

K2 Gold Samples 208 g/t Gold and High-Grade Copper in Rocks Recovered at Mojave Project

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Vancouver, January 17, 2024 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced the results from rock grab and chip sampling at its Mojave Project, located in Inyo County, California.

Highlights

- Sampling at the Gold Valley target located on the east side of the property returned grab samples of 208 g/t (6.7 oz/t) gold and 32.1 g/t gold from initial prospecting.
- Gold Valley is located 1.5km north-northwest along the same structure as the Dragonfly target, a high-grade gold zone which K2 successfully drilled in 2020 with a highlight result of 86.9m of 4.0 g/t gold from surface.
- The mineralized corridor from the Newmont, Dragonfly, and the Gold Valley targets now extends for over 4.5km.
- Sampling at the Soda Canyon target in the northwest of the Project area returned a sample grading 1.87% copper, and two additional samples with greater than 1% copper which are currently in the process of overlimit analysis.

"The sample collected at Gold Valley is the highest-grade rock sample ever collected on the Mojave Project by a significant margin, the overlimit copper results at Soda Canyon are also very exciting to see. The expanse of high-grade near surface mineralization at Mojave displays the signature characteristics of a remarkable deposit. The combination of these recent samples and previous drill results expanding the strike length over 4.5km suggests significant scale and the possible continuity of high-grade gold far beyond our original expectations," stated Anthony Margarit, CEO of K2 Gold. "As we continue with the EIS permitting process, we look forward to generating more exciting results at these new extensions."

Rock Sampling Program

As K2 continues to progress favourably through the EIS permitting process, the decision was made to continue fundamental prospecting and sampling to continue to develop the knowledge and understanding of the extensive mineralization present on the property in preparation for future exploration.

A total of 119 rock and chip samples were collected at multiple targets over two campaigns, with a focus on the Gold Valley and Soda Canyon targets, and with minor sampling conducted at the Stega and Morning Star targets. Sampling returned values from trace to 208 g/t gold and trace to 4.11% copper.

Gold Valley - High Grade Gold at Surface

Initial results from prospecting at Gold Valley suggest the presence of high-grade Dragonfly-style sediment-hosted gold mineralization at surface in an area of the Property that has seen little to no modern exploration.

Highlight rock samples grading 208 g/t Au and 32.1 g/t Au are found along the projection of a mapped fault extending north-northwest from the Dragonfly target, where K2's drilling in 2020 returned 86.9m grading 4.0 g/t Au from surface (see News Release here). The results from Gold Valley expand the strike length of high-grade mineralization hosted by the Dragonfly-Newmont corridor an additional 1.5km, to a total extent of

more than 4.5km.

Figure 1: Plan map of the Gold Valley target in relation to the Dragonfly target. Multiple parallel structures extend over 1.5km north-northwest from Dragonfly to Gold Valley.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/6578/194533_20cf6313c4aa39ab_002full.jpg

Soda Canyon - Copper in the Western Regions

Prospecting was also completed at the Soda Canyon target located in the northwest of the Project area, 4km west of Gold Valley. Rock sampling returned three samples with Copper values greater than 1%, with one sample grading 1.87% Copper and the remaining two samples pending overlimit assay results.

Soda Canyon is found at the northwestern end of a greater than 6km NNW-SSE trend of sediment-hosted copper mineralization beginning at the Stega target in the south, where K2 collected samples with results from trace to 14.2% Copper in 2021 (see News Release here). Very little exploration has been completed in the Soda Canyon target area, and to the knowledge of K2's Management team it has never been drilled.

Seven rock samples collected in the vicinity of the Stega copper zone returned trace to 0.741 g/t gold and trace to 0.23% Copper. A due diligence sample collected from the Morningstar target area 2.7km northwest of Soda Canyon returned 37.66 g/t silver, 4.11% copper, 1.57% lead, and 1.95% zinc. Follow-up prospecting, sampling, and geological mapping is planned for the 2024 season. More information on 2024 plans will be provided in the near future.

Figure 2: Plan map of the Soda Canyon target area with copper-in-rock results indicated.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/6578/194533_20cf6313c4aa39ab_003full.jpg

Another Milestone Soon to Be Surpassed in the EIS Process

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

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K2's Plan of Operations for the Mojave Project was subject to a 60-day scoping and public comment period which closed on October 16, 2023. Since the closure of the scoping period, the BLM has been preparing a Draft EIS document which will incorporate public scoping comments and assess project alternatives.

The Draft EIS will be made available for a second round of public comment following the publication of a Notice of Availability ("NOA") in the Federal Register. K2 expects that the Draft EIS will be completed in early 2024.

What is an Environmental Impact Statement ("EIS")?

An EIS assesses the potential impact of actions that would significantly affect the quality of the human environment. This comprehensive document describes the current conditions of the environment in the affected area and identifies positive and negative effects from the proposed project. As well as identifying and assessing, it offers alternative actions, including inaction, in relation to the proposed project.

This requirement under the National Environmental Policy Act ("NEPA") does not prohibit harm to the environment, but rather requires that the project prevents unnecessary or undue degradation. An EIS represents the most comprehensive environmental review possible for a mineral exploration project under

NEPA.

Figure 3: Overview of target areas at the Mojave Project.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/6578/194533_20cf6313c4aa39ab_005full.jpg

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.

The analytical work for the rock sampling programs was performed by MSALABS in Langley, British Columbia and ALS Laboratories ("ALS") in Reno, Nevada and North Vancouver, British Columbia. Samples analyzed by MSALABS were prepared using procedure PRP-910 (dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Any samples containing >10g/t Au will be reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

Samples analyzed by ALS were submitted to ALS's Reno, Nevada 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 35 elements using method ME-ICP41. An additional 0.5g pulp was then analysed by ICP-mass spectrometry (MS) for mercury. Samples containing >1% Cu were reanalyzed by method Cu-OG62, a 4-acid digest and ore grade ICP finish.

About K2 Gold

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

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.

K2's 2023 Reverse Circulation drilling program at the Wels Project intersected gold in every drill hole, including the discovery of a new mineralized corridor at the Saddle South target. 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.

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 gold 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 by email at info@k2gold.com.

[K2 Gold Corp.](https://www.k2gold.com) 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 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.

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