



TSX-V: KTO

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NEWS RELEASE

K2 Drills 83.82m of 3.40 g/t Au including 19.81m of 7.51 g/t Au at Dragonfly

Vancouver, B.C. – October 20, 2026 – K2 Gold Corporation (“K2” or the “Company”) ([TSX-V: KTO](#) | [OTCQX: KTGDF](#) | [FSE: 23K](#)) today announced the results from the final four holes of the first phase of drilling completed at the Dragonfly Zone at its 100% owned [Mojave Project](#). Results in this release consist of three holes from site DF-M, the northernmost pad ever drilled at Dragonfly, as well as an additional hole from site DF-A.

Drilling from pad DF-M returned the highest-grade and widest gold intercepts of the 2026 program to date, in a 94m step north from K2’s 2020 highlight intercept of 45.72m of 6.68 g/t Au, further demonstrating the continuity of high-grade gold mineralization across the Dragonfly Target. The DF-M drill holes were designed to test the northern extension of the stacked mineralized structures at Dragonfly and confirm historical drilling results reported by BHP in 1997.

Highlights

- DF26-031: Intersected **83.82m of 3.40 g/t Au from surface**, including **48.77m of 4.98 g/t Au from 35.05m**, which includes **19.81m of 7.58 g/t Au from 64.01m**. The hole was abandoned due to difficult drilling conditions, with the final 1.52m returning **9.72 g/t Au**.
- DF26-030: **100.58m of 1.01 g/t Au** beginning at surface, including **6.10m of 4.60 g/t Au** from 50.29m down hole.
- DF26-029: **38.10m of 1.38 g/t Au** beginning at surface, including 19.81m of 2.34 g/t Au.
- DF26-032: **28.95m of 3.11 g/t Au**, including **9.15m of 8.53 g/t Au**.

The Dragonfly Zone is located midway along the >6.5km long Eastside Gold Trend, a broad mineralized trend which has been identified by K2 sampling and limited historical drilling (see [NI43-101 Technical Report](#)).

To date, K2 has completed 42 drill holes totaling 8,013m as part of its fully permitted and fully funded 14,000m drilling program. Results have been reported for 15 holes spanning approximately 240m of strike length at the Dragonfly Zone, with every hole intersecting high-grade oxide gold mineralization. Drilling is currently underway at the Newmont Zone, with assay results pending for an additional 27 additional holes at Newmont.

