TSX-V: KTO

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NEWS RELEASE

K2 Drills High-Grade Gold at Mojave Project:

DF26-020 39.62m of 5.35 g/t Au;

DF26-019 10.67m of 7.75 g/t Au;

DF26-018 18.29m of 3.77 g/t Au

Vancouver, B.C. – August 18, 2026 – K2 Gold Corporation ("K2" or the "Company") (TSX-V: KTO; OTCQX: KTGDF; FRANKFURT: 23K) today announced the results of the first three drill holes completed at the Mojave Project, as part of a fully permitted and fully funded 14,000 metre campaign representing the largest drill program ever undertaken on the project. Results from drilling at the first pad at the Dragonfly Zone confirm the presence of a high-grade oxide gold system in a 40m step out hole north from K2's 2020 discovery intercepts.

Highlights

- Results from all three holes reported herein are from site DF-A, a **40-metre step north** from 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);
    - DF26-020: **39.62m of 5.35 g/t Au** from 51.82m down hole, **including 25.91 m of 7.14 g/t Au**
    - DF26-019: **10.67m** of **7.75 g/t Au** from 16.76m down hole
    - DF26-018: **18.29m** of **3.77 g/t Au** from 27.43m down hole, **including 7.62m of 7.48 g/t Au**
    - All three holes collared in a previously unknown gold zone with grades up to 0.96 g/t Au
- 15 holes completed to date for 2,630m of a fully permitted and fully funded 14,000m campaign. Results from 12 additional K2 drill holes are pending.
- All holes drilled to date have intersected a well-mineralized system of sub-parallel, steeply west-dipping structures hosting oxide gold.

- Mineralization at Dragonfly has been confirmed over 400m of drilled strike length and remains open along strike and at depth. In addition to the main zone several parallel structures have been identified by rock sampling.
- The Dragonfly Zone is located 1.5km south of the undrilled Gold Valley target (rock samples to 375 g/t Au) 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).
- A live webinar will be held on Tuesday, August 18, 2026, starting at 10 am PDT (1 pm EDT). To register, please visit https://us06web.zoom.us/webinar/register/WN_rewDj7pJRMecn0POai1UjA

John Robins, Executive Chairman of K2 stated: *"We are exceptionally pleased with these initial results. All work done to date on our 100% owned Mojave Project indicates the presence of a very large mineralized system. The current drilling on the >6.5km long Eastside Gold Trend is beginning to yield exceptionally high grades of oxide gold with multiple stacked mineralized structures."*

"*The strength of these initial drill results from Mojave reinforces our enthusiasm for the opportunity we see across the project. Importantly, these first three holes represent a 40-metre step-out into previously untested ground, demonstrating the potential to extend mineralization beyond our previous drilling. With our 14,000 metre drill program continuing and assays currently pending from 12 holes, we are excited about the results still to come,*" stated Anthony Margarit, President and CEO of K2 Gold.

