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NEWS RELEASE

K2 Extends Dragonfly Structure and Identifies Additional High-Grade Gold at Flores Target

Third Phase of Surficial Sampling and Mapping Underway

Vancouver, B.C. – October 8, 2026 – K2 Gold Corporation (TSXV: KTO | OTCQX: KTGDF) ("K2 Gold" or the "Company") today announced results from 346 rock samples collected as part of the Company's ongoing 2026 surface exploration program at its project in Inyo County, California. Rock samples were collected from multiple target areas, including Dragonfly, Flores, Newmont, Soda Ridge, and Stega. The 949 total surface samples collected since May 2026 continue to build up K2's dataset of surface geochemistry to aid in current and future drill targeting.

Highlights:

- New high-grade rock sample results **extend the Dragonfly target 480m to the south** of historical high-grade gold outcrops.
- **The Dragonfly target now extends 1,000m in strike** between outcropping high-grade gold samples.
- Additional outcrops of high-grade gold at **Flores** over a ~800m east-west trend, including **rock samples grading up to 28.8 g/t Au**; and,
- **24.8% copper ("Cu") rock assay at the Stega copper zone**.

In addition to the property wide rock sampling results reported today, K2 continues to execute a fully funded, fully permitted 14,000m drill campaign at the Mojave project, with 7,600m in 39 drill holes completed so far at the 6.5km long Eastside Gold Trend.

"Finding rocks returning up to 10.9 g/t Au nearly 500m south of the last known outcrop of high-grade gold at Dragonfly confirms what we've always believed: these structures have channeled

an incredible amount of hydrothermal fluid over huge distances, and we now need to drill test them.", stated Anthony Margarit, President and CEO of K2 Gold.

2026 Surface Sampling Program

In the second phase of the summer 2026 rock sampling program, sampling focused on structural extensions along trend of priority targets including the Dragonfly, Flores, Soda Ridge, and Stega Zones, while also testing similar structural/lithological analogues in the immediate vicinity of the targets.

With summer coming to an end and temperatures moderating, sampling, mapping and prospecting has resumed to continue generating and refining drill targeting.

A total of 346 rock samples were collected during the campaign with results from trace to the values reported below:

- 108 samples from **Dragonfly** returning values up to **10.9 g/t Au**
- 101 samples from **Flores** returning values up to **28.8 g/t Au**
- 85 samples from **Soda Ridg**e returning values up to **3.04 g/t Au**, up to **2.88% Cu**
- 42 samples from **Stega** returning values up to **4.95 g/t Au** and up to **24.8% Cu**
- 9 samples from Newmont returning values up to 0.299 g/t Au

