



TSX-V: KTO
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NEWS RELEASE

K2 Gold Commences Diamond Drilling at Si2 Gold Project, Nevada

Vancouver, B.C. – May 2, 2023 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) is pleased to announce that its 2023 diamond drilling program at the Si2 Gold Project is underway.

“Since acquiring the Si2 project in January 2022 the Team at K2 has rapidly advanced the understanding of the project geology and defined very compelling targets. We are excited to get this drill program underway. The aim of the program is to test fault structures which control the extensive steam-heated surficial alteration we see at surface. We are targeting these structures at depth in order to sample the potentially gold bearing ‘boiling zone’ of the epithermal system.” stated Anthony Margarit, President, and CEO of K2 Gold.

The 2023 drilling program will consist of a minimum of 2,500m of diamond drill core. Drilling will focus on the “area of interest” (AOI) AOI1, AOI1.5, and AOI2 target areas. The drill holes are designed to intersect steeply northwest-dipping fault structures which control the extensive steam-heated alteration and mercury anomalism mapped and sampled by K2 at surface. These fault structures are interpreted to be the main fluid pathways within the system which may have transported mineralizing hydrothermal fluids. The faults will be tested at depths of a minimum of 100m below surface, and deeper.

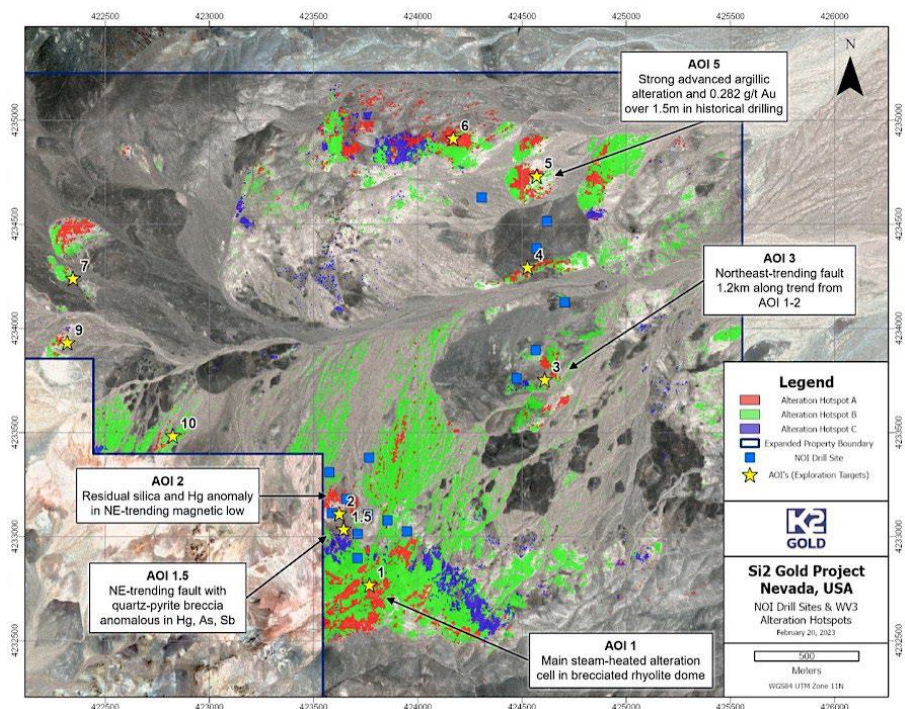


Figure 1: Location of key targets (Area of Interest – AOI) and drill sites planned at the Si2 project.

Board of Directors Appointment

The Company is pleased to announce the appointment of Steven Krause, CPA, CA, ICD.D as director and chair of the audit committee. Mr. Krause is a co-founder and partner of Avisar Chartered Professional Accountants. He has worked extensively with mining, mineral exploration and development stage companies in North and South America. Mr. Krause is also the former chairman of Luna Gold, where he was chairman until the successful merger of Luna Gold and JDL Gold to form Trek Mining, in a \$360 million merger. He is currently the CFO of Viva Gold Corp. and the former CFO of Bear Creek Mining Corporation. Mr. Krause holds a Bachelor of Business Administration degree from Trinity Western University and received his Chartered Professional Accountant designation in 1997. He also holds a Certified Public Accountant designation in the state of Illinois, USA and is a graduate of the Institute of Corporate Director's Education Program (ICD).

Incentive Stock Option Grant

K2 would also like to announce the granting of 2,775,000 incentive stock options (the "Options") to certain Directors, Officers, Employees, and Advisors of the Company. The Options are exercisable at \$0.15 per share for a period of five years from the date of grant with 25% vesting

upon grant and 25% vesting every 3 months thereafter. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

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About the Si2 Project

The Si2 Gold Project is located in Esmeralda County, Nevada, 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.

The alteration is interpreted to represent a high-level setting within a low-sulfidation epithermal gold-silver system. In this type of geologic setting there is typically minimal anomalous gold mineralization at surface, however, gold grades may increase at depth along controlling structures at critical locations in the hydrothermal system (i.e., boiling zones).

The Si2 Gold Project was initially identified 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-RR22.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 projects in Southwest USA and the Yukon.

The Wels Project is located in Western Yukon, approximately 40km east of the community of Beaver Creek and 60km south of Newmont Goldcorp's 4Moz Coffee deposit, within the traditional territory of White River First Nation. The land position consists of 350 contiguous Quartz Claims covering 7,200 hectares. Wels is underlain by metasedimentary and metavolcanic rocks of the White River Formation that have been intruded by a series of Triassic gabbroic sills and Cretaceous granitic plugs. This package has been cut by a series of WNW trending high-angle structures that host alteration and gold mineralization. Mineralization is noted in all rock types observed on the property to date and is associated with quartz veining, brecciation, and sericite alteration with anomalous As, Sb, and, locally, visible gold. Four discrete mineralized trends are currently known, with only one trend drilled to date, delivering encouraging assay results of 2.37

g/t Au over 28.5m and 10.38 g/t Au over 6.0m. All mineralized trends remain open along strike and approximately 80% of the property is currently unexplored.

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.

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.

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). 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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