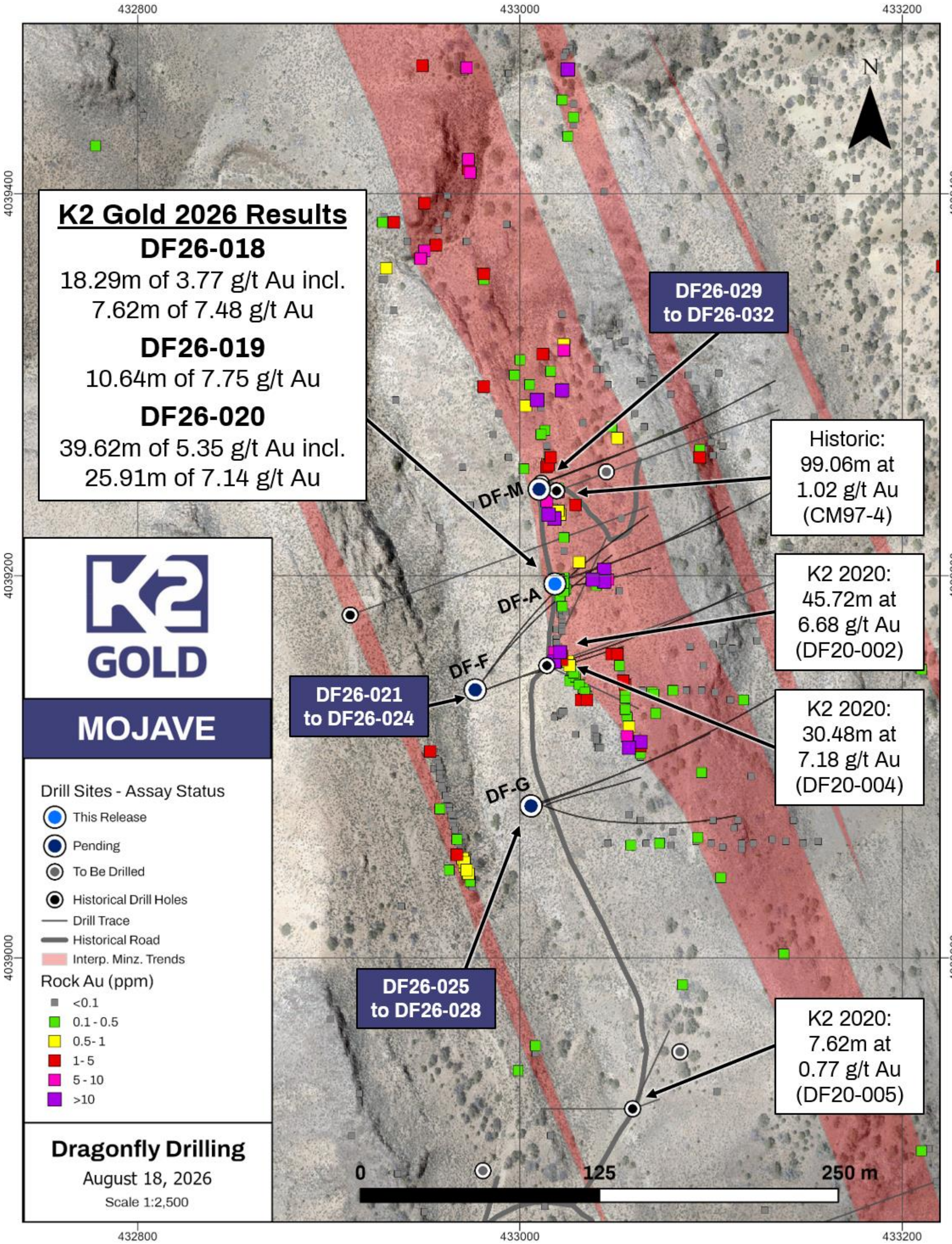

Figure 1: Plan map of 2026 RC drilling at the Dragonfly Zone.

