

K2 Gold's IP Survey Defines High Priority Drill Targets at Si2 Project, Nevada, USA

Vancouver, British Columbia--(Newsfile Corp. - December 6, 2022) - K2 Gold Corporation (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced the results of its 2022 orientation IP survey at its Si2 Gold Project ("Si2"), located 60 km northwest of Tonopah Nevada.

Key Point Summary

- **Identification of discrete, well defined IP anomalies:** two lines of inline pole-dipole Induced Polarization (IP) survey revealed coincident resistivity and chargeability anomalies in multiple target areas.
- **IP anomalies identified in the near surface are coincident with mapped and observed features of the upper steam heated levels of an epithermal system including:**
 - The broadest and strongest areas of advanced argillic alteration mapped at surface.
 - Northeast trending faults, including those which host residual, powdery silica (AOI2) and preserved black pyrite-matrix breccia with arsenic and antimony anomalism (AOI1.5).
 - High tenor mercury in rock samples.
- **K2 interprets coincident resistive and chargeable anomalies in the IP survey as areas of potential silicification and sulphide = *High Priority Drill Targets*.**
- **Drill targets have been generated; plans are underway for a drill program in early 2023.**

Anthony Margarit, K2's President and CEO, stated, "*The exploration pathway at our Si2 project has rapidly accelerated and continues to deliver positive results as we advance through each exploration phase. The results of the IP survey are incredibly encouraging, with the identification of multiple coincident chargeability and resistivity anomalies that appear to be related to controlling faults mapped by K2 at surface. Now, with multiple sets of geophysical data, supported by geologic evidence on surface, we believe we have generated very compelling targets. I anticipate drilling to commence at Si2 by Q2 of 2023.*"

Si2 hosts a large, 8 km² steam heated alteration cell interpreted to represent the upper levels of a buried gold-bearing epithermal system. To date the Company has completed exploration work including:

- Hyperspectral remote sensing imagery (WorldView3) which defined broad areas of high-level advanced argillic alteration.
- Ground magnetic survey covering the entire project area which identified multiple interpreted fault structures.
- 308 rock samples analyzed using SWIR confirming the surface extent of alteration defined from remote sensing imagery.
- Geochemical analysis of all 308 rock samples with multiple zones returning strongly anomalous mercury, with an overlimit >100ppm sample located within the strongest area of argillic alteration, proximal to a site which displays the strongest silicification at surface.
- Geologic mapping supporting the concept that the strongest areas of surficial alteration and geochemical evidence are connected by structures interpreted as faults from multiple methods of

geophysical survey.

- 5.1 line-km of IP.

Two Methods of Geophysical Information Supported by Geological Mapping and Rock Sampling Support Fault-Controlled Mineralization Model

K2's orientation IP survey was designed to collect high resolution IP data over the most prominent areas of advanced argillic alteration, rock mercury anomalism, and mapped and interpreted structure in the project area. Exploration work completed prior to the survey supported the concept that multiple northeast trending fault structures acted as the conduits for a hydrothermal fluid, ascending from depth, that created an extensive zone of steam-heated alteration at present day surface. At depth, these structures may have controlled the emplacement of precious metal mineralization, beneath the water table within the boiling zone.

The IP survey lines were designed to transect these northeast trending faults and zones of strong advanced argillic alteration and image the subsurface to a depth of 400m. Areas with coincident chargeability and resistivity responses may represent zones of silicification and sulphide mineralization and represent high priority drill targets.

Both survey lines identified geophysical features believed to represent the continuation of faults observed at surface to depth. On Line L400, at AOI1, 1.5, and 2, these faults appear to dip moderately to steeply to the northwest and extend to the limits of the models at depth. On survey Line L1600, a large, moderately to steeply southeast dipping coincident chargeability and resistivity anomaly is observed directly beneath strong mercury anomalism in rocks at surface and minor gold in shallow historical drilling (MC-08, 0.282 g/t Au over 1.5m from 17m down hole).

The addition of geophysical evidence from the IP survey supports the interpretation that fault structures initially interpreted from the ground magnetic survey, geologic rock sampling, and mapping were at one time a conduit for metalliferous fluids and may point to concentrated mineralization at depth.

