



TSX-V: KTO

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NEWS RELEASE

K2 Gold Completes Reverse Circulation Drill Program at Si2 Gold Project, Nevada

3,871 Metres in 8 Drill Holes Testing 5 Priority Target Areas

Vancouver, B.C. – March 26, 2026 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQB: KTGDF; FRANKFURT: 23K) today announced the completion of its 2026 reverse circulation (“RC”) drill program at the Company’s Si2 Gold Project located in Esmeralda County, Nevada, in the prolific Walker Lane Trend.

The program consisted of eight drill holes totaling 3,871 metres, testing five Areas of Interest (“AOI”) across the project. The campaign represents the first drilling by K2 at the AOI3, AOI4, and AOI5 target areas, expanding exploration beyond the southern targets previously drilled by the Company.

Highlights

- The Si2 property exhibits many similar characteristics to AngloGold Ashanti’s 16.3Moz Au Arthur Project (previously named Silicon)^{[i],[ii]} which has emerged as one of the most significant new gold discoveries in the Southwest USA.
- 3,871 metres of RC drilling completed in 8 holes across 5 priority target areas.
- All holes intersected extensive low-sulphidation epithermal alteration, quartz veining or silica-healed brecciation, and broad zones of adularia flooding across variable host rocks, highlighting a favourable setting for gold (+/- silver) mineralization
- Assays are pending and will be released once received, compiled, and interpreted.

“The completion of our 2026 drill program marks an exciting advancement in the evolution of testing the Si2 epithermal system, which we have verified from previous drilling to be a gold bearing system,” stated Anthony Margarit, President and CEO of K2 Gold. *“This phase of drilling tested a model inspired by a deep technical dive targeting the “boiling zone” of the system which*

could potentially host significant grades and volume of gold. The model held up extremely well in all holes drilled, the lithologies and textures intercepted are very encouraging, and we look forward to receiving the assay results!"

