

K2 Gold Approves \$9.8 Million 2026 Budget

Vancouver, British Columbia--(Newsfile Corp. - January 5, 2026) - **K2 Gold Corporation** (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced that its Board of Directors has approved a \$9,800,000 budget for 2026. The approved budget is designed to aggressively advance the Mojave Project upon receipt of the final Record of Decision, while also funding drill testing of new high-priority targets recently defined at the Si2 Project in Nevada.

"With a \$9.8 million exploration budget now approved, 2026 is shaping up to be a pivotal year for K2," stated Anthony Margarit, President & CEO of K2 Gold. "The Board's approval is a clear endorsement of the progress we have made across the portfolio. At Mojave, we continue to demonstrate compelling scale, with multiple kilometres of high-grade gold, copper and polymetallic gold-silver-lead-zinc trends now defined, positioning the project for a return to drilling — something our team has been working toward for several years, and which will be particularly meaningful for us. In parallel, our work at Si2 has generated a very compelling pipeline of new targets that we expect to see drill-tested in the near term, while the Wels project presents an opportunity to re-ignite value in Yukon. Together, we believe these projects place K2 in a strong position to deliver multiple discovery-oriented catalysts through 2026."

Mojave Project - Large-Scale Polymetallic System with Multiple High-Grade Targets

Mojave represents a polymetallic mineralized system, hosting a 5 km long corridor of high-grade gold mineralization in the east (Newmont - Dragonfly - Gold Valley) and 5km of strike of high-grade copper mineralization in the west

Mojave Sample Result Highlights:

- Bonanza-grade gold at the Gold Valley target, including rock samples up to 375 g/t Au and the first-ever visible gold reported at Mojave.
- Gold Valley lies along a 1.5 km structural trend extending north-northwest from the Dragonfly target, where K2 drilled 86.9 m of 4.0 g/t Au from surface (2020).
- A 5 km long copper corridor on the western side of the project, with samples from:
 - The Stega target area which has generated grab samples up to 14.2% Cu and 15.79 g/t Au.
 - Soda Valley target returning grab samples 2.91%, 2.61%, and 2.47% Cu and associated silver up to 125 g/t Ag in quartz-carbonate structures.
- A third major target area at Cerro Gordo, hosting Au-Ag-Pb-Zn mineralization, remains the least tested zone and lies strategically on trend with both the eastern gold and western copper corridors.

Exploration Overview at Mojave

These highlights reinforce K2's 2020 drilling as well as earlier work that interpreted the entire Mojave project area as part a large multi-commodity mineral zone that hosts gold, silver, copper and other base metals. The broader district has seen exploration and mining activity from the mid 1800's to present. This includes the Cerro Gordo district which produced an estimated 4.4 million ounces of silver, 37 tons of lead, and 12,000 tons of zinc with lesser amounts of gold and copper (Merriam 1963); the Santa Rosa Mine which produced 76,584 tons of ore averaging 0.45 g/t gold, 397.7 g/t silver, 16.3% lead, and 0.7% copper (MacKevatt 1953 & Dixon 1991); and numerous other high-grade gold, silver, and base-metal mines and prospects. The gold, as reported by K2 from the Eastern Target Areas was discovered only more recently (1980's and 1990's).

