

DECEMBER 2025

TSX-V: KTO OTCQB: KTGDF FSE: 23K

K2GOLD.COM



CORPORATE PRESENTATION

PROUD MEMBER OF
DISCOVERY
GROUP

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may constitute "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements with respect to exploration and project development, community consultation, estimated future trends, plans, strategies, objectives and expectations, including with respect to costs, capital requirements, acquisition of additional assets, availability of financing, exploration activities and potential, future operations and expectations regarding permitting and exploration at the K2 Gold projects.

Information inferred from the interpretation of sampling and drilling results may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is developed. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "will", "potential", "continue" or the negative of these terms or other comparable terminology. All statements and information other than statements of historical fact may be forward-looking statements. These forward-looking statements are based on a number of assumptions, including: the successful completion of planned exploration and sampling within the timelines anticipated; that required financing and permitting will be obtained; general economic conditions; that labor disputes, flooding, ground instability, fire, failure of equipment or processes to operate are as anticipated and other risks of the mining industry will not be encountered; general conditions in the mining industry; title to mineral properties; and no changes in laws, rules and regulations applicable to the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but are not limited to: the Company is an exploration stage company; competition with other companies with greater financial and human resources and technical facilities; maintaining compliance with governmental regulations and expenses associated with such compliance and community consultations; ability to hire, train, deploy and manage qualified personnel in a timely manner; ability to obtain, amend or renew required government permits; failure to discover new reserves or develop new operations; risks and hazards associated with exploration and mining operations; accessibility and reliability of existing local infrastructure and availability of adequate infrastructures in the future; environmental regulation; ownership of, or control over, the properties on which the Company operates; maintaining existing property rights or obtaining new rights; risks associated with expansion and development of mining properties; inability to access additional capital; problems integrating new acquisitions and other problems with strategic transactions; directors' and officers' conflicts of interest and reliance on key executives; currency exchange rate fluctuations; no dividend payments; no operating history or operating revenues; volatile share and commodity prices; and negative research reports or sampling results, as well as other risks and uncertainties identified in the Company's management's discussion and analysis for the year ended December 31, 2024 available under the Company's profile on SEDAR at www.sedar.com and in other disclosure documents filed from time to time.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, you are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. For the reasons set forth above, prospective investors should not place undue reliance on forward-looking statements.

Eric Buitenhuis, MSc, P.Geo., Vice President Exploration of K2 Gold and a Qualified Person under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.



Mojave Project – Highlights

1. Grade

- **86.9m @ 4.0g/t Au** - Dragonfly
- **375 g/t Au & 142.5 g/t Au** – Gold Valley rock samples 1.5km north of DF20-002 - UNDRILLED

2. Scale

- **6,000+** hectares
- **Multiple target areas:** 5 Au, 4 Cu, 4 Ag-Pb-Zn, 200+ historic mines & workings

3. Polymetallic / Critical Mineral Potential

- Intrusion related polymetallic system displays potential to host **multiple deposits**
- Mineralization ranges from distal sediment-hosted oxide gold occurrences in Eastern Target Area to more proximal polymetallic (Au-Ag-Cu-Pb-Zn) skarn and potential Cu-Au porphyry occurrences on western side of property

4. Active & Historic Mining Region

- Mining operations nearby - Equinox, Andean , Inyo AG, Mountain Pass
- Adjacent to historic Cerro Gordo Silver mine - largest silver producer in CA, late 19th century.



Successful Leadership Team



John Robins
Executive Chairman



Anthony Margarit P.Geo
President & CEO



Eric Buitenhuis P.Geo
VP, Exploration



Jessica Van Den Akker CPA,CA
CFO & Corporate Secretary



Jim Paterson
Director



Steven Krause
Director
Bear Creek Mining



Carolyn Clark Loder MLS
Director
Freeport McMoRan



Rita Bennett
Advisor
Great Bear Resources



Chris Taylor
Advisor
Great Bear Resources



Chase Taylor-Robins
Director
Great Bear Royalties, Orezone Gold



DISCOVERY GROUP

EXPLORE • DISCOVER • DEVELOP

An alliance of public companies, individually managed and focused on the advancement of **global mineral exploration** and mining projects, with a proven track record of generating shareholder value.

MEMBERS BENEFIT FROM:

- Integral Industry Relationships
- Increased Company Profile
- Significant Capital
- Proven Technical & Management Talent
- High-Quality Deal Flow

MEMBER COMPANIES



FOUNDED IN
2002

\$2.6+ Billion
IN M&A ACTIVITY

\$1+ Billion
IN EQUITY RAISED

RECENT SUCCESSES



\$1.8B

ACQUIRED BY **Kinross Gold** IN 2022



\$520M

ACQUIRED BY **Goldcorp** IN 2016



GREAT BEAR
ROYALTIES

\$200M

ACQUIRED BY **Royal Gold** IN 2022

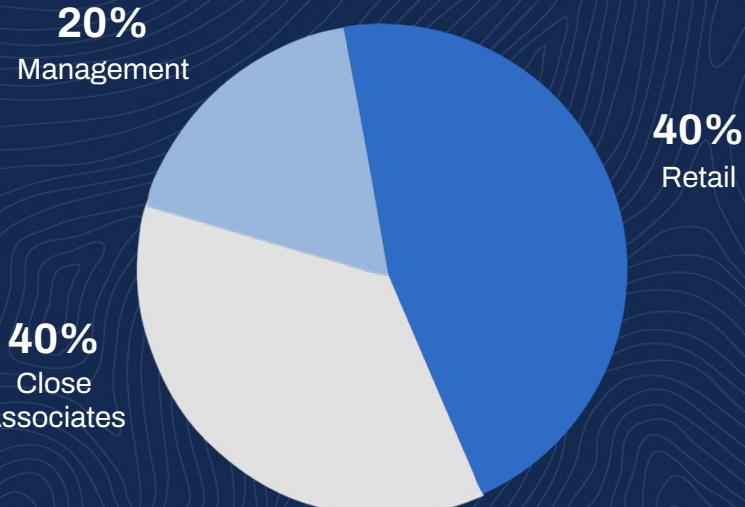


\$117M

ACQUIRED BY **Coeur Mining** IN 2018

Capital Structure

Share Ownership



Share Price



As of Nov 2025

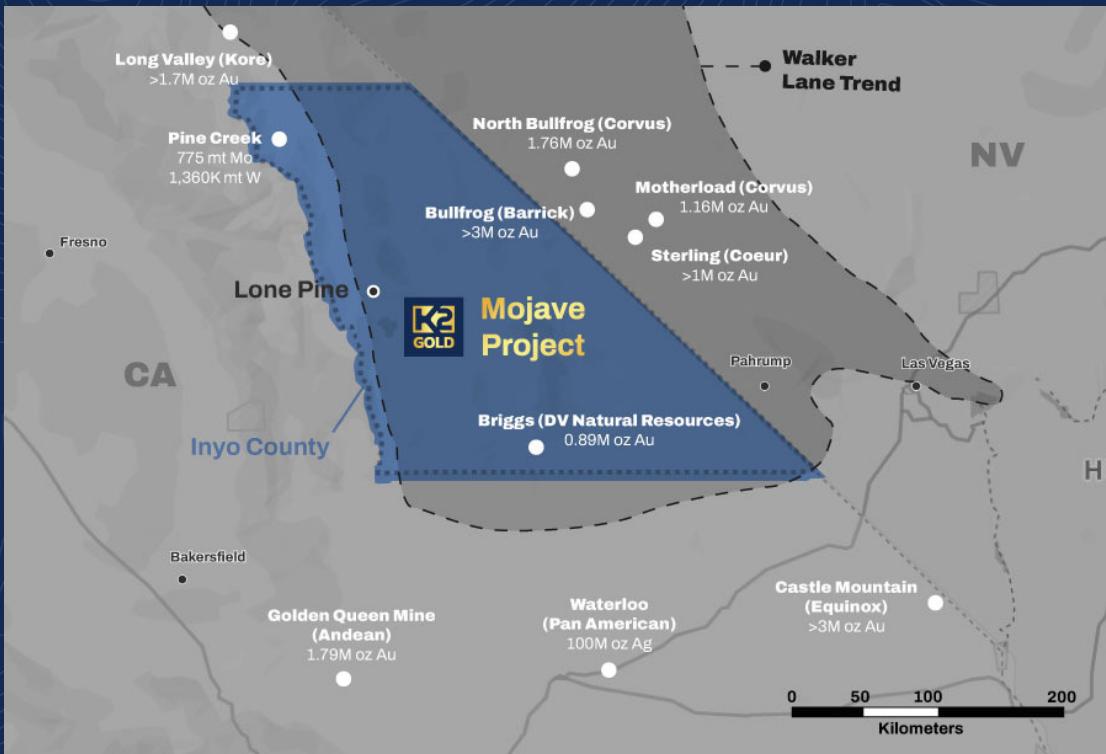
Share Structure

WAEP	Outstanding
Shares Outstanding	190M
Warrants	\$0.30 12.9M
Options	\$0.31 14M
Fully Diluted	217M

As of November 30, 2025



OVERVIEW



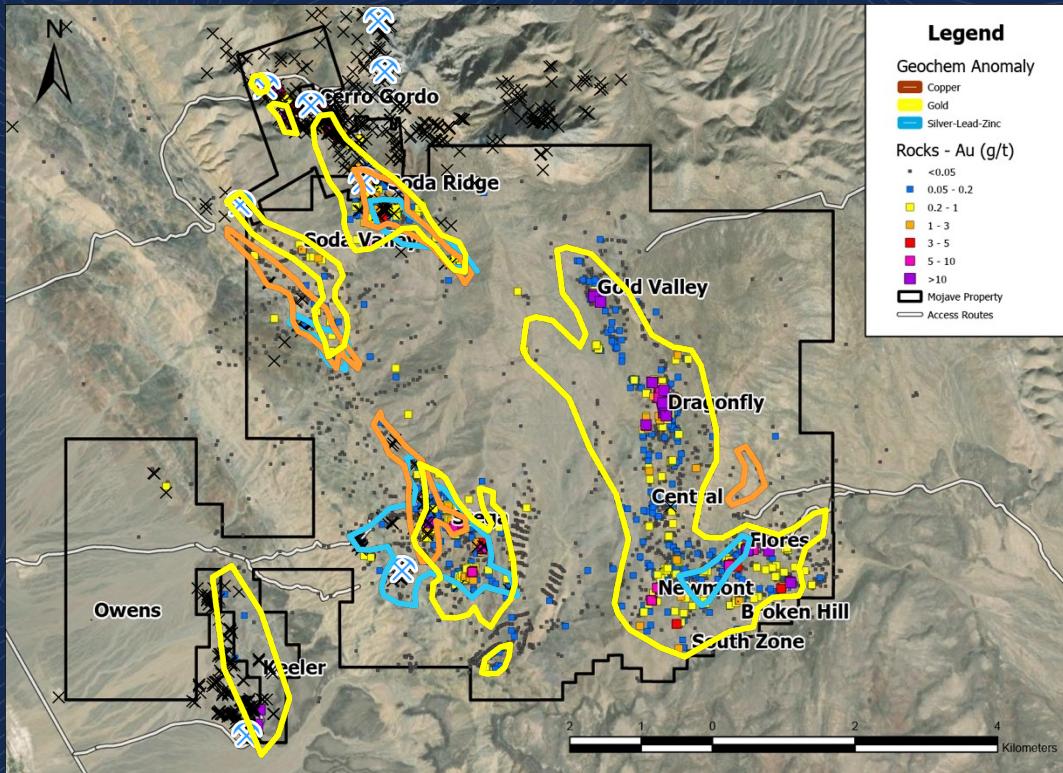
One of the best oxide gold intercepts in SW USA in past decade:
86.9m of 4.0 g/t Au from surface

