



TSX-V: KTO

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NEWS RELEASE

K2 Gold Reports Strong Initial Gold Solubility Results at Mojave

Vancouver, B.C. – September 16, 2026 – K2 Gold Corporation (“K2” or the “Company”) ([TSX-V: KTO](#) | [OTCQX: KTGDF](#) | [FSE: 23K](#)) today announced initial gold-solubility results from the Dragonfly Zone at its 100%-owned Mojave Project in Inyo County, California. A total of 211 mineralized samples from seven holes drilled in 2026 return a soluble-gold-to-fire-assay-gold ratio (“AuCN/AuFA ratio”) of 97.1% based on the ratio of summed CN-soluble and fire-assay gold grades. Initial soluble gold recoveries combined with field observations confirm the presence of readily leachable gold in an oxide environment to depths of up to 180 meters below surface – the limit of drilling to date. Aggregate ratios for the individual holes ranged from 93.4% to 99.9%.

Furthermore, K2 conducted soluble gold check assays in 2020 on 206 paired samples from nine holes covering Dragonfly and Newmont and these data returned an aggregate AuCN/AuFA ratio of 95.0%. Collectively, the 2026 and 2020 results are encouraging and consistent with the extensive visual oxidation documented in K2’s drilling at Dragonfly and Newmont.

Highlights

- Strong initial gold solubility: 211 mineralized samples from seven 2026 Dragonfly holes returned a 97.1% aggregate AuCN/AuFA ratio, with individual-hole aggregate ratios ranging from 93.4% to 99.9%.
- K2’s 2020 results support the 2026 data: 206 samples from 9 holes drilled at Dragonfly and Newmont in 2020 return a 95.0% aggregate AuCN/AuFA ratio.
- Iron oxide rich sedimentary rocks have been documented throughout K2’s drilling at both Dragonfly and Newmont historically and through the current drilling program with visible oxidation within the gold-bearing structures tested to date.
- Previously reported intervals demonstrate high initial gold solubility ratios: 3.05m of 17.55 g/t Au in DF26-024 returned a 97.0% AuCN/AuFA ratio, and 18.29m of 3.77 g/t Au in DF26-018 returned a 99.4% AuCN/AuFA ratio.

- Drilling completed by previous operators indicate oxidation to depths of at least 237m depth, and preliminary “cyanide shake” tests on the mineralization by BHP indicated recoveries up to 91% on material >0.5 g/t Au (see Great Bear Resources news release dated Oct. 30, 2013, [here](#)).
- K2 is planning to conduct preliminary representative bottle-roll metallurgical testing to evaluate gold extraction, extraction over time and reagent consumption under controlled laboratory conditions.

“The results provide an encouraging first indication that a high proportion of the gold in the Dragonfly samples tested is readily soluble,” stated Anthony Margarit, President and CEO of K2 Gold. “This is consistent with the widespread deep oxidation profile we have visually observed in drilling at Dragonfly and Newmont. The next step is a more comprehensive bottle-roll program designed to evaluate gold extraction using representative mineralized material.”

Oxide Mineralization Across Dragonfly and Newmont

K2’s geological logging has documented deep oxidized mineralization profiles in all drilling completed by the Company to date at Dragonfly and Newmont. At Dragonfly, visual oxidation has been observed throughout the gold-bearing structures tested in the 2020 and 2026 programs. At Newmont, K2’s 2020 drilling intersected oxidized gold mineralization in pervasive iron oxide rich environments, including 41.15 m grading 1.69 g/t Au from 44.20 m in hole NM20-011.

Historical operators, including Newmont Exploration and BHP Minerals, also completed limited drilling in the broader project area and their data report well oxidized sedimentary rock across both targets. K2 is continuing to review available historical drill information alongside its own geological observations. The physical evidence of oxidation, very low sulphur geochemistry, and the high AuCN/AuFA ratios provide complementary indications that this preliminary test work conducted on Dragonfly and Newmont mineralization has responded quite favorably and future, more extensive metallurgical test work may respond well to conventional leach testing methods. Metallurgical testing is required before conclusions can be made regarding processing performance or potential recovery.

Initial Dragonfly Cyanide Soluble Gold Results - 2026

ALS Laboratories has analyzed 2026 samples from the first seven drill holes in this year’s program that returned more than 0.100 g/t Au by initial fire assay using method Au-AA13. K2 compared each cyanide-soluble gold result with the corresponding fire-assay result and calculated the AuCN/AuFA ratio. Because the sample set includes only samples above the stated gold threshold, the results should not be interpreted as representative of all drilled material.

Table 1: Hole-by-hole aggregate AuCN/AuFA ratio, as well as mean and median individual ratios (equal-weight).

Drill hole	Paired samples	Aggregate AuCN/AuFA*	Mean individual ratio	Median individual ratio
DF26-018	25	99.2%	98.2%	97.9%
DF26-019	19	93.4%	93.5%	93.2%
DF26-020	38	96.4%	91.0%	95.8%

DF26-021	27	96.7%	91.9%	94.2%
DF26-022	30	95.1%	94.0%	95.3%
DF26-023	36	99.9%	90.8%	98.6%
DF26-024	36	96.2%	84.1%	95.1%
2026 Overall	211	97.1%	91.4%	95.9%

211 unique samples from DF26-018 through DF26-024, each representing a five-foot reverse circulation drill interval equivalent to approximately 1.52m were analysed and compared. The aggregate ratio is calculated as $100 \times \frac{\text{sum of soluble-gold results}}{\text{sum of fire-assay results}}$. Each sample represents an approximately 1.52 m drill interval. The arithmetic mean gives each individual sample ratio equal weight, while the median represents the middle sample ratio. These analytical ratios provide a preliminary indication of the potential amenability of the tested mineralization to cyanide leaching, including potential heap-leach processing.

