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NEWS RELEASE

K2 Gold Reaches Critical Federal Permitting Benchmark with Release of Final EIS

Vancouver, B.C. – December 1, 2025 – K2 Gold Corporation (TSXV: KTOV | OTCQB: KTGDF) (“**K2 Gold**” or the “**Company**”) today announced that the United States Bureau of Land Management (BLM) issued a Final Environmental Impact Statement (FEIS) for K2’s Mojave Exploration Drilling Project in Inyo County, CA. This milestone follows rigorous independent review, over 100 days of public comment and scoping, and consultation with local communities representing a significant step forward in de-risking and advancing one of the most compelling exploration projects in the United States.

The statement below was taken directly from the BLM News Release announcing the issuance of the final analysis for mineral exploration in Inyo County:

The proposed project supports DOI Secretarial Order 3418 – Unleashing American Energy, by encouraging exploration and production on federal lands to meet the needs of American citizens.

<https://www.blm.gov/announcement/blm-issues-final-analysis-mineral-exploration-inyo-county>

Highlights:

- The Final EIS reflects years of diligent environmental and cultural assessment, technical evaluation, and meaningful stakeholder engagement, helping to de-risk and advance Mojave toward its next phase of discovery.
- K2 is anticipating a new phase of drilling to commence in early 2026. The program is fully funded.
- Further details of the 2026 Mojave exploration program will be released in the near future.

“Today represents a major milestone for the Mojave Project,” stated John Robins, Executive Chairman of K2 Gold. “Mojave represents one of the most exciting undeveloped gold prospects in the USA. Its numerous shallow, high-grade oxide gold occurrences in the Eastern Target Area have only had limited drilling, with multiple historical drill holes—52 in total—reporting intervals characterized as ore-grade gold in the original exploration records.”

“Growing up in this community taught me that responsible development only succeeds when the public is heard and respected - whether from ranchers, local families, small businesses, or cultural advocates. Throughout the Mojave review process, local residents have shown us what matters most to them, and that input has directly shaped how this project moves forward. The Final EIS reflects a shared commitment to protecting what makes this place special while creating opportunities that support the people who live and work here.”, stated Carolyn Clark Loder, K2 Director.

Additional Corporate Updates

- **100% Ownership:** K2 has executed the Option Agreement for Mojave and holds full ownership of the Project.
- **Treasury Position:** With the recent exercise of 30,701,000 warrants through October 24, 2025, K2's treasury is currently at \$10.8 million, positioning the company to advance the next phase of exploration at Mojave.
- The complete Final EIS publication can be found here: <https://eplanning.blm.gov/eplanning-ui/project/2022050/570>
- K2 will be hosting a corporate update webinar on Wednesday, December 3, 2025 at 9am PST / 12 EST. Register here: <https://my.demio.com/ref/Feb9Xggn5LEpSfpl>

Mojave Eastern Target Area

The Eastern Target Area at Mojave is the focus of the FEIS and hosts a 4km long, north-south trending fault system. This fault system hosts high-grade, oxide gold at the Newmont, Central, and Dragonfly targets.

K2's upcoming drill program is designed to expand upon previous high-grade oxide gold results, including highlight intercepts from the 2020 RC drill program. A total of 22 drill pads will be utilized, with drilling to commence at the Dragonfly target to follow up on K2's standout 2020 intercept of 86.87m of 4.02 g/t Au from surface. (See historical drilling highlights in Table 1 and Table 2).

Table 1: Highlight historical drill results from the Dragonfly target.

