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TSX-V: KTO

NEWS RELEASE

K2 Reports Significant Gold Mineralization on Western Side of Mojave Property

Vancouver, B.C. – June 14, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to report that it has successfully expanded the gold mineralization footprint at the Stega Target on the western side of the Company’s Mojave project in Southern California. A total of 42 prospecting rock/grab samples and 385 continuous chip-channel samples over five lines were collected on the Stega gold zone (“Stega Gold Zone”).

Highlights:

- Recent sampling expands the gold zone at the Stega target to an area of 800m x 1,800m.
- Remains open to the NW and may extend to the Boland target, 1.2 km to the SE.
- 1,051 samples have been collected on the Stega Gold Zone and includes 87 samples >1 g/t Au and 126 samples >0.5 g/t Au (up to 12.68 g/t Au).

“The expansion of the Stega Gold Zone, parallel to the recently announced Stega Copper Zone, is further evidence of the overall mineral endowment of the Mojave Project,” stated Jodie Gibson, Vice President of Exploration for K2. *“The work completed to date, together with work in progress, are providing us with a greater understanding of the geological controls of the gold, copper, and base metal mineralization at Mojave and will help guide our future exploration and drilling efforts.”*

Steve Swatton, President and CEO of K2 added: *“As we move west from the Newmont gold zone, the property continues to deliver exciting exploration results from various disparate locations, some anticipated but most are new. The vectorisation of the mineral zones is particularly intriguing, and we expect to find further mineralized zones as we continue exploring to the west. I am also pleased to report that the permitting process for the next phase of drilling at Dragonfly / Newmont is nearing the 30-day public consultation stage with the Bureau of Land Management expected to soon post our Plan of Operations for public input.”*

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 a silver-lead (+/- zinc) zone, a central copper zone, and an eastern 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 Gold Zone

A total of 42 prospecting rock/grab samples and 385 continuous chip-channel samples over five lines were collected on the Stega Gold Zone. The sampling was conducted to follow up on the southern extension of the gold zone. Sampling performed in the central portion of the zone by the Company in 2020 included continuous rock chip samples of 5.14 g/t Au over 11.6m and individual samples up to 10.8 g/t Au (see the Company's news release dated July 2, 2020). The southern portion of the gold zone was the focus of historic exploration efforts by Mobil Mineral Resources and Asamera in the mid 1980's and the historic work included the placement of one trench and 19 shallow drill holes for 703.87m. Highlights of the historic work include 5.28 g/t Au over 5.33m from the trench and hole DG87-02: 1.82 g/t Au over 7.62m from 12.19m depth (Clarke 1986 & Niemeyer 1987).

Table 1: Highlights of Historic Trenching and Drilling on the Stega Target

Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Surface Trench	0	5.33	5.33	5.28
DG-01	9.45	23.17	13.72	0.86
DG87-02	12.19	19.81	7.62	1.82
DG87-09	9.14	22.86	13.72	0.75
<i>Incl.</i>	18.29	22.86	4.57	1.13

These drill results are historical in nature and the Company has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work to verify the results.

Individual results from the program ranged from trace to 7.84 g/t gold and the gold mineralization is associated with anomalous arsenic-antimony-mercury and locally anomalous lead (up to 0.28% Pb), zinc (up to 0.23% Zn), and molybdenum (up to 99ppm Mo). The mineralization is hosted within a sequence of strongly folded and faulted Triassic limestone and siltstone with mineralization occurring along structural zones and lithologic contacts and is associated with quartz-sericite alteration and strong iron-oxide development.

Highlights of the sampling include:

21-MOC-001

Consisted of a 9m continuous chip line along a NW trending outcrop of silicified limestone with a historic adit. The line returned 0.51 g/t gold over 9m; starting and ending in mineralization.

21-MOC-002

Consisted of a 47.5m continuous chip line across outcrop of strongly silicified limestone adjacent to a NW trending normal fault. The line returned 0.28 g/t gold over 33m.

21-MOT-003

Consisted of a NW trending 25m channel along the trace of the historic Asamera trench. The channel returned 1.7 g/t gold over 15m; starting in mineralization. This includes a higher-grade zone of 3.4 g/t gold over 7m. The mineralization occurs within strongly sericite altered siltstone with local silicification and strong iron-oxide development at the intersection of a NW trending normal fault and NE trending thrust fault.

21-MOT-004

Consisted of a NE trending 20m channel that crosses 21-MOT-003. The channel returned 2.25 g/t gold over 20m; starting and ending in mineralization. The mineralization occurs within strongly sericite altered siltstone and silicified limestone with strong iron-oxide development at the intersection of a NW trending normal fault and NE trending thrust fault.

21-MOT-005

Consisted of a 155m channel along a NE plunging fold hinge approximately 250m SW of 21-MOT-003/004. The channel returned 0.95 g/t gold over 48m; including 1.68 g/t gold over 25.3m. The mineralization occurs within a folded sequence of silicified limestone and sericite altered siltstone that is interpreted to occur in the hanging wall of the thrust fault associated with mineralization in 21-MOT-003. Silicification and strong iron oxide development occurs along the hinge of the fold, in all units, with the strongest mineralization at lithologic contacts. Prospecting samples of 2.88 g/t Au, 2.52 g/t Au, and 2.13 g/t Au from separate 1 -2m chips were also collected along the trend.

Combined with historic sampling, the Stega Gold Zone is up to 600m in width, 1.8km in length, and is open to the NW and may extend to the Boland target, 1.2 km to the SE. Including work by the Company, 1,051 samples have been collected on the Stega Gold Belt and includes 87 samples >1 g/t Au and 126 samples >0.5 g/t Au (up to 12.68 g/t Au). 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, chip-channel sampling, and airborne EM-resistivity (VTEM), magnetic, and radiometric surveys. Additional results from the ongoing work on the Stega, and other targets on the Mojave property, 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's 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 estimated 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.

Next Steps for 2021 Drilling Plan Taken

The USDI Bureau of Land Management ("BLM") is taking the next actions for the environmental review process of the Mojave Project Exploration Drilling and will be announcing a 30-day period for public input on the issues to be evaluated. The BLM intends to post the Plan of Operations, an overview of the project and the items for preliminary consideration in an Environmental Assessment.

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\$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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