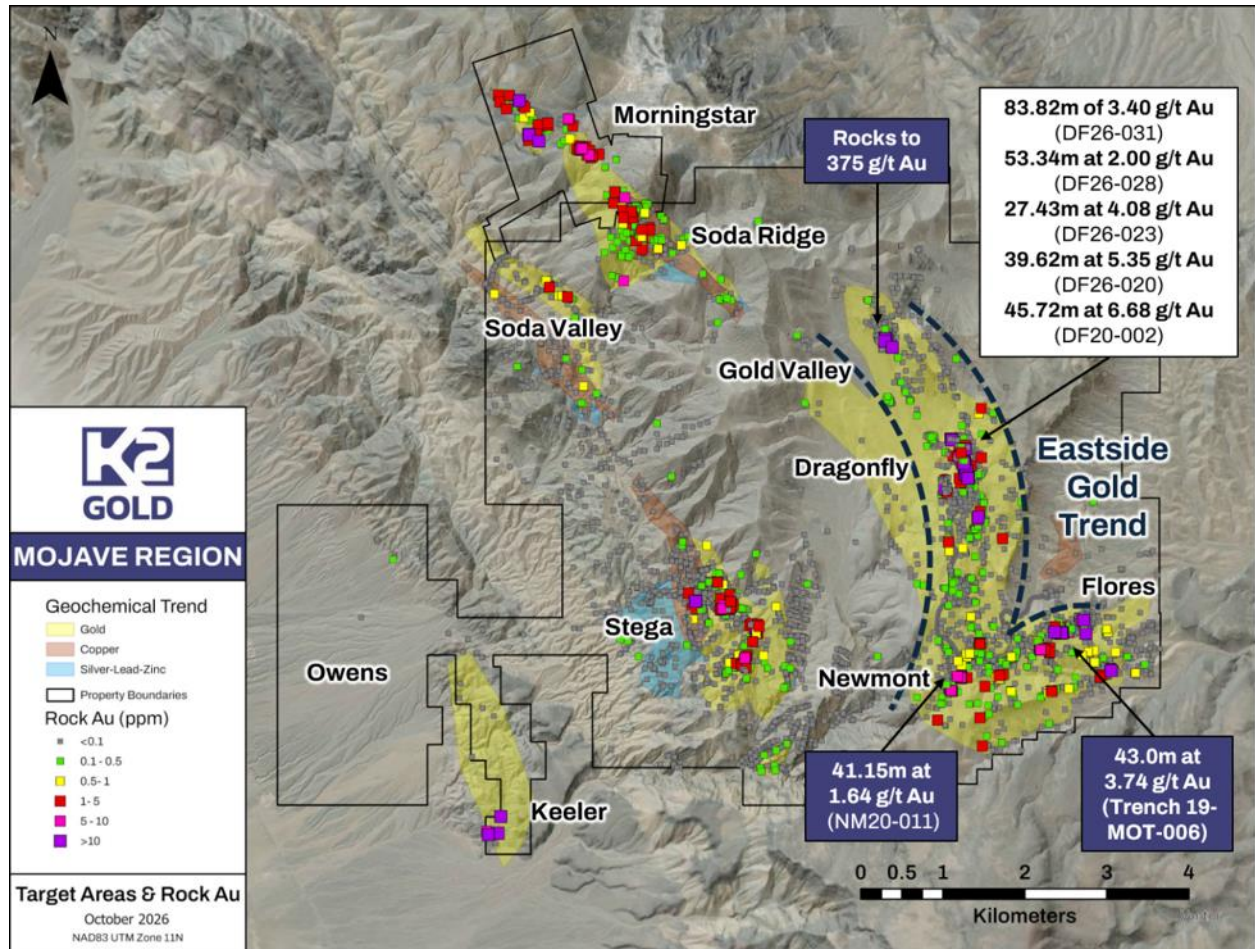


Figure 1: Map of target areas throughout the region – new Dragonfly results noted.

