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TSX-V: KTO

NEWS RELEASE

K2 Suspends Work at Mojave, Shifts Focus, and Announces Changes to Management

Vancouver, B.C. – March 17, 2022 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced the indefinite suspension of activities at the Mojave Project, located in Inyo County California, due to an unprecedented BLM decision. Based on this, K2 has made significant changes to the management team and will shift their immediate attention to the Si2 Project in Nevada.

John Robins, Executive Chairman commented: “Leveraging the strength and experience of the K2 team and the considerable resources of Discovery Group, K2 will concentrate its efforts on acquiring and advancing high quality projects in jurisdictions more favourable to mineral exploration. The Company is in the process of evaluating several other projects, with an emphasis in the western USA. The recent acquisition of the [Si2](#) project is the first step in this new direction.

With the change of project focus, K2’s board has approved significant changes to the leadership team. I will assume the role of Executive Chair and Anthony Margarit will increase his responsibilities as President & CEO. We also welcome Eric Buitenhuis as V.P. Exploration. Steve Swatton has stepped down as CEO but will remain on the Board as a Director. Steve has been with K2 for 6 years, 2.5 of which were directly and almost exclusively dedicated to the Mojave project. We sincerely thank Steve for all his efforts and look forward to his contributions as an experienced K2 board member. Jodie Gibson – V.P. Exploration is moving on to explore other opportunities but will remain a Technical Advisor to K2. Jodie has been instrumental in advancing the Mojave project, as well as assessing other opportunities that have been presented to K2. We wish Jodie the best of luck in the future with his new endeavors and will continue our relationship with him as an advisor.”

K2 Suspends Mojave Project Activities

K2 received formal [notice](#) from the Bureau of Land Management (BLM) that an Environmental Impact Statement (EIS) must be prepared for K2’s proposed Phase 2 drill program at Mojave. This directly contradicts the fact that the BLM had already accepted, K2’s amended submission under the rules of a federal government’s Environmental Assessment (EA) Plan of Operation (PO) procedure as complete in March 2021. An EIS is a process usually reserved for mine development and construction, that would take in excess of at least one year, and require significant cost and resources to complete.

“This surprising and disappointing decision comes after nearly two years of consultation with the BLM, and over a year after they had formally accepted the Plan of Operations as ‘complete’. In the company’s opinion and legal advice provided by experienced counsel there have been no factual changes that would require an expanded level of analysis and public review. According to our research this request is unheard of in recent times for an exploration drilling program of such insignificant disturbance (12.2 acres).” commented K2 director, Steve Swatton.

"The decision to force K2 to complete an EIS for a modest drill program is absurd and points to political interference at the highest levels." stated John Robins, K2 Chairman. "An EIS is a regulatory hurdle usually reserved for mine construction and is a sad indictment as to the future of mineral exploration and possibly mining in the United States, particularly within the State of California. To date, K2 has made a large investment in the Mojave project and built strong relationships within the local community, operating under the impression that we would be able to continue the advancement of the project. If developed, the Mojave project has the potential to inject over a billion dollars into the local, and State economy employing hundreds of workers."

Changes to Board of Directors and Management:

Effective March 16, 2022, by resolution of K2’s Board of Directors based on an increased focus on K2’s activities, John Robins will assume the role of Executive Chairman. Steve Swatton has stepped down as CEO but will remain on the board as a director.

As part of the same resolution, **Anthony Margarit** currently President of the Company, has been appointed CEO of K2. Anthony has been involved in the exploration industry for over 25 years. In that time, he worked with large multi-national corporations, as well as with junior mining companies exploring for gold, base metals, uranium, and diamonds in technical, corporate, and consulting roles on projects from the early-stage exploration to advanced development. Drawing upon his exposure to successful projects, Anthony looks forward to leading K2 into its next phase of exploration, and discovery.

Steve Swatton commented, “I welcome Anthony to the role as CEO, and I am confident that a change in geographical focus combined with Anthony’s strong leadership skills will benefit K2 as the Company transitions to other locales within the southwest USA. I have thoroughly enjoyed my involvement in the development of this amazing gold-copper project and have particularly appreciated the interaction with the many supportive people in the Lone Pine area.”

K2 is also very excited to welcome **Eric Buitenhuis** to the Company as Vice President Exploration. Eric is a professional geologist with over 10 years of experience in mineral exploration and resource delineation. Eric began his career with Kaminak Gold Corporation in 2011 and was instrumental in the exploration and development success of the Coffee Gold Project. Following the acquisition of Kaminak in 2016, Eric joined Goldcorp where he oversaw field activities of the Coffee Gold Project. Eric holds a Bachelor of Science (Honours) in Geology and Master of Science in Geology, both from the University of Western Ontario.

"I am extremely pleased to welcome Eric to the team at K2 Gold, We have worked together indirectly for a few years, and I know that we will make a great team.", stated Anthony Margarit, "Having exposure to Kaminak's Coffee project early in his career and witnessing the company transition from discovery through to acquisition, and advanced development is an invaluable experience, and one we endeavour to repeat. I look forward to working together with Eric on our current projects, while assessing others to add to our portfolio as we enter into this exciting new phase of exploration and discovery at K2."

About K2 Gold

K2 is a member of Discovery Group and currently has projects in Southwest USA and the Yukon.

The **Si2** project was identified and staked by Orogen Royalties generative team using the same proprietary techniques used to select AngloGold Ashanti's Silicon project: <https://www.nasdaq.com/press-release/anglogold-announces-3.37-million-ounce-gold-resource-on-orogens-silicon-royalty>.

The Si2 project is located within the Walker Lane mineral trend in Esmerelda County, Nevada. The property encompasses a large alteration zone hosted by an arcuate rhyolite dome field. The alteration zone is characterized by an alunite-kaolinite-buddingtonite mineral assemblage, typical of the upper levels of an epithermal gold system and shows significant favourable characteristics similar to AngloGold's Silicon project.

The Si2 is also proximal to Allegiant Gold USA's [Eastside property](#) in which Kinross recently made a \$4M strategic investment.

The **Wels** Project is located in west-central Yukon Territory in the Traditional Territory of White River First Nation ("WFRN"), within the well-known 'Tintina Gold Belt' and exhibits strong characteristics of both Newmont's Coffee project, as well as White Gold's Golden Saddle project. The discovery zone of the Wels project is characterised by mineralization within a granitic stock at the Saddle Zone that include grab samples of up to 149 g/t Au and trench samples of 8.8 g/t Au over 45m. The project was acquired by K2 in 2017, where a limited drill program on the Saddle Zonereturned encouraging results of 2.37 g/t Au over 28.5m and 10.38 g/t Au over 6m. Mineralization has been defined over 135m along strike, to 150m depth; and is open in both directions along strike and depth.

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

On behalf of the Board of Directors,

Anthony Margarit

President & 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 at 778-266-1456, 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.