



TSX-V: KTO

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NEWS RELEASE

Drilling Underway at Si2 Gold Project in Nevada

Vancouver, B.C. – January 22, 2026 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced that drilling is now underway at its 100%-owned Si2 Gold Project, located approximately 59 kilometers west of Tonopah, Nevada, in the prolific Walker Lane Trend.

This drill program represents the culmination of significant technical studies and reinterpretation at Si2. The project is now understood to be an intact low-sulphidation epithermal gold system, with prior drilling having tested only the shallow upper expression. For the first time, K2 is drilling high-priority targets at depth, where stronger gold mineralization is commonly developed in epithermal systems.



Figure 1: RC drill rig setup at first drill pad at Si2.

“The commencement of this drill program is a direct result of our technical team’s strength,” said Anthony Margarit, President & CEO of K2 Gold. “Their work has fundamentally upgraded the Si2 geological model. We are now drilling the most compelling targets identified to date— testing both previously undrilled structures and the depths where our studies indicate the most productive levels of the Si2 epithermal system should lie. Si2 gives K2 a second, high-conviction discovery opportunity in one of the most proven gold districts in the U.S.A”

Key Drivers Behind the Si2 Drill Program

- Diligent scientific and technical studies reveal untapped potential.
- First-ever testing of newly defined, deeper structural targets property-wide.
- Si2 exhibits many similar characteristics to AngloGold Ashanti’s Arthur Project (previously named Silicon)¹
- The right address: located in the prolific Walker Lane of Nevada – host to several world-class epithermal systems.²
- Establishes Si2 as a near-term discovery catalyst, alongside the Company’s flagship Mojave Project.

Qualified Person (“QP”) and QA/QC

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.

1. AngloGold Ashanti renames Expanded Silicon Project The Arthur Gold Project <https://www.anglogoldashanti.com/portfolio/americas/united-states-projects>
2. USGS Mineral Resources Program, 2016: [https://www.usgs.gov/programs/mineral-resources-program/science/magmatic-tectonic-history-and-component-sources-major-0?](https://www.usgs.gov/programs/mineral-resources-program/science/magmatic-tectonic-history-and-component-sources-major-0?_lang=en)

About K2 Gold Corporation

K2 Gold Corp. 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 Gold. In addition, K2 Gold is part of Discovery Group, an alliance of companies responsible for the discovery of over 10 million ounces of gold.

K2 also holds:

The **Mojave Project** is a +6000-hectare oxide gold project with base metal targets located in Inyo County, 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 **Wels Project** lies approximately 60km south of Fuerte Metals Coffee project 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 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 Gold is committed to responsible exploration, safety, Indigenous and community engagement, and advancing high-quality projects through a collaborative and technically disciplined approach.

On behalf of the Board of Directors,

Anthony Margarit

President and CEO

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For further information about K2 Gold Corporation or this news release, please visit our website at k2gold.com, contact our office at 778-266-1456, or email info@k2gold.com.

K2 Gold Corporation is a proud 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.

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