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TSX-V: KTO

NEWS RELEASE

K2 Options Si2 Gold Project from Orogen Royalties

Vancouver, B.C. – January 19, 2022 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce that it has signed an option agreement (the “Agreement”) with Orogen Royalties Inc. (TSX-V: OGN)(“Orogen”), to earn a 100% interest, subject to a 2% NSR, in Orogen’s Si2 gold project, formerly known as the Elba project, in Nevada, USA (the “Si2 Gold Project” or “Si2”).

Highlights:

- The Si2 Gold Project is a potential analogue to AngloGold Ashanti’s Silicon project (one of Nevada’s significant new gold discoveries).
- Si2 was initially identified and staked by the same exploration team that discovered AngloGold Ashanti’s Silicon project near Beatty, NV. The property was acquired based on its strong geological similarities to Silicon.
- Limited historic shallow drilling at Si2 located anomalous gold, and suggests the potential for a buried low-sulphidation epithermal gold deposit.

Steve Swatton, President and CEO of K2 commented: *“We are excited to add the Si2 Gold Project to K2’s portfolio and to be working in Nevada’s prolific Walker Lane Trend. Our review of the project data suggests the potential for a buried epithermal gold deposit that lies below the historic drilling with strong similarities to AngloGold Ashanti’s recently discovered Silicon project. We look forward to rapidly advancing the Si2 Gold Project in the first half of 2022.*”

“Si2 represents a great opportunity for K2 to acquire a 100% interest in an exciting new gold exploration project,” stated John Robins, Chairman of K2. *“It is precisely this type of project that has been the key to our success within Discovery Group.”*

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

Si2 Gold Project Summary

The Si2 Gold Project is located in Esmeralda County, Nevada, approximately 60km northwest of Tonopah, Nevada, and 20km northwest of Allegiant Gold’s Eastside deposit (1.4Moz Au, 8.8 Moz Ag). The project is road accessible and consists of 65 BLM lode claims covering 543 Ha. The claims cover an 8 km² area of steam heated alunite-kaolinite-buddingtonite alteration within a

sequence of felsic to intermediate volcanic rocks with brecciation and strongly anomalous mercury. The alteration appears to be focused along an arcuate set of structures within a series strongly altered rhyolitic domes and is interpreted to represent a high-level setting within a low-sulfidation epithermal gold-silver system. In this type of geologic setting there is typically minimal anomalous gold mineralization at surface, however, gold grades may increase at depth along controlling structures at critical locations in the hydrothermal system (i.e. boiling zones). The Si2 Gold Project was initially identified by the same exploration team that identified AngloGold Ashanti's Silicon project near Beatty, Nevada, and was staked based on its strong geological similarities to Silicon. The property is currently surrounded by claims held by AngloGold Ashanti, with exception to a small block of claims held by Hecla Mining immediately southwest of the Si2 Gold Project.

There is limited historic exploration in the project area including minor geologic mapping, rock sampling, alteration studies, and 22 historic RC holes drilled in 1988-89. The bulk of the drilling was focused to the southwest of the Si2 Gold Project on claims currently held by Hecla Mining and targeted silicified ribs cutting andesite. Only three of the historic holes are located on the Si2 Gold Project and reach a maximum depth of 115.82m (380 ft) and reportedly encountered narrow intervals of anomalous mercury and gold (up to 0.3 g/t Au); supporting the current geologic interpretation.

Initial exploration on the Si2 Gold Project by K2 will consist of geologic mapping, prospecting, aerial drone surveys for high resolution imagery and topography; and geophysical surveys (ground magnetics and IP-Resistivity). The purpose of the work will be to identify key structural controls on the distribution of alteration and mineralization for follow up drill testing.

Si2 Transaction Terms

K2 can earn a 100% interest in the Si2 Gold Project by making cash payments totaling US\$2.5 million, spending a minimum of US\$2.5 million over a five-year period subject to the following schedule:

- US\$50,000 cash on the date of signing the Agreement;
- US\$100,000 cash and \$150,000 cumulative incurred expenditures on or before the first anniversary;
- US\$100,000 cash and \$650,000 cumulative incurred expenditures on or before the second anniversary;
- US\$250,000 cash and \$1,250,000 cumulative incurred expenditures on or before the third anniversary;
- US\$500,000 cash and \$1,750,000 cumulative incurred expenditures on or before the fourth anniversary; and
- US\$1,500,000 cash and \$2,500,000 cumulative incurred expenditures on or before the fifth anniversary.

Orogen will retain a 2% NSR royalty once K2 has exercised the option.

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 in 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 historic 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 Company's exploration programs, including results of drilling, commencement of exploration activities, and future exploration plans. 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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