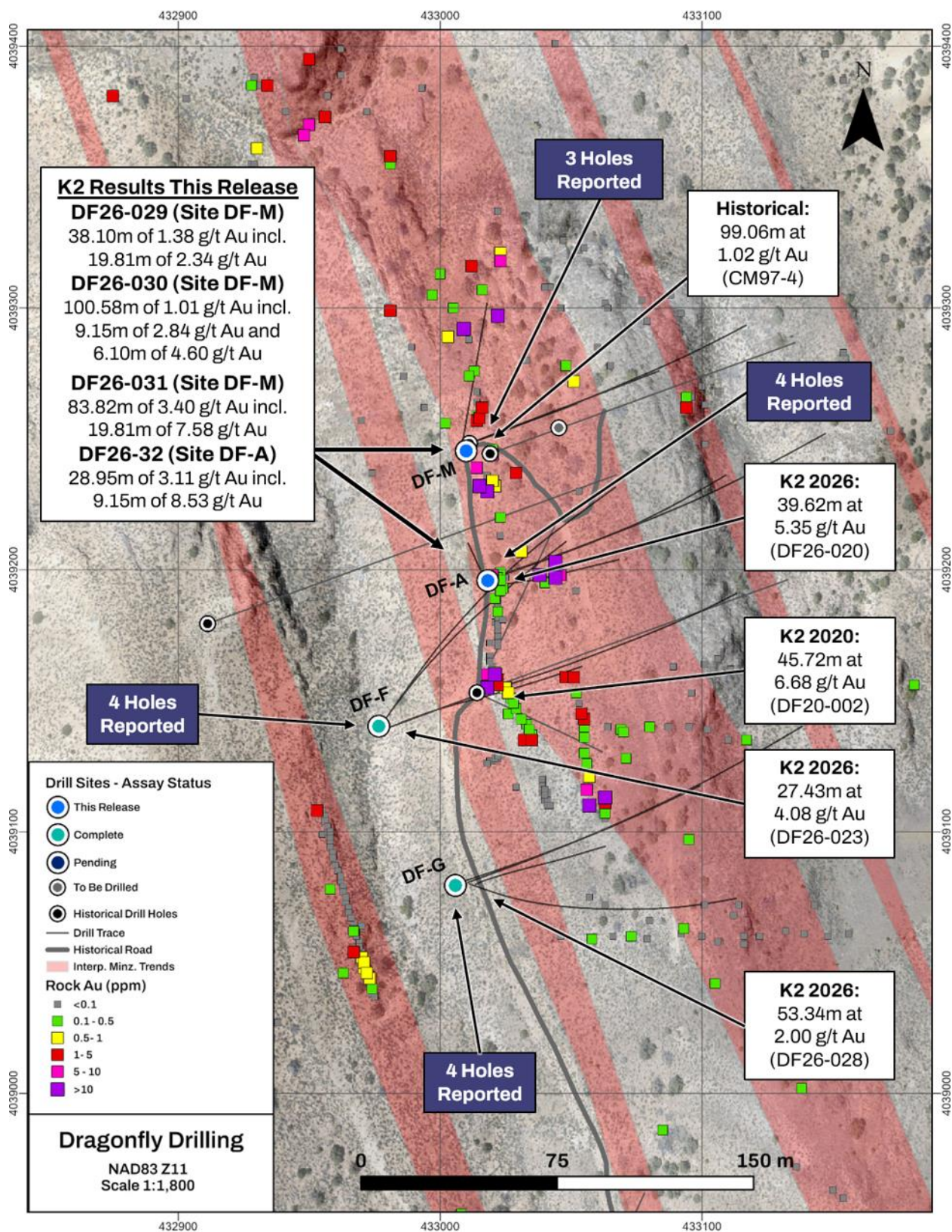


Figure 2: Plan map of 2026 RC drilling at the Dragonfly Zone, results from drilling on pad DF-M and DF-A highlighted.

Dragonfly Zone – Site DF-M & DF-A

The first three drill holes reported in this release were collared from pad DF-M, a 94m step to the north from the high-grade gold drilled by K2 in 2020 (45.72m of 6.68 g/t Au in hole DF20-002). The site is considered the Dragonfly discovery location, with historic holes CM97-3 (070°, -44°, 172.21m) and CM97-4 (070°, -80°, 252.98m) completed at the site by BHP Minerals during the 1997 drilling program at Dragonfly.

Two holes were drilled in an angled fan orientation at a 070° azimuth to infill and validate the 1997 results: DF26-029 (-60° dip) and DF26-030 (-80° dip). A third hole, DF26-031 (-50° dip), was drilled at a 010° azimuth to obliquely test the northern extent of the NNW-trending west-dipping Dragonfly structures.

At DF-M, all three holes intersected significant oxide gold mineralization hosted in early Triassic strongly foliated sedimentary rocks with abundant quartz and calcite veins. Holes DF26-029 and DF26-030 successfully validated the 1997 BHP results, while DF26-031 produced one of the highlight intercepts of the 2026 program to date, extending high-grade mineralization to the north. The hole was drilled obliquely to the interpreted trend of the Dragonfly mineralization and results do not represent true width of the structure.

The drill was subsequently moved back to site DF-A, K2's first drilling location at Dragonfly of 2026 (results here). Hole DF26-032 drilled at an azimuth of 330° at a -80° dip in an attempt to constrain the geometry of high-grade gold drilled in the previous holes from the same site.