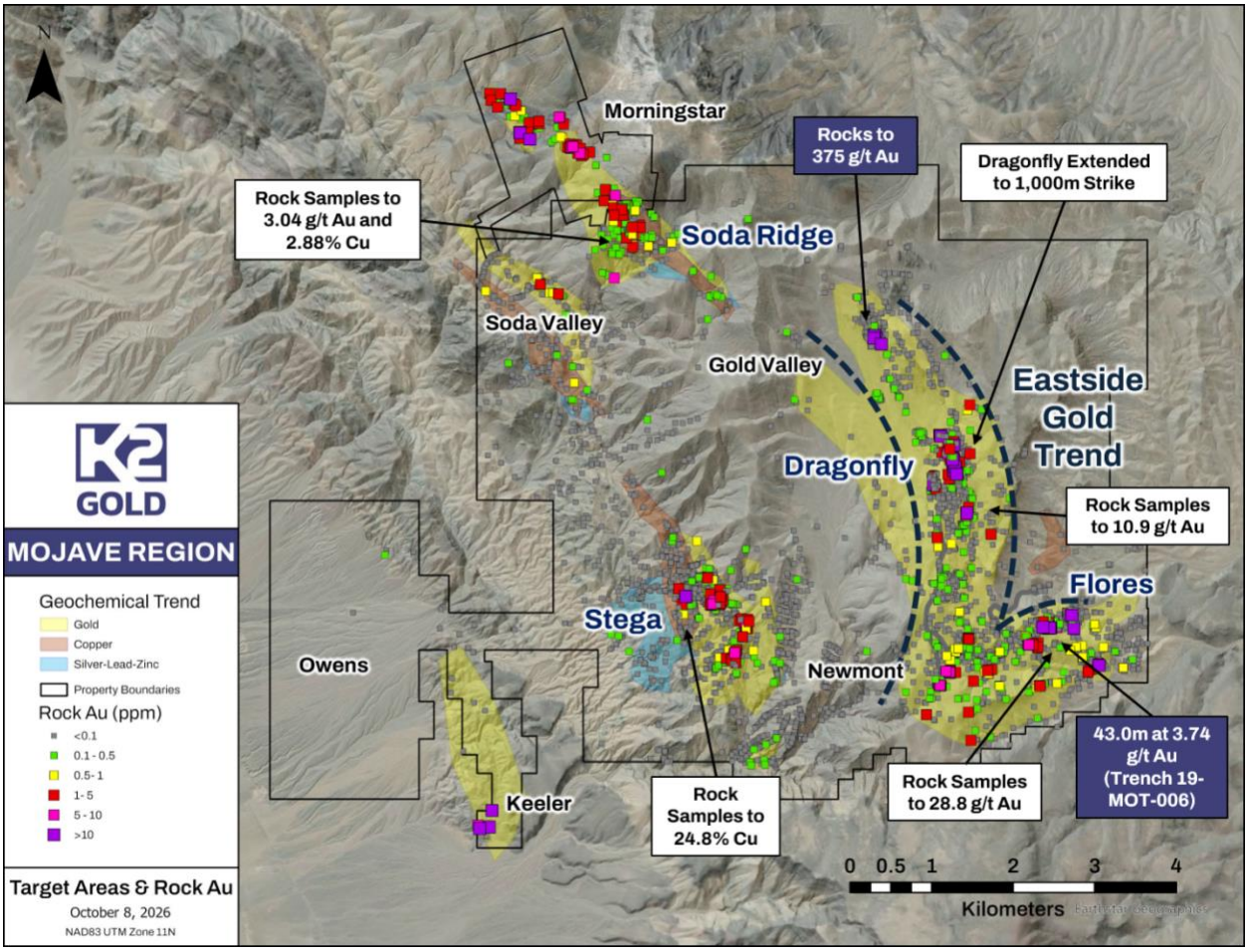


Figure 1: Mineralization trends in the Mojave region – sampling highlights from Dragonfly, Flores, Soda Ridge, and Stega indicated.

