



TSX-V: KTO

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NEWS RELEASE

K2 Drills New High Grade Structures at Wels Project

Highlights include 34.7 g/t Au over 1.52m and 1.60 g/t Au over 21.34m

Vancouver, B.C. – November 6, 2023 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced the first assay results from its 2023 Reverse Circulation (“RC”) drilling program at the Wels Project, located in west-central Yukon 60km south of Newmont’s Coffee gold deposit. Results from a proof-of-concept program consisting of six holes targeting the Saddle, Saddle North, and Saddle South Zones are reported herein, assays from six additional holes across the property are pending.

Highlights:

- The highest-grade gold assay to date at the Wels Project, was returned from drilling at the Saddle South target in newly defined structures, including multiple high-grade gold intersections:
 - 34.7 g/t Au over 1.52m in WRC23-006 from 82.3m down hole.
 - 1.60 g/t Au over 21.34m in WRC23-005 from 3.05m down hole, including 3.22 g/t Au over 9.14m.
- High grade gold drilled in a structure 60m south of the Saddle Main target returned 7.14 g/t Au over 3.05m from 60.96m down hole, in WRC23-003
- First test hole at the Saddle North target returned 1.17 g/t Au over 7.62m from 25.91m down hole (WRC23-004).

- A set of at least 8 steeply-dipping, stacked mineralized structures within a +400m wide corridor which is open to the NW, SE, and at depth, now comprise the Saddle Zone.

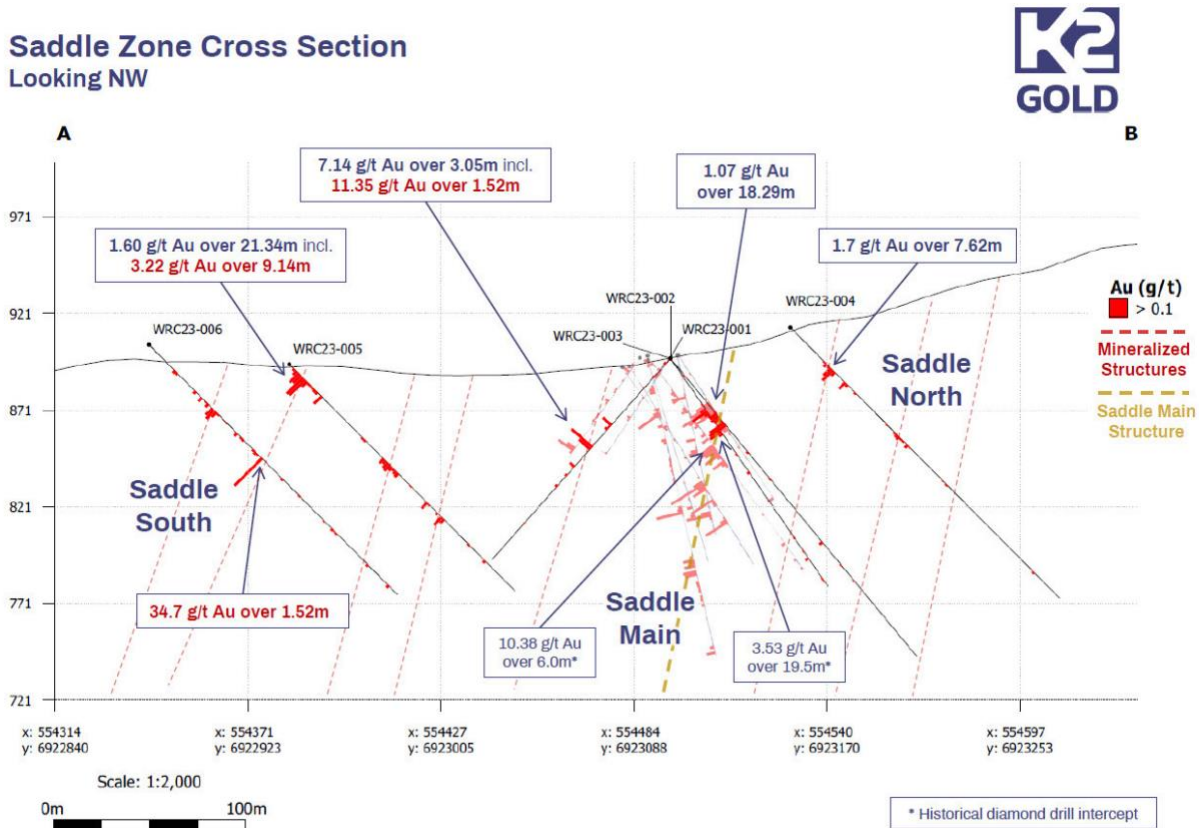


Figure 1: Cross section of Saddle Zone drill holes.

