



TSX-V: KTO

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## NEWS RELEASE

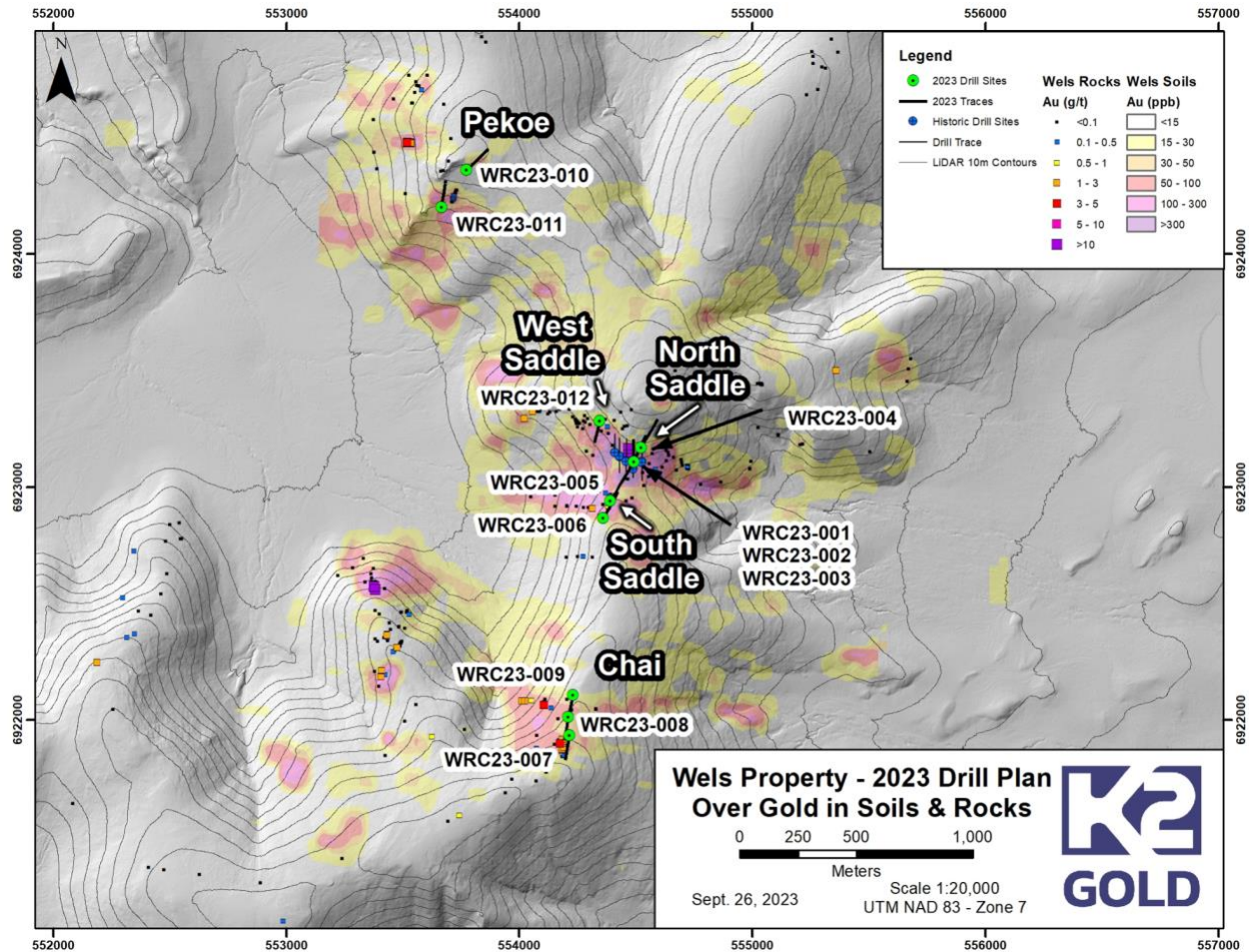
# K2 Gold Completes RC Drilling Program at the Wels Project

Vancouver, B.C. – October 3, 2023 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced that it has completed its 2023 Reverse Circulation (“RC”) drilling program at its Wels Project, located in west-central Yukon 60km south of Newmont’s Coffee gold deposit, and 23km east of a road-accessible staging area. The K2 team is made up of a group with extensive Yukon experience, including members of the discovery and early development teams of Kaminak’s (now Newmont’s) Coffee Gold deposit and Underworld Resources’ (now White Gold Corporation’s) White Gold deposit .

