TSX-V: KTO

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NEWS RELEASE

K2 Drills 27.43m of 4.03 g/t Au at Dragonfly, Confirms Multiple Stacked High-Grade Oxide Gold Structures

Additional Intercepts Include 32.01m of 2.02 g/t Au, 33.53m of 1.63 g/t Au, and 3.05m of 17.55 g/t Au

Vancouver, B.C. – September 9, 2026 – K2 Gold Corporation ("K2" or the "Company") (TSX-V: KTO | OTCQX: KTGDF | FSE: 23K) today announced the results from four additional drill holes completed at the Dragonfly Zone at its 100% owned Mojave Project. Results from these four holes drilled off the second pad of the 2026 program confirm the presence of multiple stacked structures hosting high-grade oxide gold in a 40m step back to the west of K2's 2020 discovery intercept.

The Dragonfly Zone is located 1.5km south of the undrilled Gold Valley target (rock samples to 375 g/t Au), 2km north of the Newmont target, and 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).

23 holes have been completed to date for 4182m of a fully permitted and fully funded 14,000m campaign, with drilling currently in progress at the Newmont Zone. Results from 16 additional K2 drill holes are pending.

Highlights

- Results from all four holes reported herein are from site DF-F, a drill pad placed 40m to the west of K2's 2020 highlight hole in the Dragonfly Zone, **DF20-002: 45.72m of 6.68 g/t Au** (see K2 release of November 30, 2020) and designed to target the down-dip and lateral extension of the exceptional 2020 intercept, reporting the following:

- DF26-023: **27.43m of 4.08 g/t Au** from 82.30m down hole, **including 15.24m of 5.30 g/t Au**
- DF26-024: **3.05m of 17.55 g/t Au from 62.48m followed by 28.95m of 2.03 g/t Au, including 16.76m of 3.03 g/t Au** from 97.54m down hole.
- DF26-021: **32.01m** of **2.02 g/t Au** from 50.29m down hole, **including 4.57m of 8.81 g/t Au**
- DF26-022: **33.53m of 1.63 g/t Au** from 102.11m down hole, **including 6.10m of 4.97 g/t Au** from 109.73m **and 4.58m of 3.67 g/t Au** from 131.06m

- Results continue to confirm that the Dragonfly zone consists of **multiple stacked west-dipping gold-bearing structures** and remains open in all directions.
- Individual structures appear to widen at depth, with all structures drilled to date demonstrating the potential to host high-grade oxide gold mineralization, with 2026 drill samples returning up to 19.00 g/t Au.

"Dragonfly continues to deliver. These four holes have intersected multiple stacked zones of high-grade oxide gold and provide further evidence of a robust mineralized system beyond our 2020 drilling. What is particularly exciting is that we are beginning to define Dragonfly's architecture while a significant portion of the broader structural corridor remains undrilled. With the system open in all directions and additional results pending, we are excited by what we are seeing and by the opportunity that remains ahead of us," stated Anthony Margarit, President and CEO of K2 Gold.