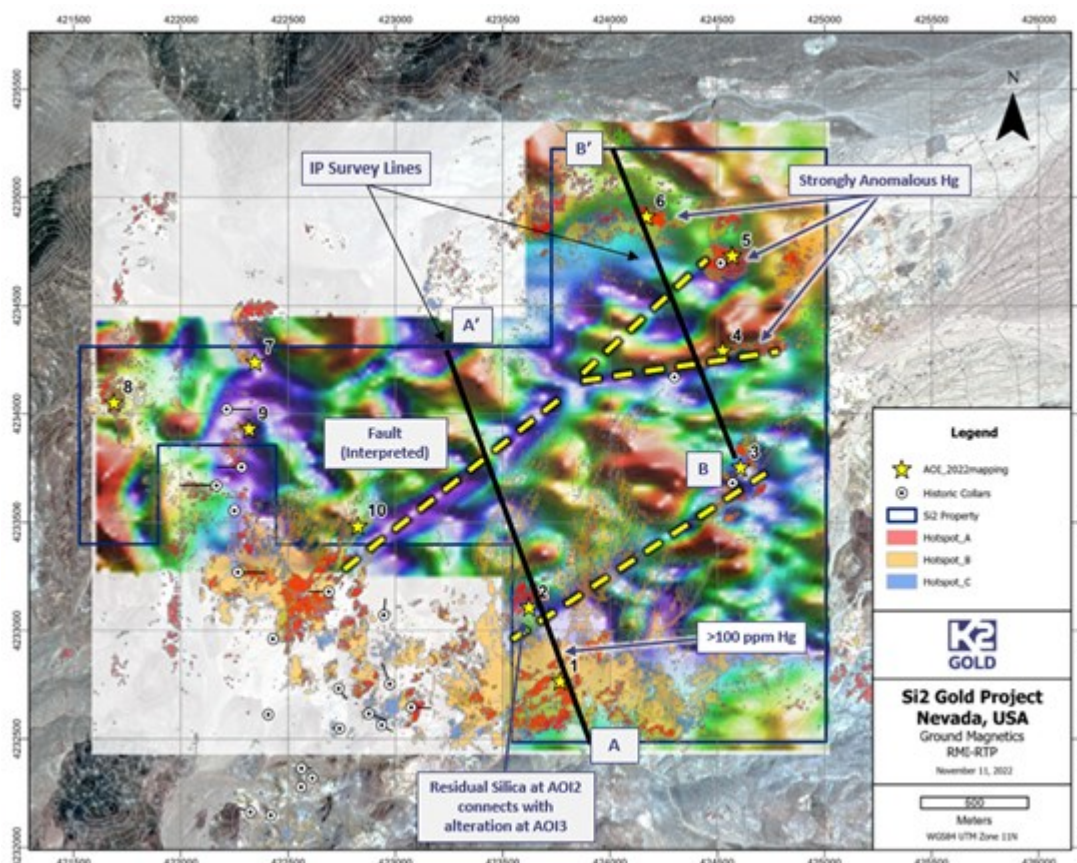


Figure 1: Alteration hotspots overlain by ground magnetics. Yellow dashed lines indicate interpreted fault structures connecting best surficial alteration, and areas of interest (AOI 1-10). Location of 2022 orientation IP lines indicated.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6578/146837_2c57887bd43ce9e9_002full.jpg