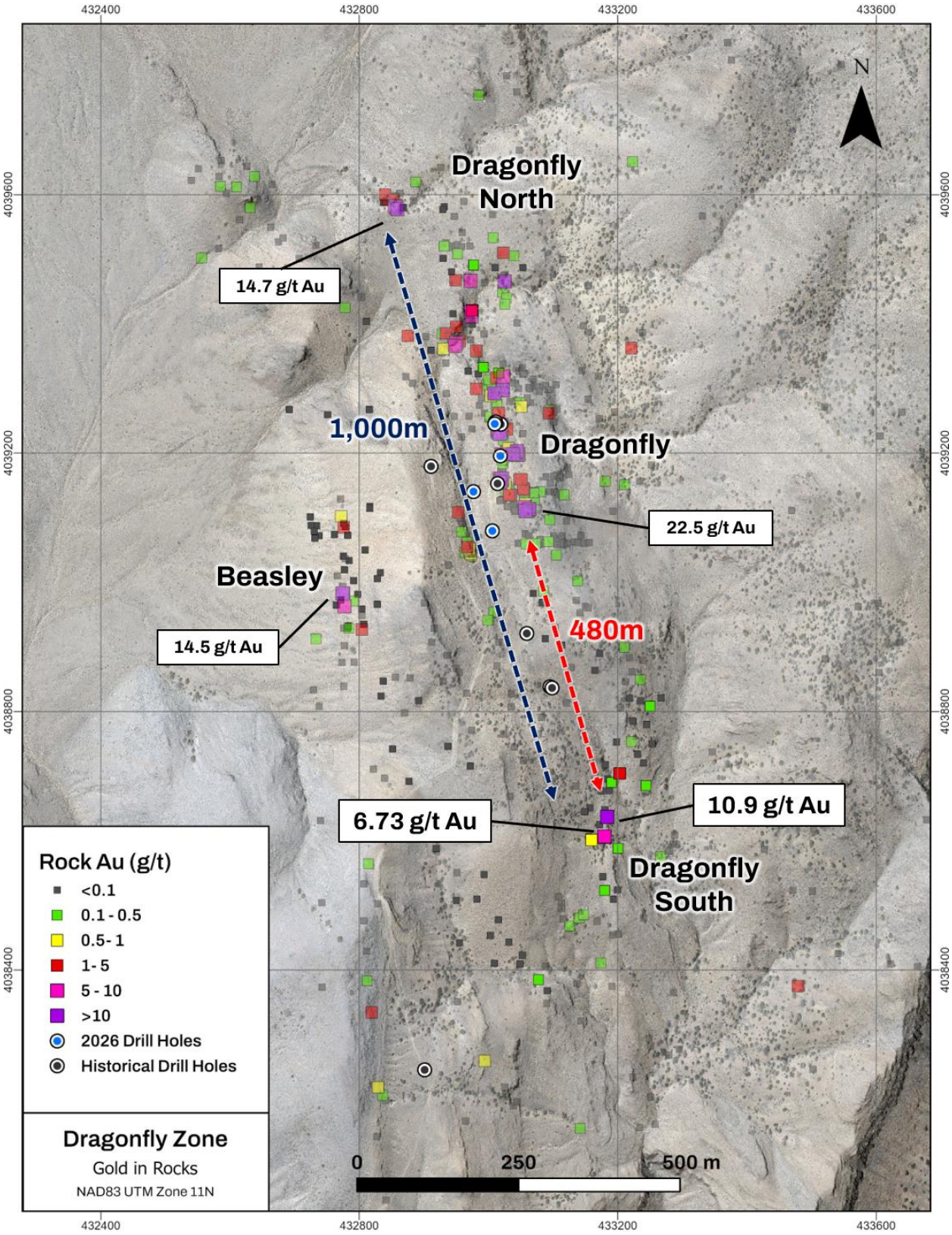


Figure 2: Map of gold-in-rocks at the Dragonfly target area; new rocks bolded and historical rocks faded.