Table 1: Highlight results from drilling at site DF-M and DF-A at the Dragonfly Zone. Full gold assay results for each hole are available [here](#).

Drill Site	Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)
DF-M	DF26-029		0	38.10	38.10	1.38
		including	0	19.81	19.81	2.34
			59.44	67.06	7.62	2.45
			94.49	109.73	15.24	0.21
			164.59	175.26	10.67	2.09
DF-M	DF26-030	envelope of alteration	0	100.58	100.58	1.01
		including	0	7.62	7.62	2.51
		and including	27.43	36.58	9.15	2.84
		and including	50.29	56.39	6.10	4.60
		and including	92.96	99.06	6.10	1.43
DF-M	DF26-031		0	83.82	83.82	3.40
		including	35.05	83.82	48.77	4.98
		with	64.01	83.82	19.81	7.58
DF-A	DF26-032		0	7.62	7.62	0.99
			33.53	62.48	28.95	3.11
		including	39.62	48.77	9.15	8.53

**Reported widths are from angled drill holes and are drilled/apparent widths; true thickness of mineralization is currently unknown.*

Table 2: Drill hole specifications for the holes in this release. Coordinates are in UTM NAD83 Z11.

Drill Hole	Drill Site	UTM X	UTM Y	Elevation (m)	Azimuth (deg.)	Dip (deg.)	Length (m)
DF26-029	DF-M	433010	4039248	2189	70	-60	175.26
DF26-030	DF-M	433010	4039248	2189	70	-80	192.02
DF26-031	DF-M	433010	4039248	2189	10	-50	83.82
DF26-032	DF-A	433020	4039197	2196	330	-80	91.44

