

# Assays up to 18.1 g/t Au, 2,380 g/t Ag, 16.55% Cu, 15.25% Pb, and 7.44% Zn in Rocks at K2 Gold's Cerro Gordo Target

Vancouver, British Columbia--(Newsfile Corp. - November 20, 2024) - K2 Gold Corporation (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("**K2**" or the "**Company**") today announced final results from the Fall 2024 rock sampling program completed at the Mojave Project, located in Inyo County, California. Results for 105 samples collected from sampling over a 750m wide x 3km long northwest trend of gold, silver, copper and base metal mineralization within the Cerro Gordo target area are reported herein.

## Highlights

- High grade gold, silver, copper, lead and zinc returned across the entire mineralized trend. 105 samples collected - no samples returned below detection gold (See Table 1).
- This is a unique target area within the Mojave project where K2 holds rights to road-accessible patented claims within the core of the Cerro Gordo trend.

*"The more we explore at Mojave, the more it continues to deliver remarkable results. The project is beginning to demonstrate the characteristics of a strongly mineralized polymetallic system of significant scale and multiple target areas.*

*As we have been focusing our efforts on permitting the Phase II drill program at the eastern (Newmont - Dragonfly) gold zones, we have yet to begin to explore the Cerro Gordo target area.*

*But, with momentum at our backs as we make significant progress on the permitting front, the decision was made to conduct the first significant work at Cerro Gordo.*

*Sampling over the 3km trend returned exceptional results with polymetallic mineralization found at all targets.*

*While high-grade vein and replacement mineralization was the focus of past explorers and miners (and is still a prime target today), we believe the potential for bulk tonnage, lower grade gold mineralization appears to have been overlooked,"* stated Anthony Margarit, President and CEO of K2 Gold.

