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TSX-V: KTO

NEWS RELEASE

K2 Announces VTEM Results from Mojave Gold – Copper Project

Vancouver, B.C. – December 8, 2021 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce the results of a 1,054 line-km heli-borne versatile time domain electromagnetic (VTEM™) and aeromagnetic geophysical survey that was completed on the Mojave and Morning Star properties. The survey was completed to aid with the interpretation of the lithology, structural setting and assist in the targeting for gold, copper, and silver-base metal mineralization across the properties.

Highlights:

- Indications of a large, buried intrusion beneath the Eastern Target area. Interpreted as a primary influence on alteration and mineralization observed over a >100 sq km area across the properties.
- Identification of multiple, discreet, near surface EM conductors along known structural trends across the properties that are priority targets for follow-up investigation.
- Allows for the development of a comprehensive model to guide continued exploration and targeting on the property and indicates strong potential for the discovery of new zones of mineralization both at surface and at depth

Steve Swatton, President and CEO of K2 commented: *“The results of the VTEM survey at Mojave highlights a large intrusive that is probably responsible for generating extensive hydrothermal fluid activity across much of the property, likely being the main driver for the multiple occurrences of gold mineralization found to date on the property including in surface geochemistry and surface sampling, and leading to the concentrations of gold intercepted in drilling on the property.”*

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

Aeromagnetic and VTEM™ Survey

A VTEM™ and aeromagnetic survey was flown over the Mojave and Morning Star properties to aid with the interpretation of the lithologic and structural setting as well as aid in targeting for gold,

copper, silver, and base metal mineralization across the properties. The survey was performed and processed by Geotech Ltd. in May 2021. Principal geophysical sensors included a VTEM™ system, and cesium magnetometer. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 1,054 line-kilometres of geophysical data were acquired during the survey from 100m spaced E-W oriented lines and 1 km spaced N-S tie lines; covering an area of 96 km². In-field data quality assurance and preliminary processing were carried out daily during the acquisition phase.

Aeromagnetic Survey

The aeromagnetic survey demonstrated several moderate-strong magnetic anomalies, ranging up to 1300 nT. This includes an overall NW to SE increasing regional magnetic trend that is associated with a prominent near circular, magnetic high in the east to southeast-central part of the property encompassing the Eastern Target area; which includes the previously drilled Dragonfly and Newmont gold targets*. A 3D inversion of this prominent magnetic high indicates a large intrusive body beneath the Eastern target area at depths likely greater than 4km. This intrusive feature is currently interpreted to have been a primary influence on hydrothermal activity and associated mineralization across the properties based on observed structural and geochemical relationships on known targets. Additionally, there are a series of near surface magnetic targets on the western side of the Mojave property that are adjacent to known target areas including the Stega, Soda Canyon, H and B Zones. These anomalies are associated with known intrusive plugs, dikes, and sills and, based on 3D modelling, are interpreted to be related to the large intrusive center beneath the Eastern Target area.

**See the Companies news releases dated November 30, 2021; January 25, 2021; and February 4, 2021. Available on SEDAR.*

VTEM

The electromagnetic (EM) responses are less complex than seen in the magnetics, but the two sets are well correlated with two to three narrow, NNW-SSE sub-parallel conductive bands extending across the western and central part of the property. These NW-SE conductive trends mainly correlate with magnetic low regions, whereas higher resistivity rocks appear to correlate with magnetic highs, including the large, buried intrusive like magnetic high underlying the Eastern target area. The larger coherent conductive trends appear to reflect a combination of underlying lithology and alteration from adjacent intrusive units and are associated with, and extend beyond, several known target areas on the western side of the property including the Stega, Soda Canyon, and Keeler. Within the broader conductive bands, and locally in more resistive areas are a series of discreet EM anomalies. Several of these occur along or at intersections of mapped and interpreted structural trends and are considered a high priority for follow up investigation.

Interpretation

The VTEM™ and aeromagnetic survey results are significant in that they provide the first evidence of a centralized magmatic source and heat engine to drive hydrothermal activity and mineralization across the properties and explains the variable alteration and styles of gold, copper, silver, and base metal mineralization observed over the >100sq km area. These range from distal sediment-hosted, low-sulfidation epithermal style, gold occurrences (Eastern Target Area) to more proximal sediment-hosted copper; Ag-base metal veins; polymetallic (Au-Ag-Cu-Pb-Zn) skarn; and, potential, Cu-Au porphyry occurrences on the western side of the property. When the geophysical survey results are combined with current lithologic, structural, and geochemical data a new and more comprehensive model is developing which will guide continued exploration and targeting and indicates strong potential for the discovery of new zones of mineralization both at surface and at depth.

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 member of the Discovery Group of companies and has option agreements on 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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