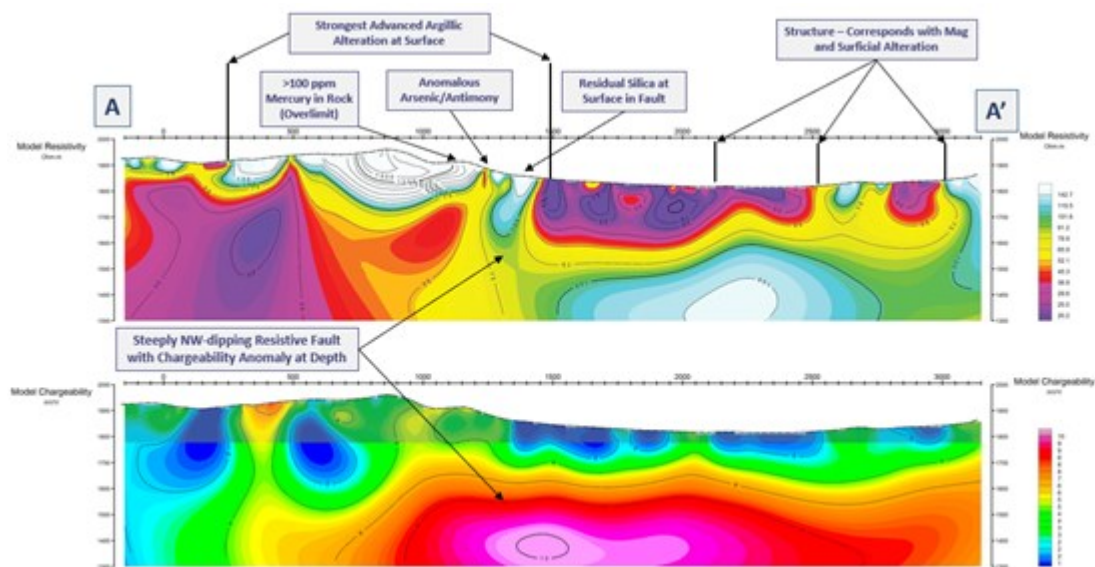


Figure 2: IP Survey line A - A': Modelled Resistivity/Chargeability Pseudo Section

To view an enhanced version of Figure 2, please visit:
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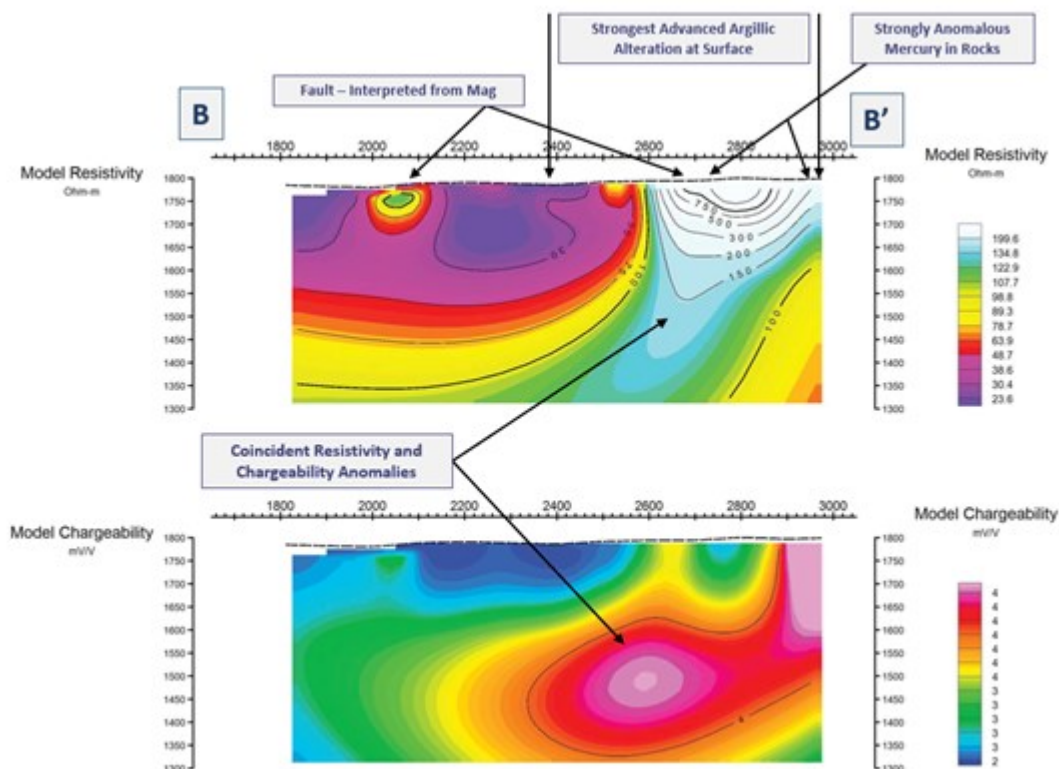


Figure 3: IP Survey line B - B': Modelled Resistivity/Chargeability Pseudo Section

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/6578/146837_2c57887bd43ce9e9_004full.jpg

Next Steps

The Company will continue to refine and interpret the geologic model to define targets for a 2023 drill program. K2 will immediately begin preparing a Notice of Intent for submission to the Federal Bureau of Land Management ("BLM") to support drilling activities.

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, 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 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 Silicon. 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 or contact our Office in Canada 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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