 0.64 g/t over 36m at the Chai Target

Vancouver, B.C. – February 20, 2020 – K2 Gold Corporation (“K2” or the “Company”) (KTO:TSX-V) is pleased to report the results of 2019 exploration at the Wels Gold Property (“Wels” or the “Property”) located in west-central Yukon Territory in the Traditional Territory of White River First Nation (“WFRN”). The 2019 program focused on the Pekoe and Chai target areas, and included trenching, prospecting, and soil sampling that was designed to follow up on previously identified anomalies and evaluate the extent of mineralization.

Highlights Include:

- 3 trenches totaling 92.6m at the Pekoe target returned 2.15 g/t Au over 8m and 0.8 g/t Au over 7.6m.
- 1 trench totaling 71.5m at the Chai target returned 0.64 g/t Au over 36m including 1.2 g/t Au over 15m.
- Additional anomalous float grab samples returned 2.59 g/t and 1.52 g/t at Chai; 1.52 g/t Au approximately 250m south of the main Saddle zone, 2.18 g/t Au from Pekoe, and 0.68 g/t Au from a new area located 575m north of Pekoe.

Three trenches at the Pekoe target (19-T1a and b, 19-T2) and one trench at Chai (19-T2) were completed at Wels using a CanDig portable mini excavator and tested areas of anomalous gold bearing grab samples as well as Au+As soil anomalies. A total of 164.1m of trenching was completed and 31 channel samples were collected from the trenches over widths ranging from 1 to 5m.

Trenches 19-T1a and 19-T1b on the Pekoe target returned 2.15 g/t Au over 8m and 0.8 g/t Au over 7.6m. The mineralisation is associated with quartz-carbonate veined and altered gabbro with arsenopyrite, +/- pyrite and chalcopyrite within a broad, E-W trending, fault zone. Trench 19-T2 is located 300m SE of 19-T1a and returned 0.12 g/t Au over 33.5m. The mineralization occurs in weathered granite, and appears similar to the rocks which host mineralization at the Saddle zone. This marks the most northerly exposure of the Saddle zone type granite currently known on the Property, potentially extending the mineralized granite body by 1.4 kilometers to the northwest. In addition, a series of 12 soil samples were collected at 20m intervals, along strike of the trench and continuing downslope to locate the granitic boundaries. Granitic in situ weathered rocks were observed in 11 consecutive sites, further extending the granite approximately 200m downslope and the soil samples assayed from 26 ppb to a maximum of 254 ppb Au, with 5 of the 12 soils sampling assaying above 100 ppb Au.

Trench 19-T3 located at the Chai target intersected interbedded quartzite, minor siltstone, and a gabbro with local carbonate alteration and pyrite-arsenopyrite mineralisation. 19-T3 assayed 0.64 g/t Au over 36m including 1.2 g/t Au over 15m.

Stephen Swatton, President and CEO of K2 commented, "The first pass trenching at Pekoe and Chai confirm a robust gold system is present at Wels and we are very encouraged with the discovery of broad zones of anomalous gold mineralisation at both the Pekoe and Chai Targets, which compares favourably to the broad low-grade Au halo also observed at the Saddle Zone."

In addition to trenching, prospecting was conducted in key areas of previous anomalous soil samples. A total 119 rock grab samples were collected and ranged from below detection to 2.59 g/t Au. Anomalous float grab samples returned 2.59 and 1.52 g/t at Chai; 1.52 g/t Au approximately 250m south of the main Saddle zone, 2.18 g/t Au from Pekoe, and 0.68 g/t Au from a new area located 575m north of Pekoe potentially extending the Pekoe target further to the north.

The 2019 exploration results demonstrate that Wels is a much larger zone of mineralization than was previously considered when it was drilled in 2015 and 2017 (1750m total). The current interpretation is that Wels exhibits strong similarities to structurally controlled gold deposits throughout the Tintina gold belt of Yukon and Alaska, including Newmont Goldcorp's Coffee deposit 60km to the north.

Compilation, reassessment, and interpretation of the Company's extensive database is ongoing and will form the basis for continued exploration in the 2020 field season.

Option Grant

The Company granted 200,000 incentive stock options (the "Options") to a Consultant of the Company. The Options are exercisable at \$0.23 per share for a period of 5 years from the date of grant and Expire February 20, 2025. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

Qualified Person

Jo Price, P.Geo., Consultant to K2 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 focussed on North America. The Company has projects in Alaska, Yukon and the SW USA. The most recent addition, the Mojave gold property in California, is a 5,830 hectare oxide gold project. The acquisition 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 and 2020 exploration program 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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