*“The 2023 RC drill program was designed to test 5 target areas across the property. A combination of efficient drilling, and logistics led to a 25% increase in metres drilled and allowed K2 to drill 2 holes more than planned. A total of 12 holes were drilled, with mineralization observed in all holes, several of which test kilometre-scale structures. We look forward to releasing assay results to the public in the near future,”* stated Anthony Margarit, President and CEO of K2 Gold.

- A total of 1,961m of RC drilling was completed in 12 drill holes over the program.
- The Wels Project is host to a high-grade, structurally controlled gold system which exhibits characteristics similar to projects in the Yukon’s White Gold district such as Newmont’s Coffee Project and White Gold Corporation’s Golden Saddle deposit.

*“Wels bears striking similarities to the Coffee Gold deposit we discovered in 2010,”* stated John Robins, Executive Chairman K2 Gold, and former Executive Chairman of Kaminak Gold Corporation. *“Similar to what we saw in the early days of exploration at the Coffee project extensive kilometre-scale gold-in-soil anomalies with associated arsenic and antimony + strong geophysical anomalies are localized around fault corridors which control mineralization, the same characteristics are observed at the Wels property.”*



**Figure 1:** Plan map of 2023 RC drill hole locations at the Wels Project.

## Program Discussion

The Wels Project hosts high-grade gold within a high-angle, WNW-trending fault system. All rocks at the property have been observed to host mineralization in either drilling, trenching, or surficial sampling. Historical drilling was focused within the granite-hosted Saddle target and returned high-grade gold intersections, including 10.38 g/t Au over 6m from 9m down hole in DDH17-08, and 3.53 g/t Au over 19.5m from 31.5m in hole DDH15-01. However, the drilling only tested the core of the target and cut several parallel mineralized structures. Drilling in 2023 was planned to test soil and trench gold anomalies with coincident electromagnetic Very Low Frequency “VLF” geophysical anomalies throughout the property, including multiple targets which were previously undrilled.

The 2023 RC program began at the Saddle target, with the goal of drilling a complete section across the target area from North Saddle, through the Saddle core to South Saddle. Both North and South Saddle were previously undrilled. A total of 1,042.42m of drilling was completed across the Saddle North to Saddle South section.

Drilling operations then shifted to the Chai and Pekoe targets, both of which were previously undrilled and host high grade gold in soil, rock, and trench samples. At Chai, three holes for 432.82m were completed in a north-south oriented fence. At Pekoe, two holes for 338.33m were completed, with each hole targeting a separate VLF anomaly. A final 147.83m drill hole was completed at West Saddle, stepping out over 100m from mineralization drilled by K2 at the main Saddle target.

The drill holes cut structurally controlled pyrite-arsenopyrite mineralization and quartz veining in all rock types, including granite, diorite, gabbro, quartzite, and siltstone.

## **Project Ownership**

K2 Gold controls a fully vested 90% interest in the Wels Project, with the remaining 10% owned by Go Metals Corporation (“Go Metals”) in a joint venture agreement (the “Joint Venture”). Under the Joint Venture, K2 will fund the project fully through completion of a preliminary economic assessment, following which project expenditures will be funded on a 90/10 proportionate basis between the Company and Go Metals, with K2 acting as project manager. The property is subject to a 3% NSR of which 2% may be purchased by the K2 under favourable terms.

## **About the Wels Project**

The **Wels Project** lies approximately 40km east of the community of Beaver Creek and 60km south of Newmont Goldcorp’s 2.37Moz Coffee deposit discovered by Kaminak Gold Corporation (also 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.

## **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 **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 drill program at the Si2 Project confirmed that the system is gold bearing. The project was initially identified 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>

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](http://k2gold.com), contact our office at 778-266-1456, or by email at [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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