



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

TSX-V: KTO

NEWS RELEASE

K2 Exercises Option on the Wels Property, Yukon

Chris Taylor, P.Geo., to join advisory board

Vancouver, B.C. –13th February, 2019 – K2 Gold Corporation (“**K2**” or the “**Company**”) (KTO:TSX-V) is pleased to report that by making a final payment of 500,000 common shares it has now satisfied all of the terms of its option agreement with Go Cobalt Mining Corp. (“Go Cobalt”) and earned a 90% interest in the Wels gold project located 45 km east of Beaver Creek in the Yukon Territories. The Company will now advance the project as operator.

Exploration work to date at Wels including soil and rock sampling has revealed a large 4km x 3km geochemical footprint. Limited trenching to date (155.5m) at one location, Saddle, has returned encouraging results including of 8.8 g/t Au over 45 metres and 5.3 g/t Au over 18m. Initial drilling (1,675m of shallow drilling with the deepest hole 157.5m in length) at the site of trenching returned intervals of 3.1 g/t over 19.5m and 3.3 g/t over 16.5m. These results are derived from only one area of enhanced geochemistry, the Saddle Zone, within the larger geochemical footprint. A further four zones with similar geochemistry are located 1 to 2 km north and south of Saddle. These new targets are unexplored and will be the focus of trenching and further exploration in 2019. Further detail on the Wels property are provided on the K2 Gold website www.k2gold.com.

The Company is also pleased to announce that Chris Taylor has agreed to become an Advisor to the Company. Chris is President, CEO and a Director of Great Bear Resources Ltd (TSX.V:GBR) and is also CEO, Director of Dunnedin Ventures (TSX.V:DVI). He operates an independent geological consulting practice, evaluating exploration and mining properties for acquisition purposes. Previously he was a geologist with Imperial Metals, Inc., a TSX.V company from 2004 to 2009. Mr. Taylor graduated with a Bachelor of Science honours degree in Earth Sciences in 2000, and a Master of Science degree in Structural Geology from Carleton University in 2003.

President and CEO of K2, Steve Swatton stated: “Wels is currently our priority exploration project and I am pleased that we have fulfilled our earn-in option. Furthermore I am delighted to have Chris join K2 in an advisory capacity, his breadth of geological knowledge on a range of mineral deposit types will be extremely useful. In addition Chris’s understanding of capital markets, particularly in light of the recent success of Great Bear Resources, will greatly benefit K2 as the Company continues with its strategy of expansion through the acquisition of high quality exploration assets throughout North America.”

JV with Go Cobalt on the Wels property

As a result of the Company satisfying all the terms of the option agreement, the Company and Go Cobalt will proceed under the terms of a joint venture agreement (the “Joint Venture”). Under the Joint Venture, the Company will fund the project fully through completion of a preliminary economic assessment,

following which project expenditures will be funded on a 90/10 proportionate basis between the Company and Go Cobalt, respectively, with the Company acting as project manager and holding voting control of the Joint Venture project committee. If, at any time, either party's Joint Venture interest is diluted to less than 1.0%, that diluted party's interest will be cancelled, and the Joint Venture will terminate. The property is subject to a 3% NSR of which 2% may be purchased by the Company under favourable terms.

Scott Sheldon, Director and CEO of Go Cobalt commented, "We are very excited to move forward with K2 as a JV partner. Our goal was to work with a solid group who could take the Wels Gold project to the next level. K2 has a ton of experience on board with lots of success in Canadian gold exploration."

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, including statements regarding exploration at the Wels, Storck, Ladue, GDR and McArthur Properties (collectively the "Properties"), and the joint venture on the Wels Project. 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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