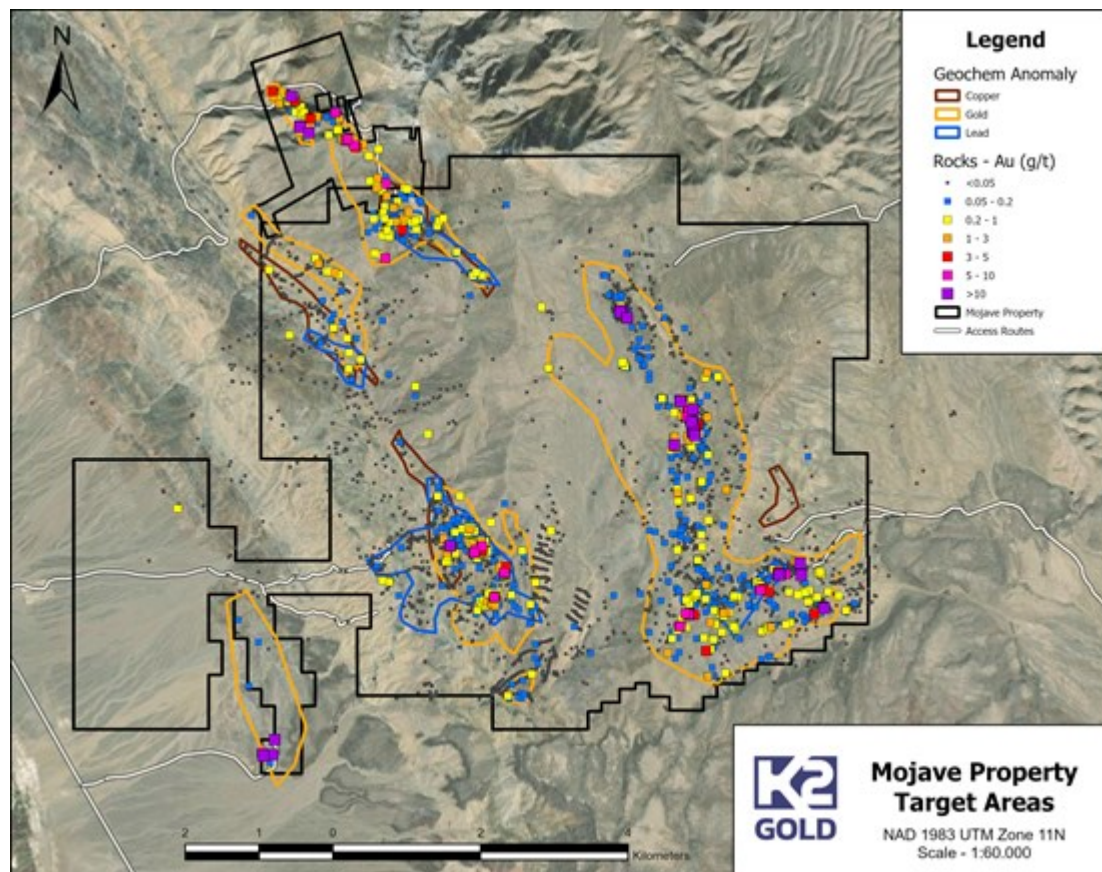


Figure 1: Mojave Project Target Areas

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6578/279439_df92b626042feb38_002full.jpg

Si2 Project: New High Priority Targets

K2's Si2 Project is a compelling analogue to other significant low-sulphidation epithermal gold deposits, including AngloGold Ashanti's Expanded Silicon Project (16.3 Moz Au)[i]. Both K2 Gold's Si2 Project and AngloGold Ashanti's Silicon Project were originally identified by the same project generator using its proprietary geological targeting methodology, securing first-mover access to this previously overlooked epithermal target style[ii].

Recent studies and interpretation have defined new targets interpreted to point to potential boiling-zone (potential gold deposition) level mineralization within a preserved epithermal system. 2026 drilling at Si2 will represent the first systematic test of these new targets.

(The Company notes that Silicon is not necessarily representative of mineralization at Si2 and no resource has been defined.)

