



Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6

TSX-V: KTO

NEWS RELEASE

K2 Gold Announces 2022 Si2 and Wels Exploration Plans

Vancouver, B.C. – May 16, 2022 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced their 2022 exploration plans for the Si2 and Wels projects, located in Nevada, USA and the Yukon Territory, Canada.

2022 Si2 Project Exploration Program

The 2022 exploration program operated by K2 is planned to systematically evaluate the property utilizing the mineralization model of a steam heated alteration system overlying epithermal gold mineralization analogous to AngloGold Ashanti’s Silicon Project. The Si2 Project was initially identified by the same exploration team that identified and staked the Silicon Project and was staked based on its strong geological similarities. K2 has successfully completed a remote sensing alteration survey utilizing high resolution imagery from the WorldView-3 satellite, the results from which indicate extensive steam heated alunite-kaolinite-buddingtonite alteration at surface coinciding with anomalous mercury in rock samples.

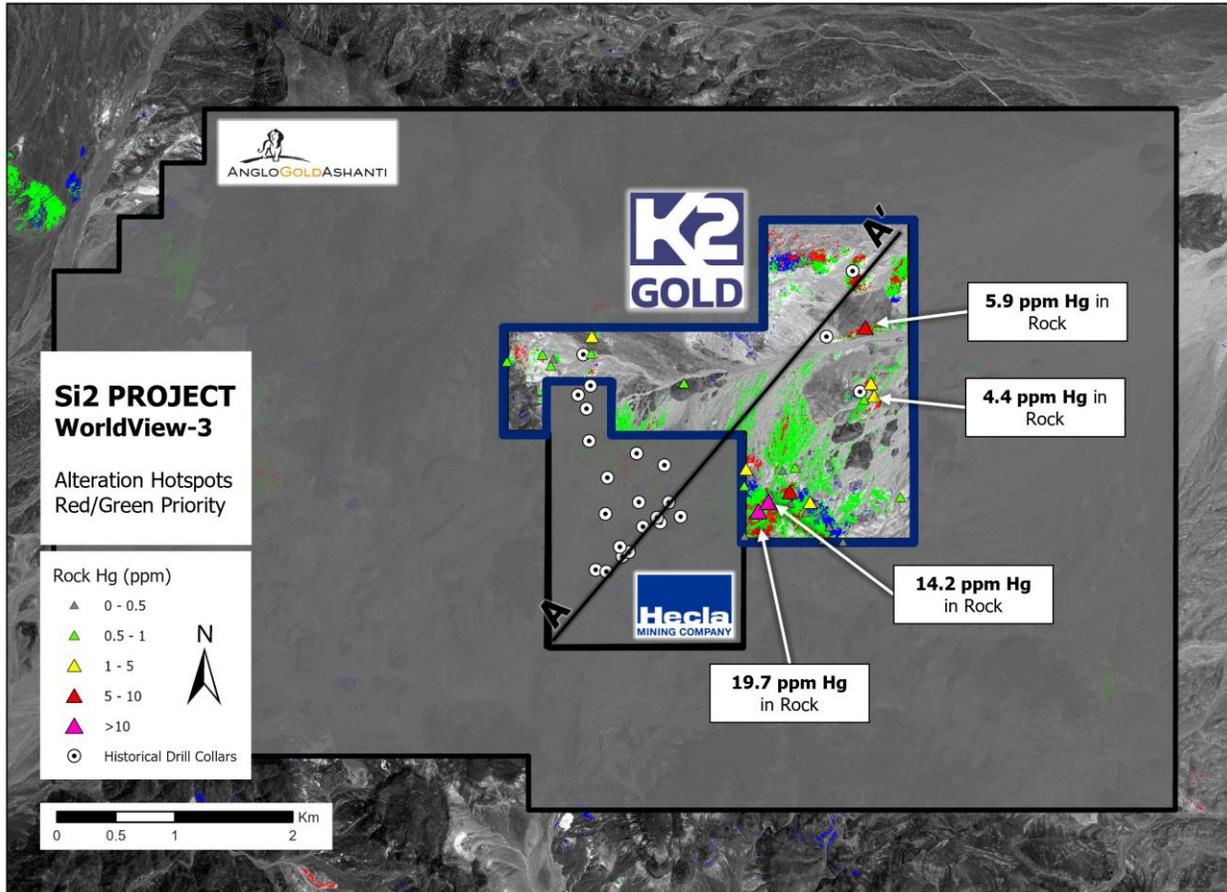


Figure 1: Si2 Project WorldView-3 Alteration Hotspots

Next steps will include approximately 60 line-kilometers of ground magnetic surveys aimed to identify geologic structures that may contribute to mineralization. In conjunction with the ground magnetic survey a drone based orthophotogrammetry survey will be completed to generate a Digital Elevation Model (DEM) and obtain detailed aerial imagery of the project area.

These surveys will be followed by detailed structural geologic mapping, as well as rock chip sampling, TerraSpec analysis and soil geochemical sampling.

Upon compilation and evaluation of this data K2 intends to conduct a detailed Induced Polarization (IP) Survey over areas of interest with the goal of developing targets for a maiden drill program.

2022 Wels Project Exploration Program

K2 is also planning a return to the Wels Project in the Yukon for the 2022 field season, where previous exploration campaigns, including two diamond drill programs, identified high-grade structurally controlled gold mineralization within a broadly NW-SE trending structural corridor at the Saddle target. Exploration plans for 2022 will focus on identifying additional parallel or subparallel structures with coincident soil and trench gold anomalism through a ground magnetic-

VLF (Very Low Frequency) survey over the Saddle, Chai, and Pekoe targets. In addition, the survey will be extended to the west to test a significant portion of the low-lying covered area, to determine the extent of those structures which control mineralization under cover.

Highlights from previous diamond drilling completed by K2 in 2015, and 2017 identified a NW-SE trending mineralized corridor with highlight results of:

- **3.11 g/t Au** over 19.5m (DDH15-01)
- **2.37 g/t Au** over 28.5m (DDH17-06)
- **10.38 g/t Au** over 6.0m (DDH17-08)