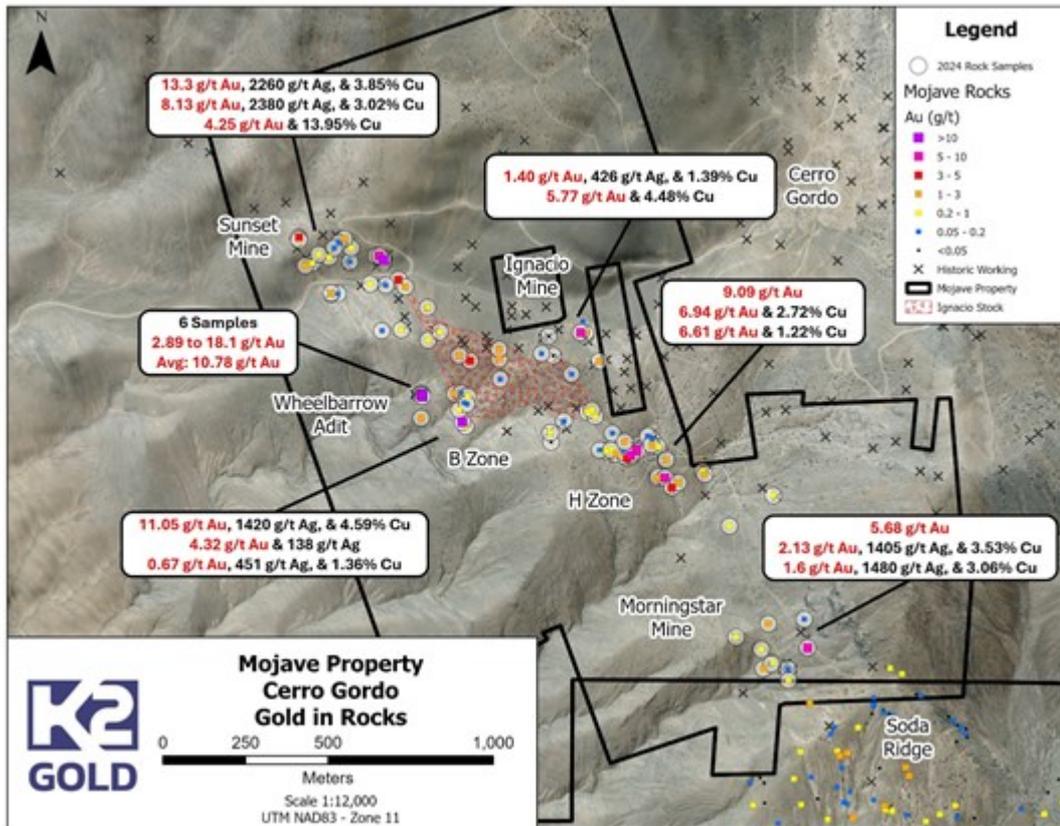
## Rock Sampling Results

The 2024 rock sampling program in the Cerro Gordo target area consisted of rock chip and grab sampling across the entire Cerro Gordo trend, verifying the location and mineralization associated with all known prospects and historic workings in the area. A total of 105 samples were collected, all samples returned above-detection results for gold.

Target	Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Sunset Mine	G777523	13.3	2260	3.85	0.387	0.0806
	G777622	8.13	2380	3.02	0.473	0.233
	G777729	4.25	24.1	13.95	0.0034	0.256
	G777624	1.1	37.6	0.0527	3.37	0.663
	G777626	0.187	145	16.55	0.967	3.51
B Zone	G777641	11.05	1420	4.59	6.52	0.271
	G777559	4.32	138	0.0673	1.32	0.0595
	G777640	0.665	451	1.355	1.155	0.0748
	G777537	18.1	223	0.0138	0.0088	0.0052

Wheelbarrow Adit	G777638	13.3	48.2	0.0156	0.0163	0.0134
	G777639	12.8	35.2	0.0064	0.0091	0.0071
	G777538	9.92	118	0.0092	0.0118	0.0092
	G777558	7.72	18.4	0.0415	0.015	0.0405
Ignacio Silver Mine	G777753	5.77	14.6	4.48	0.0175	0.0082
	G777744	1.7	5.4	0.0475	0.0175	0.0062
	G777752	1.395	426	1.39	2.14	1.105
Ignacio Stock	G777562	1.93	4.1	0.0271	0.0351	0.0195
	G777563	1.36	7.2	0.0313	0.0245	0.0231
H Zone	G777732	9.09	43.3	0.1115	0.0624	0.052
	G777530	6.94	38.6	2.72	0.0056	0.0065
	G777738	6.61	42	1.22	0.0014	0.0076
	G777627	2.98	453	0.874	0.108	0.0331
	G777632	1.43	24.1	3.55	0.0061	0.009
	G777532	0.2	249	0.101	15.25	0.257
	G777633	0.187	253	0.166	11.25	0.258
Momingstar	G777761	5.68	270	0.199	0.613	0.252
	G777754	2.13	1405	3.53	0.739	0.731
	G777543	1.6	1480	3.06	0.1415	0.0462
	G777648	0.184	232	0.699	1.78	7.44

**Table 1:** Highlight 2024 rock samples from the Cerro Gordo target area.



**Figure 1:** Highlight 2024 rock samples from the Cerro Gordo target area - gold indicated.

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6578/230515\\_f996d2fb44f4ea95\\_002full.jpg](https://images.newsfilecorp.com/files/6578/230515_f996d2fb44f4ea95_002full.jpg)

**Cerro Gordo Target Area**

The Cerro Gordo target area is within the northwest corner of the Mojave Project and includes multiple mineralized zones along a 750m wide x 3km long northwest-southeast trending corridor of polymetallic Au-Ag-Cu-Pb-Zn mineralization. Mineralization in the target area occurs adjacent to, and within, the Ignacio Stock, a quartz-monzonite intrusion emplaced into reactive limestone and siltstone units. Mineralization consists of predominantly northwest-trending high-grade quartz-sulphide veins, skarn and replacement bodies, and steeply plunging high grade breccia zones controlled by structural intersections. The 2024 sampling has revealed the Ignacio Stock itself to be mineralized, possibly representing a bulk tonnage target.

