



TSX-V: KTO

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NEWS RELEASE

K2 Gold - Mojave Project Passes Permitting Milestone

Vancouver, B.C. – August 24, 2023 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today provided an update on the status of the Environmental Impact Statement (EIS) the company is preparing for its Mojave Project, located in California.

Highlights

- K2 Gold’s modified Plan of Operations for a Phase II Drill Program at the Mojave Project has been accepted as complete by the Bureau of Land Management (BLM). The program is designed to delineate an initial NI 43-101 Inferred Mineral Resource Estimate at the project.
- On July 3rd, 2023, a briefing was held for Senior Officials and Directors of the Department of the Interior’s BLM in Washington, D.C. to inform them of the Company’s proposed Phase II Drill Program at Mojave.
- Following the briefing, K2’s Notice of Intent (“NOI”) was approved for publication. The BLM announced the decision to publish the NOI on August 16th for the Mojave Exploration Drilling Project.
- The Project is now undergoing a 60-day public scoping and comment period which began on August 16, 2023.
- Following the public scoping period, the BLM will prepare a Draft Environmental Impact Statement (DEIS) which will incorporate public comments and develop project alternatives.

“We are pleased to be passing this permitting milestone with the Mojave Project,” stated Anthony Margarit, CEO of K2 Gold. “Now that the NOI has been published each step in the EIS process has a clearly defined timeline. K2’s 2020 drill program produced some of the best oxide gold intercepts in the Southwest USA over the past decade (including 86.9m of 4g/t Au from surface). It is incredibly exciting to be planning a follow up drill program designed to capitalize on K2’s previous success at Mojave. The number of tier one exploration targets on this property is simply astounding.”

Proposed Phase II Drill Program:

The goal of the program is to delineate an initial NI 43-101 Inferred Mineral Resource at the Dragonfly, Remi, and Newmont target areas. To minimize impact while maximizing efficiency, low impact drill pads would be accessed overland via previously disturbed ground utilizing an exploration road developed and reclaimed between 1997 and 2000.

