

K2 Gold Submits Notice of Intent and Secures Diamond Drill for Si2 Project, Nevada

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Vancouver, February 21, 2023 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") is pleased to announce that it has submitted a Notice of Intent ("NOI") to the Bureau of Land Management ("BLM") to begin drilling at the Si2 Gold Project. The NOI covers the preparation of up to 15 drill sites with hole depths of up to 600m each, for which the Company has secured a diamond drill from Big Sky Exploration.

The targets at Si2 exhibit many characteristics of a preserved mineralized epithermal system. K2's initial drill program is designed to drill test steeply dipping faults which act as the plumbing for large, steam-heated alteration zones. Faults on the property which are found adjacent to, and within the alteration zones have been confirmed as key fluid pathways through multiple geological, geochemical, geophysical surveys (Figure 1). These structures appear to control the extensive steam-heated alteration observed at surface and may be indicative of a preserved epithermal system.

"The targets at Si2 are indicative of a preserved epithermal system. Many of the characteristics they exhibit are similar to those initially observed at AngloGold Ashanti's Silicon project - where a 3.37 Moz Au resource was announced in 2022 - prior to drilling and discovery.

Since acquiring the Si2 project in January 2022, our team has rapidly developed targets based on geologic, geochemical, and geophysical evidence compiled using numerous methods. We plan to test the highest-ranking targets and are focusing on potential areas of precious mineral enrichment in the "boiling zone" of the epithermal system which we believe may lie at depth beneath the alteration we see at surface at Si2.", stated Anthony Margarit, President and CEO of K2 Gold.

Figure 1: Plan map of WorldView 3 alteration hotspots and planned drill sites at the Si2 Gold Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6578/155530_e87b092ef4a62898_002full.jpg

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, 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 with 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 Silicon project near Beatty, Nevada, and was staked based on its strong geological similarities to Silicon.

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 Corp.](#) 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.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

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