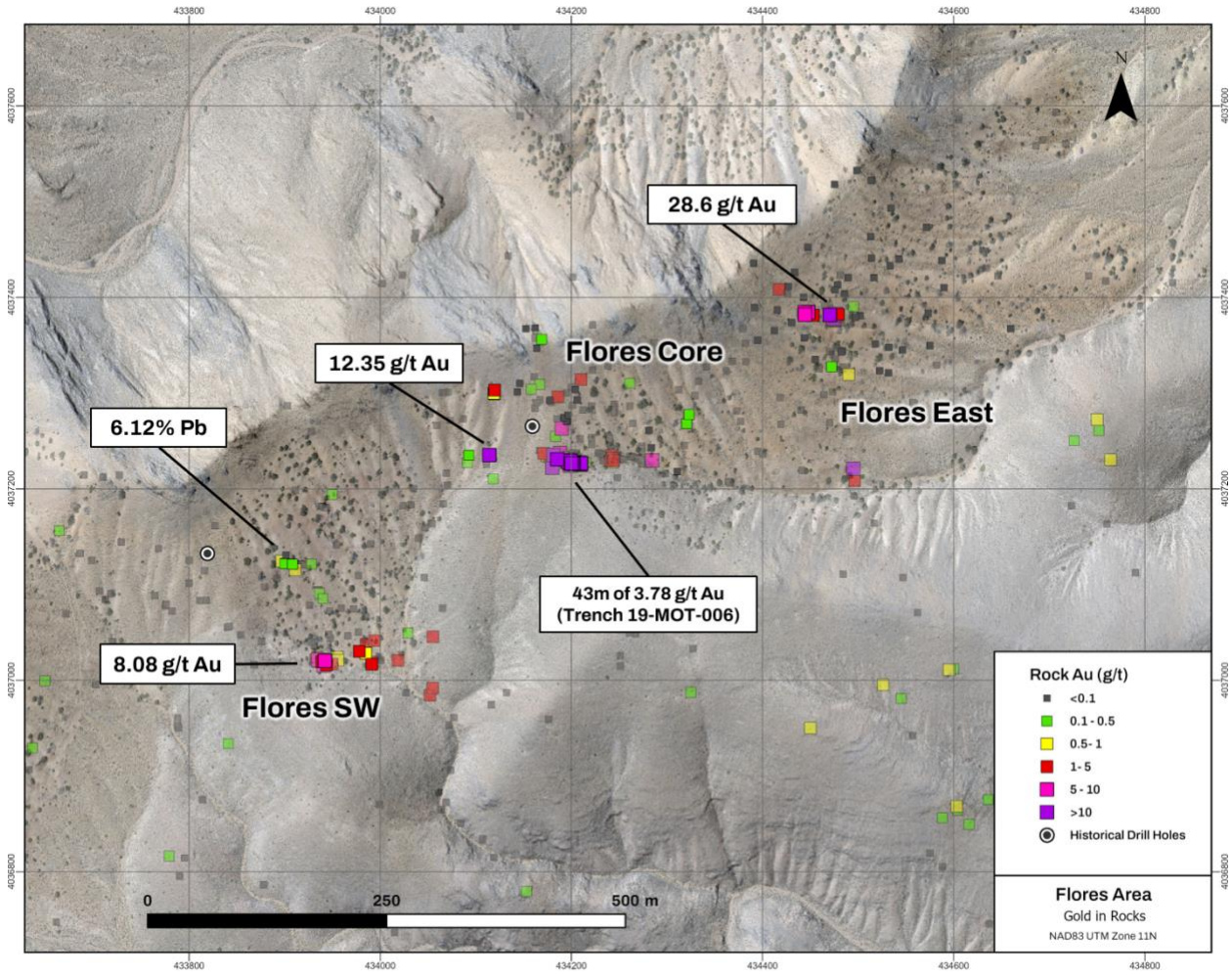


Figure 3: Map of rock sampling results from the Flores target. New rocks bolded and historical rocks faded.

Dragonfly

Rock chip sampling at Dragonfly focused on testing the peripheral targets at the zone, including the Beasley, Dragonfly North and Dragonfly South targets. A total of 108 samples were collected at all targets.

The Dragonfly South target area extends to the south from the Dragonfly target along a prominent structural corridor traceable in outcrop, LiDAR, and soil geochemistry as part of the 6.5km long Eastside Gold Trend. Historically, rock samples along the trend were low grade, not exceeding 0.5 g/t Au, despite very high tenor gold-in-soil results (soils up to 7.65 g/t Au) suggesting significant mineralization in the area.

Results from this sampling campaign include a cluster of high-grade rock samples over an ~100m wide corridor returning **10.9 g/t Au** (C0105377), 6.73 g/t Au (C0105618), and 1.18 g/t Au (C0105576). All samples were hosted by sandy limestone with a jasperoidal breccia noted in sample C0105618.

K2's current geological model interprets Dragonfly South as a continuation of the core Dragonfly zone (K2's 2026 results of up to 39.62m of 5.35 g/t Au in DF26-020). The fault structures which extend to Dragonfly South cut through the same prospective siltstone/limestone host rocks and share fault geometry, and are now confirmed to host high grade gold along their extent.

With these new rock sampling results, **Dragonfly is now confirmed to extend for 1,000m** with high-grade gold in outcrop, within the Eastside Gold Trend which extends for 6.5km.

Flores

The Flores target is located 1.6km east of the Newmont target and consists of multiple clusters of high-grade gold mineralization found near lithological contacts between limestone and siltstone rock packages covering 1. 75km. The region is subdivided into the Flores Core, Flores SW, and Flores East zones. Highlight historical trenching results include 43m of 3.78 g/t Au. Also of note, **Flores hosts many of the highest-grade rock results within the Eastside Gold Trend**.

All three sub-targets at Flores were visited during the summer 2026 sampling campaign, with a total of 101 samples collected. At the Flores Core target, previously unknown high-grade gold was discovered 70m west of the historical trenching. Sample C0077521 returned **12.35 g/t Au** and extends the prospective siltstone-limestone interface at Flores Core to 170m of possible strike.

At Flores SW, rock gold results **to 8.08 g/t Au** were recovered from iron oxide rich limestone in sampling near the limestone-siltstone interface, representing the highest-grade gold results from this sub-target to date. Additionally, sampling conducted 100m to the north of the target area along a mapped fault structure returned conspicuous gold-silver-base metal results, with sample 608316 returning 0.250 g/t Au, **81.4 g/t Ag, 6.12% Pb, and 0.48% Zn**.

At Flores East, follow up sampling 180m north of the siltstone-limestone contact, within the siltstone package, returned highlight gold values of **28.6 g/t Au, 9.18 g/t Au, 7.66 g/t Au and 7.05** g/t Au over a ~40m east-west trend within a west-northwest trending structural corridor highlighted with silicification, quartz veining, hematite-goethite, and calcite blow-outs.