“The results of the first assays from our 2023 drill program at the Wels have proven that the Saddle Zone hosts multiple stacked mineralized structures over a more than 400m wide corridor which remains fully open along strike to the west, east, and at depth. The program was a successful proof-of-concept and confirms that our exploration strategy is working. We were successful in discovering an entirely new set of mineralized structures, which significantly expanded the footprint of mineralization. The dataset we have compiled combined with these new discoveries suggest the system extends hundreds of metres along strike.” stated Anthony Margarit, CEO of K2 Gold.

Discussion of Results

The goal of K2’s drilling at the Saddle Zone was to expand the area of known mineralization, where earlier drilling identified high-grade gold over a limited area and in two host structures. The 2023 proof-of-concept drilling at Saddle consisted of six RC holes drilled in a NNE-SSW oriented fence across the target area to test for additional stacked, high-angle, mineralized structures with

coincident surficial gold anomalism. All six RC holes returned anomalous gold mineralization with values ranging from trace to 34.7 g/t Au.

“The fence-style drill layout provided coverage over the entirety of the Saddle target and led to the discovery of a new structural corridor at Saddle South. This new set of structures hosts the highest gold grades drilled to date at Wels and remains fully open for expansion.” Stated Eric Buitenhuis, K2’s VP Exploration. *“Saddle now exhibits many features that we observed initially at the Coffee gold deposit, including a strong structural control, mineralization in all rock types drilled to date, and a strong gold-arsenic-antimony geochemical signature. Crucially, the high-grade gold drilled south of the Saddle Main structure suggests that each structure at the target area has the potential to host these high grades and points to a strong mineralizing event.”*

