



TSX-V: KTO

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NEWS RELEASE

K2 Gold Stakes New 21,887 Hectare District Scale Gold Project in Yukon Territory

Vancouver, B.C. – May 4, 2026 – K2 Gold Corporation (“K2” or the “Company”) (TSX-V: KTO; OTCQX: KTGDF; FRANKFURT: 23K) today announced the staking of the 21,887 hectare **Wolf Project**, a new district-scale gold exploration project in west-central Yukon Territory, Canada, located 80 km south of the 3.0 Moz Au Coffee Gold Project currently under development by Fuerte Metals.

Highlights:

- Project generated in-house by leveraging the extensive Yukon experience of K2's Technical team including Eric Buitenhuis, and John Robins, founder and former Chairman of Kaminak Gold Corp.
- The **Wolf South** claim block is host to a >10 km long gold-in-soil geochemical anomaly which was previously held by Teck Resources, Ryan Gold Corp., and Beringia Gold Corp.. K2 is the first company to hold the entire anomaly in a single land position. The project lies 30 km northeast of the Alaska Highway and powerline.
- The **Wolf North** claim blocks host greenfields targets and consist of a fault-controlled window exposing granitic intrusive rocks within volcanic cover and volcanic rocks with associated coarse gold and epithermal pathfinders in stream sediments.
- The project represents a rare opportunity to secure a large land position (1,044 claims, 21,887 hectares) across both known gold mineralization and compelling greenfields discovery targets.
- The company plans to restructure the ownership of its Yukon projects, including Wolf and the Wels property where drilling to date has intersected high-grade gold across all tested trends (including: 3.53g/t Au over 19.5m and 10.38 over 6.0m) into a wholly owned subsidiary to enhance future strategic flexibility.

Anthony Margarit, President and CEO of K2 Gold, stated: “*The Wolf Project is exactly the type of opportunity we look for at K2—district-scale, geologically compelling, underexplored, and located in one of the world’s premier mining jurisdictions. Our technical team has been interested in the Wolf region since late 2024, we’re excited to have secured the ground as the Yukon continues to attract attention as a top Canadian jurisdiction for exploration.*

*While we’re excited about the Wolf Project, Mojave remains our flagship asset and our top priority as we advance toward drilling. **Wolf** strengthens our pipeline and gives K2 another high-quality discovery platform without distracting from the significant value creation opportunity we see at Mojave.”*