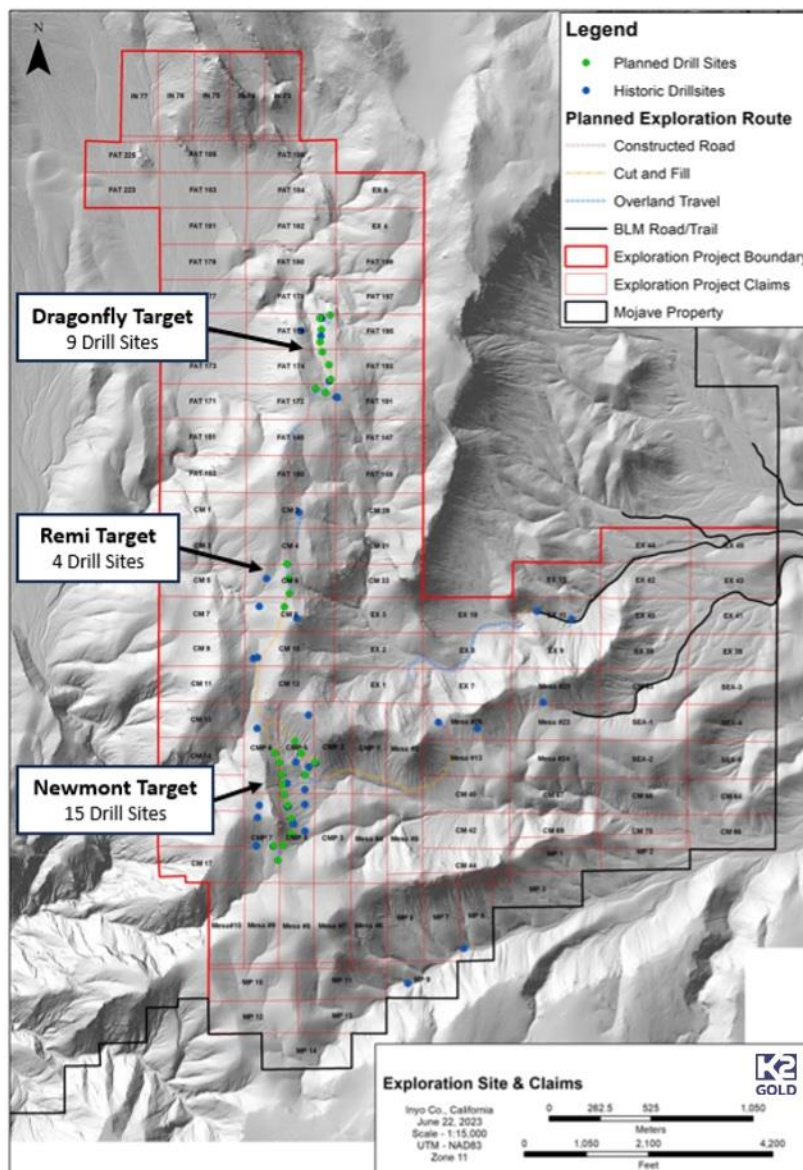


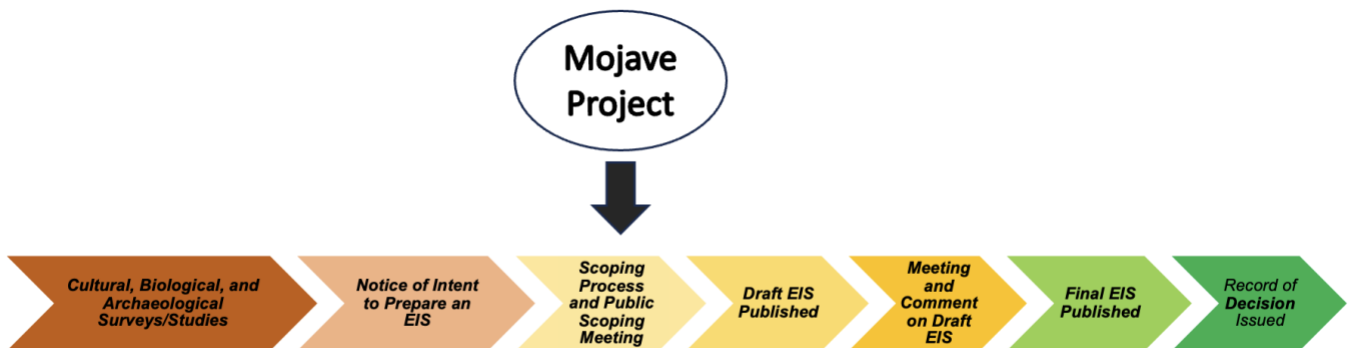
Figure 1: Mojave Phase II Target Areas, Proposed Roads, and Drill Pads

What is an Environmental Impact Statement (EIS)?:

An EIS assesses the potential impact of actions that would significantly affect the quality of the human environment. The comprehensive document describes the current conditions of the environment in the affected area, identifies positive and negative effects from the proposed project, as well as identifying and assessing it offers alternative actions, including inaction, in relation to the proposed project. This requirement under the National Environmental Policy Act (“NEPA”) does not prohibit harm to the environment, but rather requires that the project prevents unnecessary or undue degradation.

An EIS represents the most comprehensive environmental review possible for a mineral exploration project under NEPA.

K2 Gold’s Current Progress in the EIS Process:



Presently, K2 has completed baseline work including cultural, biological, and archaeological studies, the detailed results of which will be included in the upcoming draft EIS. The Mojave Project Plan of Operations, and Notice of Intent has been accepted and the BLM has published the NOI in the Federal Register to solicit public comments on the Project. The 60-day scoping and public comment period is underway, and following the scoping period, the BLM will prepare the Draft EIS document that will incorporate public scoping comments and develop project alternatives that will be available for a second round of public comment following the publication of a Notice of Availability (NOA) in the Federal Register.

Mojave Project Overview:

The Mojave Project is a 5,830-hectare oxide gold-copper project with copper and 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.

