



**TSX-V: KTO**

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## **NEWS RELEASE**

# **K2's Year In Review**

Vancouver, B.C. – December 21, 2023 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to provide a year end summary of its activities at its three properties and outline its objectives and milestones for the 2024 season.

*“2023 was an exciting year of exploration for K2 Gold drilling two of three projects in the company’s portfolio. The season began with a drill program at the Company’s Si2 project in Nevada. The diamond drilling at Si2 successfully demonstrated that the Si2 epithermal system is gold bearing. The broad (185m) mineralized drill intercept encountered indicates that the hydrothermal system that created the extensive property-wide steam-heated alteration at surface mobilized a tremendous amount of gold-bearing fluid.*

*Next, the Company returned to the Wels project in Yukon Territory, completing 12 reverse circulation drill holes designed as a proof of concept, as well as to expand the known mineralization footprint at the Wels. The program returned compelling high grade gold intercepts, defined new mineralized structures at all zones tested, and confirmed the mineralization model. Finally, the Environmental Impact Statement (“EIS”) at the Mojave project in Inyo County, California successfully progressed on schedule through several milestones over the year. We are looking forward to completing the EIS in preparation for the proposed Phase II Mojave drill program with a goal of defining a gold resource on the eastern flank of the property at the Newmont, Remi, and Dragonfly targets.” Stated Anthony Margarit – President and CEO of K2 Gold*

## **2024 Objectives:**

- Mojave Project: Successfully complete the Environmental Impact Statement in order to plan and deliver a new 43-101 compliant resource at the Mojave project.
- Wels Project: Plan drilling to follow up on 2023 success and expand the mineralized footprint, and begin initial exploration of the untested western half of the property.

- Si2 Project: Continue to explore non-dilutive financing options to execute a follow up drill program testing new targets generated from the knowledge gained over the course of the 2023 program.

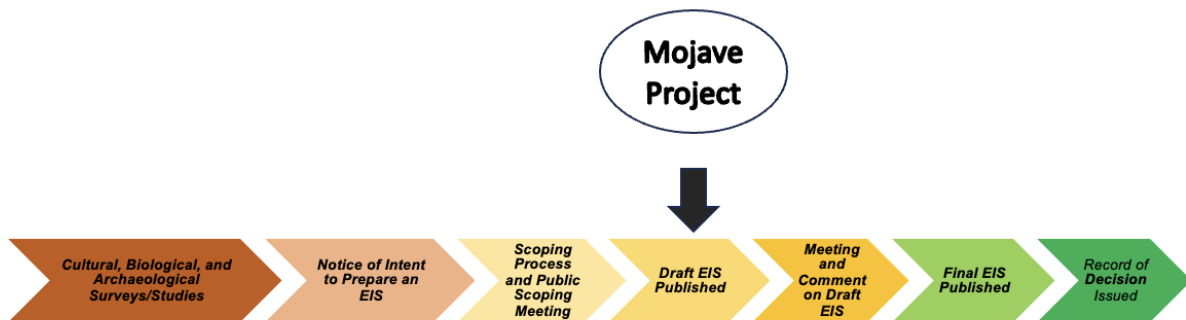
## 2023 Project Highlights

### Mojave:

The EIS permitting process for the planned phase II drill program at the Mojave project in Inyo County California surpassed a number of milestones over the course of 2023:

1. K2 Gold’s modified Plan of Operations for a Phase II Drill Program at the Mojave Project has been accepted as complete by the Bureau of Land Management (BLM). The program is designed to delineate an initial NI 43-101 Inferred Mineral Resource Estimate at the project.
2. On July 3rd, 2023, a briefing was held for Senior Officials and Directors of the Department of the Interior’s BLM in Washington, D.C. Following the briefing, K2’s Notice of Intent (“NOI”) was approved for publication.
3. The BLM announced the decision to publish the NOI on August 16th for the Mojave Exploration Drilling Project.
4. The Project underwent a 60-day public scoping and comment period which ended October 10, 2023.
5. The BLM is now preparing a Draft Environmental Impact Statement (DEIS) which will incorporate public comments and develop project alternatives. The DEIS is expected to be complete in February.

### Mojave Project- EIS Progress:



**Wels:**

The 2023 drill program was designed to:

- Expand the footprint of mineralization at the Saddle zone.
- As a proof of concept to demonstrate that our team's depth of experience in the Yukon, combined with the implemented exploration methods and techniques could be successful in identifying new gold bearing structures.
- Both of these objectives were successfully completed.

K2's drilling at the Saddle target area consisted of six RC holes drilled in a NNE-SSW oriented fence across the target area to test for additional stacked, high-angle, mineralized structures with coincident surficial gold anomalism. All six RC holes returned anomalous gold mineralization with values ranging up to 34.7 g/t Au.