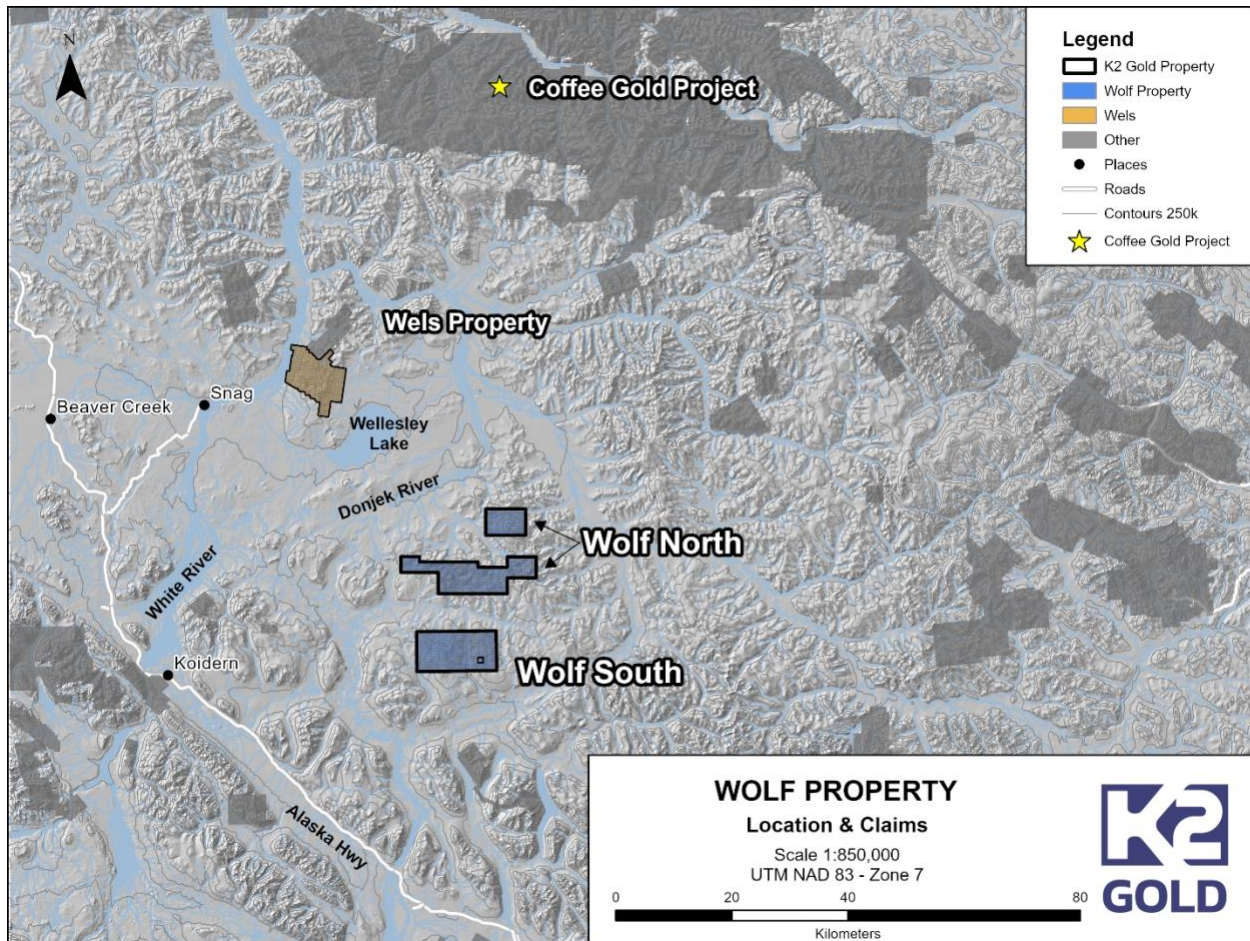


Figure 1: Location of the Wolf claim blocks; K2’s Wels Property indicated.

Overview

The Wolf Project is situated in the northwest Nisling Range, approximately 40 kilometres southeast of K2’s Wels Project and 75 kilometres east-southeast of Beaver Creek, Yukon. The newly acquired claims cover a large, underexplored gold-prospective area identified by K2’s technical team through proprietary regional targeting and compilation of historical datasets from prior operators including Teck Resources, Beringia Gold, and Ryan Gold.

The property is divided into two highly prospective areas: Wolf South, which hosts historically fragmented gold, arsenic, antimony, and base metal soil geochemical anomalies spanning over 10 kilometres, and the Wolf North blocks, two blocks of claims covering unglaciated, mainly unexplored ground characterized by coarse placer gold occurrences, elevated mercury and

antimony in stream sediments, as well as structural features interpreted to be prospective for a previously unrecognized epithermal gold system.

Wolf South Block

The **Wolf South** claim block is situated within an underexplored corner of the northwestern Nisling Range, where Cretaceous-age granodiorite and related intrusive phases are juxtaposed against older metamorphic rocks and younger volcanic rocks northeast of the Denali fault, and along a regionally-significant northwest-trending fault system.

Historical work in the district indicates that **Wolf South** hosts multiple styles of mineralization within all rock types. Discrete, multi-kilometre scale soil anomalies with Au-Cu-Mo±As±Bi, Au-As-Bi-Cu-Ag, and Au-As-Sb geochemical associations occur within a region hosting sheeted and discrete quartz veins and altered volcanic breccias over a >10 kilometre mineralized trend. Peak historical soil geochemical values include 404 ppb Au, 596 ppm As, 95 ppm Sb, and 33 ppm Bi, and 519 ppm Cu. As previous exploration was fragmented and conducted by multiple competing operators, K2 believes its staking represents the first consolidation of the trend in a single land package.

