



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

TSX-V: KTO

NEWS RELEASE

K2 Discovers Significant New Gold Zone at Mojave and Provides Update on Permitting

Vancouver, B.C. – May 13, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report preliminary results from its 2021 Exploration Program from the Company’s Mojave project in Southern California. A total of 279 prospecting chip and grab samples were collected on the Mojave’s Eastern Target Area: Gold Valley, Dragonfly, Remi, Newmont, and Flores. Individual assays for the samples returned up to 23.4 g/t gold and highlights include:

Highlights:

- **Dragonfly:** Discovery of new, subparallel, zone of mineralization with rock samples up to 14.5 g/t Au.
- **Newmont:** Extended strike extent of Newmont fault by additional 350m. The strike extent of the Newmont zone is now over 1.1km.
- **Flores:** Discovery of two EW and one NW oriented zone of mineralization with assays up to 23.4 g/t Au, 5.34 g/t Au, and 11.1 g/t Au; respectively.

“We are very pleased to report the discovery of a new, sub-parallel zone of gold mineralization approximately 300 meters west of last year’s drill program,” stated Stephen Swatton, President and CEO of K2. “These results continue to highlight the potential for near surface high-grade oxide gold across multiple zones. We look forward to advancing Mojave to the next phase of drilling later this year upon receipt of the necessary approval documents from the Bureau of Land Management.”

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

Eastern Target Area Overview

The Eastern Target Area consists of seven sediment-hosted, oxide gold, targets over a 5km north-south trend. The mineralization is associated with sericite-clay alteration, silicification, decalcification, and strong iron-oxide development within a sequence of Permian-Triassic sediments consisting of limestone, siltstone, sandstone, conglomerate, and minor shale. The mineralized zones are focused along lithologic contacts and fracture/fault networks adjacent to a series of north-northwest trending, west dipping, normal-sinistral faults and splays comprising the

Conglomerate Mesa Fault System (CMFS). Locally, on the southern portion of the mineralized trend, the CMFS overprints an early set of E-W oriented structures that were also reactivated and mineralized.

A total of 279 rock chip and grab samples were collected across the Eastern Target area as part of an ongoing geologic mapping and geochemical sampling program. Assays for the samples returned values from trace to 23.4 g/t Au. The sampling focused on five target areas including: Gold Valley, Dragonfly, Remi, Newmont, and Flores, as discussed below:

Gold Valley

Gold Valley is located along the northern projection of the CMFS, approximately 600m north of the Dragonfly target. Twenty samples were collected on the target with the most significant results (up to 0.297 g/t Au) occurring within faulted silicified and brecciated Triassic conglomerate, sandstone, and limestone units. The anomalous gold results demonstrate continuity of the mineralized system north from the Dragonfly. Additionally, they occur in less favorable lithologic units higher in the stratigraphic sequence indicating potential for stronger mineralization at depth, particularly at the unconformity of Triassic and Permian sediments.

Dragonfly

The Dragonfly is located 600m south of Gold Valley and consists of approximately 500m of structurally controlled alteration and mineralization that consistently returns surficial samples >1 g/t Au and has anomalous mineralization extending over 1km on trend to the south towards the Remi target. Recent RC drilling on the Dragonfly by the company returned significant results including DF20 – 002: 86.9m of 4.0 g/t Au; incl. 45.7m of 6.7 g/t Au and DF20-004: 30.5m of 7.2 g/t Au; incl. 15.2m of 11.1 g/t Au; both from surface.

A total of 82 samples were collected at Dragonfly and the sampling focused on evaluating the surficial footprint of alteration and mineralization associated with known mineralized zones and to evaluate under explored portions of the target. Highlights of the sampling include:

- Discovery of a new, subparallel, trend of alteration and mineralization 300m west of the main Dragonfly zone with samples up to 14.5 g/t Au. Follow up sampling in progress.
- Identification of an approximately 30m zone of strongly sericite-clay altered siltstone with localised silicification on the northern trace of Dragonfly, 360m north of historic drilling. Seven chip samples across the area assayed from 0.044 – 13.6 g/t Au; averaging 3.06 g/t Au.
- Identification of multiple, previously unsampled, altered and mineralized structural zones with anomalous gold up to 1.8 g/t Au over a 1.5km trend; extending from the Remi target on the south to the Gold Valley target to the north.

At least three primary segments of the CMFS transect the Dragonfly target with numerous 2nd – 3rd order splays forming a 500m wide corridor of alteration and mineralization traceable over 1.5km south to the Remi target and at least 900m north to the Gold Valley target. Strong silicification (jasperoid) occurs along fault traces with localised quartz-carbonate veining, carbonate blowouts, and sericite-clay alteration extending up to 20m from individual structures. The strongest mineralization occurs at lithologic contacts and is associated decalcification and strong hematite development along NNW oriented secondary structural zones. These secondary

structures form an en echelon array and are interpreted to have developed as extensional zones due to a change in geometry along the CMFS from north to northwest.

