

K2 Expands Gold Mineralization Footprint at the Wels Project - Yukon

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Vancouver, December 13, 2023 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced exploration drill results from its 2023 Reverse Circulation ("RC") drilling program at the Wels Project, located in west-central Yukon Territory 60km south of Newmont's Coffee gold deposit. These results demonstrate the presence of a mineralized system of significant size and scale at the Wels Project.

Highlights:

- First ever drilling at Chai target defines a >270m wide corridor hosting multiple mineralized structures: 0.827 g/t Au over 13.72m in WRC23-007 from 76.20m down hole, including 3.63 g/t Au over 1.53m.
- Reconnaissance drilling at the Pekoe target intersected 0.411 g/t Au over 38.10m in WRC23-011 from 9.14m down hole; the first pierce point into a >900m long structure.
- All 2023 RC holes intersected gold mineralization, and all structures drilled to date remain open along strike and at depth.

"Using a 'Proof-of-Concept' approach, the 2023 Wels drill program demonstrated the existence of a structurally controlled gold system nearly 3km² in size. This successfully expands the known footprint of mineralization on the property by 1000%. To date, less than 40% of the Wels property has been explored, and all existing targets remain open along strike and at depth. Based on these positive results a systematic property-wide exploration program is being planned to explore and target high grade zones within these newly defined gold bearing structures." - Anthony Margarit, President and CEO of K2 Gold.

Figure 1: Wels Property: Drill Plan over Gold in Soil

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6578/190881_9db99e79347a7821_002full.jpg

Table 1: Assay summary table from the second phase of RC drilling at Wels.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Target
WRC23-007	24.38	27.43	3.05	0.48	Chai
and	57.91	64.01	6.1	0.49	
and	76.2	89.92	13.72	0.827	
incl.	77.72	79.25	1.53	3.63	
WRC23-008	39.62	51.82	12.2	0.486	Chai
and	132.59	137.16	4.57	0.775	
WRC23-009	60.96	67.06	6.1	0.516	
and	74.68	96.01	21.33	0.232	
and	108.2	117.35	9.15	0.231	Pekoe
WRC23-010	143.26	144.78	1.52	0.743	
and	160.02	167.64	7.62	0.205	
WRC23-011	9.14	47.24	38.1	0.411	
and	102.11	106.68	4.57	0.428	Saddle West
WRC23-012	44.2	48.77	4.57	0.571	
and	106.68	123.44	16.76	0.255	

Discussion of Results

K2's 2023 Wels exploration program consisted of the first drill holes at the Chai, Pekoe, and Saddle West target areas and confirms that all target areas host gold bearing structures.

At the Chai Zone, three holes were drilled in a NNE-SSW oriented fence with tip-to-tail coverage to cover broad surficial gold geochemical anomalism, and several previously identified geophysical anomalies. In the south of the zone, hole WRC23-007 drilled an interval of 0.827 g/t Au over 13.72m within a gabbroic intrusive immediately above the contact with quartzite to the south. In the northern portion of the zone hole WRC23-009 drilled broad intervals of low-grade gold entirely within quartzite. Host rock does not appear to play a significant role in mineralization at this time.

Two holes were completed at the Pekoe Zone, located 1.3km northwest of the Saddle area. The holes were widely spaced, situated 200m apart, and tested separate structures identified by K2's geophysical surveys. Hole WRC23-011 intersected 0.411 g/t Au over 38.10m from 9.14 down hole within a structure that extends for more than 900m in a WNW-ESE orientation. Hole WRC23-010 tested a separate NW-SE trending geophysical feature and returned minor gold mineralization within both siltstone and quartzite, including 0.205 g/t Au over 7.62m from 160.02m down hole.

The final hole of the 2023 program was drilled at the Saddle West target as a 100m step out west of known mineralization along the trend of the Saddle Main structure. The hole intersected a zone returning 0.255 g/t Au over 16.76m from 106.68m down hole at the contact between quartzite and a mafic dyke. Unfortunately, the hole and a portion of the drill rods were lost in heavily altered dyke before reaching the planned target depth and the interpreted extension of the Saddle Main structure.