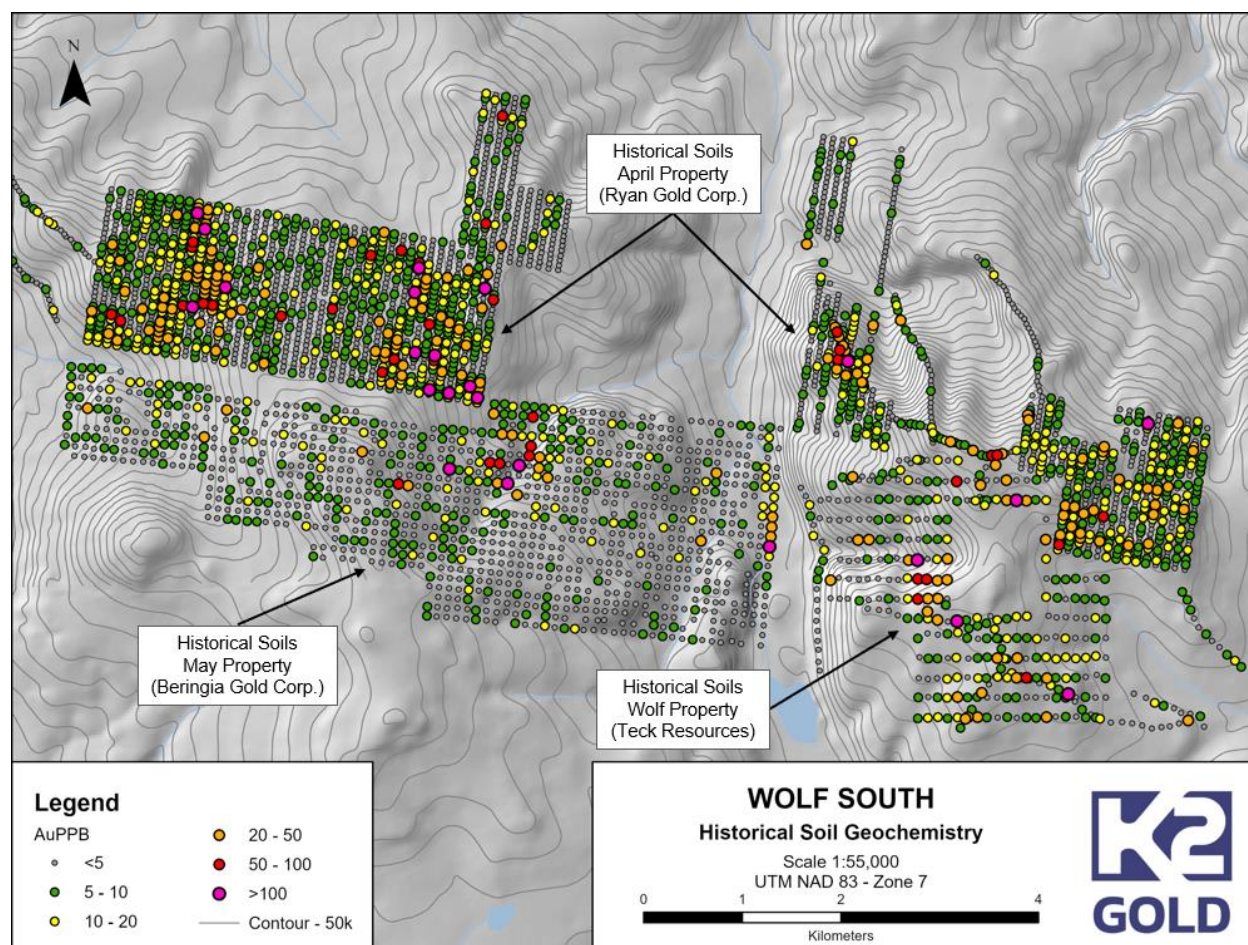


Figure 2: Gold-in-soil geochemistry at the Wolf South block. Soils assembled from historical assessment reports filed by Ryan Gold Corp (April Property), Beringia Gold Corp. (May Property) and Teck Resources (Wolf 3N Property).

Wolf North Blocks

In the **Wolf North** blocks, K2's geological team identified a series of horsetailing northeast-trending normal faults exposing granitic intrusions beneath volcanic cover in the vicinity of multiple unexplained coarse gold in stream sediment occurrences. The structures, unique to the region, juxtapose Donjek volcanic rocks against the 72 Ma Katrina Creek suite granodiorites. The area is unglaciated and hosts several streams which drain the claim block to the north and contain coarse gold in stream sediments.

As well, a sequence of Donjek suite volcanic rocks consisting of rhyolite, dacite, and andesite are cut by several prominent northeast-trending fault structures. Streams surrounding the terrain contain coarse gold in stream sediments as well as highly anomalous mercury and antimony; these features may indicate the presence of an epithermal gold system which has seen only cursory exploration in the past.

Next Steps

The Company plans to commence an initial reconnaissance program during the 2026 field season focused on collection of LiDAR data and high resolution orthophotography, soil sampling, geological mapping, and prospecting across priority targets.

K2 expects the initial Yukon work program to be modest and highly scalable, designed to complement—not compete with—the Company's planned drilling activities at Mojave.

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

The **Mojave Project** is a 5,830-hectare oxide gold project with base metal targets located in 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 **Si2 Project** is a low-sulphidation epithermal gold system located in Nevada within the Walker Lane Trend. Historical shallow drilling tested only the uppermost levels of the system and returned anomalous gold, silver, and pathfinder elements. Since acquiring the project, K2 has completed detailed geologic mapping, surface geochemistry, geophysics, alteration mineralogy studies, fluid inclusion analysis, and age dating. These integrated datasets confirm that prior drilling did not test the interpreted boiling zone, where gold grades are typically maximized in epithermal systems. In early 2026, K2 completed an 8-hole, 3,871m exploration drilling program targeting the depths of the system. Assay results are pending.

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

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 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+ (www.sedar.com). 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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