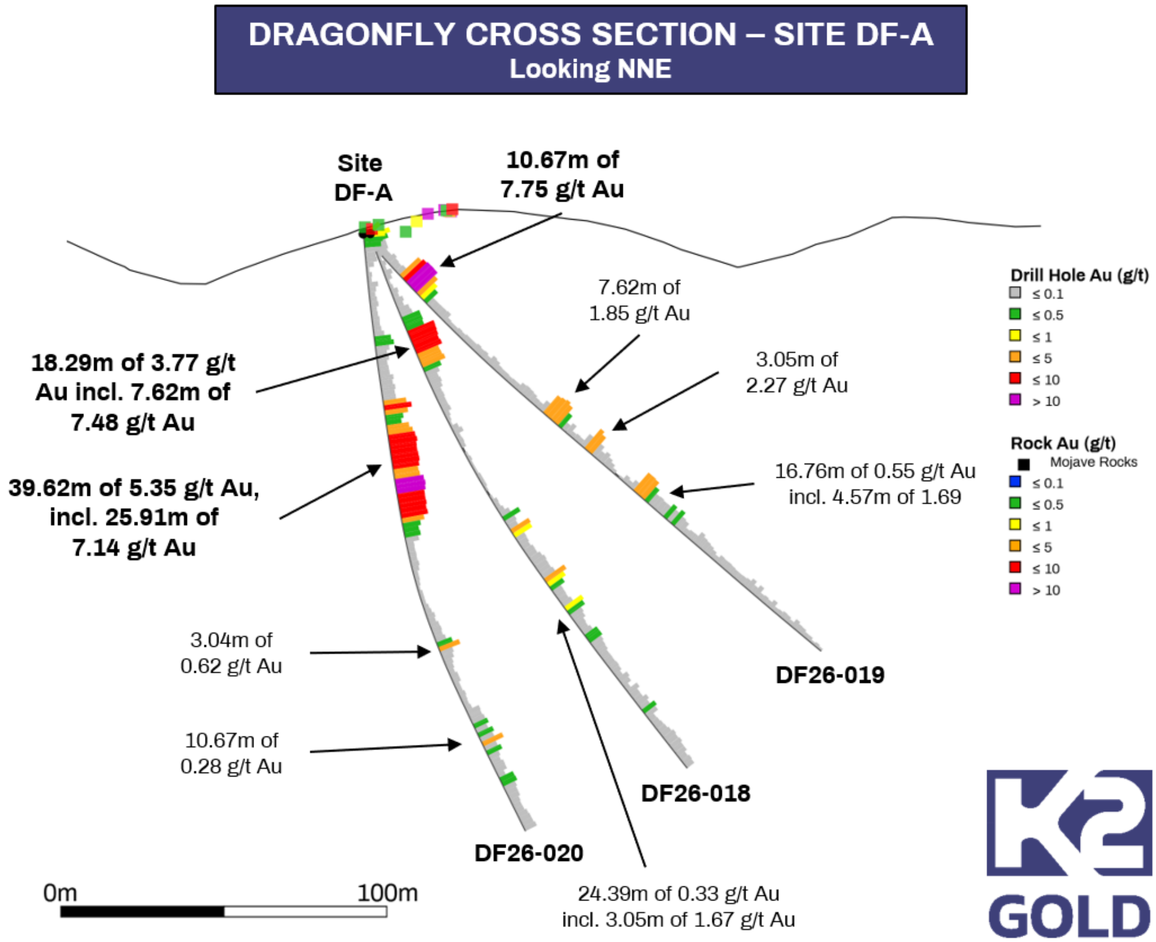

Figure 2: Cross section of drilling in this release at the Dragonfly Zone, looking NNE.