2020 K2 Gold Results

The 2020 dataset comprises select coarse-reject splits originally analyzed by MSA Laboratories that were submitted to Bureau Veritas Laboratories for check fire-assay and cyanide-soluble gold analysis following the 2020 drill program. Across 206 samples with check fire-assay gold greater than 0.100 g/t Au, the combined ratio of summed CN to summed check-FA grades is 95.0%, with a mean individual ratio of 90.9% and a median of 94.2%. Dragonfly and Newmont separately return ratios of summed grades of 95.0% and 94.9%, respectively.

Table 2: 2020 drill hole-by-hole aggregate AuCN/AuFA ratio, as well as mean and median individual ratios (equal-weight).

Drill Hole	Paired samples	Aggregate AuCN/AuFA	Mean individual ratio	Median individual ratio
DF20-001	20	96.9%	99.8%	98.1%
DF20-002	43	95.7%	88.0%	93.2%
DF20-003	32	95.2%	86.0%	91.8%
DF20-004	26	93.1%	91.8%	92.0%
DF20-006	23	96.7%	89.4%	92.5%
Dragonfly Subtotal	144	95.0%	90.1%	93.0%
NM20-010	16	96.8%	93.6%	95.1%
NM20-011	28	91.9%	93.9%	96.6%
NM20-016	11	98.0%	87.9%	94.3%
NM20-017	7	102.4%	93.0%	105.3%

Newmont Subtotal	62	94.9%	92.7%	95.8%
2020 overall	206	95.0%	90.9%	94.2%

The ratios above compare Bureau Veritas soluble-gold results with Bureau Veritas check fire assays; they do not use the original MSA Laboratories assays reported for the 2020 drill intercepts. Because these were selected check-assay samples, they should not be interpreted as representative of all material drilled in 2020.

Next Steps and Drilling Update

K2 is planning a more comprehensive bottle-roll program with a qualified metallurgical laboratory. Representative composites are expected to be selected across a range of gold grades, rock types, oxidation intensities and locations within the Dragonfly mineralized structures. The program is expected to evaluate gold extraction over time, cyanide and lime consumption and the effect of particle size, supported by head and residue assays. The final scope and timing remain subject to sample availability and laboratory consultation. Bottle-roll results will help guide any subsequent metallurgical work but will not, on their own, establish commercial-scale recovery.

K2 has also completed eight holes at the Newmont target, approximately 2 km south of Dragonfly along the greater than 6.5 km long Eastside Gold Trend. The Company will continue to release results upon receipt and interpretation throughout the ongoing, fully permitted, drilling program.

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.

The analytical work for the 2026 drilling program was performed by ALS Laboratories (“ALS”) an internationally recognized and accredited analytical services provider. All samples were submitted to ALS’s Reno, Nevada facility, where they were prepared using procedure PREP-31Y (dry, crush entire sample to 2mm, rotary split and pulverize 250g to better than 85% passing 75 microns). Samples were then shipped to the ALS laboratory in North Vancouver, BC, Canada, where pulp samples were analysed for gold by method Au-ICP21, a 30-gram Fire Assay fusion with an ICP-AES finish. Samples returning >10 g/t Au by Fire Assay were subsequently analysed with method Au-GRA21, a 30-gram fire assay with a gravimetric finish. A 0.25g pulp was analysed by method ME-MS61, a 4-acid digestion and ICP-MS finish for 48 elements. Samples with fire-assay gold greater than 0.100 g/t were selected for additional cyanide-soluble gold analysis by Au-AA13, a 30g cyanide leach with an atomic absorption spectroscopy (“AAS”) finish.

Samples from the 2020 Dragonfly and Newmont drilling were initially prepared and analysed by MSA Laboratories. Selected splits of retained coarse-reject material were subsequently submitted to Bureau Veritas (“BV”) for preparation, check fire-assay and cyanide-soluble gold analysis. Check assay samples were riffle split by method SPTRF and pulverized to 85% passing 200 mesh by method PUL85, then analysed for gold by method FA430, a 30-gram Fire Assay fusion with

an ICP-AAS finish. Samples returning >10 g/t Au by Fire Assay were subsequently analyzed with method FA530, a 30-gram fire assay with a gravimetric finish. The BV cyanide-soluble analyses used method CN401, a 15g, 30mL cyanide leach with an AAS finish. The 2020 AuCN/AuFA ratios reported in this release compare BV cyanide-soluble gold with the corresponding BV check fire-assay results, rather than the original MSA assays.

Quality Assurance and Quality Control procedures include inserting coarse blanks and certified assay standards into the sample string at a rate of approximately 1/10 (10%). K2 personnel placed samples in sealed bags and shipped them to ALS.

About K2 Gold Corporation

K2 is a gold focused exploration company primarily operating in the SW USA and Yukon territory of Canada. The company is led by an experienced team with a track record of success including Great Bear, Great Bear Royalties, Kaminak and Northern Empire. The company is well financed with a treasury of over \$27M.

K2 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. A follow-up phase of drilling at Mojave is currently underway and will continue for the remainder of 2026. See Mojave 43-101 report [here](#).

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 and successfully intersected broad intervals of gold mineralization and blind-to-surface quartz veining.

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 drilling at the Wels Project has returned strong results including: 3.53g/t Au over 19.5m, and 10.38g/t Au over 6.0m.

The **Wolf Project** is 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. Wolf consists of the Wolf South block, a >10km long gold-in-soil anomaly

previously held by multiple operators and consolidated by K2, and the Wolf North claim blocks which host greenfield intrusion-related and epithermal gold targets.

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,

(signed) “*Anthony Margarit*”

Anthony Margarit,
President and Chief Executive Officer

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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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