Interpretation and Next Steps

Less than 40% of the Wels property has been explored by K2 to date, and only 4 target areas have been tested. The results from the first drill tests of the Chai and Pekoe targets combined with the previously released results from the Saddle Zone successfully identified at least 12 new gold bearing structures (K2 Gold News Release November 6, 2023) and demonstrate the presence of a significant broad scale mineralized system at the Wels Project.

With a limited number of drill holes at the Chai Zone, K2 successfully defined a broad zone of mineralization which exceeded expectations based on prior surface sampling.

All mineralization observed to date is structurally controlled, with all rock types on the property proven to host gold. The Saddle, Chai and Pekoe Zones host kilometre-scale gold-in-soil anomalies and corresponding geophysical anomalies which suggest through-going structures and warrant follow up drilling. All structures drilled to date remain open along strike and at depth.

About the Wels Project

The Wels Project lies approximately 40km east of the community of Beaver Creek and 60km south of Newmont Goldcorp's Coffee deposit discovered by [Kaminak Gold Corp.](#) (formerly a Discovery Group company prior to its acquisition by Goldcorp-Newmont). Both the Coffee project and the Wels project lie within the Tintina Gold Belt share similar characteristics and are host to structurally controlled gold mineralization within intrusive rocks exhibiting multiple trends of mineralization. The Wels land position consists of 350 contiguous quartz claims covering 7,200 hectares and lies within the traditional territory of White River First Nation.

Qualified Person ("QP") and QA/QC

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.

The analytical work for the 2023 RC drilling program was performed by ALS Laboratories ("ALS"), an

internationally recognized and accredited analytical services provider. All samples were submitted to ALS's Whitehorse, Yukon facility where they were prepared using procedure PREP-31 (crush, split, and pulverize 250g to better than 85% passing 75 microns). Pulp samples were then analysed for gold by method Au-AA23, a 30-gram Fire Assay fusion with an atomic absorption finish (AAS). A 0.5g pulp was analysed by aqua-regia acid digestion and inductively coupled plasma-atomic emission spectrometry (ICP-AES) for 36 elements using method ME-ICP41. Samples returning greater than 10 g/t Au by the Au-AA23 method were subsequently analysed by method Au-GRA21, a 30-gram Fire Assay fusion with a gravimetric finish.

Quality Assurance and Quality Control procedures include the insertion of coarse blanks and certified assay standards into the sample string at a rate of approximately 1/20 (5%). Samples were placed in sealed bags and delivered directly to ALS's preparation facility in Whitehorse by K2 personnel or contractors.

About K2 Gold

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

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.

The Si2 Gold Project is located in Esmeralda County, 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 118 BLM lode claims covering 986 Ha, 65 of which are under option from [Orogen Royalties Inc.](#) (TSXV: OGN). The claims cover an 8 km² area of steam heated alunite-kaolinite-buddingtonite alteration within a sequence of felsic to intermediate volcanic rocks displaying brecciation and strongly anomalous mercury.

K2's 2023 diamond drill program at the Si2 Project confirmed that the system is gold bearing. The project was initially identified using the same methods, and by the same exploration team that identified AngloGold Ashanti's 4.22 Moz Au Silicon project¹ near Beatty, Nevada, and was staked based on its strong geological similarities to Silicon.

1. <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-IR22.pdf>

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

On behalf of the Board of Directors,

Anthony Margarit
President and CEO

For further information about K2 Gold Corporation or this news release, please visit our website at k2gold.com, contact our office at 778-266-1456, or email info@k2gold.com.

[K2 Gold Corp.](#) is a member of Discovery Group based in Vancouver, Canada. For more information please visit: discoverygroup.ca.

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This news release contains forward-looking statements that are not historical facts. Forward- looking

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