- Host to multiple **Tier-One targets**
- 6000+ ha, excellent **potential for expansion**
- High grade surface samples indicate significant **copper & base metal zones** on western side of property

Mojave Project



MULTIPLE TARGET AREAS



5 Gold - near surface,
high-grade oxide

4 Copper

4 Silver-Lead-Zinc

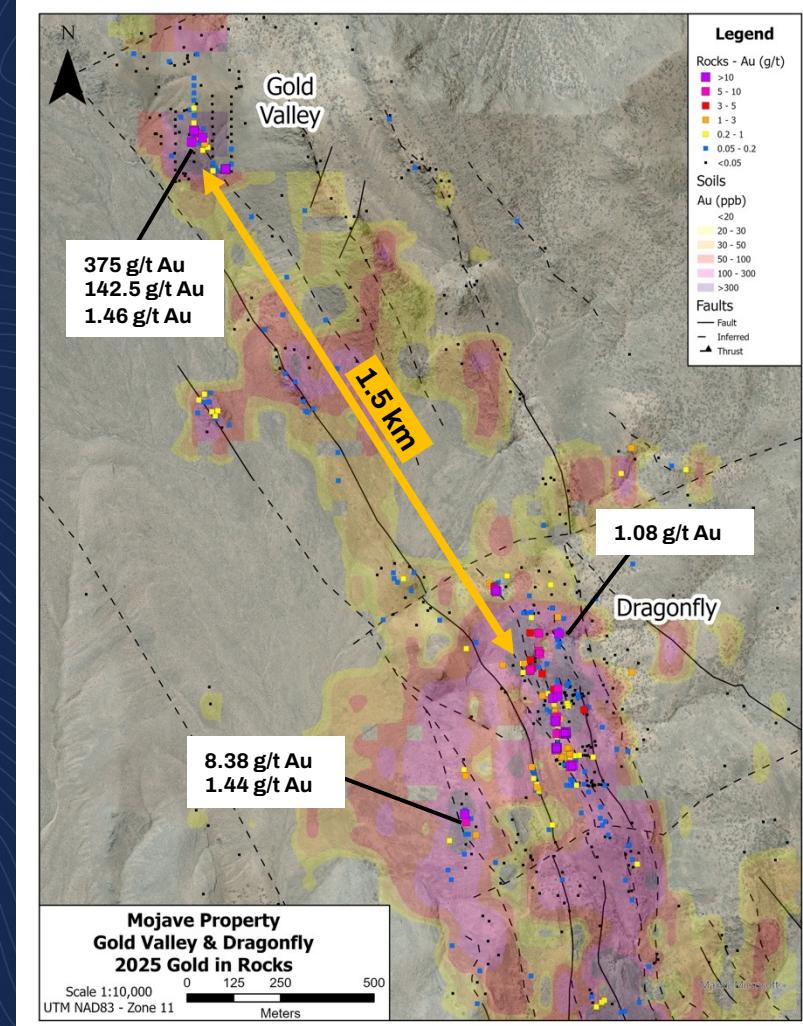
200+ historic mines
& workings



Mojave Project

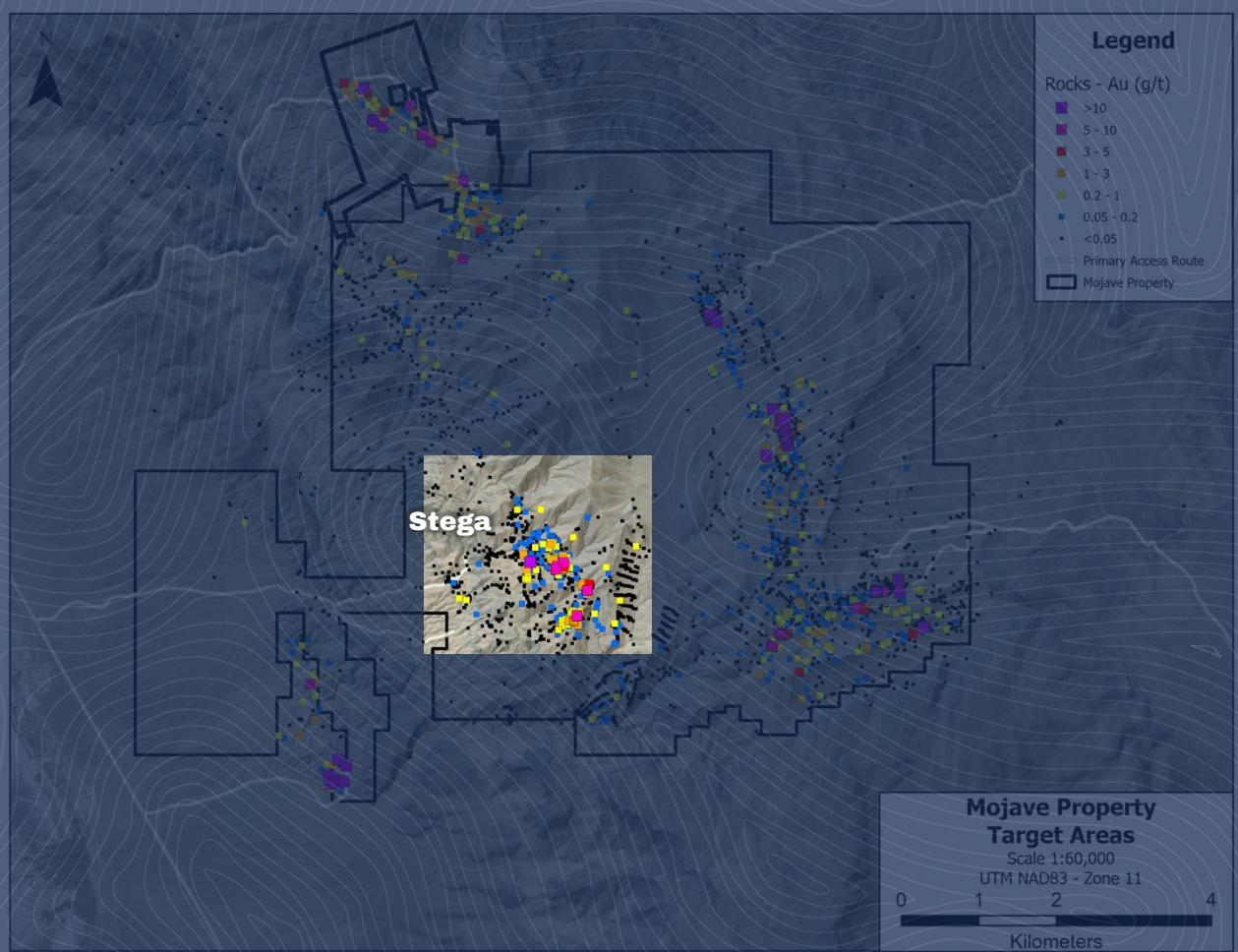
GOLD VALLEY TARGET

- High grade rock samples collected:
375 g/t Au & 142.5 g/t Au
- Located **1.5km NNW along strike** from Dragonfly
- Total mineralized strike length of **over 5km** from Newmont to Gold Valley