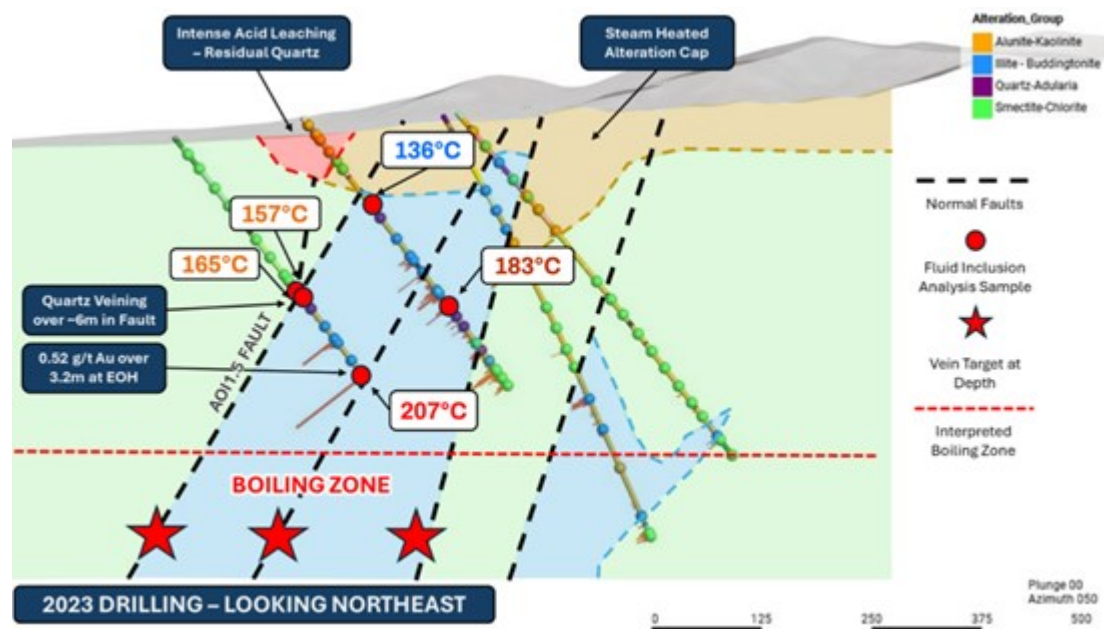


Figure 2: K2's drill holes with fluid inclusion sample locations. Both temperature and gold grade increase with depth, with the projected "boiling zone" occurring beneath the sampled interval.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/6578/279439_df92b626042feb38_003full.jpg

Wels Project - Yukon

The **Wels Project** lies approximately 40km east of the community of Beaver Creek and 60km south of Fuerte Minerals Coffee deposit discovered by Kaminak Gold Corporation (a former Discovery Group company and K2's predecessor).

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. The Wels land position consists of 350 contiguous quartz claims covering 7,200 hectares.

Highlights from K2's previous drilling at Wels included near-surface high grade intervals:

- **10.38 g/t Au** over 6m (DDH17-08)
- **3.53 g/t Au** over 19.5m (DDH15-01)
- **2.37 g/t Au** over 28.5m (DDH17-06)
- **34.7 g/t Au** over 1.52m in (WRC23-006)
- **1.60 g/t Au** over 21.34m in (WRC23-005) from 3.05m, including **3.22 g/t Au** over 9.14m.

Marketing Agreements

The Company announced today that it has retained Machai Capital Inc. ("Machai") to provide digital marketing services on behalf of the Company. Machai will provide digital marketing services with branding, content and data optimization to assist the Company to create in-depth marketing campaigns, tracking, organizing and executing the Services through Search Engine Optimization (SEO), Search Engine Marketing (SEM), Lead Generation, Digital Marketing, Social Media Marketing, Email Marketing, and Brand Marketing. The services will be conducted in accordance with the applicable TSX.V policies. The marketing campaign will be launched immediately and continue for three months,

pursuant to which Machai will receive C\$200,000 plus GST and grant 100,000 stock options issued at \$0.81 per share, expiring January 2, 2029. The Company and Machai act at arm's length and Machai has no present interest, directly or indirectly, in the Company or its securities. The marketing agreement is subject to TSXV approval.

The Company also announced today that it has retained Winning Media LLC ("Winning Media") to provide digital marketing services on behalf of the Company. Pursuant to the terms of the digital marketing services agreement between the Company and Winning Media, Winning media will provide digital media services including omnichannel programmatic advertising, sms and email marketing, ticker tagging and digital podcasts, for a term of one month and will receive a fee of US\$100,000 as consideration for its services during the term of the agreement. Neither Winning Media or any of its principals currently own any interest, directly or indirectly, in the Company or its securities, or have any right or intent to acquire such an interest. Winning Media is based in Houston, Texas. The agreement is subject to TSXV approval.

Incentive Stock Options

In addition to the 100,000 stock options granted to Machai as noted above, the Company has granted an additional 50,000 stock options to a consultant, at an exercise price of \$0.81 per common share, for a term of five years. The options were granted in accordance with, and are subject to, the terms of the Company's stock option plan and the policies of the TSXV. The options will best in accordance with the Company's stock option plan.

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.

About K2 Gold Corporation

K2 Gold is a member of Discovery Group and is focused on advancing gold 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.

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,

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.

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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[i] <https://reports.anglogoldashanti.com/24/wp-content/uploads/2025/03/AGA-RR24.pdf>

Triple Flag Precious Metals, Expanded Silicon - 1% NSR Gold Royalty Acquisition (Investor Presentation, Apr. 22, 2025), p. 6 (16.3 Mb total resource; cites AngloGold Ashanti MMR 2024).

Link: https://s29.q4cdn.com/841442677/files/doc_presentations/2025/Apr/TFPM-to-Acquire-Orogen-Royalties-Presentation-04-22-25.pdf

[ii] Orogen Royalties, Orogen options the Si2 Gold Project to K2 Gold (news release; Si2 project origination/option to K2).

Link: <https://orogenroyalties.com/news-releases/orogen-options-the-si2-gold-project-to-k2-gold/>



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