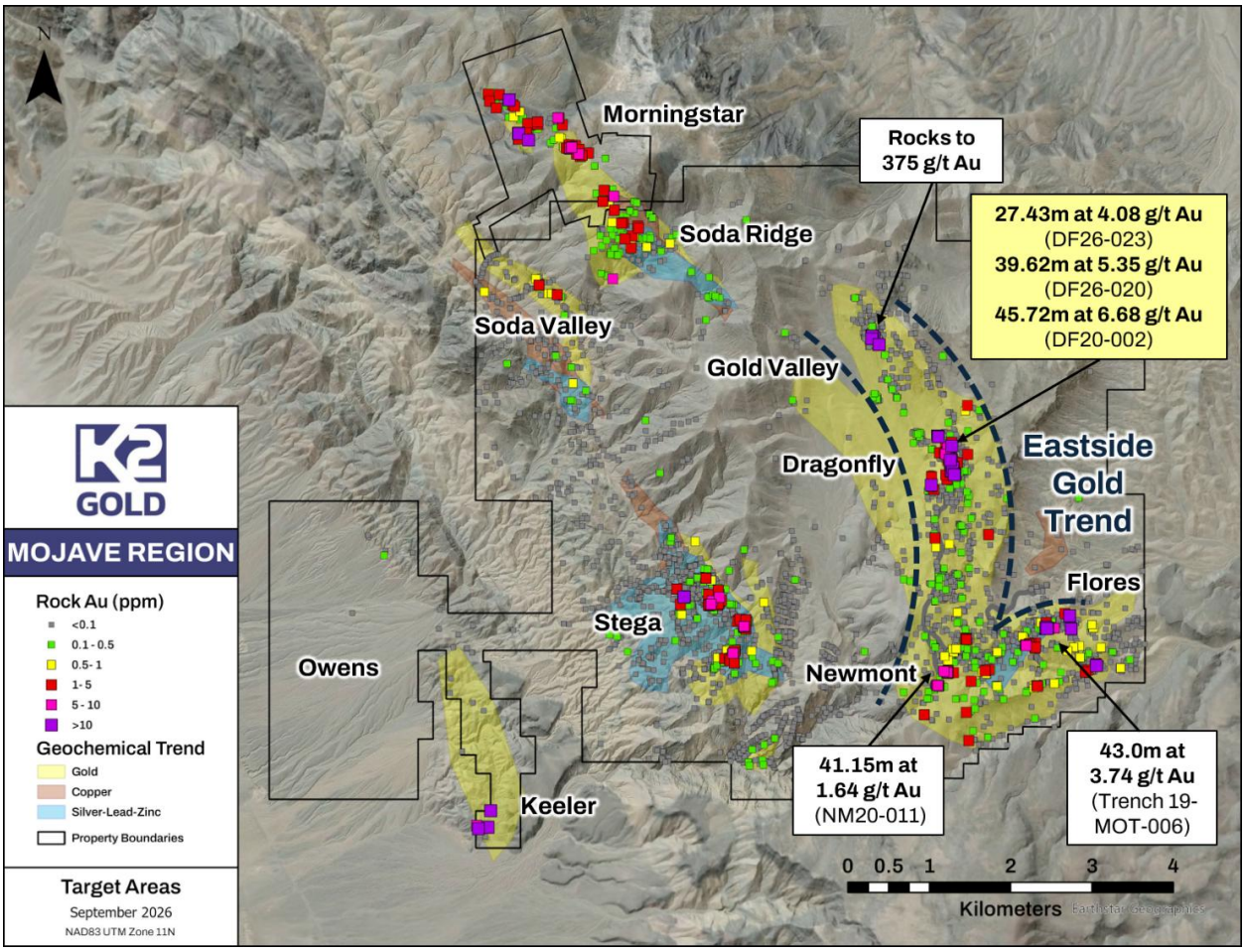

Figure 1: Map of target areas throughout the region – new Dragonfly results noted.