### Sunset Mine

The Sunset mine was active in the late 1800's and is located in the northwest corner of the Cerro Gordo trend immediately above the Cerro Gordo Road. Mineralization consists of high-grade gold, silver, and copper within quartz-sulphide (tetrahedrite) veins and calc-silicate altered limestone. K2 conducted verification sampling of vein material within the mine workings and from mine dumps. Samples values returned from trace to highs of **13.3 g/t Au, 2,380 g/t Ag, 13.95% Cu, 3.37% Pb, and 3.51% Zn** (multiple samples, see Table 1). Individual veins trend northeast-southwest within a broader northwest-southeast alignment.

### B Zone & Wheelbarrow Adit

The B Zone and Wheelbarrow Adit are found on the western margin of the Ignacio stock, approximately 500m southeast of the Sunset Mine. Mineralization consists of oxidized quartz-sulphide veining within calc-silicate altered limestone, with the Wheelbarrow Adit exposing a notable silicified breccia zone with high-grade with gold mineralization. The Wheelbarrow Adit was the focus of historic work on the property in 2009 with 1,091m of HQ diamond drilling completed in three holes, with a highlight result of 3.7 g/t Au over 38m in hole CG09DH-1 <sup>(1)</sup>. K2's sampling at the Wheelbarrow Adit returned a composite grab sample of **18.1 g/t Au with 223 g/t Ag** (G777537), and additional samples returning **13.3 g/t Au with 48.2 g/t Ag** (G777638), and **12.8 g/t Au with 35.2 g/t Ag** (G777639). A total of 6 samples were collected from the Wheelbarrow Adit area and returned 2.89 - 18.1 g/t Au; **averaging 10.79 g/t Au**

Approximately 160m southeast of the Wheelbarrow Adit, a grab sample of quartz veined and brecciated calc-silicate altered limestone from a historical prospect pit returned **11.05 g/t Au, 1,420 g/t Ag, 4.59 % Cu, 6.52% Pb, and 0.271% Zn** (G777641), indicating metal zonation within the B Zone target.

### Ignacio Silver Mine

The Ignacio Silver Mine comprises more than 1,200m of tunnel, a glory hole, and multiple smaller pits and trenches dating to the late 1800's and is located in the centre of the Cerro Gordo target area. Mineralization at Ignacio appears to have been controlled by the intersection of northwest-trending quartz veins and faulting visible at the present surface with northeast trending faulting, resulting in southeast plunging ore bunches. Underground workings are currently inaccessible due to caving, but sampling of quartz vein material from the Ignacio glory hole returned samples grading **5.77 g/t Au, 14.6 g/t Ag, and 4.48% Cu** (G777753), and **1.395 g/t Au, 426 g/t Ag, 1.39% Cu, 2.14% Pb, and 1.105% Zn** (G777752).

### Ignacio Stock

The Ignacio Stock is exposed at surface as an approximately 650 by 240m quartz monzonite plug intruded into the limestone and shale host rocks in the project area. The stock is believed to be at least partially responsible for mineralization in the target area. At surface where exposed, the stock is oxidized and sericite altered, but visually muted relative to the surrounding skarn and vein mineralization. K2's sampling of the stock itself returned gold values of **1.93 g/t Au with >10,000 ppm As** (G777562) and **1.36 g/t Au with 3,970 ppm As** (G777562), demonstrating that the intrusion itself hosts gold mineralization. To K2's knowledge, no previous sampling or exploration work has targeted the Ignacio stock itself.

