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NEWS RELEASE

K2 Gold Defines Large Mercury Anomaly at Si2 Project, Nevada, USA

Vancouver, B.C. – November 23, 2022 – K2 Gold Corporation ("K2" or the "Company") (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced the results of its 2022 rock chip sampling program at K2's Si2 Gold Project ("Si2"), located 60 km northwest of Tonopah Nevada.

Key Point Summary

- Rock chip sampling outlines strong mercury anomalism across multiple alteration cells on the Si2 Property.
- Mercury in rock values are similar in tenor to those observed at AngloGold Ashanti's Silicon deposit, over a similar scale at surface.
- High mercury values are coincident with observed NE-trending structural control. The best mercury values are found where strong steam-heated advanced argillic alteration overlies mapped and interpreted NE-trending structures. K2 believes these structures are priority drill targets.

Anthony Margarit, K2's President and CEO stated, "*Since acquiring the Si2 project in late January, our goal has been to rapidly advance the project to drill-ready status using a systematic strategy based on sound fundamental geologic and geophysical field work. The rock sampling results have clearly demonstrated that the Si2 hydrothermal system is extensive, exhibiting strong advanced argillic alteration and mercury anomalism at all key target areas. With the completion of the IP Survey our 2022 exploration program at Si2 is now complete. We look forward to incorporating this final information into our dataset and finalizing targeting for a Q1 2023 drill program.*"

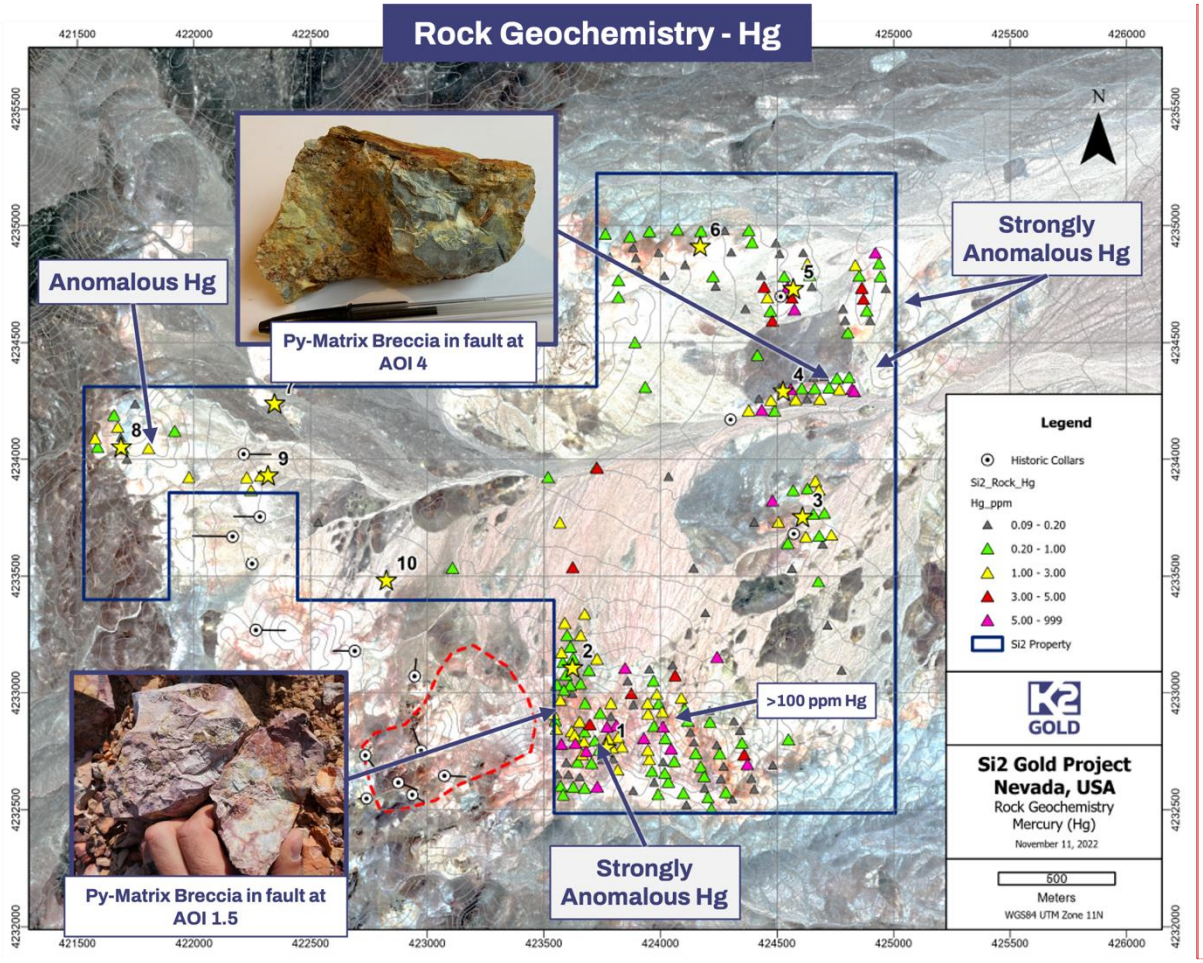
Si2 hosts a large, 8 km^2 steam heated alteration footprint interpreted to represent the upper levels of a buried gold-bearing epithermal system. The Company collected 308 rock samples over areas of strong advanced argillic alteration at the property to define potential fluid pathways indicative of a structurally controlled epithermal system at depth. Ninety-five samples of 308 returned mercury (Hg) values greater than 0.5 ppm over multiple large alteration cells identified by K2's alteration mapping. In addition, a northeast trending fault structure hosting hydrothermal black pyrite-matrix breccia was found to host significant arsenic (As) and antimony (Sb) anomalism, suggesting the paleo water table was at present day surface in some locations and indicating that the boiling zone, or level of precious metal mineralization, may be relatively close to present-day surface.