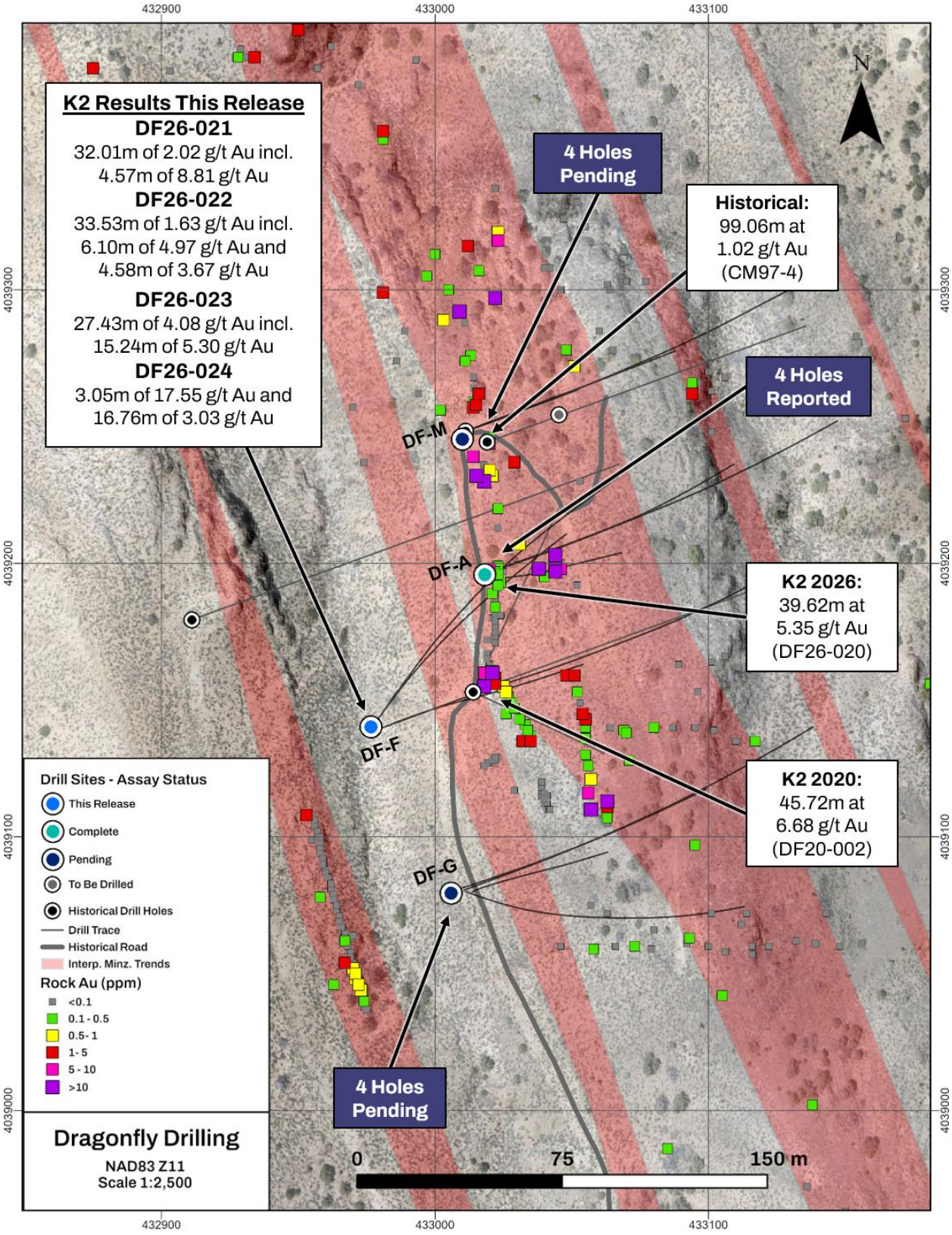

Figure 2: Plan map of 2026 RC drilling at the Dragonfly Zone.

Dragonfly Zone – Site DF-F

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. Surrounding the currently drilled portion of the target, stacked, subparallel, primarily steep and west dipping structures are observed over a 400 m wide corridor, with the majority undrilled to date.

Drill holes reported in this release were collared from pad DF-F, a 40m step back to the west from the high-grade gold drilled by K2 in 2020 (45.72m of 6.68 g/t Au in hole DF20-002). Two holes were drilled to undercut the 2020 drilling at a 070° azimuth in an angled fan: DF26-021 (-50° dip) and DF26-022 (-70° dip). Two additional holes were drilled at a 035-degree azimuth to test for possible northwest plunging ore shoots and test an undrilled pocket within the target area: DF26-023 (-50 dip) and DF26-024 (-70 dip).

All four holes intersected an upper, high-grade structure (gold to 19.00 g/t Au in DF26-024) approximately 50m below surface. This zone may correlate with low-grade gold mineralization intersected at surface in the previously reported drilling, indicating that low-grade mineralization may increase with depth (see K2 release of August 18, 2026). Each hole then intersected a middle zone believed to represent the main Dragonfly structural corridor; this gold-mineralized corridor appears to have increased in width at depth, as observed in DF26-023 and DF26-024 when compared to intersections observed in adjacent drilling.

Table 1: Highlight results from drilling at site DF-F at the Dragonfly Zone. **Full gold assay results for each hole are available here**.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)
DF26-021	alteration envelope	**50.29**	**82.30**	**32.01**	**2.02**
	including	**50.29**	**54.86**	**4.57**	**8.80**
	and including	**65.53**	**68.58**	**3.05**	**4.79**
		138.68	143.26	4.58	1.34
		156.97	164.59	7.62	0.99
DF26-022		71.63	76.20	4.57	2.60
	alteration envelope	**102.11**	**135.64**	**33.53**	**1.63**
	including	**109.73**	**115.82**	**6.09**	**4.97**
	and including	**131.06**	**135.64**	**4.58**	**3.67**
DF26-023		57.91	70.10	12.19	2.29
		82.30	**109.73**	**27.43**	**4.08**
	including	**94.49**	**109.73**	**15.24**	**5.30**
DF26-024		**62.48**	**65.53**	**3.05**	**17.55**
		97.54	**126.49**	**28.95**	**2.03**
	including	**105.16**	**121.92**	**16.76**	**3.03**
		169.16	181.36	12.20	0.57

**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 initial 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)
DF26-021	DF-F	432977	4039140	2184	70	-50	192.02
DF26-022	DF-F	432977	4039140	2184	70	-70	192.02
DF26-023	DF-F	432977	4039140	2184	35	-50	192.02
DF26-024	DF-F	432977	4039140	2184	35	-65	192.02