Mojave Project - Targets

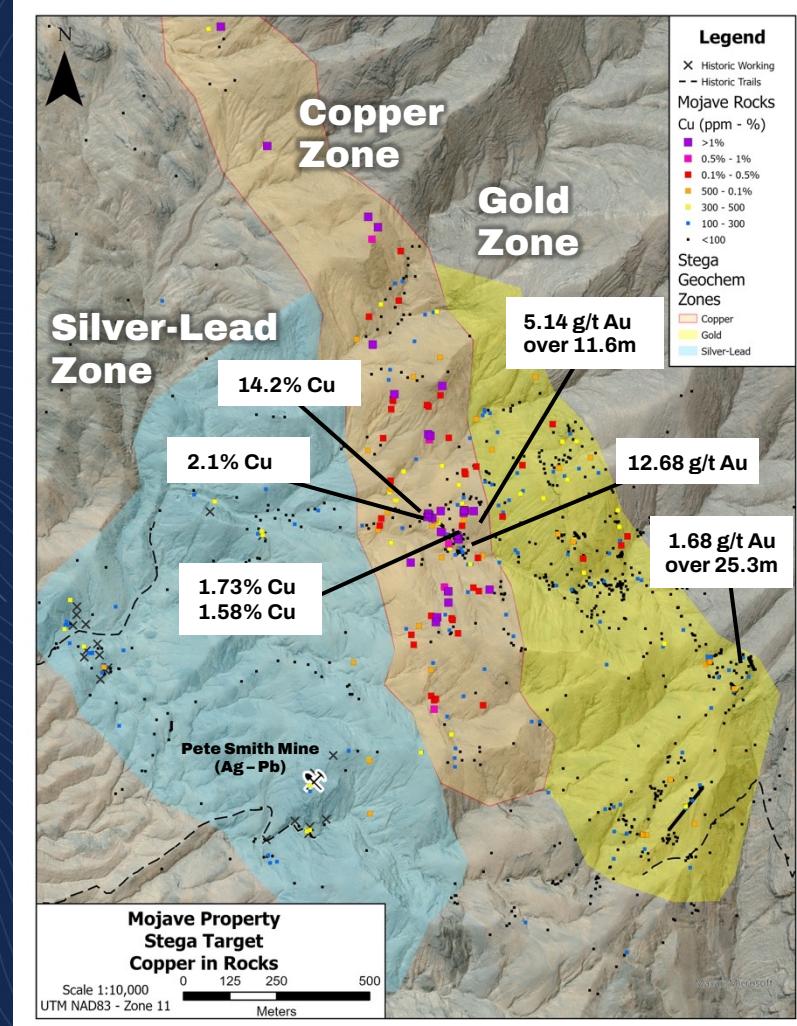




Mojave Project

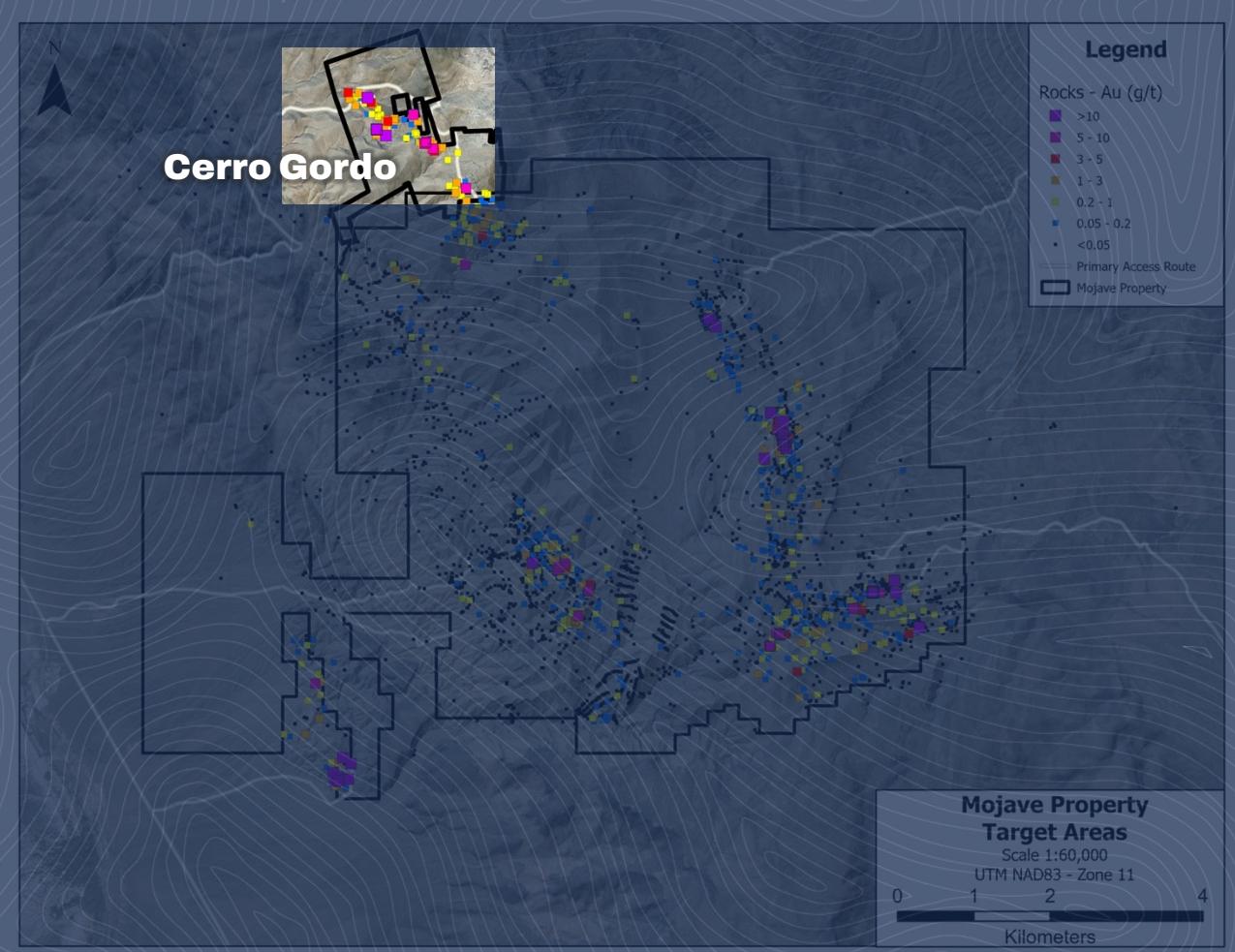
STEGA Cu-Au TARGET

- Discovery of significant sediment hosted copper-gold zone at Stega target
- Samples of up to **14.2%** copper and **12.68 g/t** gold with western silver-lead targets
- The Cu Zone is:
 - ~ 400m in width
 - 2km in length
 - open to the N-NW in direction of Soda Valley





Mojave Project - Targets



Mojave Project

CERRO GORDO TARGET

- High grade rock samples collected:

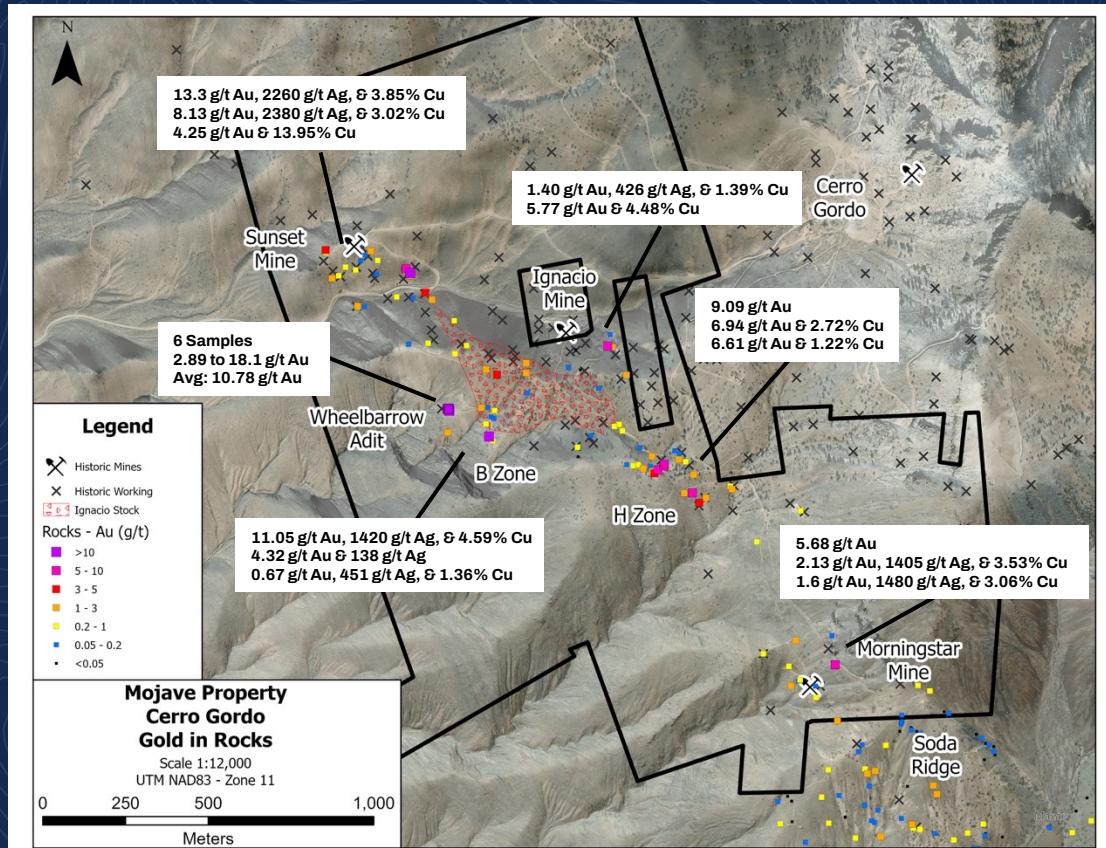
18.1g/t Au

2380g/t Ag

7.44% Zn

15.25% Pb

- New 3km long polymetallic trend



Mojave Project - Permitting Progress



Oct 2022 > June 2023 > Oct 2023 > Nov 2023 – Sept 2024 > Oct 2024– March 2025

Plan of Operations

- ✓ Submitted scope incl. details of work disturbance to environment
- ✓ Reviewed & approved by:
 - BLM Regional Field Office
 - The State BLM Office
 - Washington BLM Office

Notice of Intent

- ✓ NOI submitted for EIS preparation by BLM
- ✓ BLM requested public comments re: scope of the analysis, potential alternatives, identification of relevant info & studies

Notice of Availability / NOI Public Comment

- ✓ Public commented on proposed actions & scope of project (60 days)

Alternative Development & Environmental Analysis

- ✓ Info submitted for BLM analysis
- ✓ BLM assessed action alternatives from plan of operations & project's impact on: cultural, biological, archaeological, ethnographic, traffic, etc.

Draft EIS

- ✓ BLM prepared draft EIS - compiled all alternative & environmental analysis info

May 2025

July 2025

September 2025

November 28, 2025

January 5, 2025

Notice of Availability / Draft EIS Public Comment

- ✓ Public comment period for Draft EIS (45 days)

BLM Response

- ✓ - Substantive public comment:
 - Questions accuracy/adequacy of EIS, alternatives, or planning process
 - Presents alternatives which meet the purpose of proposed action
 - May cause revisions to proposed action

Final EIS

- ✓ - BLM addresses substantive public comments not adequately taken into account that must be resolved & included in Final EIS
- ✓ - BLM prepares final EIS

Notice of Availability / Circulate Final EIS

- BLM makes EIS available to public for review - 30 day period for public review of Final EIS

Record of Decision

- Permit for work program goes live





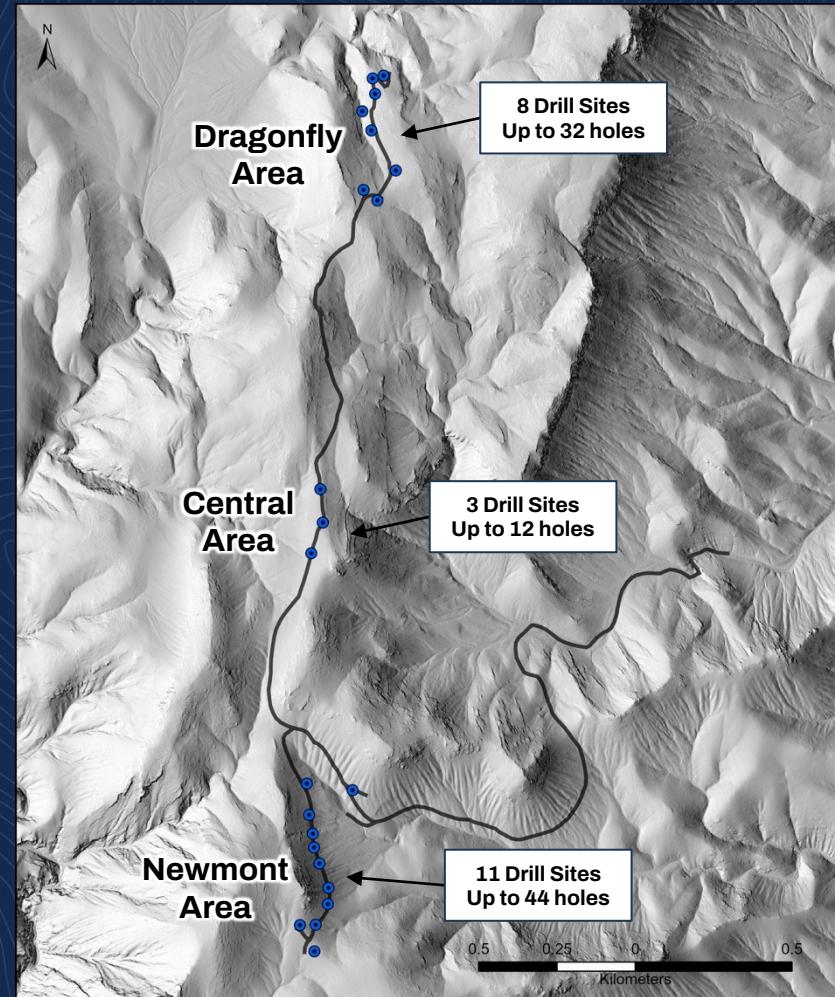
Mojave Project

PHASE 2 DRILL PLAN

Objective:

