

# K2 Gold Identifies Key Structural Controls at Si2 Gold Project in Nevada, USA

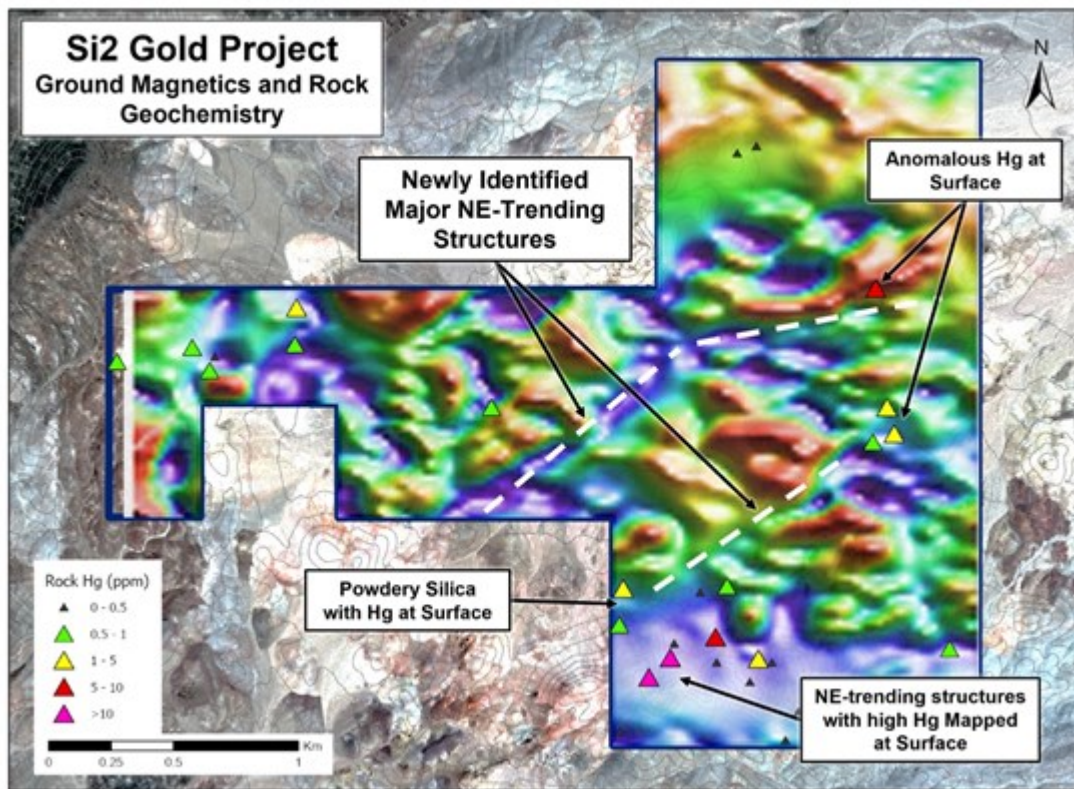
Vancouver, British Columbia--(Newsfile Corp. - October 6, 2022) - K2 Gold Corporation (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today provided an update on exploration work completed to date at its Si2 Gold Project ("Si2"), located 60 km northwest of Tonopah in Nevada, USA. Si2 hosts a large (8 km<sup>2</sup>) alteration cell interpreted to represent the upper, steam-heated level of a buried gold-bearing epithermal system. To date, the Company has completed 69 line kilometers of ground magnetics, a drone based orthophotogrammetry survey, as well as rock sampling and preliminary geological mapping. 302 rock samples were collected from the property focusing on areas of advanced argillic alteration identified via WorldView-3 remote sensing imagery.