Remi

Remi (formerly Central) is located approximately 1km south of Dragonfly and is transected by southern extensions of the CFMS from Dragonfly. At least 10 fault segments transect the area and are associated with variable alteration and mineralization. A total of 76 samples were collected on the target and returned values up to 0.232 g/t Au. In addition to gold targets, a previously unknown prospect was discovered along an E-W trending cliff face with stockwork barite-carbonate veining and up to 3% relict, oxidized, sulfides in strongly altered siltstone. Samples from the prospect also returned up to 4.5% Zn and 0.24% Pb.

Newmont

Newmont is located approximately 1.2km south of the Remi and consists of a northeast trending, gently south dipping, zone(s) of mineralization along the Newmont fault, a structurally controlled contact of Permian siltstone and bioclastic limestone. Drilling on the target has defined mineralization over 530m of strike length and to 335m depth. Previously announced rock sampling by the Company further extended the Newmont fault 230m along strike to the northeast and beyond the limits of drilling. Recent mapping and sampling focused on the northern portion of the target and was designed to continue to trace the Newmont structure to the north and assess for additional subparallel zones.

A total of 62 samples were collected on the Newmont and returned assays up to 0.47 g/t Au. Mapping and sampling successfully traced the Newmont fault a further 350m to the north and is interpreted to continue into the Remi zone; extending the strike extent of the Newmont to 1.1km. While the sample results were lower order, they demonstrate continuity of the mineralized system north from the Newmont. Additionally, they occur in less favorable lithologic units (sandstone and conglomerate) higher in the stratigraphic sequence indicating potential for stronger mineralization at depth.

Flores

Flores is located approximately 1.4km east of the Newmont and consist of a series of E-W and N trends faults within a sequence of Permian siltstone and limestone. The E-W faults appear to be early and locally form the contact between the siltstone and limestone units. These were then reactivated and offset by later north oriented faults that is contemporaneous with mineralization and are interpreted as subparallel faults of the CMFS. Mineralization occurs in both sets of structures over a 650m trend, is strongest at structural intersections and lithologic contacts, and is associated with carbonate veining, strong iron oxide development, and localised silicification. Previous sampling on the target included trench 19-MOT-006: 43m of 3.78 g/t Au, incl. 6m of 14.38 g/t Au.

A total of 35 rock chip and grab samples were collected on Flores with individual samples up to 23.4 g/t Au and 10 of the samples returning >0.1 g/t Au. Highlights of the sampling include:

- 23.4 g/t Au from approximately 5m wide, E-W trending zone of brecciated and silicified siltstone with strong iron oxide development. Open along strike in both directions and located at the eastern end of the Flores trend; approximately 300m east of previous trenching.

- 11.1 g/t Au from NW trending fault with brecciation and strong iron oxides.
- Up to 5.34 g/t Au associated with E-W carbonate breccia zone 30m north and subparallel to trench 19-MOT-006.

2021 Exploration Program

The results reported above are a portion of samples collected from an ongoing geologic mapping, prospecting, and geochemical sampling program across the Mojave property. To date over 700 rock samples and 657 soil samples have been collected across 13 target areas on the property. Results for the additional sampling is pending and will be released in due course.

In addition, the Company has initiated a 1036 line-km heliborne VTEM EM-Resistivity survey on the Mojave property. The survey will cover all known target areas and include magnetics and radiometrics.

Drill Permitting Progresses

As previously reported, (K2 Achieves Significant Permitting Milestone for Mojave Project, March 23, 2021) K2 has received a decision by the BLM that its plan for Phase 2 drilling meets the regulatory requirements and is now proceeding through the environmental review process. The plan for K2's next phase drill program targets the key zones using the alignment of a prior exploration road to access 30 drill sites. The BLM has initiated preparation of an updated Environmental Assessment and the public scoping and tribal consultation period. K2 has also filed its application for a reclamation plan with Inyo County. K2 expects completion of these processes in Q3 of 2021. K2 will then undertake a 10,000m drill program which will give additional information as to the extent of known high-grade gold mineralization which projects to surface. The results of the drilling will be used in a preliminary gold resource estimate. The results of a resource estimate at this stage of drilling is still extremely preliminary, and will not provide enough information to continue to mining and furthermore it will not provide enough information to determine the type of mining or method of gold extraction.

Stock Options Grant

The Company's Board also granted incentive stock options (the "Options") to certain directors, officers, and consultants of the Company to purchase up to an aggregate 1,380,000 common shares in the capital stock of the Company, in accordance with K2's shareholder-approved stock option plan. The stock options are exercisable at a price of \$0.32 per share, for a period of five years from the date of grant and will vest 25% on the date of grant and thereafter 25% every 3 months until fully vested.

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\$6M 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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