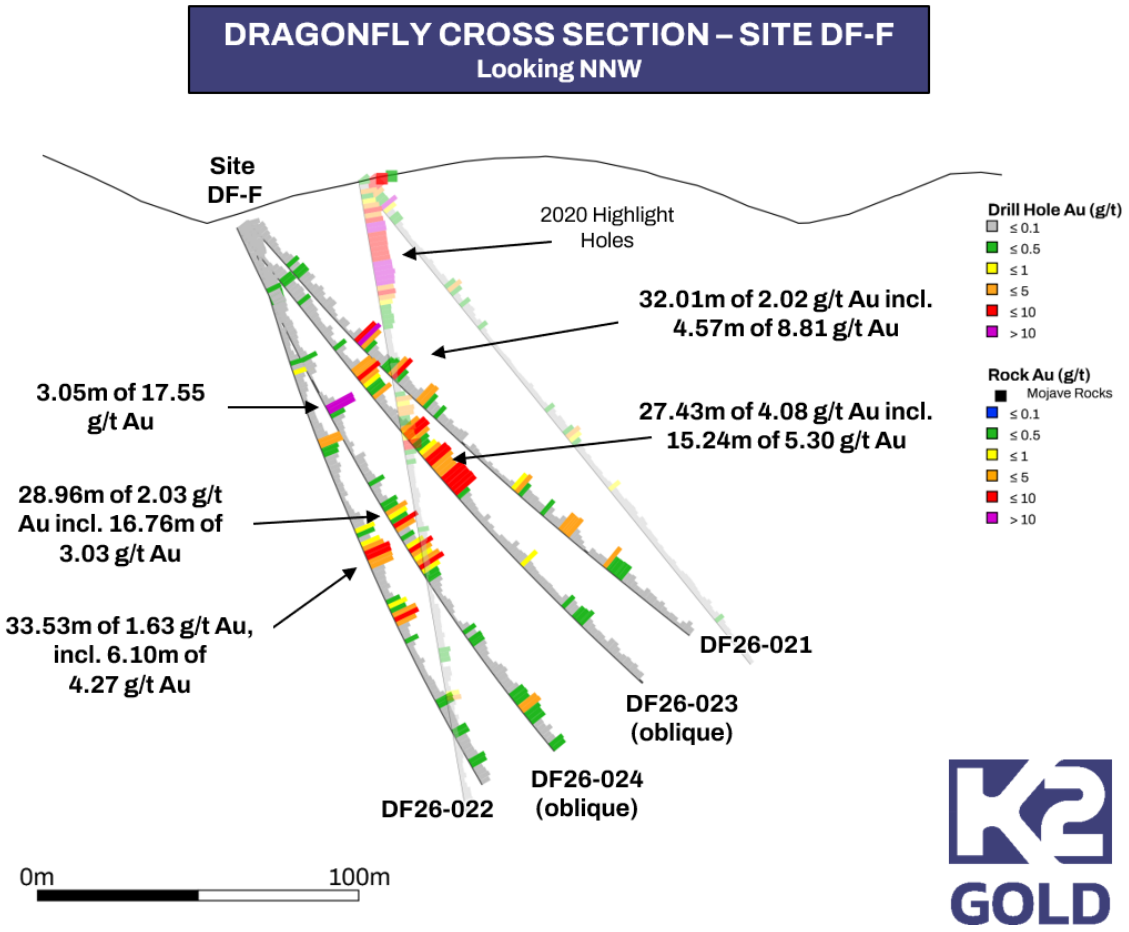

Figure 3: Cross section of drilling in this release at the Dragonfly Zone, looking NNW. Results from 2020 are shown. Note that DF26-023 and DF26-024 were drilled to a 030 azimuth off-section; the section is oriented 070-250 degrees.

DF26-021 (192.02 m, 070 Az., -50 Dip)

Hole 021 drilled through 15.20m of silicified conglomerate transitioning to an interbedded pebble conglomerate with sandstone and shale with variable iron oxides (goethite, hematite) and quartz-calcite veinlets to 21.00m. An alternating mixture of sandstone and siltstone continues to final depth with pure calcite veins, quartz veinlets and silicification, and oxidized finely disseminated

sulphides. The sandstone/siltstone mixture hosts strong gold mineralization with a moderate amount of iron oxides within the 32.01m structural corridor starting at 50.29m that carries 2.02 g/t gold with a high-grade interval of 8.81 g/t gold over 4.57m from 50.29m depth. Other notable observations include the development of gypsum halos around quartz-oxidized sulphides, deep yellow, orange, and red phyllitic siltstone. Increased iron oxides and fine-grained muscovite/illite are associated with the phyllitic siltstones. Additional intercepts starting at 118.82m contain 3.05m of 1.20 g/t gold followed by 4.58m of 1.34 g/t at a depth of 138.68m within hematitic and partly veined sandstone. A lower structure returning 7.62m of 0.99 g/t Au was cut at 156.97m, with the interval including 1.53m of 3.99 g/t Au.

