



Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6

TSX-V: KTO

NEWS RELEASE

K2 Discovers Significant Sediment Hosted Copper Zone at Mojave

Vancouver, B.C. – May 20, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report the discovery of a significant zone of copper mineralization at the Stega target on the western side of the Company’s Mojave project in Southern California. A total of 99 rock chip and grab samples were collected on the Stega target with the results for 53 samples collected along the Stega copper zone (“Stega Copper Zone”) discussed in this release.

Highlights:

- Discovery of significant sediment hosted copper zone at the Stega target.
- Samples of up to 14.2% copper with mineralization associated with locally anomalous gold and silver.
- The Stega Copper Zone is up to 250m in width, 1.8km in length, and is open to the N-NW.

“The discovery of a significant high grade copper zone on the western side of the Mojave project is an intriguing development and speaks to the overall mineral potential of the property,” stated Stephen Swatton, President and CEO of K2. *Although we were aware that copper was reported from Stega we were surprised at the extent and grades of the mineralization. We look forward to following up on these preliminary copper results – a mineral of critical importance to the clean energy transition.”*

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

Stega Target

The Stega target is located on the western side of the Mojave property, approximately 3.4km NW of the Newmont target, covering a 1.5km x 2km NW trending zone of alteration and mineralization in strongly folded and faulted Triassic siltstone, limestone, and shales with at least two generations of porphyritic sills and dikes. Mineralization on the target is polymetallic and shows a sharp zonation consisting of an eastern silver-lead (+/- zinc) zone, a central copper zone, and western gold zone. Individual mineralized zones are hosted along NW oriented normal faults and NE trending thrust faults and fold hinges, and are typically associated with silicification, quartz-

carbonate veining, strong iron-oxide development, sericite – argillic alteration (gold-copper zones), and/or propylitic alteration (silver-lead zones). The mineralization is interpreted as intrusion-related and shows strong similarities to polymetallic skarn, replacement, and/or structurally controlled mineralization in the Cerro Gordo district, 5.5km to the north.

Stega Copper Zone

A total of 99 rock chip and grab samples were collected on the Stega target with 53 samples collected along the Stega Copper Zone. The sampling was conducted to follow up on historic high-grade copper samples (>1%) and evaluate the target for further exploration. Individual results from the program ranged from trace to 14.2% copper and the copper mineralization is associated with locally anomalous gold (up to 0.18 g/t Au) and silver (up to 72.9 g/t Ag). The highest-grade mineralization is associated with a series of N-NE trending structures over a 200m wide zone with silicification, quartz veining, strong malachite-azurite-hematite, and, locally, semi-massive chalcopyrite. Individual structures are typically 1-5m in width with alteration and anomalous copper mineralization (>0.05%) extending up to 30m from the structures.

Combined with historic sampling, the copper zone is up to 250m in width, 1.8km in length, and is open to the N-NW. Including work by the Company, 247 samples have been collected on the Copper Zone and includes 28 samples >1% Cu and 68 samples >0.1% Cu (up to 15% Cu). Numerous historic workings occur along the trend and additional work is in progress to fully evaluate the zone and identify potential drill targets including geologic mapping, soil sampling, continuous chip-channel sampling, and heliborne EM-resistivity (VTEM), magnetic, and radiometric surveys. Additional results from the ongoing work on the Stega Copper Zone, as well as result from sampling on the adjacent Gold and Silver-Lead zones will be released in due course.

Exploration Overview at Mojave

This work is part of an on-going evaluation of the entire Mojave property. The 2021 exploration results now confirm previous work from the 1980' and 1990's that interpreted the entire Mojave project area as part a large multi-commodity mineral zone that hosts gold, silver, copper and other base metals. The broader district has seen exploration and mining activity from the mid 1800's to present. This includes the Cerro Gordo district which produced an estimate 4.4 million ounces of silver, 37 tons of lead, and 12,000 tons of zinc with lesser amounts of gold and copper (Merriam 1963); the Santa Rosa Mine which produced 76,584 tons of ore averaging 0.45 g/t gold, 397.7 g/t silver, 16.3% lead, and 0.7% copper (MacKevatt 1953 & Dixon 1991); and numerous other high-grade gold, silver, and base-metal mines and prospects. The gold, as reported by K2 from the Eastern Target Areas was discovered only more recently (1980's and 1990's).

A VTEM (+ magnetics and radiometrics) geophysical survey has also recently been completed over the Mojave property, and is currently being processed. The survey consisted of 1036 line-km on 50m spaced lines and covered all known target areas on the property. This includes the Owens, a target identified by previous operators as having potential for porphyry copper mineralization beneath colluvial cover 3km to the west of Stega. Ionic leach sampling is also

planned on the Owens target and other areas of colluvial cover including Upland Valley. Results of the VTEM, in combination with rock, soil, and ionic leach geochemistry and previously completed WorldView-3 and LiDAR surveys, will assist in the interpretation and definition of drill targets outside of the Eastern Target area.

All mineralization at Mojave is interpreted to be part of an intrusion related polymetallic system(s). The gold mineralization in the Eastern Area (Dragonfly, Newmont, Flores) is structurally controlled with similarities to both low sulfidation epithermal and Carlin type systems and may represent the distal expression of a much larger intrusion-related hydrothermal system. Whereas targets on the Western target area including Stega, Boland, Belshaw, Soda Canyon/Soda Ridge, and, potentially, Owens are likely proximal to causative intrusions and demonstrate the potential for sediment-hosted, polymetallic, skarn, epithermal, and, potentially, porphyry styles of mineralization.

Assay Methodology & QA/QC

The analytical work on the Mojave project is being performed by MSALABS an internationally recognized analytical services provider, at its laboratory in Langley, British Columbia. All rock and drilling samples will be 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). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES 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.

About K2

K2 is a well-financed gold exploration company with approximately C\$5.5M and projects in SW USA and the Yukon. In the USA, the Company is represented by its 100% subsidiary, Mojave Precious Metals Inc. ("MPM"). The Company is focused on the 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 based on the Company's soil data integrated with LiDAR and Worldview-3 data, the property also has undrilled locations with gold enriched historical trench results including one at the Flores zone which recorded 8.4 g/t gold over 25.6m (see October 30, 2013 news release from Great Bear Resources Ltd.).

K2 and MPM are committed to transparency, accountability, environmental stewardship, safety, diversity and inclusion, and community engagement.

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 k2gold.com or contact Investor Relations Offices in Canada 604-653-9464, or in the USA at Lone Pine, California +1 (760) 614-5605 or by email at info@k2gold.com.

K2 Gold Corporation is a member of Discovery Group based in Vancouver, Canada. For more information please visit: discoverygroup.ca.

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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