



TSX-V: KTO

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NEWS RELEASE

K2 Gold Exercises Option Agreement for Mojave Project – Unlocking Exceptional Potential

Vancouver, B.C. – May 28, 2025 – K2 Gold Corporation (“**K2**” or the “**Company**”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced that it has successfully secured 100% ownership of its flagship Mojave Project in Inyo County, California. The acquisition represents a significant step forward in its mission to unlock the project’s full potential.

Under the terms¹, K2 Gold has completed all remaining obligations under the original agreement, thereby securing 100% ownership of the Mojave Project. This proactive move demonstrates K2’s strong commitment to advancing the project and emphasises the Company’s confidence in Mojave’s exceptional exploration upside.

Key Highlights:

- Secured 100% ownership of the 5,380-hectare Mojave Project, where K2 drilled 86.9m at 4.0 g/t Au in 2020² and has sampled up to 375 g/t Au in rock grabs³.
- Allows for enhanced flexibility and control of exploration and development activities.

“We are delighted to have secured 100% of the Mojave property,” said Anthony Margarit, President & CEO of K2 Gold. “This milestone strengthens our ownership position and is a testament to our belief in the project’s value, which we believe we have continued to demonstrate from our initial drilling results through to our commitment to the permitting process supporting our next phase of drilling and exploration.”

The Mojave Project, located in an underexplored and highly prospective region in southern California, has already demonstrated multiple high-grade gold targets and district-scale potential. With 100% ownership secured, K2 Gold is poised to unlock further value through systematic exploration and development opportunities.

1. See News Release dated July 15, 2019.

2. See News Release dated November 30, 2020.

3. See News Release dated November 19, 2024. Rock grab samples are select samples and may not represent true underlying mineralization.

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 Gold Corporation is a dynamic exploration company on a mission to deliver significant new gold discoveries in North America. With an experienced team and a portfolio of high-quality assets in top-tier jurisdictions, K2 Gold is poised to create lasting value for shareholders and stakeholders.

K2 is committed to transparency, accountability, environmental stewardship, safety, 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+ (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.

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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