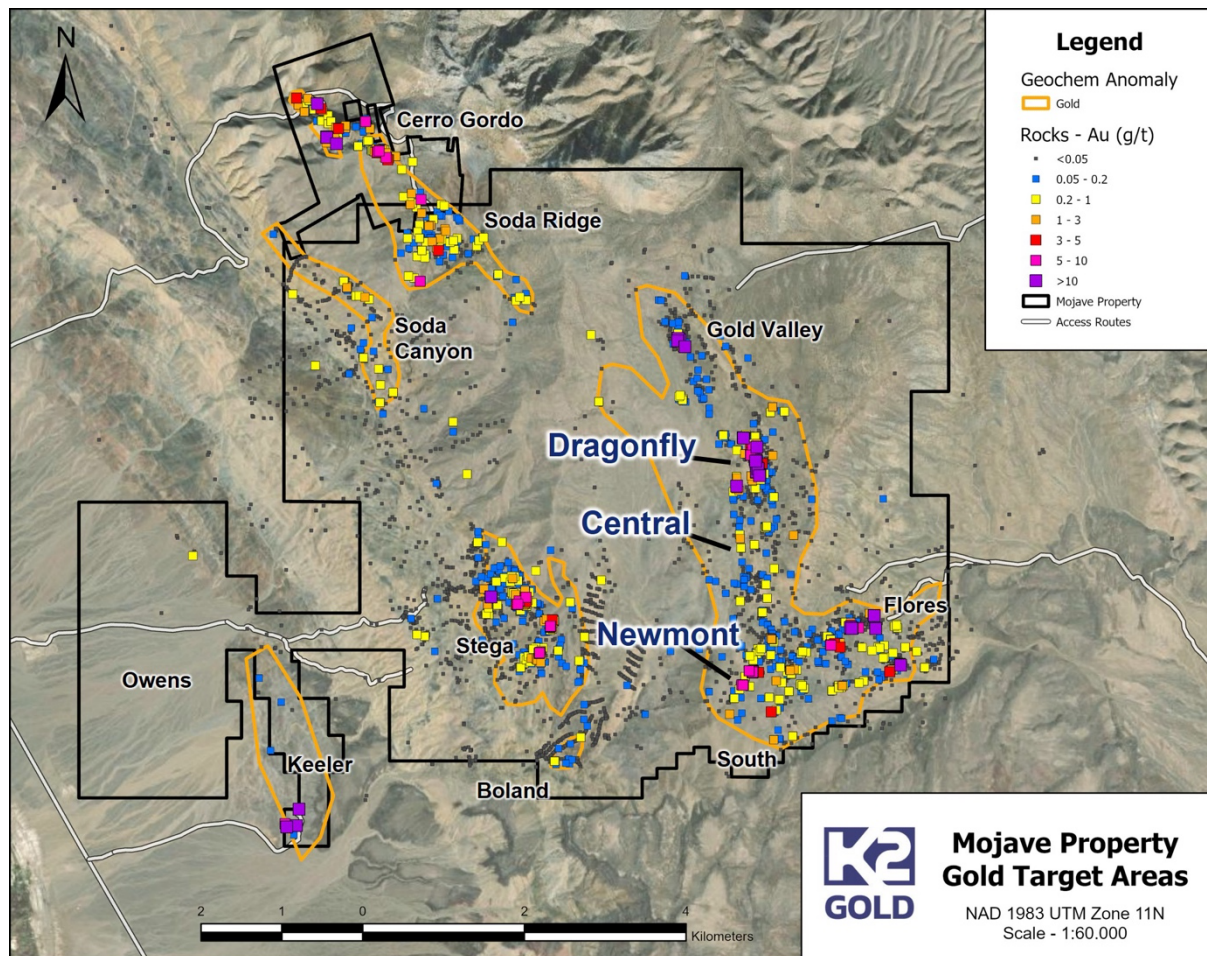
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DF20-001	0	18.29	18.29	3.1
DF20-002	0	45.72	45.72	6.68
<i>Including</i>	9.14	33.53	24.38	10.93
<i>And</i>	67.06	86.87	19.81	2.18
<i>And</i>	161.54	164.59	3.05	1.02
<i>Envelope of Alt.</i>	0	86.87	86.87	4.02
DF20-003	3.05	21.34	18.29	3.21
<i>And</i>	53.34	65.53	12.19	2.29
<i>And</i>	109.73	120.4	10.67	0.86
DF20-004	0	30.48	30.48	7.18