### H Zone

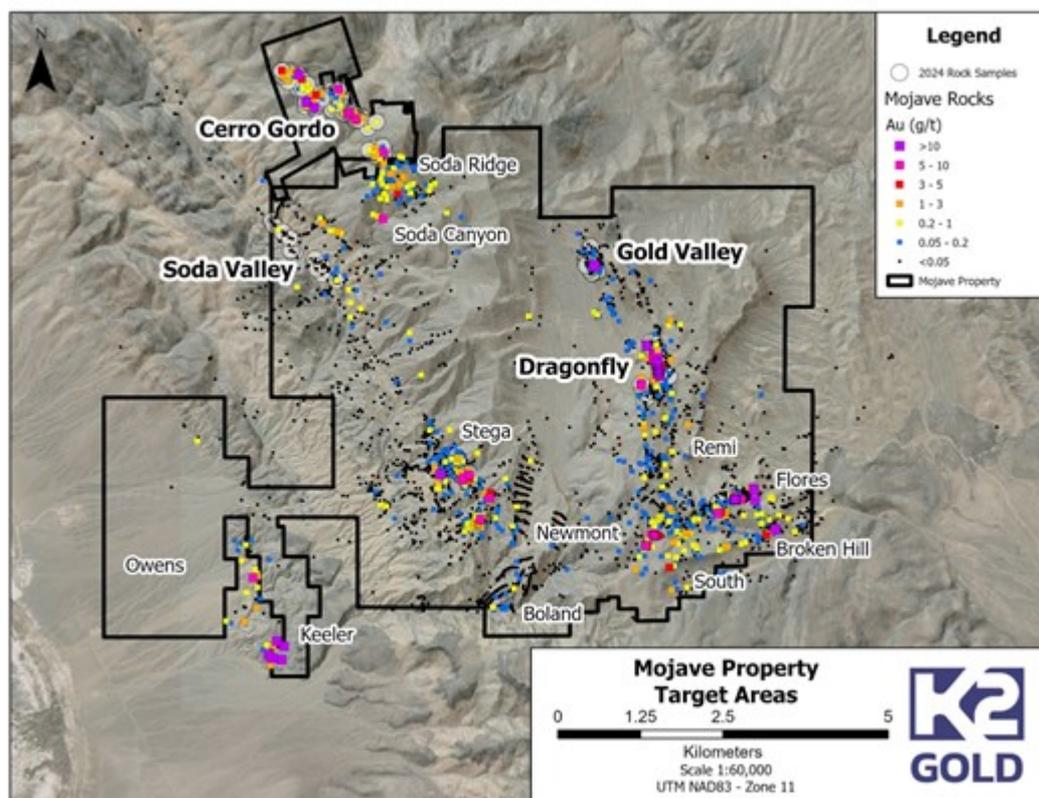
The H Zone is located in the southeast portion of the target area along the eastern margin of the Ignacio

stock. The target was historically evaluated by Asamera and Phelps-Dodge as a northwest-striking, gently southwest dipping, tabular body of gold skarn mineralization defined over 730m of strike length and to 120m depth. Structural controls on possible plunging high-grade mineralization as observed at the Wheelbarrow Adit were not historically examined.

Multiple ore dumps, waste piles, trenches, and workings were sampled by K2 during the 2024 program. Mineralization within the H Zone is polymetallic and varies from gold-silver +/- copper dominant (G777732: **9.09 g/t Au, 43.3 g/t Ag**, 0.1115% Cu; G777530: **6.94 g/t Au, 38.6 g/t Ag, 2.72% Cu**) to silver-lead dominant (G777532: 0.2 g/t Au, **249 g/t Ag**, 0.101% Cu, **15.25% Pb**, 0.257% Zn, G777633: 0.187 g/t Au, **253 g/t Ag**, 0.166% Cu, **11.25% Pb**, 0.258% Zn), though the distribution is weakly constrained at present.