Fault Controlled Mercury Anomalism at Surface

Prior to K2's acquisition of the Si2 Property, limited historic rock sampling had indicated the presence of strongly anomalous mercury at surface within areas of strong steam-heated, advanced argillic alteration. K2 completed a systematic rock chip sampling program over each alteration cell over a grid spaced approximately 50 x 50m, with the goal of identifying areas of strongest mercury geochemical response coincident with mapped or interpreted structure. Based on historic results and the model of a preserved steam-heated alteration cell, no gold was expected at surface.

Rock sampling results exceeded expectations, with significant mercury returned at all alteration cells. Strong results were returned from the southern rhyolite dome (AOI 1) a 1100 x 400m zone of advanced argillic alteration where 10 samples exceeded 8.23 ppm Hg, with peak results of 88.2 ppm Hg and >100 ppm Hg (overlimit). Key target areas with anomalous mercury include: AOI 2, where residual and powdery silica are noted in a strong magnetic low interpreted as a fault; AOI 3, a 400 x 300m area of alteration located 1.3 km northeast of AOI 2 along the same fault structure with rock Hg values to 5.21 ppm; AOI 4, a prominent 600 x 30m east-northeast trending fault structure with rock Hg values including 25.9, 8.56, 7.82, and 5.72 ppm Hg; and AOI 5, a series of 300 x 300m exposed alteration cells with highlight rock Hg values of 58.4, 32, and 6.82 ppm Hg. Additional anomalism is observed at AOI 7 and 8 in the far west of the property, with a peak value of 2.96 ppm.

