



TSX-V: KTO

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NEWS RELEASE

K2 Gold Provides Update on Diamond Drilling at Si2 Gold Project, Nevada

Vancouver, B.C. – May 29, 2023 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today provided an update on the ongoing 2023 diamond drill program at its Si2 Project, located 60km northwest of Tonopah, Nevada within the Walker Lane trend. Drilling commenced on May 2, 2023 with drill hole SD-23-001. Two holes have been completed to date, both of which target areas of interest located in the southern portion of the property.

Highlights

- Drilling has successfully intersected alteration consistent with an epithermal system preserved beneath a blanket of steam-heated advanced argillic alteration, as predicted by K2’s exploration model.
- Broad zones of silicification are found to be accompanied by disseminated pyrite and quartz-pyrite veinlets.
- Hydrothermal breccias with matrices composed of black quartz-pyrite are observed within silicified rhyolite in both holes.
- Upcoming hole SD-23-003, a 130m northeast step out from hole SD-23-002, is designed to test the interpreted main conduit of the system.

“With the first two drill holes complete, our team has confirmed the Si2 property hosts an epithermal alteration system. The two holes have intersected zoned alteration which has allowed us to vector towards the heart of the alteration at the southern target area, where we are extremely encouraged with the levels of silicification and sulphide content we have observed in the system. Our geophysical models have been validated by these first two holes, we look forward to receiving the assay results over the next 4-6 weeks, and we are very excited to test what we believe could be the main fluid conduit, a strongly silicified fault, in our next drill hole.” stated Anthony Margarit, President, and CEO of K2 Gold.

Initial interpretations from holes SD-23-001 and SD-23-002 indicate that the southern target area hosts a hydrothermal system consistent with modern epithermal models. Near-surface acid-leached alteration and high-level steam heated advanced argillic alteration are intersected before a transition to varying chalcedonic silica and argillic alteration with depth. Strong silicification of the rhyolite within the core of the system is accompanied by disseminated pyrite, quartz-pyrite veinlets, and local intervals of hydrothermal breccia with black quartz-pyrite matrices. The characteristics noted above relate very well with the classic epithermal model and could be indicative of potential mineralization.

Drilling at target areas within the area of interest will continue with additional holes testing a strongly resistive root of the system, identified by K2's Extremely Low Frequency ("ELF") geophysical survey. This resistive feature is currently interpreted as a strongly silicified fault corridor, and is one of the primary fault structures in the target area.

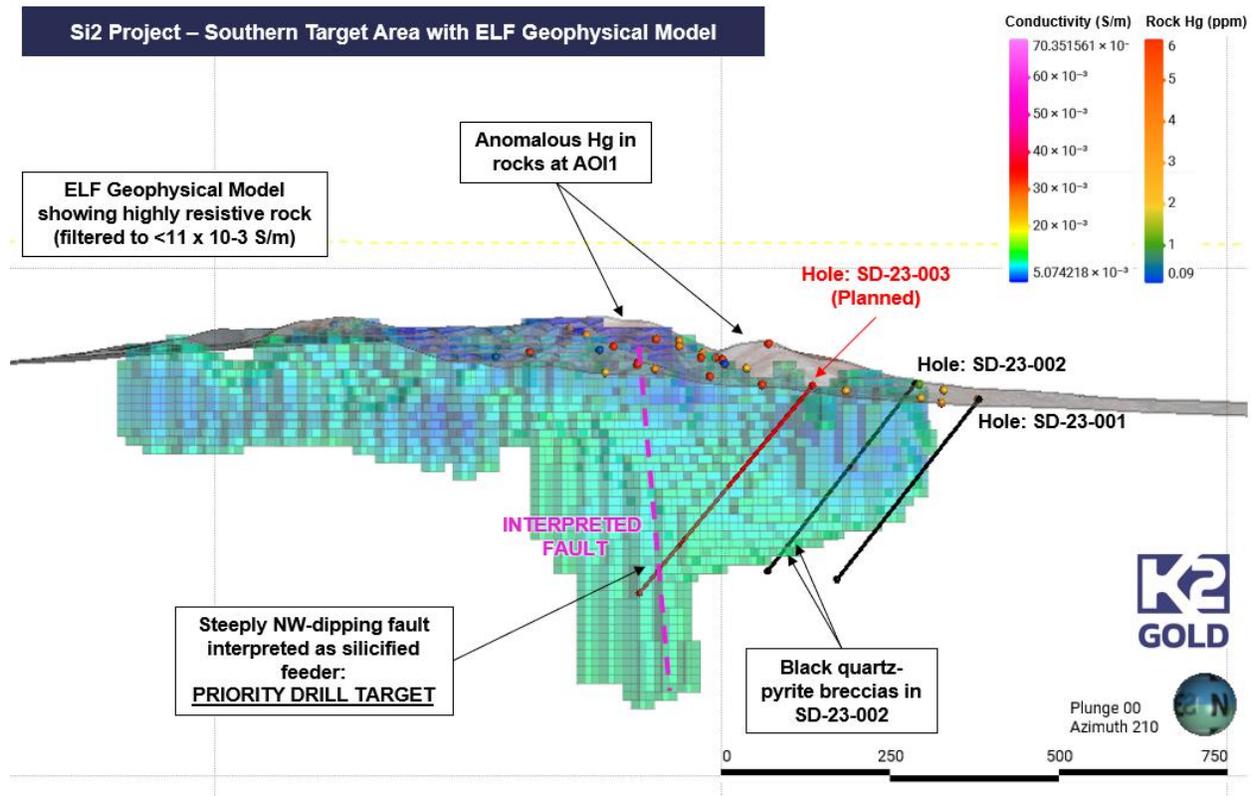


Figure 1: Leapfrog 3D cross section of the southern target area at Si2, showing completed and planned drilling and K2's ELF geophysical conductivity model. Drill holes SD-23-001 and SD-23-002 (black drill traces) are complete. Hole SD-23-003 (red drill trace) is planned to intersect a silicified fault structure at depth.