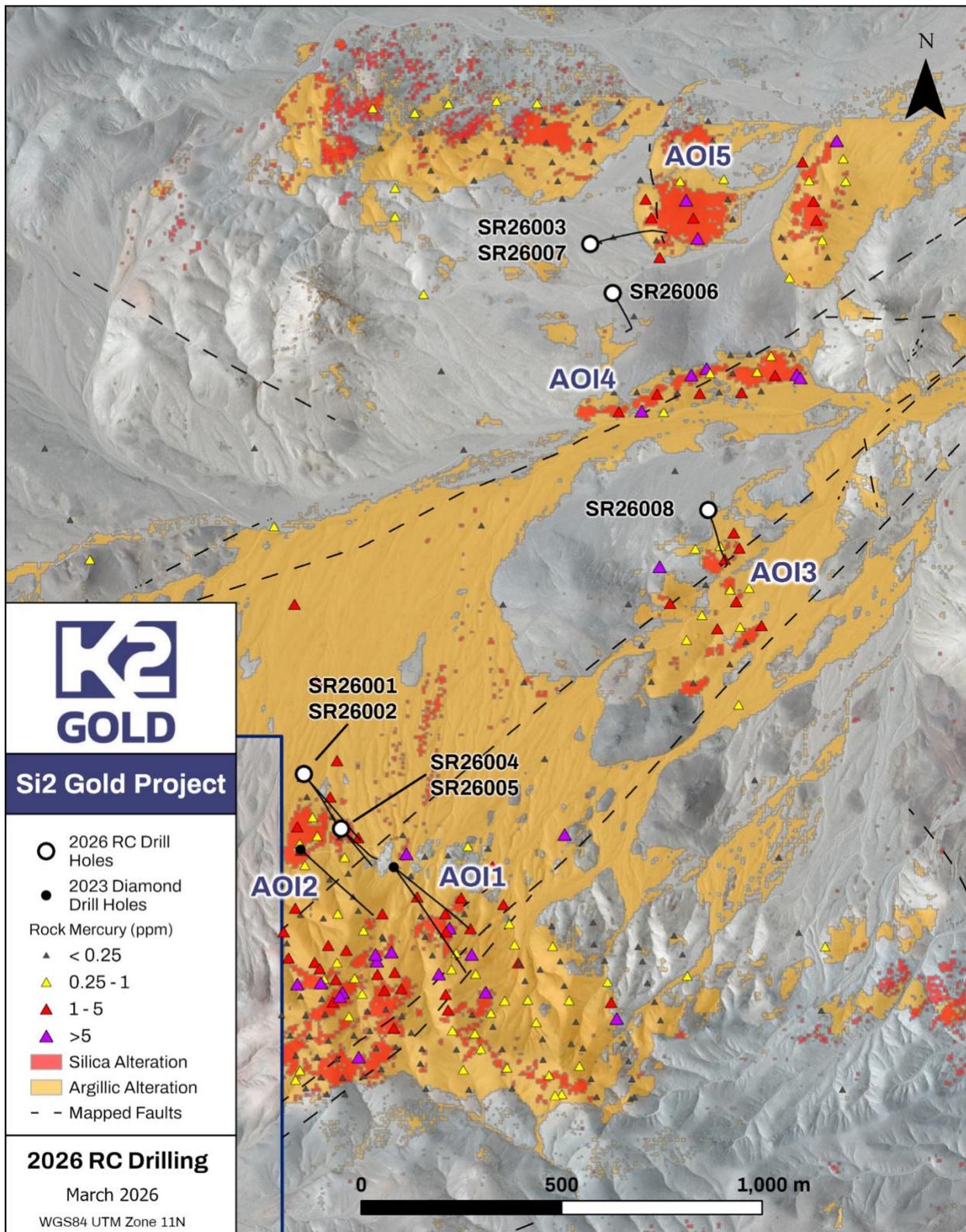


Figure 1: Plan map of 2026 RC drilling at the Si2 Project.

2026 Drill Program Overview

The 2026 drill program was designed to test a series of structural targets generated through an integrated geological model incorporating drilling, alteration mineralogy, fluid inclusion studies, geophysics, and structural interpretation. These datasets indicate that Si2 represents a preserved low-sulphidation epithermal system with the potential for stronger gold mineralization at depth along key fault structures.

Previous work suggests that earlier drilling intersected only the upper levels of the hydrothermal system, above the projected boiling zone. Higher-grade mineralization may occur below this zone.

Five Target Areas Tested Across the Property:

Southern Rhyolite Dome – AOI1 & AOI2

The Southern Rhyolite Dome target area (AOI1 and AOI2) represents the southernmost drilled target at Si2 and hosts broad, low-tenor gold mineralization drilled in 2023 beneath an extensive steam-heated alteration cap. The 2026 program aimed to test the target within and below the boiling zone beneath the 2023 drilling. A total of 4 holes were completed (3 completed to target depth, 1 failed) for 1,853m drilled at the target area.

Drilling intersected several potential hosts for mineralization, including extensive illite-pyrite-silica ± adularia alteration within rhyolite, quartz-sulphide veins and veinlets with open-space textures indicative of boiling, fault gouge with significant pyrite and associated pathfinder geochemistry, and hydrothermally altered volcanic breccias.

AOI3

One hole for 475.49m was drilled at the AOI3 target, which represents the first drill test of a large zone of steam-heated alteration exposed on the surface and anomalous mercury geochemistry located 1.3km northeast of the Southern Rhyolite Dome. The target is interpreted to represent the daylighting expression of a large structural corridor extending northeast from the Southern Dome. The hole drilled through multiple intervals of illite-pyrite-silica altered dacite interwoven with strongly altered rhyolite before cutting broad intervals of rhyolite with quartz veins, disseminated pyrite, and rare sulfosalts.

AOI4

The AOI4 target is a east-northeast trending, steeply northwest-dipping zone of strong to intense steam-heated alunite-kaolinite alteration in a dacite host extending for 600m along surface. Rock sampling at the target returned strongly anomalous mercury, and identified chalcedonic quartz veins within the dacite. The target was tested by one hole for 537.97m which aimed to intersect the down-dip extension of the alteration zone/structure. The hole drilled through weakly altered dacite and rhyolite to 360m below surface, where a ~25m drilled thickness of quartz vein was cut. The vein was immediately followed by strongly illite-pyrite-silica-adularia altered rhyolite with common veinlets to end of hole.

AOI5

AOI5 occurs near the northern extent of the main alteration footprint at Si2 and exhibits strong advanced argillic alteration and highly anomalous pathfinder geochemistry, including the strongest mercury observed at surface in the northern targets. Drilling consisted of two holes

targeting a steeply west-dipping set of breccias and veinlets observed at surface, for a total of 1,004.32m. Both drillholes intersected intervals of hydrothermal, silica-cemented breccia and strong illite-pyrite-silica alteration, with adularia flooding observed at depth. Both holes collared in argillized dacite before cutting variably textured (banded, tuffaceous, brecciated, and massive) dome related rhyolite.

Next Steps

Samples from the RC drill program have been submitted for laboratory analysis and results are expected in the coming weeks. Upon receipt, the Company will complete geological and structural interpretation to guide future exploration at the 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.

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.

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

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

[ii]AngloGold Ashanti renames Expanded Silicon Project The Arthur Gold Project

<https://www.anglogoldashanti.com/portfolio/americas/united-states-projects/>