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TSX-V: KTO

## NEWS RELEASE

### **K2 Significantly Expands the Mineralized Footprint at Mojave Gold - Copper Project**

Vancouver, B.C. – November 15, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to provide an update on exploration activities at the Company’s Mojave project in Southern California. A geochemical sampling program was recently conducted and included the collection of 1,178 soil samples on the Eastern Target area, Upland-Gold Valley, Stega, and Soda Canyon target areas. In addition to the extensive soil program, 143 Ionic Leach samples were collected from the Upland Valley target area in specific locations where the surface substrate was predominantly covered by locally transported colluvium material.

#### **Highlights:**

- Stega: **New** – Defined a new 1.7km gold in soil anomaly on the Stega target that is open in both directions along strike. Includes samples up to 15,787 ppb Au (15.79 g/t Au) and five samples >1,000 ppb Au.
- Soda Canyon: **New** - Defined a new 1.2km gold in soil anomaly on the Soda Canyon target; including samples up to 2,473 ppb Au (2.47 g/t Au). Also defined an adjacent copper in soil anomaly over 1.5km of strike length; includes samples up to 2,427 ppm Cu.
- Upland Valley: **New** - Defined a new NW trending, gold (+Hg, Sb, & Mo) in soil and ionic leach anomaly extending over 1km and indicating the potential for a previously unrecognized trend of gold mineralization.
- Gold Valley: **Extension** – Gold Valley gold in soil anomaly has been extended a further 450m to the north; includes samples up to 2,561 ppb Au (2.56 g/t Au).

Steve Swatton, President and CEO of K2 commented: *“These latest exploration results at Mojave are spectacular and continue to highlight the mineral potential of the entire property, not only for gold, but also for copper, silver, lead, and zinc. Rigorous fieldwork following up geochemical anomalies defined from the 2020-2021 field season, combined with interpretation of new geophysical data, has led the Company to interpret previously unrecognized intrusive(s), situated*

*beneath structurally complex low to high sulphidation epithermal gold, copper, and base-metal showings, and indicates the potential for Cu+/-Au-Mo porphyry style mineralization at depth. We look forward to continuing to advance the project and beginning our proposed Phase 2 exploration drilling. The decision to permit the next phase of drilling continues to advance through the Bureau of Land Management's review process."*

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

## **Soil Sampling**

A total of 1,178 soil samples were collected across the Eastern Target Area, Upland-Gold Valley, Stega, and Soda Canyon target areas. The samples were targeting 'C-horizon' soil material and were collected from depths ranging from surface to 90cm. Individual results for the sampling ranged from trace to 15,787 ppb Au (15.79 g/t Au) and defined a series of new exploration targets for gold and associated pathfinder elements across the property. Each target area is discussed below:

### ***Eastern Target Area***

The Eastern Target Area comprises the Flores, Broken Hill, Newmont, Remi, and Dragonfly targets on the eastern side of the Mojave property. A total of 314 soil samples were collected across the area to update historic sampling by Newmont and BHP and provide an updated and consistent geochemical database across the targets. Individual samples returned values ranging from trace to 7,650 ppb Au (7.65 g/t Au) and the results further refined known gold and associated pathfinder anomalies on these targets.

### ***Upland – Gold Valley***

A total of 122 samples were taken in the Upland-Gold Valley target areas. The sampling was conducted to expand upon known gold in soil anomalies on the Gold Valley target to the north and selectively sample areas of developed soil cover on the Upland Valley area. The interleaving areas of colluvial cover on Upland Valley were sampled using Ionic Leach and area discussed further below. Individual soil samples on Upland-Gold Valley returned results ranging from trace to 2,561 ppb Au (2.56 g/t Au) and include an approximately 100m x 450m expansion of the Gold Valley target to the north. The Gold Valley target now spans over 1.1km of strike length and is interpreted to cover the northwestern extension of faults associated with high-grade mineralization on the Dragonfly target. Additionally, two adjacent samples from an unexplored area on the west side of Upland Valley approximately 800 west of Gold Valley returned 88.5 and 94.7 ppb Au, respectively. Follow-up investigation of both anomalous areas is currently underway.

