

K2 Gold Provides Fall Exploration Update

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Vancouver, November 12, 2024 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) today announced its exploration update for work completed at the Mojave, Si2, and Wels projects during the 2024 season.

Highlights

- Mojave Project: The Draft Environmental Impact Statement (DEIS) is complete.
 - Presently the DEIS is undergoing Bureau of Land Management inter-agency review prior to finalization.
 - Prospecting and sampling completed at the at the high-grade Gold Valley target returned the first-ever visible gold from the Mojave Project. Final assays are expected later this month.
 - Detailed prospecting and sampling at the Soda Canyon copper trend.
 - First rock sampling program at the Cerro Gordo target area.
- Si2 Project: Geological studies designed to vector towards stronger mineralization and better understanding of the gold-bearing epithermal system are near completion.
 - Down-hole alteration analysis of 2023 drill core.
 - Age dating.
 - Fluid inclusion analysis.
- Wels Project: First pass soil sampling conducted over the unexplored western half of the property 764 soil samples collected.

Exploration Strategy - 2024

During the 2024 exploration season K2 focused on grassroots exploration across its project portfolio while continuing to advance permitting at the Mojave Project through the completion of an Environmental Impact Statement ("EIS"). Exploration work focused on generating new exploration targets through surficial sampling, prospecting and geological mapping.

Mojave Project

A prospecting and mapping campaign was undertaken at the Mojave Project to follow up on high-grade gold and copper samples collected from the Gold Valley and Soda Canyon targets, respectively. Additional sampling was completed at the Dragonfly and Flores target areas, with a project-wide total of 74 samples collected.

At the Gold Valley target, work was focused on following up on previously reported high grade gold samples from the target area; including samples up to 208 g/t Au⁽¹⁾. A total of 38 rock samples were collected at Gold Valley in 2024. Assays are currently pending; however, fine grained visible gold was noted in at least two of the samples. This is significant as it is the first known occurrence of visible gold on the Mojave property despite numerous high-grade occurrences. Gold Valley is located approximately 2km north-northwest and on trend of the Dragonfly Zone, where K2 drilled 86.9m grading 4.0 g/t Au in 2020⁽²⁾.

At Soda Canyon, 21 rock samples were collected along a 2km long northwest-southeast trend of copper mineralization hosted by quartz-carbonate veining along northwest trending structures in favourable limestone horizons. Limited historic exploration has occurred in the area and work in 2024 identified several historical workings and located multiple previously unknown zones of mineralization. The copper (± silver-base metal) mineralization is on trend of similar mineralization observed at the Stega target 4km to the southeast. Together, the zones form a semi-continuous northwest trend of strongly anomalous copper over 5km in strike length. Assays for the 2024 samples are currently pending and will be reported in due course.

Initial prospecting and mapping was also conducted at the Cerro Gordo target area, located in the northwest corner of the Mojave property. The work was focused on verification sampling along a 750m wide x 3km long, northwest trending zone of gold, silver, copper, and/or base metal mineralized zones with numerous historic workings. The mineralization includes skarn, replacement, and structurally controlled vein style targets adjacent to a strongly altered, fractured, and locally mineralized quartz-monzonite intrusive⁽³⁾.

A total of 105 samples were collected by K2 at Cerro Gordo over the entirety of the northwest-southeast trend. Prospecting has confirmed the presence of a mineralization related to a large intrusion-related system over the entirety of the trend, with multiple target areas noted along the margins of the intrusive. Assays for the samples are pending and will be released in due course. The core of the Cerro Gordo project is situated on road-accessible patented claims which K2 has optioned from the vendor.

- (1) See K2 Gold news release dated January 17, 2024. Available on SEDAR.
- (2) See K2 Gold news release dated November 30, 2020. Available on SEDAR.
- (3) See K2 Gold news release dated August 11, 2021. Available on SEDAR.

Mojave Project - Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6578/229593_adea7cd594413942_002full.jpg

Si2 Project

K2 collected 95 samples for Short Wave Infra-Red (SWIR) spectral analysis completed by an industry-leading consultant. The samples were collected from the 2023 diamond drill core and spaced at approximately 25m down hole, as well as from other key intervals to provide a cross section of alteration through the drilled area. In addition, samples were collected for age dating and petrographic analysis. Through the studies, K2 aims to determine the depth of the epithermal system drilled to date and vector towards the main fluid pathways and potential mineralization at the project.

Wels Project

A soil sampling program was conducted over the underexplored western half of the Wels Project providing an initial assessment of interpreted west-northwest extensions of mineralized structures on the property. Six-hundred and fifty-five of the samples were collected on a grid at 50m spaced samples on 100m spaced lines. An additional 135 soils samples were collected on 'ridge & spur' reconnaissance lines on the SW portion of the property.

Analysis of the soil samples returned results ranging from trace to 242 ppb Au and identified several new targets and extensions to known mineralized structures. This includes new clusters of gold-in-soil located 6km northwest of the Saddle Zone along strike to the northwest. Anomalous samples returned from the ridge and spur sampling conducted in the southwestern quadrant of the property indicate potential for additional mineralization in an entirely new domain, over 3.5km northwest of the Chai target.

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.

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 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>

The Mojave Project is a 5,830-hectare oxide gold project with base metal targets located in Inyo County, 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 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 Corporation 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 (sedarplus.ca). Although

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