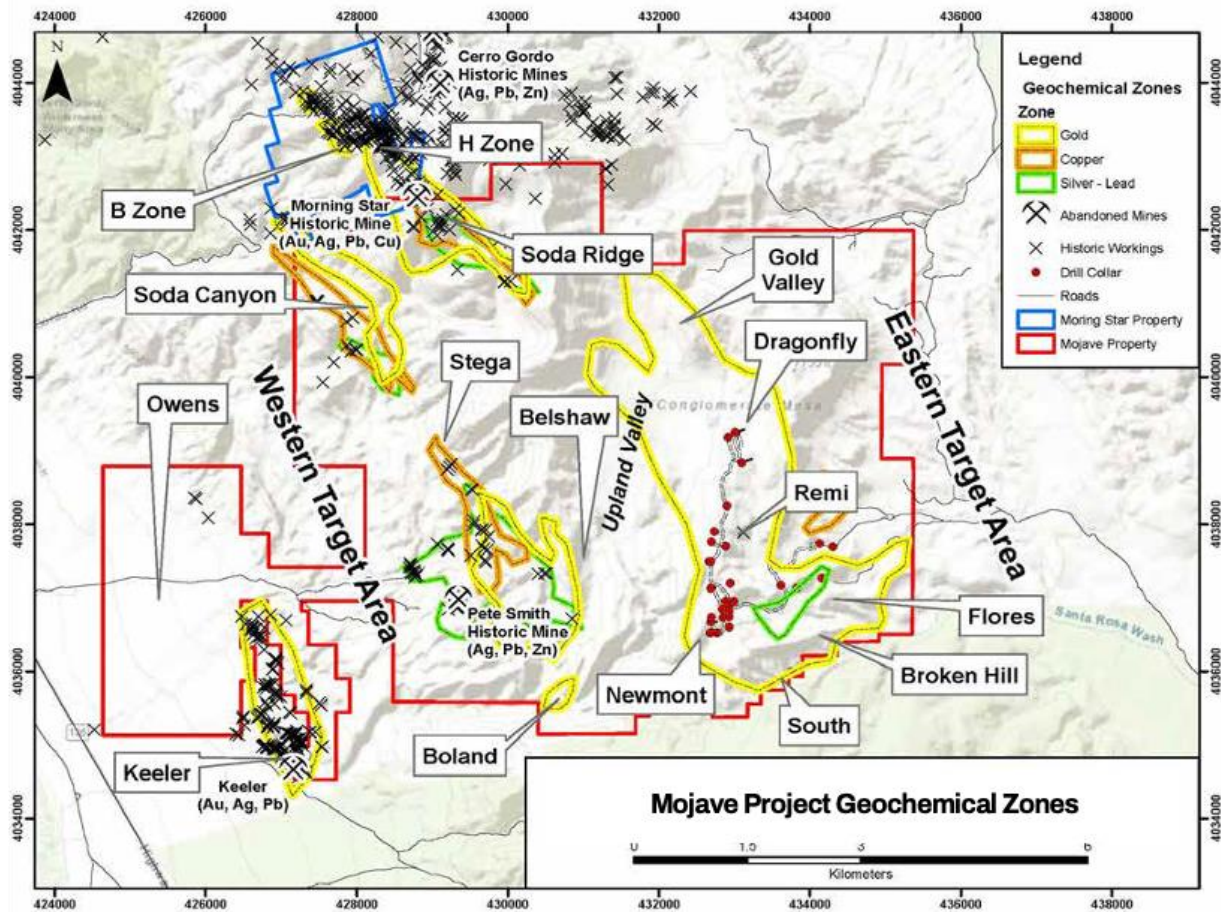


Figure 2: Mojave Project Target Areas and Geochemical Zones

2020 Mojave Drilling Highlights:

During the fall of 2020, K2 completed its Phase I drilling program at Mojave. The program consisted of 17 reverse circulation (“RC”) drill holes for a total of 2,540m of drilling. The highlights of the first four drill holes are listed below:

- **51.8 meters of 1.2 g/t gold** from surface, including 18.3 meters of 3.1 g/t gold - DF20-001.
- **86.9 meters of 4.0 g/t gold** from surface, including 45.7 meters of 6.7 g/t gold - DF20-002.
- **62.5 meters of 1.4 g/t gold** from 3.1 meters, including 18.3 meters of 3.2 g/t gold - DF20-003.
- **30.5 metres of 7.2 g/t gold** from surface, including 15.2 meters of 11.1 g/t gold DF20-004.

Mojave Project - Other Notable Highlights:

In May 2021, K2 reported the discovery of a significant zone of copper mineralization at the Stega target on the western side of the Mojave Project. At Stega, samples of up to 14.2% copper with mineralization associated with locally anomalous gold and silver were sampled within a sediment hosted copper zone. This target area is currently known to be up to 250m in width, 1.8km in length, and is open to the NNW.

All mineralization at Mojave is interpreted to be part of an intrusion-related polymetallic system(s). The gold mineralization in the Eastern Area (Dragonfly, Newmont, Flores) is structurally controlled with similarities to both low sulfidation epithermal and Carlin type systems and may represent the distal expression of a much larger intrusion-related hydrothermal system. Targets in the Western Target Area including Stega, Boland, Belshaw, Soda Canyon/Soda Ridge, and, potentially, Owens are likely proximal to causative intrusions and demonstrate the potential for sediment-hosted, polymetallic, skarn, epithermal, and, potentially, porphyry styles of mineralization.

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 three projects in Southwest USA and the Yukon.

K2 is currently permitted and planning to drill the **Wels Project** located in Western Yukon in late summer 2023. The property lies 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. The 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 arsenic, and antimony, with visible gold locally. Five discrete mineralized trends are currently known, with only one trend drilled to date, which delivered 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 **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 Incf. 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.

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 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-RR22.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 Corporation 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.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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