

# K2 Gold Corp. Announces Upsize of Non-Brokered Private Placement to up to CDN\$25.25 Million

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[K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") is pleased to announce that it has increased the size of its previously announced non-brokered private placement whereby the Company will issue up to 36,071,429 common shares in the capital of the Company (the "Offered Shares") at a price of CDN\$0.70 per Share (the "Offering Price") for total gross proceeds of up to approximately CDN\$25,250,000 (the "Offering").

The Offered Shares will be offered for sale to purchasers resident in each of the provinces and territories of Canada, other than Quebec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). The Offered Shares will not be subject to a statutory hold period in Canada (except to the extent the four-month hold period of the TSX Venture Exchange (the "TSXV") applies).

There is an amended and restated offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.k2gold.com](http://www.k2gold.com). Prospective investors should read the Offering Document before making an investment decision.

The Offering may also be offered in jurisdictions outside of Canada on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period of four months under applicable securities laws in Canada, in addition to any resale restrictions applicable in the purchaser's jurisdiction.

The Company intends to use the net proceeds from the Offering for exploration at the Mojave and Si2 projects as well as for general corporate purposes. Closing of the Offering is expected to occur as soon as practicable. The Company may pay finders' fees in connection with the Offering to eligible arm's length finders in accordance with applicable securities laws and the policies of the TSXV.

Completion of the Offering is subject to certain customary closing conditions including, but not limited to, receipt of all necessary regulatory approvals, including any applicable approval of the TSXV.

The securities referred to in this news release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities in the United States. "United States" has the meaning assigned in Regulation S under the U.S Securities Act.

## About K2 Gold Corporation

K2 is led by a team that has delivered over \$2.6 billion worth of gold transactions, including Great Bear Resources' C\$1.8 billion sale to Kinross and Kaminak Gold's sale to Goldcorp for approximately C\$520 million. Chairman John Robins, who also chaired Kaminak, is now poised to deliver yet again for K2. In addition, K2 is part of Discovery Group, an alliance of companies responsible for the discovery of over 10 million ounces of gold.

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 Project is a low-sulphidation epithermal gold system located in Nevada within the Walker Lane Trend. Historical shallow drilling tested only the uppermost levels of the system and returned anomalous gold, silver, and pathfinder elements. Since acquiring the project, K2 has completed detailed geologic mapping, surface geochemistry, geophysics, alteration mineralogy studies, fluid inclusion analysis, and age dating. These integrated datasets confirm that prior drilling did not test the interpreted boiling zone, where gold grades are typically maximized in epithermal systems. K2's work has delineated multiple priority structural targets at depth, positioning Si2 for systematic drill testing of higher-grade potential below historical intercepts.

The Wels Project lies approximately 60km south of Fuerte Metals Coffee project discovered by [Kaminak Gold Corp.](#) (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 each of 12 drill holes, 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 responsible exploration, safety, Indigenous and community engagement, and advancing high-quality projects through a collaborative and technically disciplined approach.

#### 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.

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](http://k2gold.com) or contact our Office in Canada 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 ability to complete the Offering on the proposed terms or at all, anticipated use of proceeds of the Offering, receipt of regulatory approvals with respect to the Offering, the listing of the Offered Shares, the finders fees payable in connection with the Offering, as well as any future plans, objectives and expectations of K2. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, regulatory, or other unforeseen uncertainties and contingencies. These assumptions include, without limitation: success of the Company's projects, prices for metals remaining as estimated, currency exchange rates remaining as estimated, availability of funds for the Company's projects, capital, decommissioning and reclamation estimates, prices for energy inputs, labour, materials, supplies and

services (including transportation), no labour-related disruptions, no unplanned delays or interruptions in scheduled exploration, all necessary permits, licenses and regulatory approvals are received in a timely manner, and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Accordingly, readers should not place undue reliance on forward-looking information. Such factors include, without limitation: fluctuations in the prices of precious metals, fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation), fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar), operational risks and hazards inherent with the business of mineral exploration, inadequate insurance or inability to obtain insurance to cover these risks and hazards, the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner, changes in laws, regulations and government practices, including environmental, export and import laws and regulations, legal restrictions relating to mineral exploration, increased competition in the mining industry for equipment and qualified personnel, the availability of additional capital, title matters and the additional risks identified in the Company's filings with Canadian securities regulators 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 TSXV, 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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