### ***Stega***

A total of 438 samples were collected across the Stega target area(s). The Stega is located on the southwestern side of the Mojave property and consists of three adjacent geochemical trends

consisting of the Stega Gold Zone, Stega Copper Zone, and Stega Silver – Lead Zones defined by previous rock sampling. The soil sampling was focused on the gold zone and was designed to help define the trends and identify additional targets along the trends for follow up sampling and mapping efforts. Individual samples on the target ranged from trace to 15,787 ppb Au (15.79 g/t Au) and the sampling defined a continuous, NW trending, gold in soil anomaly over 1.7km and up to 800m in width that is open in both directions along strike. This includes 6 samples > 1000 ppb Au and 48 samples > 100 ppb Au. The strongest anomalies are along NNW trending normal faults and NE trending fold hinges and thrust faults and highlight multiple anomalous areas on the target with minor to no historic rock sampling. Follow up investigation of these areas is currently underway.

### ***Soda Canyon***

Soda Canyon is located approximately 4km NW of Stega and covers a NW trending fault associated with silicified siltstone and limestone and minor historic rock sampling up to 2.5 g/t Au. A total of 304 samples were collected on Soda Canyon. Individual samples ranged from trace to 2473 ppb Au and defined a 1.2km gold in soil anomaly along the fault contact on the northern margin of the soil grid. In addition, the sampling defined a 1.5km zone of anomalous copper along with southern margin of the soil grid with results ranging from 5.5 to 2427 ppm Cu. The copper trend is subparallel to the gold trend to the north and is open to the NW and SSE and occurs along NW trending lithologic contacts, fold hinges, and/or faults with the strongest anomalies at intersections with ENE trending faults. Numerous historic workings were recognized along and adjacent to the trend and are associated with rock samples up to 3.3% Cu.

## **Ionic Leach Sampling**

### ***Upland Valley***

Ionic Leach sampling was conducted on areas with colluvial cover on the Upland Valley target areas where traditional soil sampling was not possible. A total of 143 samples were collected and designed to assess the potential for mineralization beneath areas of colluvial cover. Ionic Leach is a partial extraction geochemical technique designed to detect subtle element responses in covered terranes that can characterize larger mineral systems at depth that would be missed using traditional soil analysis techniques. The samples were collected on 50m spaced sample spacings and 300m spaced line as an initial reconnaissance across the target area. Individual samples ranged from trace to 36.5 ppb Au and statistics for the samples indicate that >14.06 ppb Au is above the 98th percentile (i.e. strongly anomalous) for the target. The sampling returned two areas of anomalous gold. The first occurs at the northern end of the grid and is associated with the extension of the Gold Valley soil anomaly discussed above. The second anomaly occurs within the central portion of Upland Valley approximately 1.6km NW of the Dragonfly target and forms a 1km trend of anomalous gold anchored by new soil anomalies of 88.5 & 94.7 ppb Au on the west side of Upland Valley discussed above. The anomaly is coincident with anomalous Hg, Sb, and Mo, primary pathfinder elements on the Dragonfly – Remi – Newmont - Flores targets and is interpreted to occur along a previously unrecognized splay of the Conglomerate Mesa Fault system, which is the primary control on mineralization on the Eastern Target area. Follow up investigation of the target is currently underway.

Ionic Leach samples were collected on the Owens target on the southwestern side of the Mojave Property. The results of these samples are currently being assessed and will be released in due course.

### **Drill Permitting Update**

A Plan of Operations (PO) for drilling at 30 sites was accepted as complete by the USDI Bureau of Land Management (BLM). The drill program details have been made public and are being subjected to the mandatory environmental review period as an Environmental Assessment is completed. A Decision (permit modification) is scheduled following the environmental review and public comment in Q2 2022.

### **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 soil samples are prepared using procedure PRP-757 (dry, screen to 80 mesh) and analyzed by method IMS-131 (20g, aqua regia digestion and ICP-AES/MS analysis). All rock and drilling samples are 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 are reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

All Ionic Leach samples on the Mojave Project were submitted to ALS Global, an internationally recognized analytical services provider, at its laboratory in Vancouver, British Columbia. All ionic leach samples were analyzed using procedure ME-MS23 (50g, static sodium cyanide leach using chelating agents with the leachant buffered at an alkaline pH of 8.5 and ICP-MS 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.

### **Qualified Person**

Jodie Gibson, P.Geo, Vice President of Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information on this release.

### **About K2**

K2 is a well-financed gold exploration company with approximately C\$3.2M 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](http://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](mailto:info@k2gold.com).

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

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