Define 43-101 Compliant Resource on Property

- **22** drill pads to be tested in this phase
- **18** additional drill pads are permitted and can be utilized if required.
- **4** holes drilled from each pad



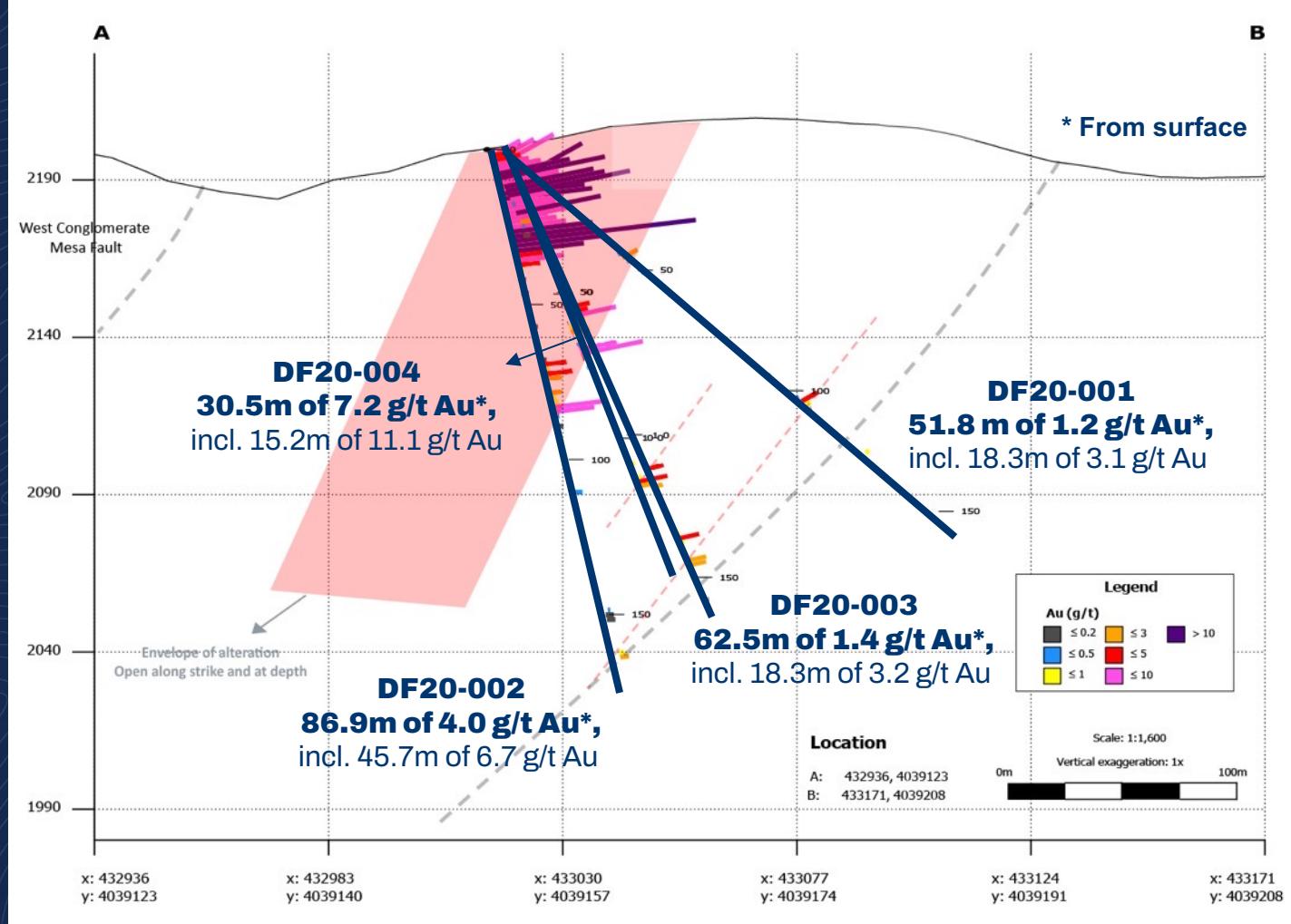


Mojave Project

PHASE 1 DRILL RESULTS

Dragonfly Zone:
DF20-001 to 004

**Cross-Section
Looking NW**

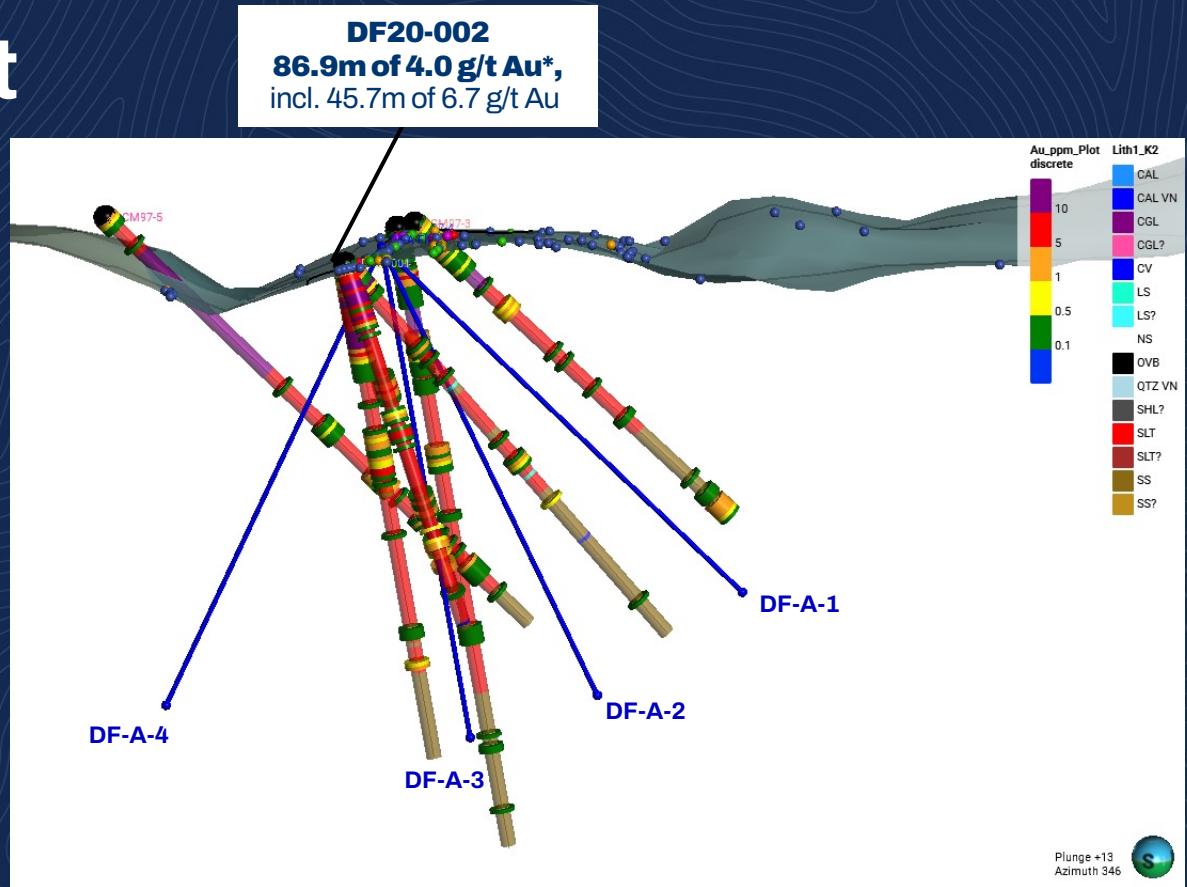




Mojave Project

DRAGONFLY

- Infilling and Expanding high grade intercepts from 2020
- Set of steeply west-dipping mineralized structures
- Targeting down-dip continuity in heart of zone

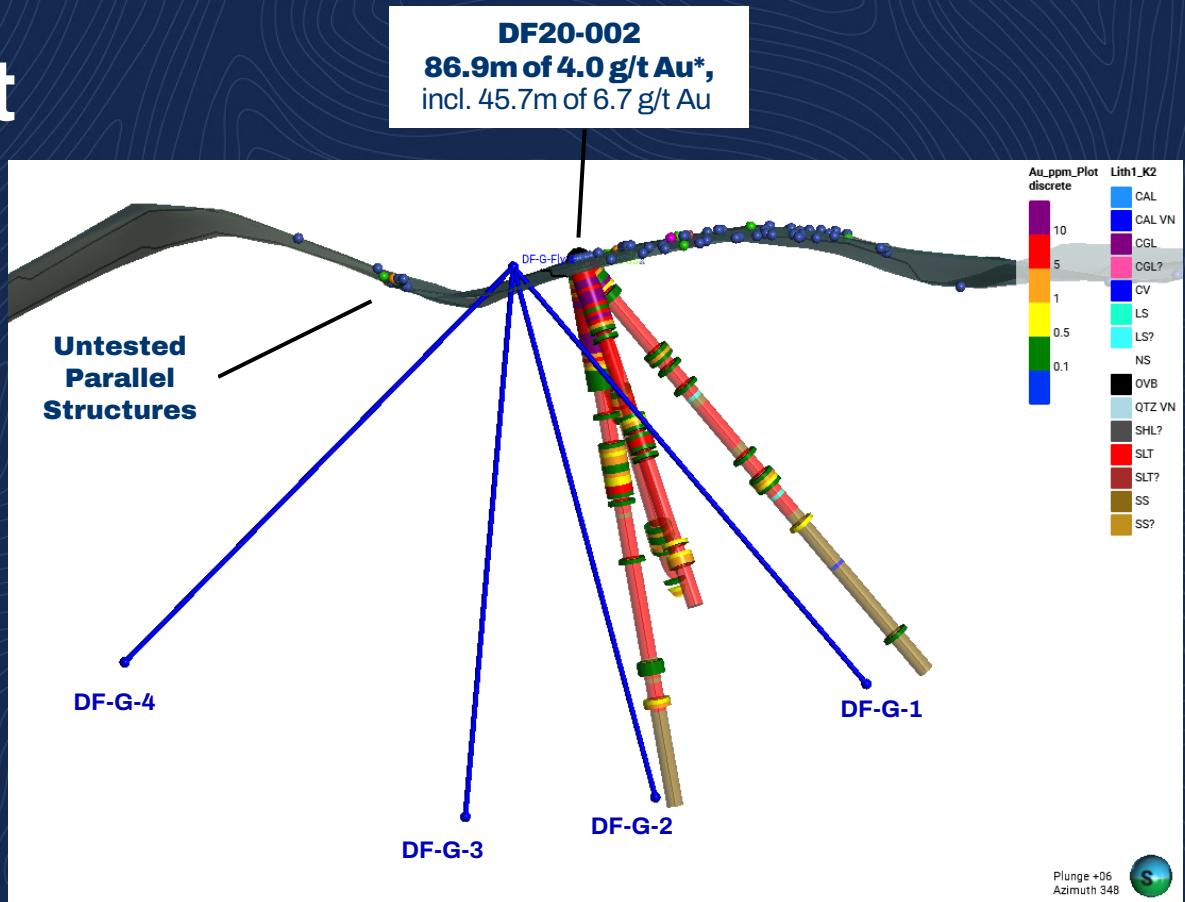




Mojave Project

DRAGONFLY

- Stepping out on exceptional results from 2020 and testing for new, parallel structures
- Additional drilling along strike to north and south to expand target

