

K2 Gold Announces Non-Brokered Private Placement to Raise CAD \$1 Million

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Vancouver, January 22, 2024 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced a non-brokered private placement whereby the Company will issue up to 10,000,000 units (the "Units") at a price of CDN\$0.10 per Share (the "Offering Price") for total gross proceeds of up to CDN\$1,000,000 (the "Offering").

Each Unit will consist of one common share (a "Share") in the capital of the Company and one non-transferable common share purchase warrant (each whole common share purchase warrant being a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price of CDN\$0.30 per Share for a period of 12 months from the date of issuance subject to an acceleration clause. If the 10-day volume-weighted average trading price of the Shares as quoted on the TSX-V is equal to or greater than \$0.35 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a "Warrant Acceleration Press Release") announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the "Accelerated Expiry Date"). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

K2 intends to use the net proceeds raised from the Offering for exploration and ongoing permitting at the Mojave project on the company's Mojave Gold project located in Inyo County, California, USA, as well as for general working capital.

The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

The closing of the Offering is subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the Company that have not been generally disclosed.

About the Mojave Project

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.

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.

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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 Corp.](#)

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 Corp.](#) 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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