



A DISCOVERY GROUP COMPANY

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TSX-V: KTO

## NEWS RELEASE

### **K2 Gold Closes Oversubscribed Private Placement and Raises \$3,500,000**

**August 27, 2019 – Vancouver, BC, Canada.** – K2 Gold Corporation (the "Company" or "K2 Gold", TSX-V: KTO) is pleased to announce that further to its news release on August 2, 2019, the Company has now closed an oversubscribed private placement for gross proceeds of \$3,500,000.

In connection with the current placement, the Company will issue 14,000,000 units (each, a "Unit") at a price of \$0.25, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.40 per share for a period of twenty-four (24) months. The common share purchase warrants are subject to acceleration at the Company's discretion in the event the Company's common shares trade on a volume weighted average price (VWAP) basis of \$0.50 or more for a period of ten consecutive trading days.

Steve Swatton, CEO of K2, commented: "We are extremely encouraged by the positive response by existing and new shareholders to the recent announcement of this private placement. Both the Yukon and US projects will be sufficiently financed and we look forward to adding value by targeted exploration over the next 12 months"

The securities issued by K2 Gold in connection with the private placement will be subject to a four month hold period from the date of issuance as prescribed by applicable securities laws. Insiders subscribed for 1,230,000 Units in connection with the placement. Finder's fees of 694,800 common shares will be issued in relation to closing of the placement. The issuance of securities in connection with the closing of the placement is subject to TSX approval.

Following issuance of securities related to this placement, K2 Gold will have 43,866,634 common shares issued and outstanding.

K2 intends to use the net proceeds from the Private Placement for exploration activity on the Company's portfolio of projects and for general working capital purposes.

K2 is a gold exploration company focused on projects in the Yukon, Alaska and SW USA.

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

**Forward-Looking Caution:**

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. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, acceptance of the private placement by the TSXV, the timing and completion of closing of the private placement and the expected aggregate gross proceeds of the private placement. The reader is referred to the Company's public disclosure record which is available on SEDAR ([www.sedar.com](http://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.

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