



TSX-V: KTO

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NEWS RELEASE

K2 Gold Provides 2024 Exploration Program Updates

Vancouver, B.C. 17, 2024 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced the commencement of a soil sampling program at the Wels Project, located in west-central Yukon Territory 60km south of Newmont’s Coffee gold deposit. In addition, drill core from the Company’s 2023 diamond drilling program at the Si2 Project, located 60km west of Tonopah, Nevada, will undergo hyperspectral analysis. Both projects are fully funded.

Highlights:

Wels Project:

- Soil sampling program has been designed to collect data over the previously unexplored western portion of the Wels property.
- Data and information acquired from this program will be used to evaluate possible extensions to the Saddle and Pekoe target areas which were successfully drilled by K2 in 2023.

Si2 Project:

- Select intervals of drill core from the 2023 program at the Si2 Project will undergo hyperspectral analysis to determine clay species and aid in vectoring towards stronger mineralization.

Mojave Project:

- Permitting via the Environmental Impact Statement (EIS) process for a Phase II drill program at Mojave continues to progress favourably with an updated expected completion of Q4 2024.

Exploration Program Details

Wels:

Up to 1,130 sites will be sampled during the 2024 Wels soil sampling program. Samples will focus on a prominent ridgeline extending northwest from the Saddle and Pekoe target areas. The grid extends to the northwest along high-priority lineaments identified from analysis of LiDAR and geophysical data. Structures hosting mineralization at the Saddle and Pekoe targets are inferred to continue to the northwest trending onto unexplored ground. Areas of interest on the southern half of the property will also be sampled based on compelling geophysical, and structural characteristics.

Si2:

Diamond drill core from K2's 2023 program will be scanned using non-destructive hyperspectral imaging. This is an emerging technique in mineral exploration, which will produce an extensive dataset with invaluable down-hole mineralogical information. The results of the analysis will be used to determine the approximate temperatures and/or depths of the various alteration mineral assemblages observed and identified, which may aid in vectoring towards stronger mineralization.

Qualified Person ("QP") and QA/QC

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** lies approximately 40km east of the community of Beaver Creek and 60km south of Newmont Corporation's Coffee deposit, which was originally discovered by Kaminak Gold Corporation (formerly a Discovery Group company prior to its acquisition by Goldcorp in 2017). Both the Coffee project and the Wels project lie within the Tintina Gold Belt 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.

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 km² area of steam heated alteration within a sequence of felsic to intermediate volcanic rocks displaying brecciation and strongly anomalous mercury.

K2's 2023 proof of concept diamond drill program at the Si2 Project successfully confirmed that the system is gold bearing. The project was identified and staked based on its strong geological similarities to AngloGold Ashanti's 9+ Moz Au Silicon project¹ near Beatty, Nevada

1. <https://reports.anglogoldashanti.com/22/wp-content/uploads/2023/04/AGA-IR22.pdf>

The **Mojave Project** is a 5,830-hectare oxide gold project with base metal targets located in Inyo County, 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 email info@k2gold.com.

K2 Gold Corporation is a proud 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.

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