## Key Point Summary

- A 69 line kilometer ground magnetic geophysical survey has been completed, a 3D inversion has been generated and the data has been analyzed using proprietary 2 and 3D structure detection algorithms.
- Prominent northeast and north-northeast trending structures coincident with strong advanced argillic and silica alteration are observed throughout the project area. The structures where measured dip moderately to steeply to the northwest.
- A >1.3km long northeast-trending structure hosting residual and powdery silica at surface has been identified. Powdery silica is found at surface within the controlling fault at AngloGold Ashanti's Silicon project, which K2 considers to be an analogue to Si2.
- 302 rock samples have been collected at priority target areas to identify the strongest alteration and mercury anomalism on the property. The samples have been submitted for TerraSpec hyperspectral analysis as well as gold and multi-element geochemical analysis. Results are pending.
- K2 is proceeding with additional geophysical surveys, including a ground based Extremely Low Frequency Electromagnetic ("ELF") survey and a preliminary Induced Polarization ("IP") survey over the strongest alteration and key structures observed at the project.

*"K2 has been rapidly advancing our Si2 project through diligent geological and geophysical field work along with the application of cutting-edge technologies to our exploration program. Our team has identified prominent northeast-trending structures throughout the property coincident with strong advanced argillic alteration and silicification.*

*"Identifying a structure which hosts residual and powdery silica at a location adjacent to our strongest mercury results to date is incredibly encouraging, these important characteristics are also observed in the controlling fault structure at AngloGold Ashanti's Silicon project. We are accelerating the advancement of the Si2 Project with additional geological mapping, an ELF survey, and orientation IP survey to finalize drill targets for early 2023." - Anthony Margarit, President & CEO, K2 Gold.*



Si2 Gold Project - Ground Magnetism and Rock Geochemistry

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

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### Controlling Structures Identified

Key northeast trending structures have now been identified at Si2 through the integration of aerial imagery, geophysical data, and field mapping. At Si2, low hills comprised of a rhyolite flow dome complex are exposed in the southern portion of the property, with a thin cover of alluvium observed in the central region. Large, NE-trending structures interpreted as faults are coincident with strongly acid-leached residual quartz and associated mercury anomalism. These structures are within and adjacent to the mapped rhyolites and are predominantly obscured by alluvium. Northeast trending structures at surface appear to be coincident with the strongest advanced argillic alteration observed on the property, including the powdery and residual silica.

Mapped structures at surface which host strong acid leached alteration in addition to mercury anomalism are considered priority targets for additional exploration. Geochemical results from the rock chip sampling program in addition to the identification of alteration based on the TerraSpec analysis will indicate which structures observed on the property may be fertile at depth, beneath the steam-heated alteration blanket as predicted by modern Low and High Sulphidation Epithermal gold models.

### Next Steps

While K2 awaits the results of the TerraSpec analysis and rock geochemistry, the Company will proceed with the ELF and preliminary IP geophysical surveys, as well as the detailed geological and alteration mapping. The output of the work will be a geological model which will be used to support drill targeting for a program to commence in early 2023.

### K2 Gold Announces Results of Annual and Special Meeting of Shareholders

At the Annual and Special Meeting of shareholders, 15,385,987 shares were voted and the Company received majority shareholder approval for the following:

1. Re-elected the incumbent five directors for the ensuing year as follows:

Director	Votes For	%
Anthony Margarit	12,015,742	92.11%
John Robins	12,022,242	92.16%
James Paterson	13,010,942	99.74%
Carolyn Loder	13,010,942	99.74%
Steven Swatton	13,011,212	99.74%

2. To appoint Davidson & Company, LLP, as auditors of the Company for the ensuing year.
3. To ratify, confirm and approve the Company's new 10% rolling stock option plan as required under amended TSX Venture Exchange Policy 4.4.

Details of the matters approved at the meeting are set out in the Company's Information Circular dated August 05, 2022 and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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 65 BLM lode claims covering 543 Ha. 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 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 the Silicon project. The property is currently surrounded by claims held by AngloGold Ashanti, with the exception of a small block of claims held by Hecla Mining immediately southwest of the Si2 Gold Project.

### **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 engagement.

On behalf of the Board of Directors,

"Anthony Margarit"  
President and CEO K2 Gold Corporation.

For further information about K2 Gold Corporation or this news release, please visit our website at [k2gold.com](http://k2gold.com) or contact our Office in Canada 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.

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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