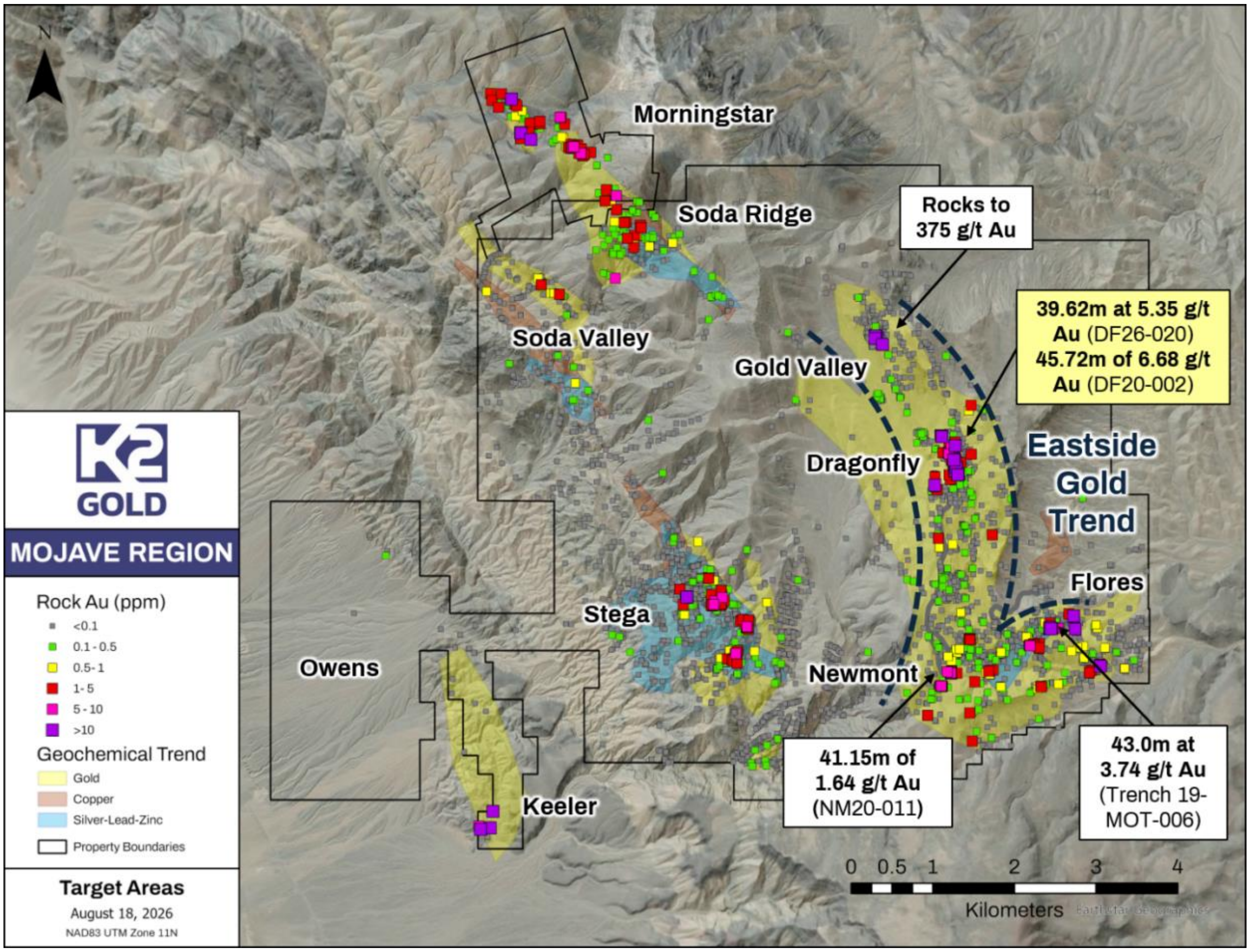

Figure 3: Map of target areas throughout the region – new Dragonfly results noted.

Dragonfly Zone – Site DF-A

Dragonfly is centrally located in the middle of the Eastside Gold Trend 1.5km south of Gold Valley and 2km north of Newmont, where high-grade oxide gold mineralization is hosted within a series of steeply west-dipping structures. Ribs of silicified and strongly oxidized conglomerate, siltstone, and limestone are exposed 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 structures are observed over a 400m wide corridor, with the majority undrilled to date.

K2's initial drilling at the Dragonfly Zone was conducted from site DF-A, a 40m step north from the highlight results of 45.72m of 6.68 g/t Au drilled in hole DF20-002 by the Company in 2020. The 2026 holes represent the first drilling conducted in this segment of the Dragonfly Zone. Three holes have been completed from Site DF-A, with drilling conducted at a 070° azimuth in an angled fan: DF26-018 (-70° dip), DF26-019 (-50° dip), and DF26-020 (-85° dip).

All three holes intersected strong to moderate alteration starting shortly after collaring in a previously unknown gold zone up to 0.96 g/t Au, with multiple zones of steeply west-dipping mineralization occurring within a broad alteration envelope defined by a halo of silicification and oxidation. Assay values for the individual samples ranged from trace to 14.9 g/t Au. At present time, true widths of the mineralized structures at Dragonfly are unknown.

Table 1: Highlight results from initial drilling at the Dragonfly Zone from Site DF-A. Full gold assay results for each hole are available here.