<i>Including</i>	7.62	22.86	15.24	11.12
<i>And</i>	59.44	76.2	16.72	1.86
<i>And</i>	108.2	117.35	9.12	1.23
<i>Envelope of Alt.</i>	0	76.2	76.2	3.27
CM97-3	47.24	53.34	6.1	2
<i>And</i>	163.07	172.2	9.13	1.17
CM97-4	0	24.38	24.38	1.54
<i>Incl.</i>	16.76	22.86	4.95	6.1
<i>And</i>	42.67	54.86	12.19	3.84
<i>And</i>	88.59	97.54	9.14	1.55
CM97-5	146.3	158.5	12.2	1.48

Table 2: Highlight historical drill results from the Newmont target.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
NM20-009	53.34	73.15	19.81	0.66
<i>Including</i>	68.58	73.15	4.57	1.99
NM20-010	65.53	89.92	24.38	0.64
NM20-011	44.2	85.34	41.15	1.64
<i>Including</i>	48.77	65.53	16.76	2.03
<i>And</i>	71.63	82.3	10.67	2.36
NM20-012	54.86	82.3	27.43	0.56
NM20-013	53.34	56.39	3.05	1.38
NM20-014	35.05	41.15	6.1	1.58
<i>And</i>	79.25	86.87	7.62	2.35
NM20-015	39.62	60.96	21.34	0.68
<i>Including</i>	42.67	51.82	9.14	1.43
NM20-016	42.67	65.53	22.86	1.00
<i>Including</i>	44.2	54.86	10.67	2.01
NM20-017	42.67	62.48	19.81	0.82
<i>Including</i>	51.82	59.44	7.62	1.87
CGL-1	8.23	9.75	1.52	8.23
CGL-3	35.36	55.17	19.81	1.80
CGL-12	208.79	228.6	19.81	0.94
CGL-19	74.68	99.06	24.38	0.91
<i>Including</i>	74.68	80.78	6.1	3.07
CM97-9	120.4	135.64	15.24	1.00

Figure 1: Mojave Project - Target Areas (from K2 Gold news release Nov. 20, 2024)



About the Mojave Project

The Mojave Project:

- Hosts a polymetallic system including:
 - 5 - Distinct Gold Target Areas
 - 4 - Distinct Copper Target Areas
 - 4 - Silver, Lead, Zinc Target Areas
- Is located in a historic mining district along the prolific Walker Lane Trend.
- Hosts multiple mineralization styles over a >100 km² area.
- Features receptive host rocks, regional structural controls, and robust hydrothermal systems with mineralization across more than 1,100 vertical metres.
- Historical exploration is limited, yet K2's drilling in 2020 returned exceptional oxide gold intercepts from surface.
- Eastern Target Area: Near-surface gold oxide targets.
- Western Target Area: Gold, copper, silver, and base metal targets.
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- Cerro Gordo Area: Polymetallic Au-Ag-Cu-Pb-Zn system adjacent to the largest historical silver producer in 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.

About K2 Gold Corporation

K2 Gold is a member of Discovery Group and is focused on advancing mineral exploration projects in mining-friendly jurisdictions across the Western U.S. and Canada. The Company's flagship Mojave Project covers 5,830 hectares and includes multiple previously drilled oxide gold targets. Since acquiring the project, K2 has advanced exploration through geochemical, geophysical, and remote sensing surveys, as well as RC drilling. Notable past drill highlights include: 4.0 g/t Au over 86.9m from surface at the Dragonfly Zone and 1.64 g/t Au over 41.15m at the Newmont Zone.

K2 also holds the Si2 Gold Project in Nevada, and the Wels Project in Yukon, Canada.

K2 Gold is committed to responsible exploration, Indigenous and community engagement, and advancing high-quality projects through a collaborative and technically disciplined approach.

On behalf of the Board of Directors,

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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 Mojave, Si2, and Wels, including results of drilling, and future exploration plans at Mojave, Si2, and Wels. 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,

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