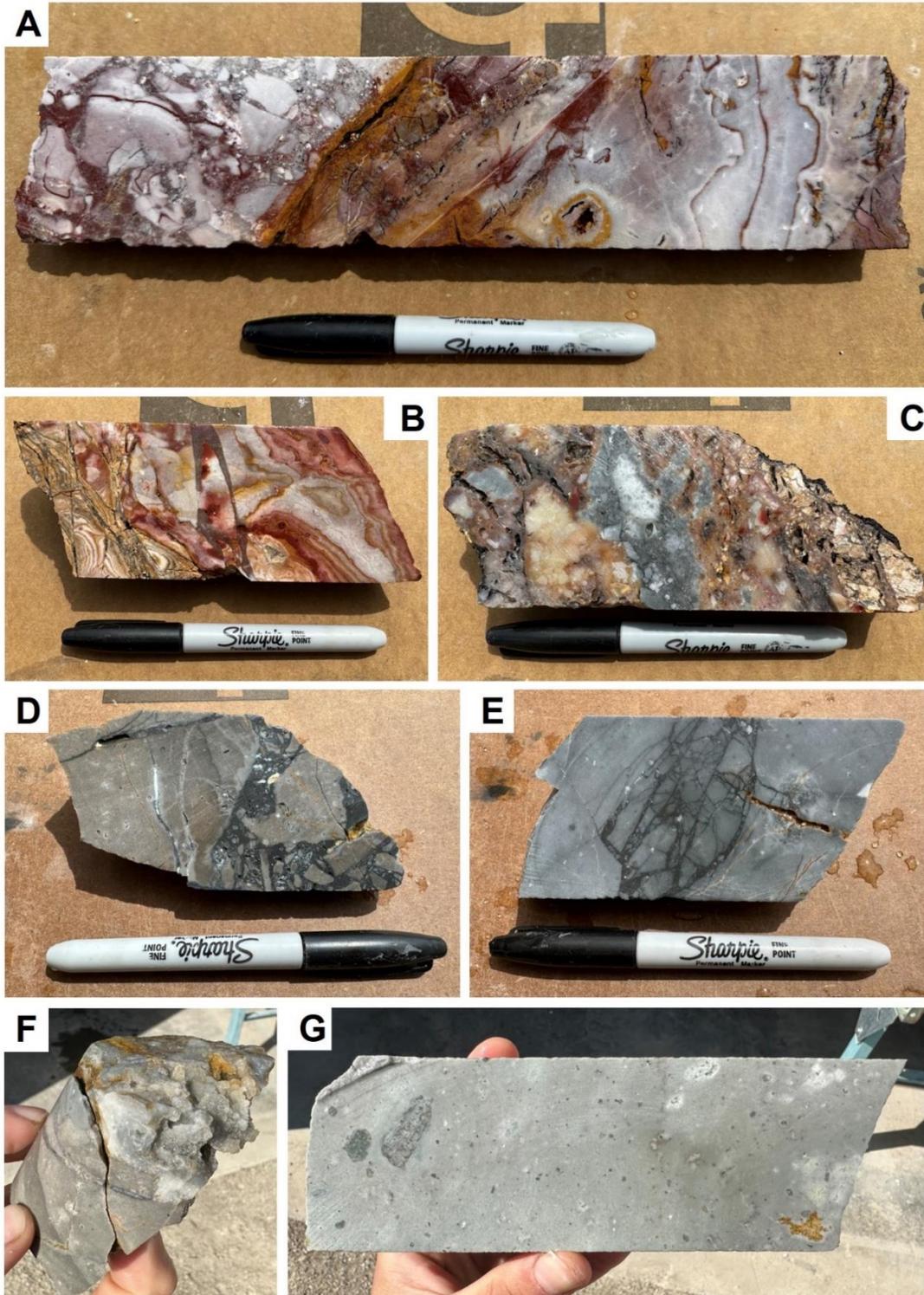


Figure 2: Photos of HQ-sized drill core from hole SD-23-002. A) Opalized rhyolite breccia cut by quartz-pyrite veining. 200.5m; B) Rhyolite with liesegang oxidation textures cut by chalcedonic quartz veins. 143.5m; C) Polyphase breccia with quartz-pyrite cement and localized open space textures. 145.25m; D) Silicified rhyolite with disseminated pyrite cut by black quartz-pyrite matrix breccia. 301m; E) Silicified rhyolite with disseminated pyrite cut by black quartz-pyrite matrix breccia. 301.5m; F) Open space textures in quartz vein with fine grained pyrite. 312m; G) Silicified rhyolite with blebs of disseminated pyrite. Rip up clasts of volcanic rocks are pyritized. 312m.

About the Si2 Project

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.

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>

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 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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