Drill Hole		From (m)	To (m)	Width* (m)	Gold (g/t)
DF26-018		**27.43**	**45.72**	**18.29**	**3.77**
	including	**32.00**	**39.62**	**7.62**	**7.48**
		96.01	103.63	7.62	0.43
		118.87	143.26	24.39	0.33
	including	118.87	121.92	3.05	1.67
DF26-019		**16.76**	**27.43**	**10.67**	**7.75**
		77.72	85.34	7.62	1.85
		94.49	97.54	3.05	2.27
		114.3	131.06	16.76	0.55
	including	114.3	118.87	4.57	1.69
DF26-020		0	4.57	4.57	0.51
		51.82	**91.44**	**39.62**	**5.35**
	including	**62.48**	**88.39**	**25.91**	**7.14**
		128.02	131.06	3.04	0.62
		155.45	166.12	10.67	0.28

**Reported widths are drilled widths and may not represent true thickness at this time.*

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

Drill Hole	Drill Site	UTM X	UTM Y	Elevation (m)	Azimuth (deg.)	Dip (deg.)	Length (m)
DF26-018	DF-A	433020	4039197	2196	70	-70	192.02
DF26-019	DF-A	433020	4039197	2196	70	-50	190.5
DF26-020	DF-A	433020	4039197	2196	70	-85	192.02

DF26-018

Hole DF26-018 drilled through a previously unknown gold zone and silicified conglomerate at surface to 3.05m with grade up to 0.61 g/t Au, before transitioning to a siltstone/shale unit with variable iron oxides (goethite, hematite) and quartz-calcite veinlets to 21.0m. 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. Other 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.

Table 3: Sample-by-sample gold values for the highlight intercept from DF26-018: 18.29m of 3.77 g/t Au beginning at 27.43m down hole.

Drill Hole	Sample ID	From (m)	To (m)	Au (g/t)
DF26-018	C0106018	24.38	25.91	0.034
DF26-018	C0106019	25.91	27.43	0.049
DF26-018	C0106021	27.43	28.96	**0.466**
DF26-018	C0106022	28.96	30.48	**0.48**
DF26-018	C0106023	30.48	32	**0.358**

DF26-018	C0106024	32	33.53	**9.73**
DF26-018	C0106025	33.53	35.05	**8.56**
DF26-018	C0106026	35.05	36.58	**7.12**
DF26-018	C0106027	36.58	38.1	**5.07**
DF26-018	C0106028	38.1	39.62	**6.93**
DF26-018	C0106029	39.62	41.15	**1.545**
DF26-018	C0106031	41.15	42.67	**1.78**
DF26-018	C0106032	42.67	44.2	**2.88**
DF26-018	C0106033	44.2	45.72	**0.36**
DF26-018	C0106034	45.72	47.24	0.093
DF26-018	C0106035	47.24	48.77	0.034

DF26-019

Hole DF26-019 collared on the same site as DF26-018 and drilled through a similar initial sequence of conglomerate and sandstone. High-grade gold, 10.67m at 7.75 g/t, is associated with the silicified and quartz-veined conglomerate starting at 16.76m to 27.43m. 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. Several intervals of gold mineralization are associated with higher iron oxide content starting at 79.25, at 94.49, 115.82m depths, each zone spanning 4.57 to 6.10 metres thick.

Table 4: Sample-by-sample gold values for the highlight intercept from DF26-019: 10.67m of 7.75 g/t Au beginning at 16.76m down hole.