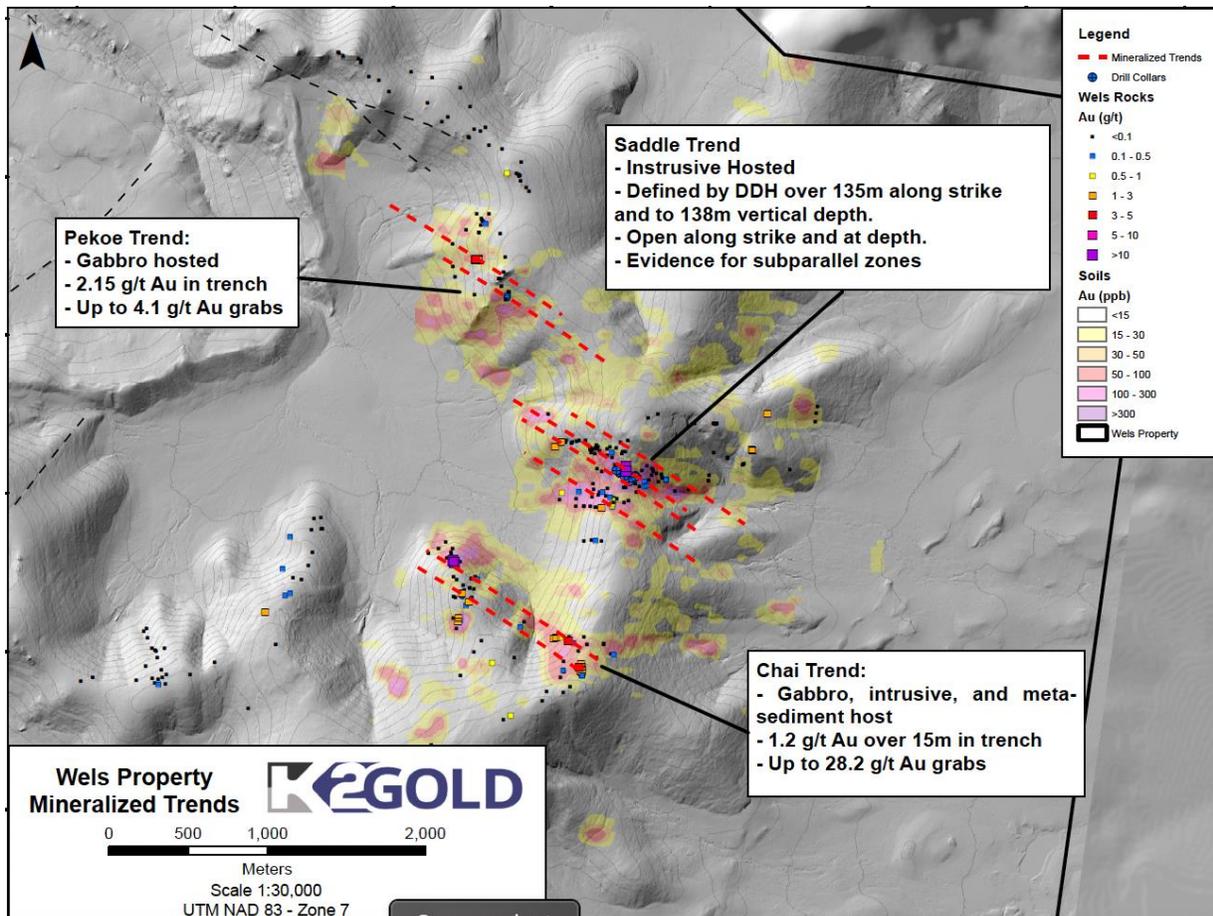


Figure 2: Wels Project Rock Samples, Trench Results, and Gold in Soil Anomalies

“As we begin the 2022 exploration season, I look forward to discovering the source of the massive alteration system at the Si2 Project. The combination of an extensive steam-heated alteration system and anomalous mercury in rock samples we are seeing at surface on the property is incredibly exciting. Completing a detailed structural mapping study, along with additional surficial geochemical sampling and TerraSpec analysis will be critical to assist in targeting the next phase of geophysical surveying. Once we complete this next phase of field work, we expect to be in a position to target the first drill holes into this style of system using a modern understanding.”, stated K2’s President and CEO, Anthony Margarit.

“It will also be great for K2 to get back to the Wels project. The Discovery Group has a successful history in the Yukon, and it’s one K2 hopes to continue. The foundation of a successful exploration project relies on the building of a sound and complete dataset, and this first phase of Mag-VLF surveying will be the next step in that direction. The excellent historical drill results from the Saddle Trend indicate that high-angle structures, which in our experience are well-imaged in Mag-VLF surveys, are the key control on mineralization at Wels. Our aim is to identify additional structures which resemble the Saddle Trend with coincident surficial gold anomalism to generate drill targets for the 2023 season, while also systematically exploring the remaining 70% of the Wels Property.”

Incentive Stock Option Grant

K2 would also like to announce the granting of 2,850,000 incentive stock options (the "Options") to certain Directors, Officers, Employees and Advisors of the Company. The Options are exercisable at \$0.15 per share for a period of five years from the date of grant with 25% vesting upon grant and 25% vesting every 3 months thereafter. The Options were granted pursuant to the Company’s shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

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, P.Geo., K2’s QP and Vice President of Exploration.

About K2 Gold

K2 is a proud 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>. 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 project is also proximal to Allegiant Gold USA’s Eastside property in which Kinross recently made a \$4M strategic investment.

The Wels project 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 Zone returned 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.

The Mojave project located in California, is a 5,830-hectare oxide gold project with base metal targets. Multiple previously recognized surface gold targets have been successfully drilled in the past by majors BHP and Newmont. 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.

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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