

K2 Gold Announces Agreement to Accelerate Acquisition of 100% of Si2 Project - Defines Vectors to Mineralization Through Alteration Study

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Vancouver, January 16, 2025 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced the signing of an agreement to acquire a 100% interest in the Si2 Project in Nevada, USA, from [Orogen Royalties Inc.](#) (TSXV: OGN) ("Orogen"), as well as the results of an alteration study completed on drill core from the Si2 Gold Project. Si2 hosts an early-stage epithermal gold system within the Walker Lane Trend which K2 believes represents a strong exploration analogue to the recent 13.3Moz Silicon discovery.

Highlights

- The alteration study determined that an intact low sulphidation epithermal gold system is present on the Si2 property, with the most prospective horizons occurring within and adjacent to fault structures below the depth of current drilling.
- The alteration mineralogy indicates potential for higher-tenor gold mineralization slightly deeper than the current extent of drilling.
- K2 will acquire a 100% interest in Si2 by paying C\$250,000 in cash or common shares of K2, at the discretion of K2. Orogen will retain a 2% net smelter return ("NSR") royalty. The Agreement follows on from the now terminated Option Agreement between Orogen and K2 (January 19, 2022) whereby K2 made cash payments to Orogen totaling US\$200,000 and incurred over C\$2.3 million in exploration expenditures. (The common shares issued pursuant to the Agreement are subject to the regulatory approval of the TSX Venture Exchange.)

"The results of this study confirm that the southern targets at Si2 host a typical low-sulphidation epithermal alteration assemblage but suggest that we did not test deep enough in this portion of the system. The encouraging alteration and increasing gold values intersected at relatively shallow depths leave us with highly prospective follow up targets beneath and along strike of the extent of our 2023 drilling. Fully acquiring the Si2 Project allows us the flexibility to advance the project at our own pace as we approach the final steps in permitting at K2's flagship Mojave Project," stated Anthony Margarit, K2's President and CEO.

Alteration Survey Results

Samples were collected approximately every 25m along the length of each of the 2023 diamond drill holes, which were drilled in the AOI 1 and AOI2 target areas at the project. The samples were submitted to a Reno-based consultant who analysed each sample by hand and Shortwave Infrared ("SWIR") mineral analyzer to characterise the alteration assemblage present in the drilled area. A total of 108 spectral analyses were completed on 95 samples using a FieldSpec Pro spectroradiometer.

Figure 1: Alteration schematic developed from the results of the alteration study.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6578/237353_5e34678fe439db72_002full.jpg

Figure 2: Schematic of the zoned alteration model of a typical low sulphidation epithermal gold system, from

Hedenquist et al., 2000.

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The alteration defined by the study shows an irregular progression from shallow, near-surface steam-heated alunite and kaolinite/dickite downward into smectite, followed by illite-smectite, illite, and illite-chlorite. Silicified zones and minor quartz veining were observed in the core of the drilled area, and possible adularia was noted in an interval in hole SD-23-001.

Variations in the amount and presence of illite observed in the core of the drilled area beneath the steam-altered cap may represent proximity to fluid flow zones, and anomalous gold appears to coincide with areas of illite-quartz \pm adularia alteration. This is best observed in holes SD-23-001 and SD-23-002, which drilled into the AOI1.5 fault: a normal fault which juxtaposes smectite altered latite against quartz-illite \pm adularia altered dacite and rhyolite. The fault hosts an approximately 6m thick interval of quartz veining intersected at 200m vertical depth. The highest tenor gold mineralization intersected in the drilling occurs slightly deeper than and adjacent to this vein and fault, suggesting the same structure, as well as additional faults noted closer to surface in the 2023 drilling, may be prospective when intersected at a deeper level.

Additional Work

The alteration study demonstrates that an intact low sulphidation epithermal gold system is present on the Si2 property, with the most prospective horizons occurring within and adjacent to normal fault structures below the depth of current drilling.

Key targets for follow up work include:

1. Immediately down-dip and along strike of the quartz veining and gold mineralization intersected in hole SD-23-001.
2. Similar structural targets at depths >250m below surface at the AOI3, AOI4, and AOI5 target areas, which remain undrilled.

Ongoing work at the Si2 Gold Project includes age dating of the host rocks to better understand the geological context which hosts the alteration system, as well as petrographic and fluid inclusion analysis of thin sections collected from key intervals in holes SD-23-001 and 002. The Company intends to return to the Si2 Project in 2025 to enhance existing geological mapping, expand on the existing geophysical surveys and continue to refine drill targets for a future drill test.

About the Si2 Gold Project

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 4.21 Moz Au Silicon project¹ near Beatty, Nevada, and was staked based on its strong geological similarities to Silicon.

1. <https://reports.anglogoldashanti.com/23/wp-content/uploads/2024/04/AGA-RR23.pdf>

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 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.

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.

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 (www.sedarplus.ca). 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

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