## Morningstar Mine

The Morningstar Mine is found at the far southeastern end of the Cerro Gordo trend and was established in 1899 to exploit high-grade gold mineralization in the "Gold Stope" controlled by north-trending faults and fissures within northwest-trending, southwest dipping limestone. Sampling of gossan from the Gold Stope where it was mined to surface 130m northeast and uphill of the mine portal returned 5.68 g/t Au, 270 g/t Ag, 0.199% Cu, 0.613% Pb, and 0.252 Zn (G777761). Extremely high-grade silver mineralization was recovered from the mine, with samples collected by K2 from the ore dump returning up to 1,405 g/t Ag and 3.53% Cu. A grab sample from a historical excavator trench located 150m northwest of the portal returned high grade silver and copper mineralization (G777543: **1.6 g/t Au, 1480 g/t Ag, 3.06% Cu**).



**Figure 2:** Map of the Mojave Property showing gold in rocks. 2024 samples indicated with white circles.

To view an enhanced version of this graphic, please visit:

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## About the Cerro Gordo Target Area

The Cerro Gordo target area consists of 59 unpatented lode claims and 5 patented claims situated in the northwest corner of the Mojave Project. A 750m wide, 3km long northwest-southeast trending zone of

polymetallic mineralization trends northwest-southeast across the property from the Sunset-Copper Penny mines in the northwest to the Morningstar mine and Soda Ridge target in the southeast.

The target area has seen exploration and mining activity beginning in the mid-late 1800's and forms a portion of the Cerro Gordo mining district which produced an estimated 4.4 million ounces of silver, 37 tons of lead, and 12,000 tons of zinc with lesser amounts of gold and copper <sup>(2)</sup>. Historical prospectors and miners invariably targeted extremely high-grade vein mineralization and massive sulphide replacement bodies at the Sunset-Copper Penny, Ignacio, Morningstar, and the adjacent Cerro Gordo mines.

Modern exploration on the property began in the 1960's and was performed by multiple operators including Asamera Minerals, Coeur Exploration, and Phelps Dodge among others. The work to date has included various geological, geochemical, and geophysical surveys, over 15,000m of drilling, preliminary metallurgical test work, and historical gold resource estimates, all of which examined the potential for tabular, bulk tonnage deposits while ignoring the existing potential for structurally controlled, plunging high-grade mineralization.

Initial evaluation by K2 indicates that the Cerro Gordo target area is highly prospective for previously unrecognized structurally controlled and intrusive-hosted mineralization.

(1) R. Wetzel, 2009

(2) Merriam, 1963, Geology of the Cerro Gordo Mining District, Inyo County, California

### **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.

The analytical work for the rock sampling programs was performed by ALS Laboratories ("ALS") in Reno, Nevada and North Vancouver, British Columbia. Samples were submitted to ALS's Reno, Nevada 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 containing >10 g/t Au were analyzed by Au-GRA21, a 30-gram Fire Assay fusion with gravimetric finish. Samples containing overlimit silver, copper, lead, or zinc were analyzed by methods Ag-OG62, Cu-OG62, Pb-OG62, and Zn-OG62, which are aqua regia digests with ore grade ICP finishes.

### **About K2 Gold**

K2 is a proud member of Discovery Group and currently has three projects in Southwest USA and the Yukon.

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 km<sup>2</sup> 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 project<sup>1</sup> 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>

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 (formerly a Discovery Group company prior to its acquisition by Goldcorp-Newmont). Both the Coffee project and the Wels project lie within the Tintina Gold Belt, share similar characteristics, and are host to structurally controlled gold mineralization within intrusive rocks exhibiting multiple trends of mineralization.

K2's 2023 Reverse Circulation drilling program at the Wels Project intersected gold in every drill hole, including the discovery of a new mineralized corridor at the Saddle South target. 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.

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](http://k2gold.com), contact our office at 778-266-1456, or by email at [info@k2gold.com](mailto:info@k2gold.com).

K2 Gold Corporation is a member of Discovery Group based in Vancouver, Canada. For more information please visit: [discoverygroup.ca](http://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.sedarplus.ca](http://www.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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