The first ever drill holes into the Saddle South target successfully intersected several intervals of gold mineralization from immediately below surface, including a broad intercept of 1.6 g/t Au over 21.33m beginning at 3.05m down hole in WRC23-005. Beneath this newly drilled mineralized zone, hole WRC23-006 intersected an interval of 34.7 g/t Au over 1.52m from 82.3m down hole, indicating the potential for the Saddle South structures to host significant gold grades. Additional high-grade gold was drilled in WRC23-003, which was collared in the centre of the Saddle Main target and drilled to the south to test a weakly drilled portion of the Saddle Main area. The hole intersected an interval of 7.14 g/t Au over 3.05m approximately 60m south of the Saddle Main structure.

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. The results from the greater Saddle Zone demonstrate the presence of a stacked system of approximately east-west trending, high-angle mineralized structures. The structures are observed to cut all observed rock types, including quartzite found at the Saddle North and South targets as well as the granite hosting the Saddle Main target, with high grade mineralization found in all rock types. The results of the drilling suggest that each mineralized structure encountered to date has the potential to host high grade gold mineralization. Direct controls on the distribution of high-grade gold may be structural in nature and require further drilling. All structures drilled to date remain open along strike and at depth.

Less than 40% of the Wels property has been explored by K2 to date, and only 4 target areas have been tested.

**Si2:**

K2's drilling at the Si2 Project was designed to test the Southern Rhyolite Dome target area, which consists of an extensive blanket of near-surface steam-heated alunite-kaolinite alteration. No gold is found at surface, though high levels of mercury in rock samples at surface and the strong acid-leached alteration indicate that the system represents the near-surface environment of an

epithermal system. In modern epithermal deposit models this alteration is formed by the boiling of a hydrothermal fluid at depth.

The 2023 program consisted of four diamond drill holes for a total of 1,777.3m. The four holes were oriented to the southeast, aligned in a fence-style pattern, and drilled at angles of 50 to 60 degrees from horizontal to cut across a prominent set of NE-trending faults observed at surface at the margin of the rhyolite dome. The objective of the drilling was to test beneath the steam-heated alteration to determine if the epithermal system is gold bearing. A diamond drill was selected to obtain core samples to observe textures of alteration and mineralization to guide future exploration.

All four drill holes intersected anomalous gold beginning at a depth of approximately 125-150m below present surface, beneath the steam-heated alteration cap. Drillholes SD-23-001 (347.78m total depth ("TD")) and SD-23-002 (385.57m TD) successfully drilled across a prominent set of NE-trending, moderate to steeply NW-dipping normal faults which control gold mineralization (Figure 1). In SD-23-001, a fault mapped at surface as the "AOI1.5 fault" acts as a hard boundary, with anomalous gold beginning in the immediate footwall in association with a 6.4m thick interval of quartz veining. The vein exhibits high-level textures and represents a high-priority target for follow up drilling down-dip and along strike to the northeast and southwest. The drillhole ended in mineralization, cutting a sulphide-bearing fault breccia which returned 0.520 g/t Au over 3.2m.

Hole SD-23-002 drilled through the same fault system cut by hole SD-23-001, with barren steam-heated alteration intersected from surface to 62m where a fault zone cutting oxidized and silicified rhyolite returned 0.067 g/t Au over 4m. Consistently elevated gold values begin at a prominent fault at 200m down hole, with an intersection of 0.053 g/t Au over 185.57m, including an interval of 0.179 g/t Au over 5.50m at 361m down hole with a sub interval of 0.228 g/t Au over 1.50m. The drill hole ended in mineralization and increasing arsenic anomalism. The broad intercept is interpreted as "leakage" of hot, mineralizing hydrothermal fluids adjacent to the controlling fault structures.

Minor gold was intersected in several fault zones with associated silicification deeper in the rhyolite dome in holes SD-23-003 and SD-23-004, including an interval of fractured and silicified rhyolite which returned 0.118 g/t Au over 6m in SD-23-003. Both holes drilled through the dome into andesitic rocks in the footwall. Notably, the andesite was weakly mineralized where intersected, including program-high arsenic anomalism in hole SD-23-003 associated with gold values in the 0.050 – 0.100 g/t Au range.

## **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.

## **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 km<sup>2</sup> 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 drilling 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 project<sup>1</sup> 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 **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 Corporation (also formerly a Discovery Group company prior to its acquisition by Goldcorp). Both the Coffee project and the Wels project lie within the Tintina Gold Belt and share many 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.

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](https://k2gold.com), contact our office at 778-266-1456, or email [info@k2gold.com](mailto:info@k2gold.com).

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