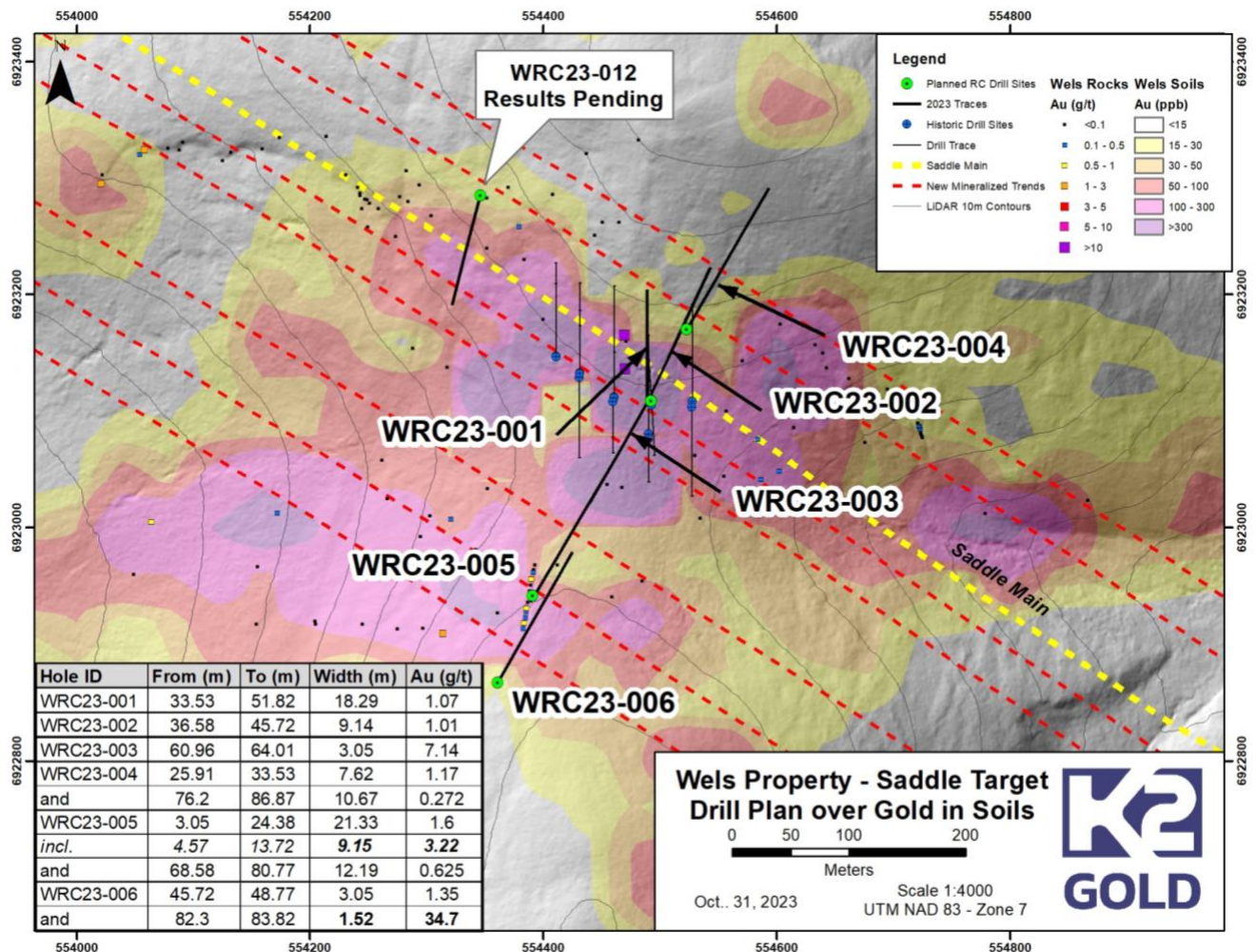


Figure 2: Plan map of drilling at the Saddle target area showing 2023 RC drill holes.

Table 1: Assay summary table from the Saddle Zone.

Hole ID	Azimuth (°)	Dip	From (m)	To (m)	Width (m)	Au (g/t)
WRC23-001	0	-50	33.53	51.82	18.29	1.07
WRC23-002	25	-50	36.58	45.72	9.14	1.01
WRC23-003	205	-48	60.96	64.01	3.05	7.14
WRC23-004	30	-45	25.91	33.53	7.62	1.17
and			76.2	86.87	10.67	0.272
WRC23-005	30	-45	3.05	24.38	21.33	1.6
<i>incl.</i>			4.57	13.72	9.15	3.22
and			68.58	80.77	12.19	0.625
WRC23-006	30	-45	45.72	48.77	3.05	1.35
and			82.3	83.82	1.52	34.7

The first-ever drill holes into the **Saddle South** target successfully intersected gold mineralization from immediately below surface, including:

- a broad intercept of 1.6 g/t Au over 21.33m beginning at 3.05m down hole in WRC23-005. Beneath this mineralized zone,
- hole WRC23-006 intersected 34.7 g/t Au over 1.52m from 82.3m down hole, indicating the potential for the Saddle South structures to host significant gold grades.
- WRC23-003 was located in the centre of the **Saddle Main** target and drilled to the south-southeast.
 - The hole intersected an interval of 7.14 g/t Au over 3.05m approximately 60m south of the Saddle Main structure.
- Holes WRC23-001 and WRC23-002 were drilled to test and confirm the presence of the Saddle Main structure. Both holes intersected mineralization where expected,
- Hole WRC23-004 was drilled as the northernmost hole in the drill fence to test the **Saddle North** target.
 - The hole successfully intersected additional high angle mineralized structures beyond the historical drill footprint,
 - two main intersections: 1.17 g/t Au over 7.62m from 25.91m down hole, and 0.272 g/t Au over 10.67m from 76.2m.

Interpretation and Next Steps

The results from the greater Saddle Zone demonstrate the presence of a stacked system of approximately east-west trending, high-angle mineralized structures. The structures are observed to cut all observed rock types, including quartzite found at the Saddle North and South targets as well as the granite hosting the Saddle Main target, with high grade mineralization found in all rock types. The results of the drilling suggest that each mineralized structure drilled to date has the potential to host high grade gold mineralization. Direct controls on the distribution of high-grade gold are currently unknown but may be structural in nature. All structures drilled to date remain open along strike and at depth.

Coarse visible gold is noted from surficial sampling and historical drilling at the Saddle target and select intervals from the 2023 program will be assessed via Metallic Screen to assess for any “nugget” effect.

About the Wels Project

The **Wels Project** lies approximately 40km east of the community of Beaver Creek and 60km south of Newmont Goldcorp’s Coffee deposit discovered by Kaminak Gold Corporation (also formerly 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”) 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.

The analytical work for the 2023 RC drilling program was performed by ALS Laboratories (“ALS”), an internationally recognized and accredited analytical services provider. All samples were submitted to ALS’s Whitehorse, Yukon facility where they were prepared using procedure PREP-31 (crush, split, and pulverize 250g to better than 85% passing 75 microns). Pulp samples were then analysed for gold by method Au-AA23, a 30-gram Fire Assay fusion with an atomic absorption finish (AAS). A 0.5g pulp was analysed by aqua-regia acid digestion and inductively coupled plasma-atomic emission spectrometry (ICP-AES) for 36 elements using method ME-ICP41. Samples returning greater than 10 g/t Au by the Au-AA23 method were subsequently analysed by method Au-GRA21, a 30-gram Fire Assay fusion with a gravimetric finish.

Quality Assurance and Quality Control procedures include the insertion of coarse blanks and certified assay standards into the sample string at a rate of approximately 1/20 (5%). Samples were placed in sealed bags and delivered directly to ALS’s preparation facility in Whitehorse by K2 personnel or contractors.

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. (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 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 using the same methods, and 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 stakeholder 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 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 (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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