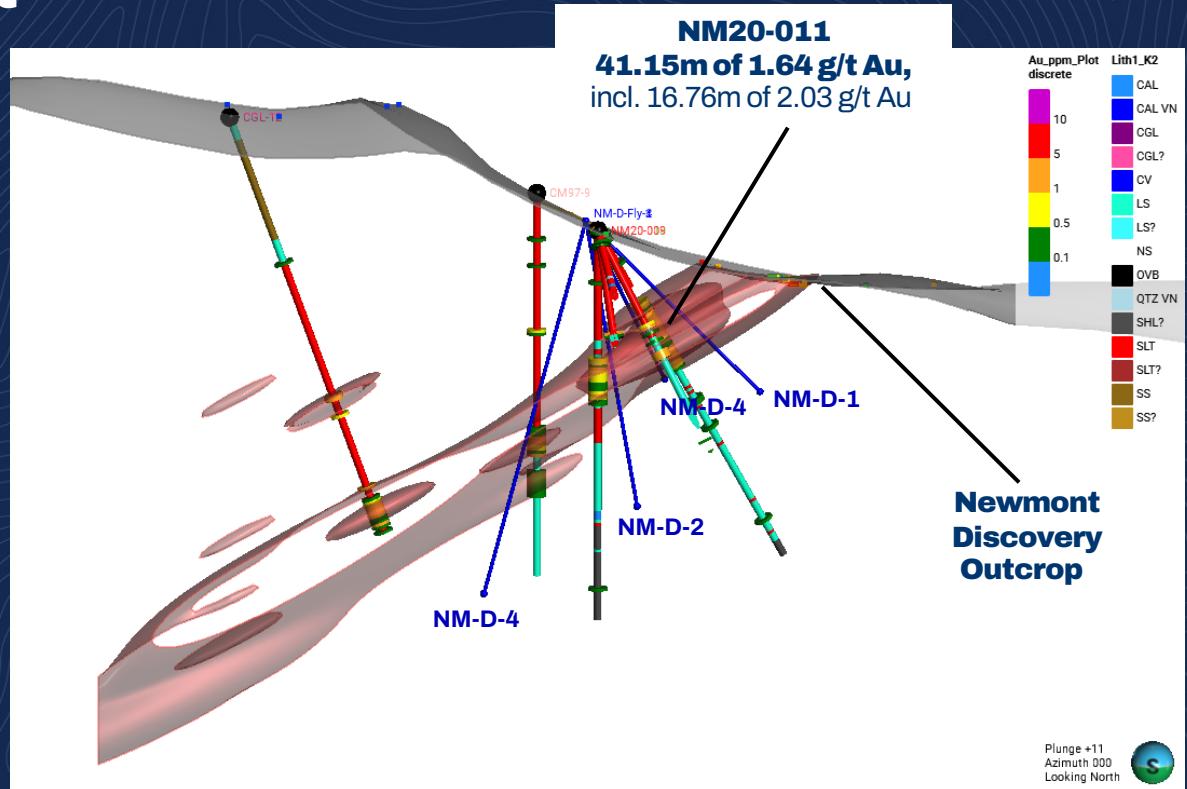




Mojave Project

NEWMONT

- Moderately west-dipping mineralized structures
- Fault + receptive host rocks (siltstones)
- Newmont: predominantly infill drilling

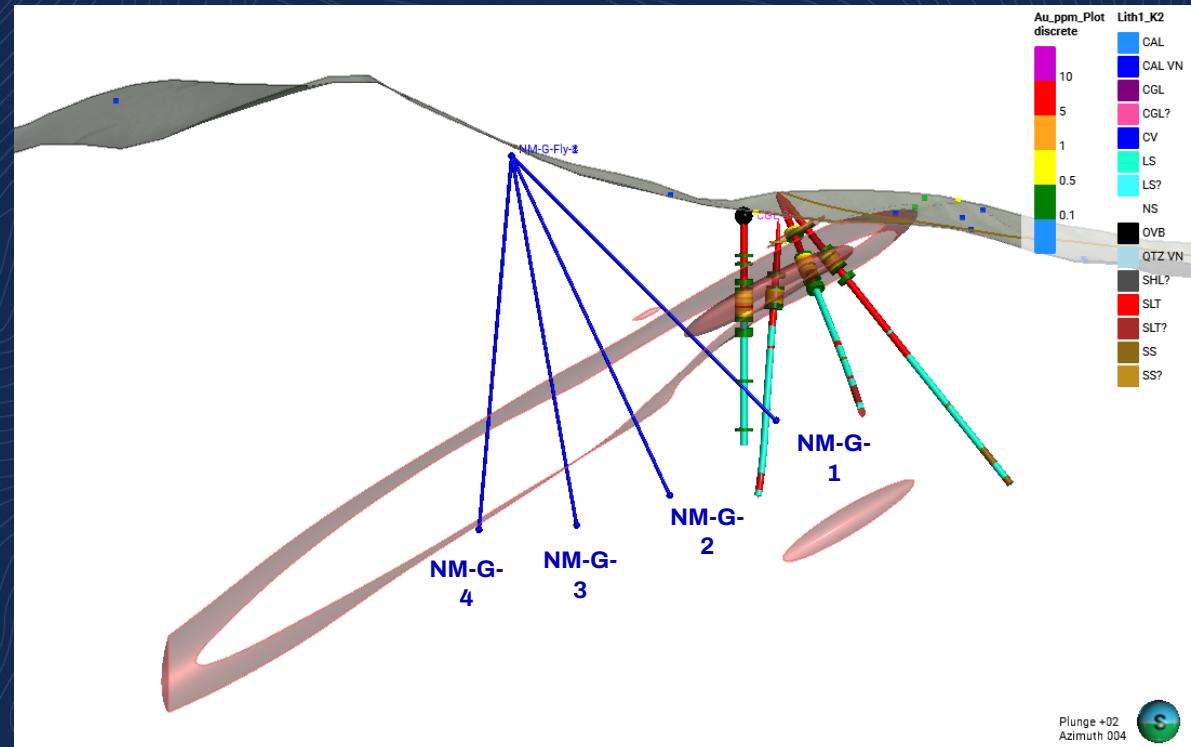




Mojave Project

NEWMONT

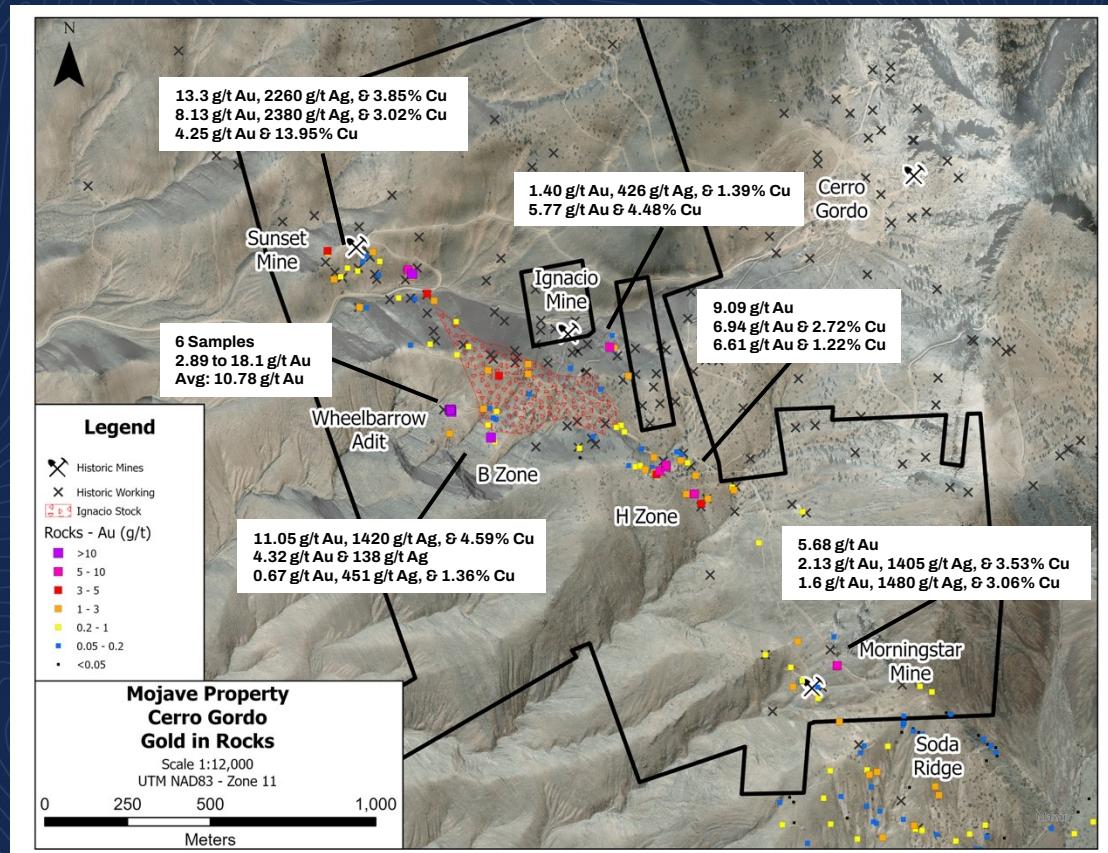
- Historical drilling (K2 and Newmont) conducted near surface
- Drilling to extend mineralization envelope down-dip
- All sites contribute to future resource



Mojave Project

CERRO GORDO TARGET

- Drill Ready for 2026
- High grade rock samples collected:
 - 18.1g/t Au**
 - 2380g/t Ag**
 - 7.44% Zn**
 - 15.25% Pb**
- 3km long polymetallic trend



WHAT TO EXPECT FROM K2 GOLD

Upcoming Catalysts

Mojave Project

- Phase II drill program is fully funded, planned and prepared to execute Q1 2026
- Permitting at the EIS level significantly derisks the project looking forward.
- Award of Phase II drill permit is viewed as a monumental milestone for the company

Si2 – Nevada

Si2 Project

OVERVIEW

Located in Esmeralda County – 59km West of Tonopah, NV

Massive ~8km² steam heated alteration cell in the Walker Lane district

- World class jurisdiction
- Incredible regional gold endowment **>150Moz**
- K2's Si2 project, and AngloGold Ashanti's Silicon project were **both optioned from Orogen** Royalties
- Orogen applied the same **proprietary methods** to identify BOTH projects



Silicon

ANALOGUE

- **AGA's Silicon Project** was a historically known “high-level” alteration system, but was untested
- No gold at surface; high **Mercury** and **extensive acid leaching** – suggested an epithermal system at depth controlled by a key fault structure
- Drilling targeted an **IP geophysical anomaly** at depth beneath the high-level alteration
- **Low Sulphidation Epithermal** vein and disseminated mineralization discovered at depth