Stega

At the Stega Project area, which is divided into the Stega Copper trend in the west and Stega Gold trends in the east, a total of 42 rock samples were collected. Samples were predominantly collected in the gold trends and focused on testing for extensions of known gold-bearing structures and exploring up-slope through outcrop exposed in major drainages for additional, parallel to sub-parallel gold trends.

Highlight rock results include gold values to **4.95 g/t Au** in the northern portion of the Stega gold trend and 2.1 g/t Au in a gossanous fold hinge in limestone in the central portion. Minor sampling was conducted in the south end of the Stega Copper trend, with a highlight result returned near historical copper workings in sample 608213 with **24.8% Cu and 252 ppm Ag**. The sample was collected from an outcrop of shale proximal to a historical hand excavation and included strong copper mineralization (malachite, azurite, chalcopyrite, bornite/chalcocite) hosted in a quartz breccia.

Soda Ridge

Soda Ridge is located at the far northern edge of the Mojave Project, contiguous with K2's Morningstar Project, and is situated immediately south of the historic Morningstar Mine, which produced an estimated 4,130 tons at an average grade of 10.3 g/t Au, 1,062 g/t Ag, 5% Pb, 1% Cu, and 3% Zn [2]. K2's previous work at Soda Ridge includes grid soil sampling which returned a 600 x 700m gold-in-soil anomaly with values from up to 1.04 g/t Au and a As-Bi-Cu-Pb and Zn geochemical association, and limited rock sampling.

A total of 86 rock samples were collected at Soda Ridge during this program, with results of up to 3.04 g/t Au, up to 2.88% Cu, up to 2.91% Pb, and overlimit Ag (>100 g/t Ag). The results confirm the presence of an 800m long, 400m wide northwest-southeast trending gold and polymetallic zone focused along thrust contacts between bioclastic limestone and shale/siltstone. This trend remains open to the northwest, where it merges into the broader Morningstar trend.

Next Steps

Using the results from the initial 2026 sampling campaign, K2's mapping teams are systematically returning to each new anomaly generated during the program to conduct detailed follow up with the goal of generating drill targets for future drilling.

Sampling, Analytical and QA/QC Procedures

The analytical work for the 2026 sampling was performed by MSA Laboratories ("MSA") and ALS Laboratories ("ALS"). MSA is an internationally recognized and accredited analytical services provider. Samples were submitted to MSA's Elko, Nevada facility where they were prepared using procedure PRP-910R (dry, crush entire sample to 2mm, rotary split and pulverize 250g to better than 85% passing 75 microns). Samples were then shipped to MSA's Langley, BC laboratory, where pulp samples were analysed for gold by method FAS-111, a 30-gram Fire Assay fusion with an atomic absorption finish (AA, up to level). A 1g pulp was analysed by method IMS-235, a 4-acid digestion and inductively coupled plasma-atomic mass spectrometry for 48 elements. An additional pulp was then analysed for mercury using an aqua regia digestion and ICP-MS. Overlimit or ore-grade samples were analysed for Ag by ICF-6Ag, Cu by ICF-6Cu, and Pb by ICF-6Pb.

ALS Laboratories ("ALS") is an internationally recognized and accredited analytical services provider. 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. Overlimit or ore-grade samples were analysed for Ag by method Ag-OG62 and Ag-GRA21, Cu by Cu-OG62, and Pb by Pb-OG62.

Quality Assurance and Quality Control procedures include the insertion of coarse blanks and certified assay standards into the sample string at a rate of approximately 1/20 (5%). Samples were placed in sealed bags and shipped directly to the preparation lab in Elko, Nevada.

1. Livingstone et al., 2026, NI43-101 Technical Report on the Mojave Gold Project and Cerro Gordo Project, Inyo County, California, USA.
2. Merriam, 1963, The Geology of the Cerro Gordo Mining District, Inyo County, California, USGS Professional Paper 408.

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 Gold 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 +6000-hectare oxide gold project with base metal targets located in Inyo County, California encompassing a 10km x 10km system of gold dominant polymetallic mineralization. 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.

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 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 **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.

On behalf of the Board of Directors,

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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 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+ (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 an 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 exemption from such registration requirements is available.

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