

K2 Gold Commences Reverse Circulation Drilling at the Wels Project, Yukon

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Vancouver, September 11, 2023 - September 11, 2023 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced that the 2023 Reverse Circulation ("RC") drilling program is underway at its 100% owned Wels Project, located in west-central Yukon, Canada.

"The Wels Project represents one of the best underexplored gold systems within the Tintina Gold Belt, and Yukon. High grade gold mineralization was drilled in 2015 and 2017 over 125m of strike at a single target area, with the remainder of the property left undrilled. The Mag-VLF survey we completed last summer defined completely untested structural targets adjacent to high grade gold at surface and in the previous drilling, as well as multiple untested kilometre-scale structures with coincident high-grade soil and rock anomalies. We look forward unleashing the expertise of our technical teams' Yukon experience on the Wels project," stated Anthony Margarit, President and CEO of K2 Gold.

- The Wels Project is 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 Corp.](#)'s Golden Saddle deposit.
- K2's previous drilling at Wels was focused on the Saddle target, testing 125m of strike.
 - Highlights included near-surface high grade intervals such as 10.38 g/t Au over 6m from 9m down hole, and 3.53 g/t Au over 19.5m from 31.5m down hole.
 - All drilling was conducted within the Saddle granite.
 - Saddle remains open in all directions.
- K2's electromagnetic Very Low Frequency ("VLF") survey identified two prominent VLF anomalies interpreted as structures at the northern and southern margins of the Saddle granite, as well as kilometre-scale VLF anomalies at the Chai, Pekoe, and Gunpowder targets.
- These structures host coincident high-grade gold in soil, are interpreted as major fluid conduits, and have never been tested by drilling. Additional kilometre-scale VLF anomalies are observed at the Pekoe, Chai, Gunpowder, and Matcha targets, all of which are undrilled and host strong soil and trench gold anomalies.
- The 2023 RC drilling program is designed to test each target area, targeting soil and trench gold anomalies with coincident VLF structures, to make new discoveries.

Figure 1: Wels Property location in West-Central Yukon. Major projects in the region indicated.

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

https://images.newsfilecorp.com/files/6578/180169_0dd2fe5f047cfb8a_002full.jpg

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. However, the drilling only tested the core of the target and cut a few parallel faults.

At Saddle, a significant soil anomaly with gold values reaching 1.4 g/t Au is found south of the drilling footprint. The anomaly extends for over 400m and is underlain by a coincident VLF WNW-trending VLF anomaly. Additionally, a >600m VLF anomaly tracks the undrilled northern contact of the granite. The anomaly is interpreted as a major fluid conduit and is untested.

Figure 2: Saddle Target, with general mineralized trends and large VLF anomaly indicated (purple).

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

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At the Pekoe target, located 1.3km northwest of Saddle, trenching in 2019 identified two distinct zones of mineralization separated by approximately 300m. Trenches 19-T1a and 19-T1b returned 2.15 g/t Au over 8m and 0.8 g/t Au over 7.6m within quartz-carbonate veined and altered gabbro with arsenopyrite +/- pyrite and chalcopyrite.

At the Chai target, located 1km south of Saddle, trenching focused on high-tenor gold in soil anomalism returned highlights of 0.64 g/t Au over 36m including 1.2 g/t Au over 15m. The trenching and soil anomalism coincide with two stacked E-W trending VLF anomalies, with the target fully undrilled.

First ever drilling is also planned for the Gunpowder and Matcha target areas, located 1.2km and 2km southwest of the Saddle target. At Gunpowder, rock samples collected in 2017 returned grab samples grading up to 28.2 g/t Au. Grab and trench sampling 15m and 215m to the south returned values of 13.6 g/t Au and 2 g/t Au, respectively. The Mag-VLF survey has identified a very prominent NW-trending VLF anomaly coincident with what is now considered the main trend of mineralization at Gunpowder. At Matcha, a roughly NW-trending VLF anomaly extending for over 500m was identified adjacent to soil samples which historically returned 202 ppb Au and 105 ppb Au - the target has never been drill tested.

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 Corp.](#) (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.](#) 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 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-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, contact our office at 778-266-1456, or by email at info@k2gold.com.

[K2 Gold Corp.](http://k2gold.com) 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.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 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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