In addition to strongly anomalous mercury, a zone of anomalous arsenic and antimony was identified at AOI 1.5. The target area hosts a prominent NE-trending, NW-dipping fault structure juxtaposing silicified dacite on the hanging wall with alunite-kaolinite-opal altered rhyolite on the footwall. Within the footwall, black pyrite-matrix hydrothermal breccia has been identified, and returns strong arsenic (854 ppm As) and antimony (35 ppm Sb). The presence of a hydrothermal, sulphide-bearing breccia indicates that the AOI 1.5 fault structure was, at some point in time, below the paleo water table. K2 interprets the region as a fault corridor which acted as a conduit for metalliferous fluids at the top of the paleo water table, beneath the overlying steam-heated alteration. This window beneath the top of the paleo water table suggests that the boiling zone and potential precious metal mineralization may not be far from present day surface.



Next Steps

Following the completion of an orientation IP survey, the Company will construct a geologic model defining targets for a 2023 drill program. As the results of the IP and ELF surveys become available and are interpreted, they will be released to market. K2 will proceed with preparing a Notice of Intent for submission to the Federal Bureau of Land Management ("BLM") to support drilling activities.

About the Si2 Project

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, under option from Orogen Royalties Inc. (TSXV: OGN). The claims cover an 8 km^2 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 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 the exception of a small block of claims held by Hecla Mining immediately southwest of the Si2 Gold Project.

Qualified Person ("QP")

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 and reviewed and approved by Eric Buitenhuis, M.Sc., P.Geo., K2's QP and Vice President of Exploration.

Analytical work for the 2022 rock chip sampling program was completed by ALS Minerals ("ALS"). All samples were submitted to the ALS facility in North Vancouver where they were prepared using PREP-31 (crush, split, and pulverize 250g to 85% passing <75 µm). Pulp samples then underwent analysis for gold by method Au-ICP21, a 30-gram Fire Assay fusion with an atomic emission finish (AES). A 0.25 gram pulp was analysed by four acid Inductively Coupled Plasma Mass Spectrometer (ICP-MS) for 48 elements, with an additional 0.25 gram pulp analysed for mercury by method Hg-MS42, consisting of an aqua regia digestion and analysis by ICP-MS.

Prior to geochemical analysis, samples were submitted to TerraSpec analysis by ALS. Samples were prepared using method CRU-31 (crush sample to 70% passing 2mm) before being subjected to hyperspectral analysis through the HYP-PKG method (Terraspec 4® HR scanning and aiSIRIS™ spectral interpretation).

About K2 Gold

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

The Wels Project is located in Western Yukon, approximately 40km east of the community of Beaver Creek and 60km south of Newmont Goldcorp's 4Moz Coffee deposit, within the traditional territory of White River First Nation. The land position consists of 350 contiguous Quartz Claims covering 7,200 hectares. Wels is underlain by metasedimentary and metavolcanic rocks of the White River Formation that have been intruded by a series of Triassic gabbroic sills and Cretaceous granitic plugs. This package has been cut by a series of WNW trending high-angle structures that host alteration and gold mineralization. Mineralization is noted in all rock types observed on the property to date and is associated with quartz veining, brecciation, and sericite alteration with anomalous As, Sb, and, locally, visible gold. Four discrete mineralized trends are currently known, with only one trend drilled to date, delivering encouraging assay results of 2.37 g/t Au over 28.5m and 10.38 g/t Au over 6.0m. All mineralized trends remain open along strike and approximately 80% of the property is currently unexplored.

The Mojave project is a 5,830-hectare oxide gold project with base metal targets located in California. Multiple previously recognized surface gold targets have been successfully drilled in the past, most notably by Newmont and BHP. Since acquiring the property, K2 has completed geochemical and geophysical surveys, geologic mapping, LiDAR, a WorldView 3 alteration survey, and successfully completed a 17-hole RC drill program focused on the Dragonfly and Newmont Zones. Highlights from K2's drilling program include 6.68 g/t Au over 45.72m from surface at the Dragonfly Zone, and 1.69 g/t Au over 41.15m from 44.20m depth at the Newmont Zone.

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

On behalf of the Board of Directors,

"Anthony Margarit"
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 our Office in Canada 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.

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 Si2, Wels, and Mojave, including results of drilling, and future exploration plans at Si2, Wels, and 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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