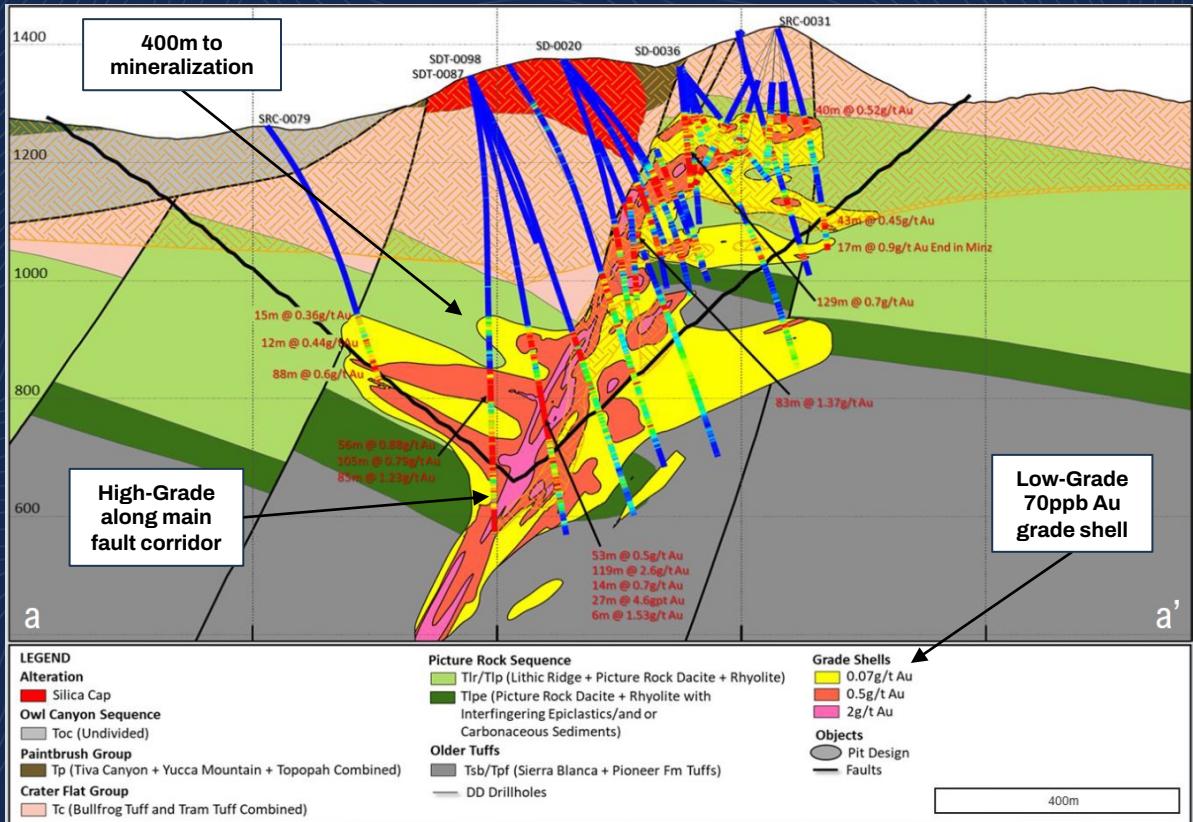
Silicon



Silicon

CROSS SECTION

- Extensive acid-leached alteration at surface and to >200m depth
- Fault controlled gold mineralization: veining and disseminated – structure is key
- Low grade mineralized halo in rhyolite and dacite
- Depth to mineralization varies from 100-400mbs



Si2 Project

OVERVIEW



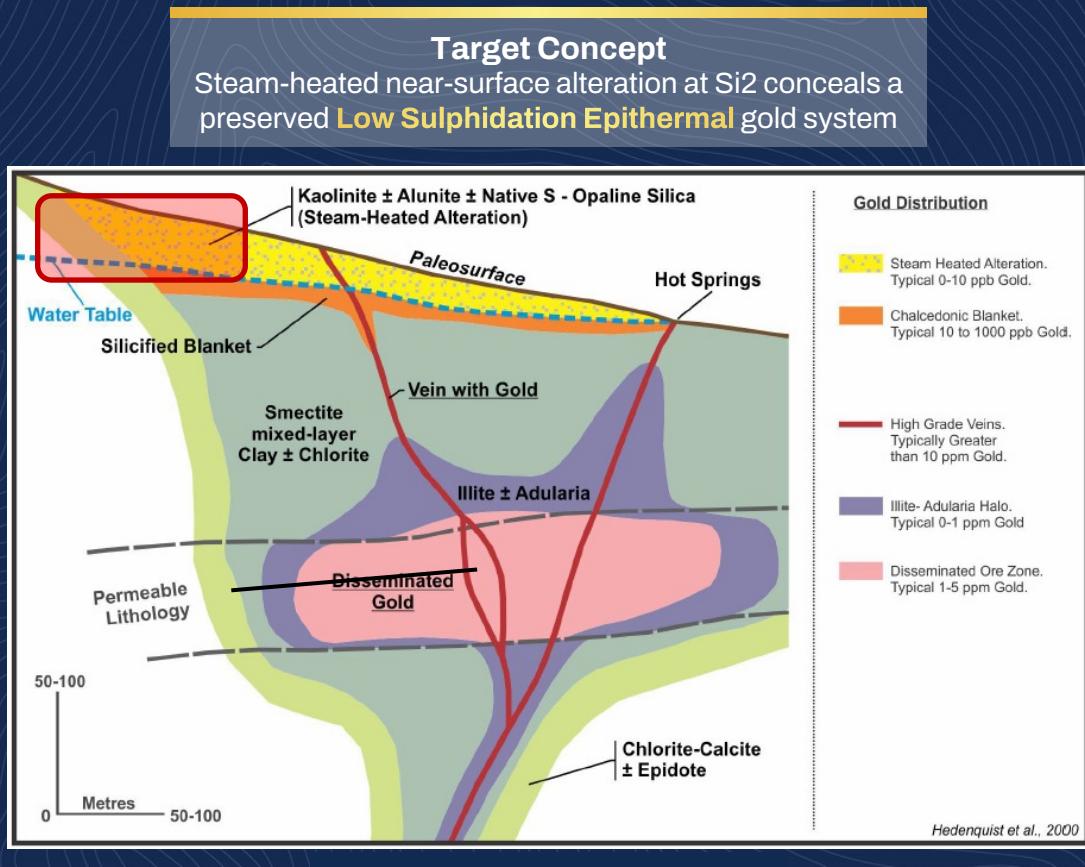
Opalized Rhyolite Breccia at AOI1

- Staked by Orogen team after they successfully optioned Silicon
- Orogen geologists indicate that Si2 exhibits nearly identical geological features to Silicon
- AngloGold subsequently ring staked the project
- Historical drilling (1990) was shallow and intersected high-level alteration, minor gold

Si2 Project

EXPLORATION MODEL

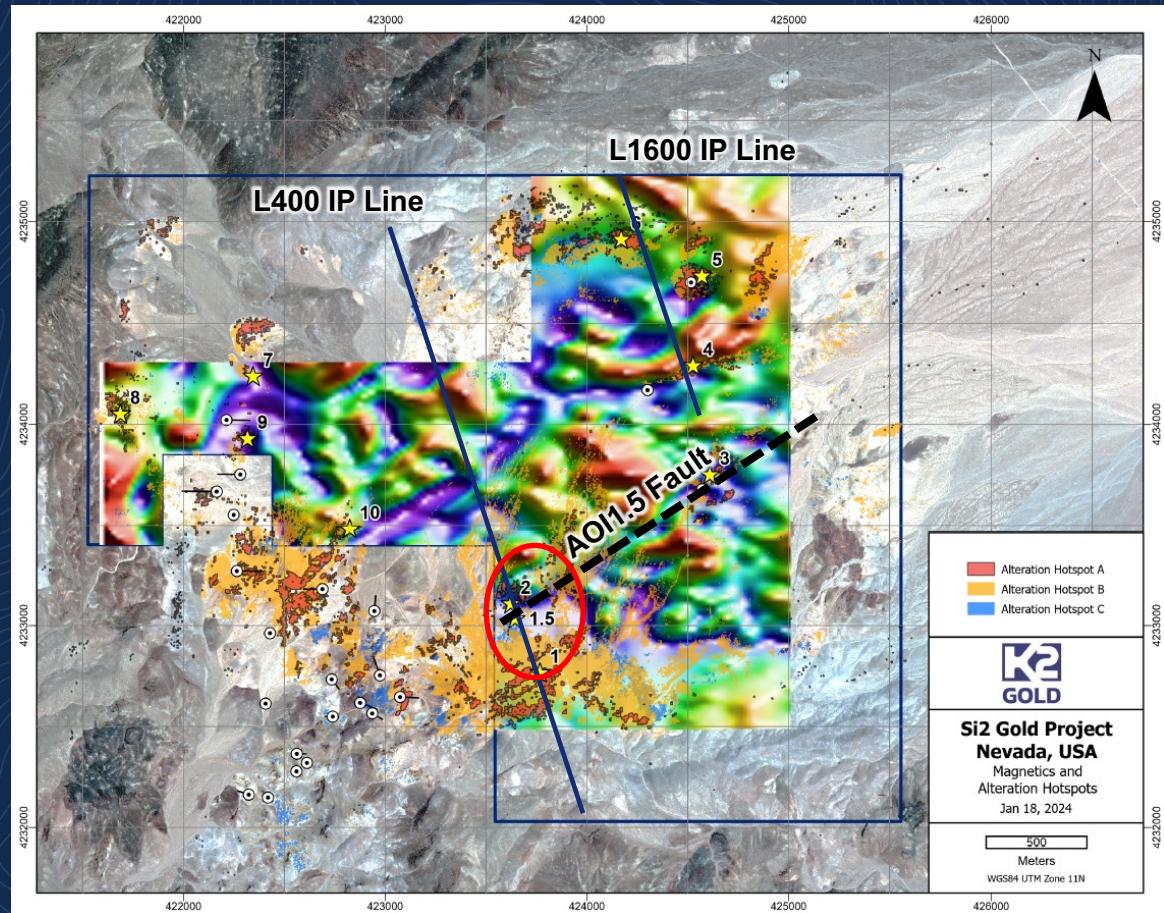
- Upper levels of preserved epithermal gold system
- Alteration indicates a mineralization fluid boiled at depth
- Probable structural controls (faults)
- Test fault structures beneath surficial alteration for gold system