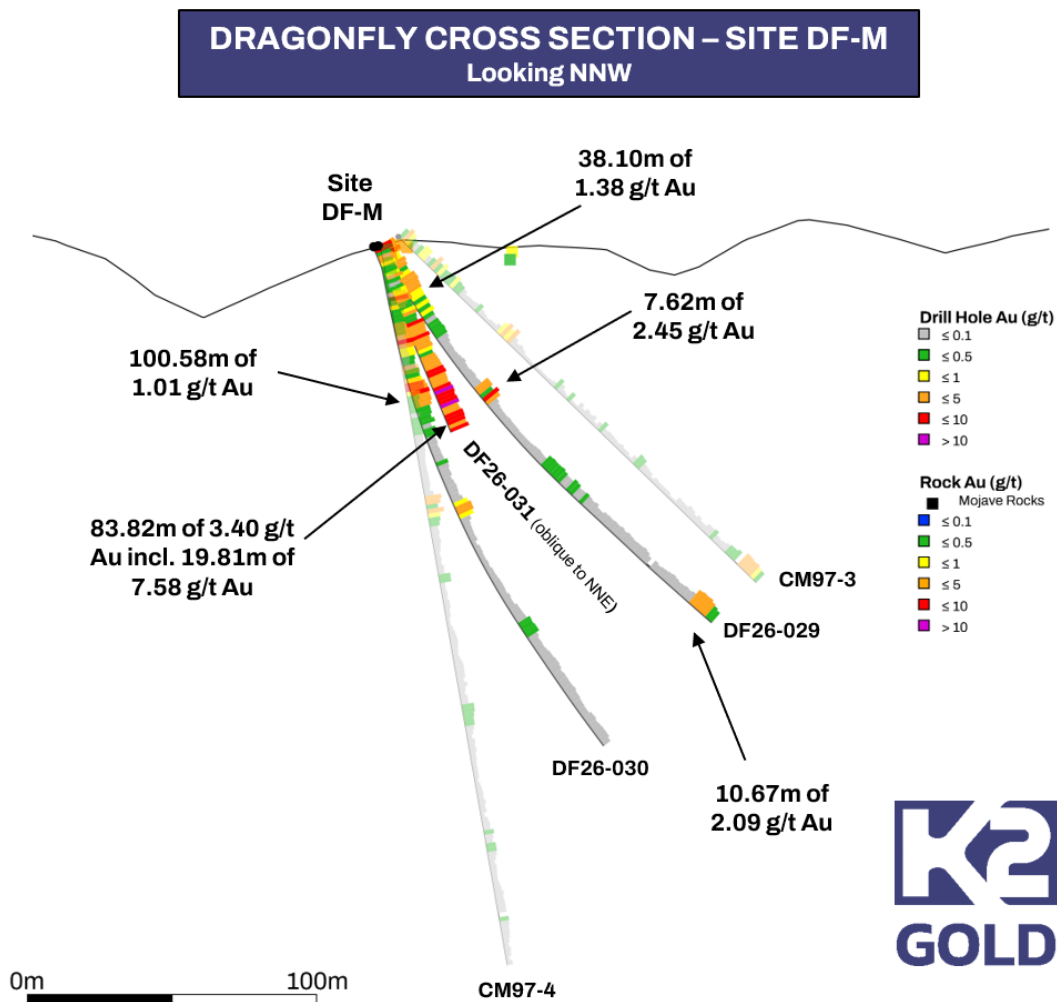


Figure 3: Cross section of drilling from pad DF-M in this release at the Dragonfly Zone, looking NNW. Note that hole DF26-031 was drilled oblique to section to the NNE, away from the viewer.

DF26-029 (175.26m, 070° Az., -60° Dip)

DF26-029 was drilled east-northeast from site DF-M, the northernmost pad of the current Dragonfly drilling phase, at an intermediate dip between historical holes CM97-3 and CM97-4.

The hole returned **38.10m of 1.38 g/t Au from surface, including 19.81m of 2.34 g/t Au**, within siltstone, sandstone, and conglomerate containing minor calcite, siderite veining, and hematite pseudomorphs after pyrite. A second gold-bearing interval returned **7.62m of 2.45 g/t Au from 59.44m**, within an altered sandstone-dominated sequence. Farther down hole, silicification and strong hematite with goethite are observed in sandy and conglomeratic limestone. A lower gold interval returned **10.67m of 2.09 g/t Au from 164.59m, including 7.62m of 2.79 g/t Au**, with the hole ending in mineralization.

DF26-030 (192.02m, 070° Az., -80° Dip)

DF26-030 tested a steeper trajectory from site DF-M, closely approximating the orientation of nearby historical hole CM97-4 (99.06m of 1.02 g/t Au). The hole returned **100.58m of 1.01 g/t Au from surface**, closely reproducing the same drilled width and average grade calculated for CM97-4. Within this broad envelope, higher-grade intervals include 6.10m of 2.96 g/t Au from surface, 9.15m of 2.84 g/t Au from 27.43m, and 6.10m of 4.60 g/t Au from 50.29m down hole. Gold-bearing alteration occurs within predominantly siltstone and sandstone containing silicification, disseminated oxidized sulphides, iron and manganese oxides, and minor quartz-carbonate veinlets. A further interval returned 6.10m of 1.43 g/t Au from 92.96m. The results support continuity of the broad gold-bearing envelope identified by historical drilling, with local variations in the position and width of higher-grade intervals.

DF26-031 (83.82m, 010° Az., -50° Dip)

DF26-031 was drilled north-northeast from site DF-M, obliquely along the interpreted Dragonfly structural corridor. The hole returned **83.82m of 3.40 g/t Au from surface, including 48.77m of 4.98 g/t Au from 35.05m and 19.81m of 7.58 g/t Au from 64.01m**. The upper portion intersected brecciated sandstone and siltstone with fault gouge and minor calcite and quartz veining, interspersed with coarse-grained sandstone and conglomerate. Decalcification and calcium depletion is evident, particularly within the higher-grade intervals. Four to five-x background (2 to 3 ppm) thallium values (up to 16.2 ppm) are noted in the highest gold grade interval starting at 68.58m, a signature of NE Nevada sediment hosted gold systems. Strong fracture- and matrix-hosted hematite and goethite occur near surface, while siltstone displays moderate argillic alteration and trace disseminated oxidized pyrite. The hole was terminated prematurely at 83.82m due to poor ground conditions, ending in high-grade gold mineralization with the final 1.52m sample returning 9.72 g/t Au. Due to the oblique drilling orientation, the reported mineralized interval does not represent the true thickness of the structure.