Drill Hole	Sample ID	From (m)	To (m)	Au (g/t)
DF26-019	C0106153	13.72	15.24	0.011
DF26-019	C0106154	15.24	16.76	0.018
DF26-019	C0106155	16.76	18.29	**4.08**
DF26-019	C0106156	18.29	19.81	**8.42**
DF26-019	C0106157	19.81	21.34	**12.65**
DF26-019	C0106158	21.34	22.86	**13.3**
DF26-019	C0106159	22.86	24.38	**12.3**
DF26-019	C0106161	24.38	25.91	**2.93**
DF26-019	C0106162	25.91	27.43	**0.566**
DF26-019	C0106163	27.43	28.96	0.151
DF26-019	C0106164	28.96	30.48	0.015

DF26-020

Hole DF26-020, also collared from the same pad with a -85 inclination, drilled through the same previously unknown gold zone for 6.1m with grade to 0.96 g/t Au. Like holes DF26-018 and DF26-019, this hole cut interbedded shale, siltstone, sandstone, and minor conglomerates separated by both natural depositional to fault-structural boundaries. The interval hosting gold mineralization consists of bright yellow-orange (goethite) to purple-red (hematite) siltstone and orange-brown sandstone cut by quartz veins and veinlets and occasional calcite. The interval is completely oxidized. A segment of unoxidized siltstone with minor disseminated pyrite is intersected from 92.96 to 126.49m, then quickly transitions to an oxidized section of sandstone, shale, and siltstone with minor intervals of gold mineralization up to 4.57m at 0.43 g/t Au from 128.02m depth.

Table 5: Sample-by-sample gold values for the highlight intercept from DF26-020: 39.62m of 5.35 g/t Au beginning at 51.82m down hole.

Drill Hole	Sample ID	From (m)	To (m)	Au (g/t)
DF26-020	C0106319	48.77	50.29	0.059
DF26-020	C0106321	50.29	51.82	0.067
DF26-020	C0106322	51.82	53.34	**1.605**
DF26-020	C0106323	53.34	54.86	**7.48**
DF26-020	C0106324	54.86	56.39	**1.73**
DF26-020	C0106325	56.39	57.91	**0.303**
DF26-020	C0106326	57.91	59.44	**0.131**
DF26-020	C0106327	59.44	60.96	**1.26**
DF26-020	C0106328	60.96	62.48	**3.44**
DF26-020	C0106329	62.48	64.01	**5.9**
DF26-020	C0106331	64.01	65.53	**8.95**
DF26-020	C0106332	65.53	67.06	**5.86**
DF26-020	C0106333	67.06	68.58	**5.45**
DF26-020	C0106334	68.58	70.1	**6.4**
DF26-020	C0106335	70.1	71.63	**7.25**
DF26-020	C0106336	71.63	73.15	**5.1**
DF26-020	C0106337	73.15	74.68	**3.04**
DF26-020	C0106338	74.68	76.2	**3.96**
DF26-020	C0106339	76.2	77.72	**11.35**
DF26-020	C0106341	77.72	79.25	**14.9**
DF26-020	C0106342	79.25	80.77	**11.4**
DF26-020	C0106343	80.77	82.3	**6.78**
DF26-020	C0106344	82.3	83.82	**6.37**
DF26-020	C0106345	83.82	85.34	**7.23**
DF26-020	C0106346	85.34	86.87	**5.03**
DF26-020	C0106347	86.87	88.39	**6.4**
DF26-020	C0106348	88.39	89.92	**1.38**
DF26-020	C0106349	89.92	91.44	**0.321**
DF26-020	C0106351	91.44	92.96	0.131
DF26-020	C0106352	92.96	94.49	0.165
DF26-020	C0106353	94.49	96.01	0.068

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 on a 24/7 basis. The current program constitutes the largest drill program ever undertaken on the Mojave Project.

Next Steps

12 additional holes have been completed at Dragonfly from the DF-F, DF-G, and DF-G drill sites. 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.

The drill will shortly be moving to the Newmont target, located at the southern extent of the >4.5 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 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 the insertion of coarse blanks and certified assay standards into the sample string at a rate of approximately 1/10 (10%). Samples were placed in sealed bags and shipped to ALS by K2 personnel.

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 also 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.

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/tAu 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,

Anthony Margarit

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, contact our office at 778-266-1456, or email info@k2gold.com.

K2 Gold Corporation is a proud 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 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 an exemption from such registration requirements is available.