Si2 Project

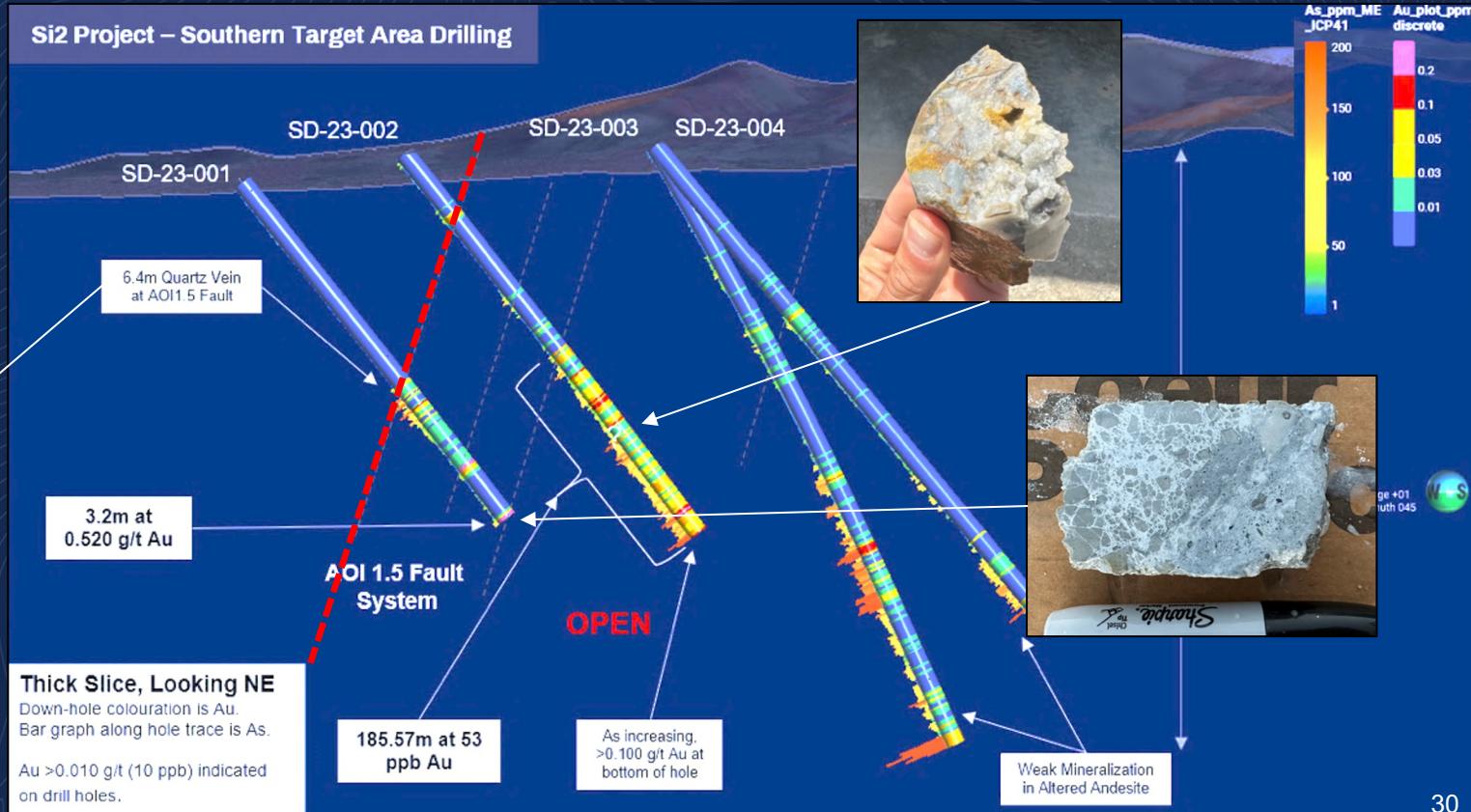
EXPLORATION STRATEGY

- **Diligent exploration work:** rock chip sampling, mapping, structural interpretation, ground mag, alteration mapping
- Completed **detailed IP survey** over main fault structure
- Drilled ~1,800m of diamond core in 2023 at AOI1, 2



Si2 Project

DRILL RESULTS - 2023



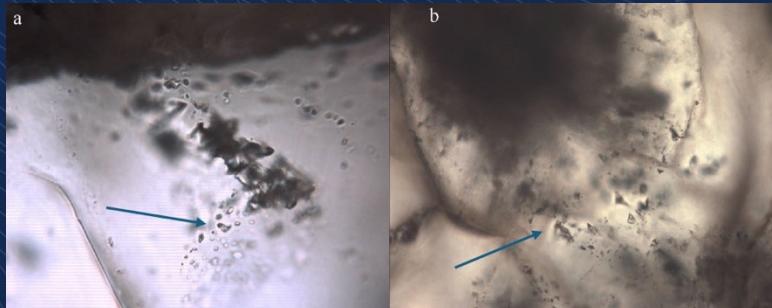
Si2 Project

SCIENTIFIC STUDIES

- Diamond core allows for **detailed scientific study** of mineralization and alteration
- Down-hole **alteration study** by spectral specialist in Nevada (TerraSpec)
- Selected samples for **Fluid Inclusion Analysis** at Colorado State University
- Goal: determine type of epithermal system and depth to mineralization

Report prepared for K2 Gold, July 2025

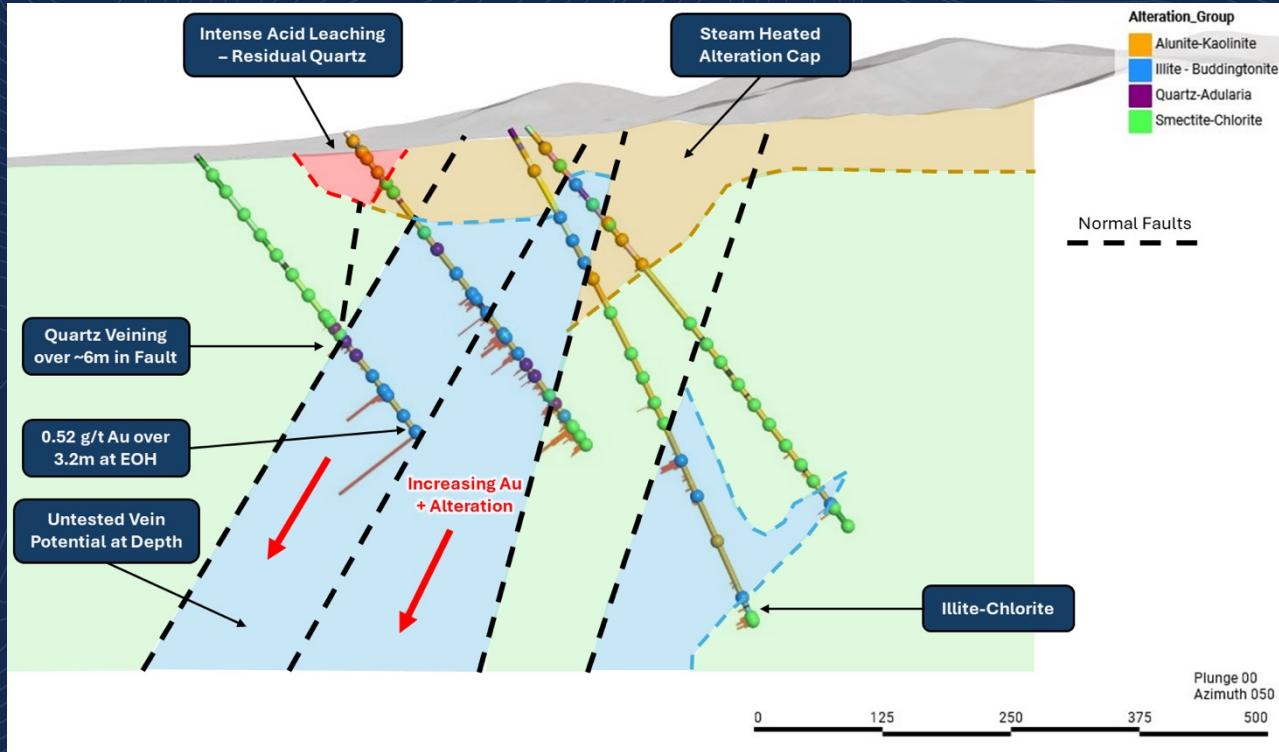
Fluid inclusion investigations of mineralized veins at K2 Gold's Si2 project, Walker Lane, western Nevada.



Si2 Project



ALTERATION STUDY

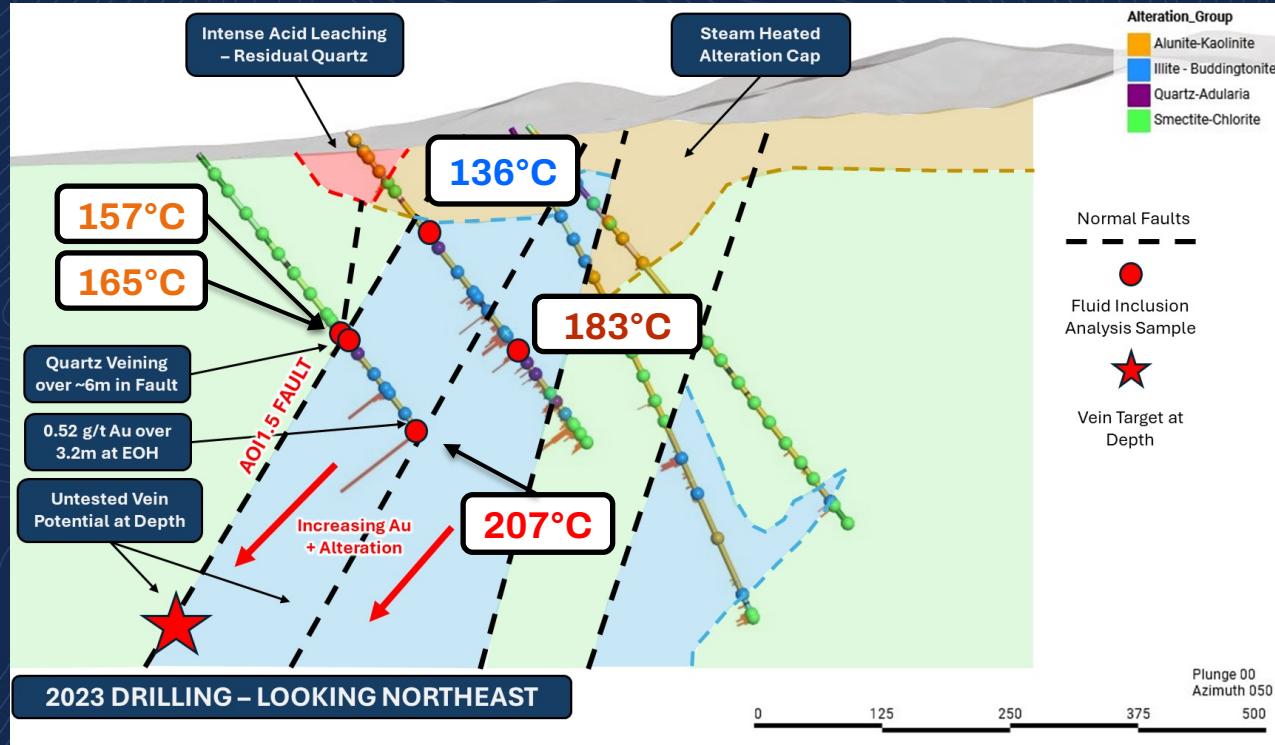


- Confirmed **Low Sulphidation Epithermal** system
- Advanced argillic, peripheral smectite-chlorite, illite-smectite, illite, illite-chlorite
- Alteration **temp/intensity increases with depth**
- Suggests 2023 drilling is in vicinity of potentially higher-tenor mineralization