DF26-032 (91.44m, 335° Az., -80° Dip)

DF26-032 was drilled north-northwest from site DF-A within the central Dragonfly target area. The hole returned 7.62m of 0.99 g/t Au from surface, including 3.05m of 2.05 g/t Au, before intersecting **28.95m of 3.11 g/t Au from 33.53m**, including a high-grade core of **9.15m of 8.53 g/t Au from 39.62m**. The principal gold interval spans the base of a black shale horizon and underlying siltstone and sandstone, with hematite-stained siltstone containing siderite and gypsum halos. Individual samples returned gold values up to 9.63 g/t Au. Oxidation occurs throughout the hole, predominantly as goethite with localized hematite. The gold-bearing zone may represent a subsidiary structure adjacent to the main Dragonfly corridor or a local splay from it. The hole encountered difficult ground near 88.39m and was terminated prematurely at 91.44m.

Reported widths are drilled lengths; true thicknesses of mineralization are currently unknown.

Dragonfly – Geological Interpretation

Dragonfly is centrally located in the middle of the Eastside Gold Trend 1.5km south of Gold Valley and 2km north of Newmont and hosts high-grade oxide gold mineralization within a steeply west-dipping structural corridor. Ribs of silicified and strongly oxidized conglomerate and limestone, plus recessive but strongly gold mineralized siltstone, are exposed at surface in the core of the target area and carry gold values of up to 22.53 g/t Au in surface rock sampling. Surrounding the currently drilled portion of the target, stacked, subparallel, primarily steeply west dipping structures are observed over a 400m wide corridor, with the majority undrilled to date.

The presence of oxide minerals after primary sulphides suggest that gold is associated with the sulphidation of Fe-bearing minerals as part of a decarbonatization and sulphidation reaction within dirty carbonate host rocks. Associated alteration includes extensive silicification in the areas of strongest gold mineralization, and a robust and anomalous Pb-Ag-As-Sb-Tl-Ba geochemical signature association with gold. Au/Ag ratios are low, with samples grading ≥ 1.0 g/t Au returning a median Au/Ag mass ratio of 2.12, based on 174 assay intervals.

The carbonate and calcareous siliciclastic (aka, dirty siltstone) host rocks, interpreted decarbonatization and sulphidation, extensive silicification, and gold-associated As-Sb-Tl geochemistry are consistent with a possible Carlin-type mineralizing system. However, epithermal and other sediment-hosted hydrothermal models also remain under consideration, as the observed alteration and geochemical associations are not unique to Carlin-type deposits. Pervasive oxidation limits interpretation of the primary mineral assemblages, and further geological and mineralogical is being initiated to distinguish between these models.

Next Steps

All results from the first phase of drilling at Dragonfly have now been released. An additional 16 holes are currently permitted at Dragonfly and are slated for drilling in the second phase of work at the target.

K2 has now drilled 27 holes at the Newmont target, located at the southern extent of the >6.5 km long Eastside Gold Trend, 2km south of Dragonfly and 1.6km west of the Flores target. At Newmont, K2 drilled oxide mineralization returning 1.64 g/t Au over 41.15m in hole NM20-011 ([see K2 News Release Feb 20, 2021](#)), and historical operators including BHP Minerals and Newmont Exploration completed limited drilling in 1997 and 1991, respectively.

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 returning

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 \$24M.

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 Talamore Mining Corporation. 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

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