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TSX-V: KTO

NEWS RELEASE

K2 Year in Review

Vancouver, B.C. – January 18, 2022 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to provide a 2021 annual review of progress.

Highlights:

The two most significant advancements at Mojave in 2021 were a 50% increase in the gold footprint, and the discovery of large zones of copper and base metals on the western margins of the property.

- The Mojave property in California is progressing to the drill stage. The next phase of proposed drilling was submitted to the Bureau of Land Management (“BLM”) and is progressing through the necessary review process. The Company has applied for 30 drill sites (approximately 10,000m) which will infill and extend the footprint of gold mineralization previously drilled at the Dragonfly and Newmont targets in October 2020. The results of the next drilling programme will be incorporated into the current database to provide a preliminary gold resource estimation of the Eastern Target Area which will incorporate the Dragonfly, Remi and Newmont targets.
- Through a comprehensive exploration program, the Company identified nine more areas of gold mineralization on the Eastern Target Zone expanding the anomalous geochemical surface expression from four to six kilometers in continuous strike length, an increase of thirty percent.
- The 2021 exploration program was also successful in beginning to understand extensive areas of copper mineralization at the Stega target on the western side of the property.
 - Samples of up to 14.2% copper with mineralization associated with locally anomalous gold and silver.
 - The current surface expression of the Stega Copper Zone is up to 250m in width, 1.8km in length, and is open to the N-NW.

- The relationship between the recently discovered sediment hosted copper sampled at surface, and possible buried intrusives/porphyries (identified by recent VTEM™) is unclear at this time but spatially there appears to be a distinct and direct relationship.
- The 360 Ha Morning Star property adjacent to Mojave was optioned from a private vendor. The property consists of a combination of patented and unpatented mining claims, the majority of which are unpatented. The geology is similar to Mojave, however, more mapping and interpretation is required to fully understand the mineralization style. The property has a valid drill permit. Previous drilling in the 80's and 90's on the property intersected grades up 3.7g Au over 38m (this figure is considered historical, the core is still available for review but the assay certificates from drilling have not been located).
- Over the course of 2021 the Company has been actively pursuing prospective gold properties in Nevada and other states in southwestern USA. News on potential property additions are expected to be released in Q1 and Q2 2022.

Steve Swatton, President and CEO of K2 commented: *“2021 was a pivotal year for K2. As the US’s government departments adjusted to the expectations of the new administration, we continued to advance the Mojave property as per the BLM guidelines. Our strategy was to continue exploration at Mojave while actively looking for complementary properties in other regions of the southwest US. The discovery of significant copper in addition to gold at Mojave was a welcomed development, particularly in light of the announcements throughout the year from the State Department that the government would like to source more critical metals from domestic sources. We have identified several mineral properties in other states, and we expect to be announcing agreements on one or more other projects in the short term as we await the BLMs decision on the timing of permitted drilling at Mojave.”*

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

Summary of 2021 Highlights:

March 2021 – Positive decision letter of completion of documents for Phase 2 of drilling delivered to K2 by the BLM.

April 2021 – The Company announced that based on a comprehensive rock sampling program the mineralization in the area of previous drilling (by Newmont, BHP and K2) was extended to approximately 1 km at surface.

May 2021 – Further sampling in the Dragonfly zone returned gold values of up to 14.5 g/t gold and both the Newmont and Flores zones were extended at surface. In addition to the known gold zone of previous drilling the company discovered sediment hosted copper in a parallel zone approximately 3km to the west. Extensive sampling recovered samples of up to 14.2% Cu from the Stega zone.

June 2021 – Additional sampling at Stega revealed that the mineralization is zoned with a distinct Cu, Pb and Zn banding occurring adjacent to a gold zone. Both zones are pervasive along a distinct north-west fault and the mineralization extends for approximately 6km by 1km.

August 2021 – K2 signed an option agreement to acquire the Morning Star property (formerly known as the Cerro Gordo property) for certain cash payments, work commitments and a 3% NSR of which 1.5% can be purchased by the Company.

November 2021 – Results of additional soil, rock and select ionic leach samples confirmed and extended mineralization at 4 zones (Stega, Soda Canyon, Upland Valley and Gold Valley). This information combined with previous work lead to the conclusion that the mineralization at the Mojave property is district wide and occurs intermittently over 100km².

December 2021 – Announced results of a heli-borne electromagnetic VTEM™ survey. The interpretation of the results is highly suggestive of at least 2 or more buried intrusives that may be the source of the fluids that transported the mineralization at Mojave.

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.

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