Si2 Project

FLUID INCLUSIONS

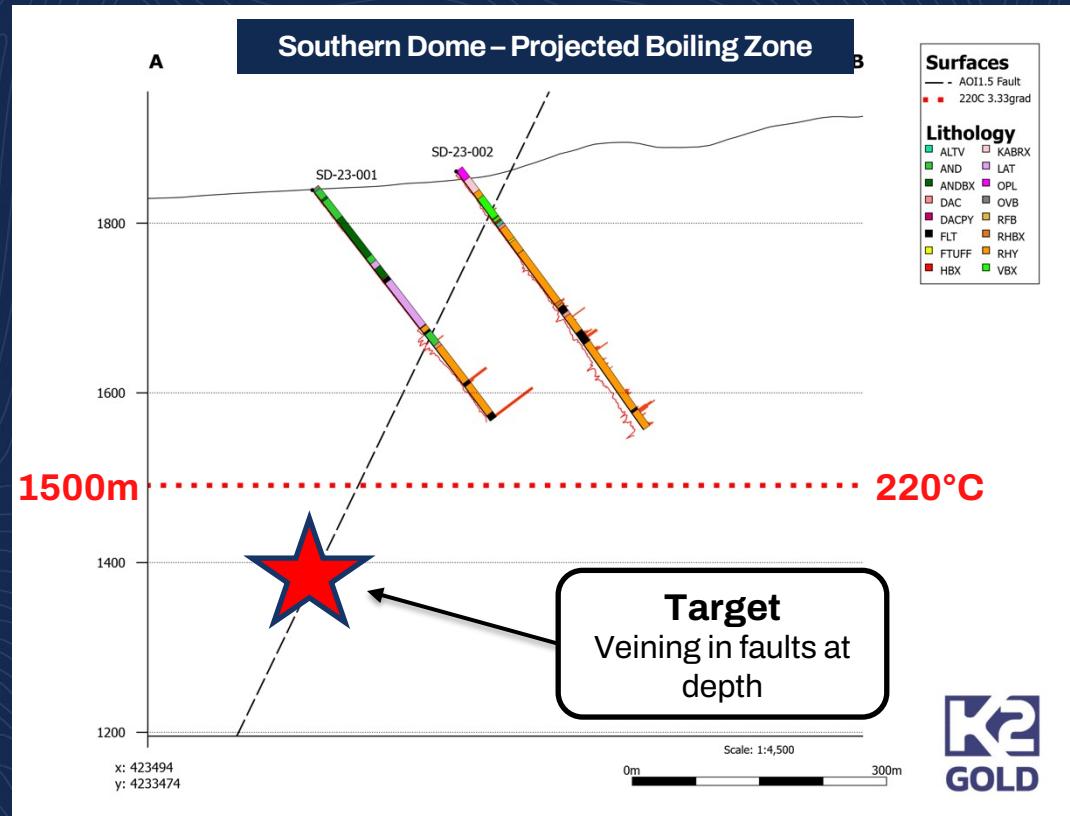
- Hard data shows **increasing temperature with depth**
- 2023 drilling did NOT intersect boiling zone temperatures or textures – too high in system
- Thermal gradient calculated: 2.5m per 1°C
- Can **predict depth of boiling zone**



Si2 Project

FLUID INCLUSIONS

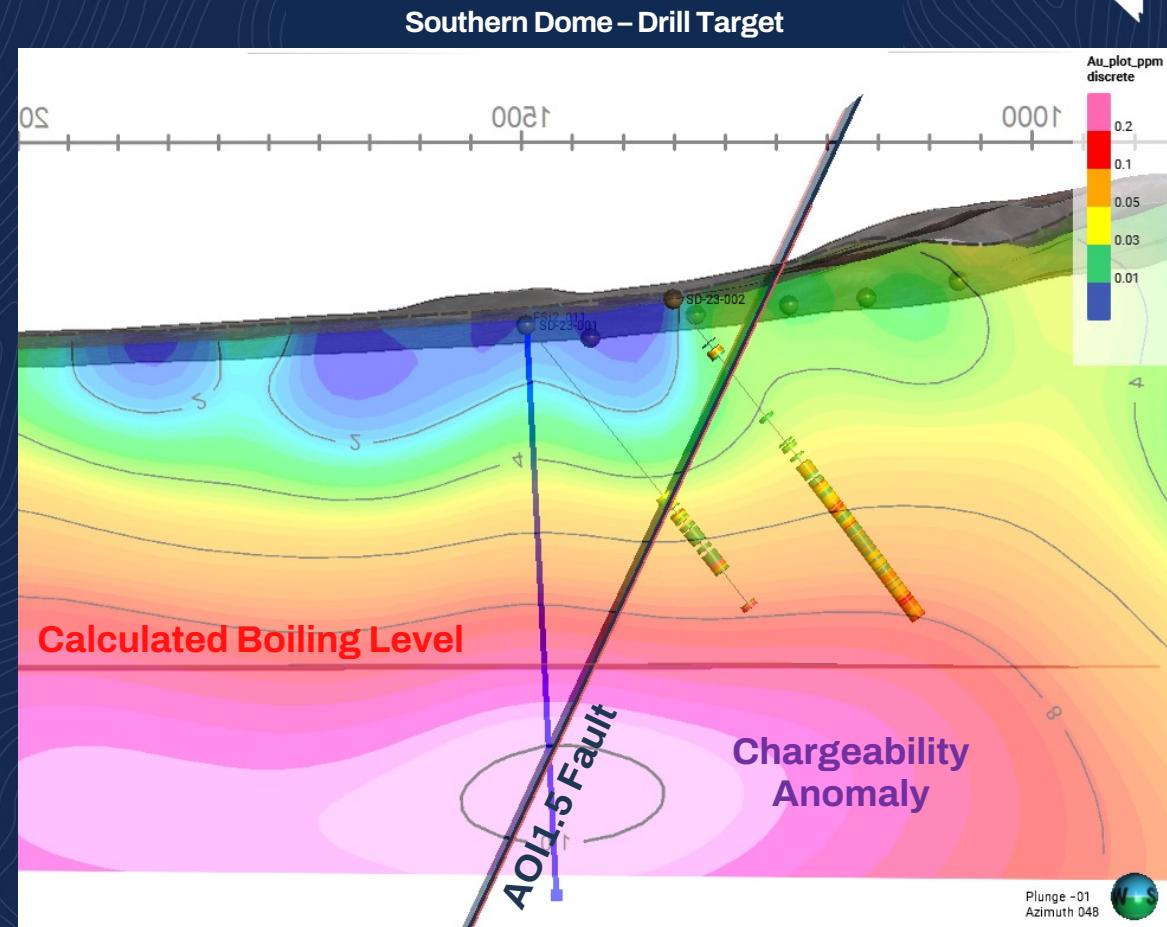
- Gradient calculations indicate the boiling zone (220°C) is first intersected at ~1500masl
- Drilling did not penetrate this level at main structural zone
- Fully preserved epithermal system = boiling zone ~250-300m below present surface
- Target: boiling zone beneath 1500m in key fault structures



Si2 Project

TARGETING

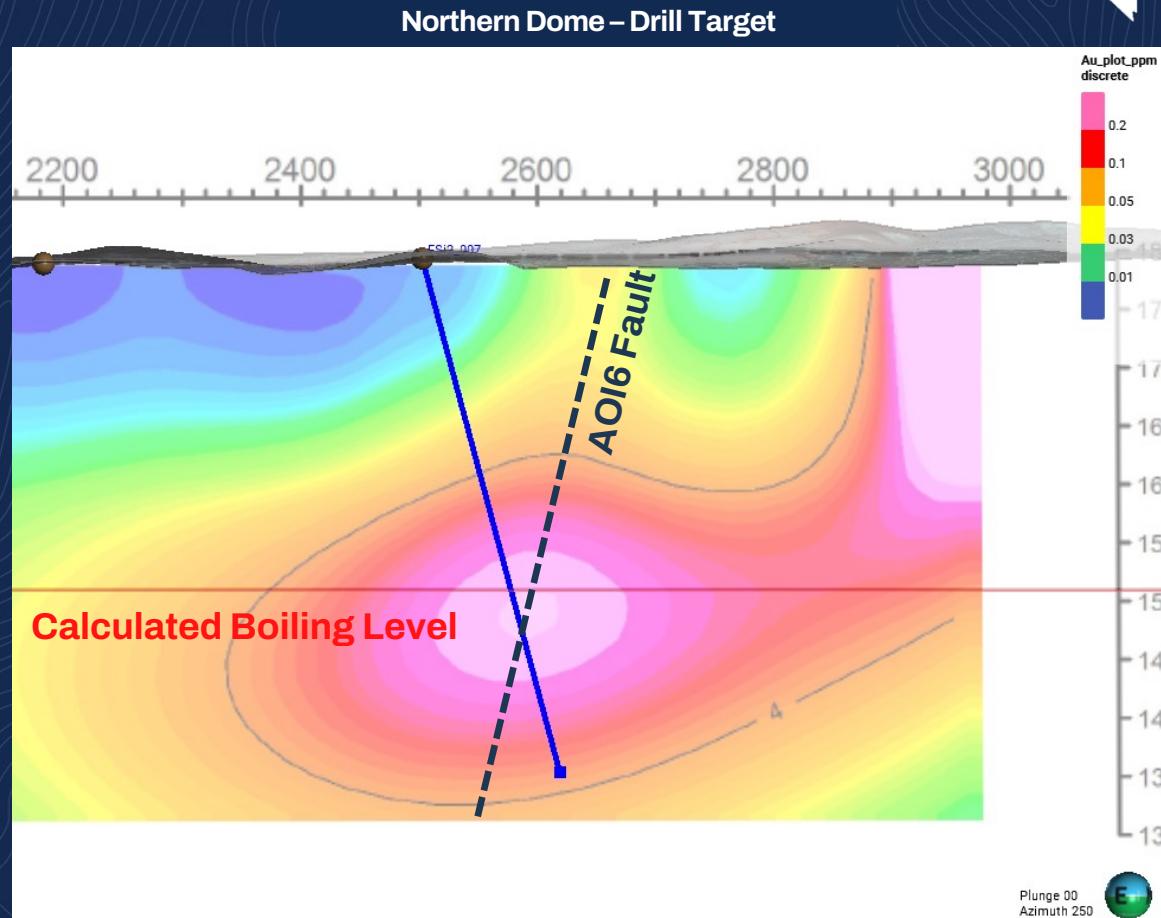
- Example from 2023 drill area
- Drilling reached approx. 1560m elevation and intersected anomalous gold
- Calculated boiling level is approximately 1500m elevation
- Boiling level coincides with strong IP chargeability anomaly
- Deeper drilling required



Si2 Project

TARGETING

- Northern target area – undrilled, but strong steam-heated alteration and mercury at surface
- Apply same boiling zone depth as calculated at the southern target
- Fault structure plumbing into coincident chargeability and resistivity anomalies



Si2 Project

DRILL READY

- **Robust analogue to Silicon Project:** blind-to-surface low sulphidation gold systems
- Diligent scientific study of drill core refines targets and confirms model
- Additional IP geophysical survey planned to refine targets
- Currently **permitted for drilling:** drill sites prepared and ready for work
- Science-backed, logical drill targets in a proven gold-bearing system

Silicon



Si2





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