Geochemical associations to Au include elevated As, Ag, Sb, Tl and typically depleted Ca.

DF26-022 (192.02 m, 070 Az., -75 Dip)

Hole 022 collared on the same site as DF26-021 and drilled through a similar initial sequence of conglomerate and sandstone. An upper intercept within siltstone and sandstone returning 4.57m of 2.60 g/t Au was cut at 71.63m down hole, before a broad alteration envelope returning 33.53m of 1.63 g/t Au was intersected at 102.11m, including 6.09m of 4.97 g/t Au from 109.73m and 4.58m of 3.67 g/t Au from 94.49m. Starting at 79.25m the lithologies alternate from shale, siltstone, and sandstone with moderate to locally strong iron oxides (goethite, hematite) in fractures, veinlets, and disseminated with or without quartz veinlets. The gold intervals noted above are associated with a significant increase in iron oxide content.

DF26-023 (192.02 m, 035 Az., -50 Dip)

Drill hole 023 collared in bedrock, cutting siltstone, sandstone, and a pebble conglomerate. The strongest gold mineralized intervals vary in alteration style, some of which are hosted in strongly foliated siltstone/shale units with strong goethite and hematite, whereas other horizons contain quartz and minor calcite veining, disseminated oxidized sulphides to goethite and hematite, plus thin horizons of pure gossan. The best interval is 27.43m with 4.08 g/t Au starting at 82.30m down hole, including a core of 15.24m of 5.30 g/t Au, and crosses both strong foliated siltstone and quartz replaced/altered siltstone with iron oxides. Minor vuggy silica occurs in high-grade gold intervals with two separate samples hosting 5.59 and6.75 g/t Au, revealing the strong affinity between gold and silica. The majority of lithologies are siltstone and shales with minor sandstone, plus a basal conglomerate near the bottom of the hole and localized section of black siltstone.

DF26-024 (192.02 m, 035 Az., -65 Dip)

Drill hole 024 cut mostly sandstone and siltstone throughout the hole, with a pebble conglomerate at 24.4 to 39.6m, similar to that seen in hole 023, but slightly shallower. The hole intersected three distinct quartz veinlet/silicification zones with goethite, calcite, and manganese oxides, all of which are gold bearing with the highest-grade interval located at 62.48m with 3.05m of 17.55 g/t Au. Further down the hole, at 97.54m is a broader interval of alteration returning 28.95m of 2.03 g/t Au including 16.76m of 3.03 g/t Au within a broader 28.95m corridor at 2.02 g/t gold, all in oxidized quartz-altered siltstone. Towards the bottom of the hole is a third lower-grade gold zone of 12.20m of 0.57 g/t Au starting at 169.60m paired with strong quartz-calcite alteration of sandstone with moderate goethite-hematite.

Permitting

In early 2026, the Company received a positive Record of Decision ("ROD") approving the Mojave Exploration Drilling Program from the U.S. Bureau of Land Management ("BLM") authorizing exploration drilling from up to 22 drill sites.

The Company's drilling program is proceeding under a comprehensive Plan of Operations that aims to minimize environmental impact. Drill sites are limited in size, pads are constructed out of timber to avoid extensive excavation, and all sites have been pre-cleared by qualified biologists and archaeologists after years of baseline work, avoiding all known cultural and biological resources. In addition, Tribal Monitors from participating tribes are present at each drill site 24/7. The current program constitutes the largest drill program ever undertaken on the Mojave Project.

Next Steps

In total 15 holes have been drilled at Dragonfly with the results of 7 of those released to date including the 4 holes disclosed in this release. 8 additional holes have been completed at Dragonfly from the DF-G, DF-M, and DF-A drill sites, with results from all 8 pending. All drill holes from all sites have intersected strong silicification, carbonate veining, and iron oxide enrichment due to the oxidation of sulphides. 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 8 holes at the Newmont target, located at the southern extent of the >6.5 km long Eastside Gold Trend, 2 km south of Dragonfly and 1.6 km 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.

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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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.

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