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NEWS RELEASE

K2 Generates High-Grade Silver, Gold, and Copper Results from Rock Samples at Morningstar Target

2,737 g/t Ag, 4.37 g/t Au, 2.42% Cu: C0105155;
1,420 g/t Ag, 7.44 g/t Au, 1.34% Cu: C0105158;
618 g/t Ag and 23.2% Cu: C0105366

Vancouver, B.C. – August 26, 2026 – K2 Gold Corporation (TSXV: KTO | OTCQX: KTGDF) (“K2 Gold” or the “Company”) today announced results from 613 rock samples from the Morningstar Target collected as part of the Company’s ongoing 2026 surface exploration program at its projects in Inyo County, California. Morningstar is located approximately **7 kilometres from the Eastside Gold Trend at the Mojave Project**, where K2 is currently conducting its 2026 drill program and recently reported high-grade gold intercepts here.

The 2026 surface exploration program was designed to build upon K2’s previous exploration and historical work within the 2,000-metre by 800-metre Morningstar mineralized corridor through systematic sampling of high-priority targets. Results from the program have identified and confirmed widespread polymetallic mineralization, including discrete trends of high-grade silver, gold and copper values from grab and chip samples.

The new surface results further demonstrate the broader exploration potential of the region and highlight Morningstar as an important target area within the Company’s growing pipeline of prospective mineralized zones.

Highlights:

- New results are from samples collected within the northwest–southeast-trending mineralized Morningstar corridor, and encompass the H Zone, B Zone, Ignacio, and newly-identified R-Zone targets.
- Morningstar hosts multiple styles of mineralization, including skarn and carbonate-replacement mineralization, polymetallic Au-Ag-Pb-Zn-Cu veins and intrusion-hosted gold mineralization.

- **232** samples collected generated assay results greater than **0.10 g/t Au**, **96 samples > 10 g/t Ag**, and **66 > 0.2% Cu**
- Highlights from the sample set disclosed in this release include:
    - Ignacio Target – **2,737 g/t Ag, 4.37 g/t Au, 2.42% Cu** from Sample C0105155, and **1,420 g/t Ag, 7.44 g/t Au, 1.34% Cu** from Sample C0105158
    - H-Zone Target – **38 g/t Ag, 5.84 g/t Au, and 1.32% Cu** from Sample 606439
    - B-Zone Target – **74 g/t Ag, 4.93 g/t Au, and 0.62% Cu** from Sample 606453
    - R Target – **618 g/t Ag and 23.2% Cu** from Sample C0105366
    - These new samples follow up and expand upon K2's 2024 rock sampling (see K2 Gold news release Nov. 20, 2024) which returned highlight samples including:
        - **2,260 g/t Ag, 13.30 g/t Au, 3.85% Cu**
        - **2,380 g/t Ag, 8.13 g/t Au & 3.02% Cu**
        - **1,405 g/t Ag, 2.13 g/t Au & 3.53% Cu**
        - **1,480 g/t Ag, 1.60 g/t Au & 3.06% Cu**
        - **1,420 g/t Ag, 11.05 g/t Au & 4.59% Cu**
- Historical drilling by previous operators within the corridor returned high grade gold intersections including 9.19 g/t Au over 18.29m (H Zone[1]). Previous exploration focused primarily on gold, leaving the trend's silver and base metal potential largely untested.

"The Morningstar area is an exciting component of the broader exploration story at our Mojave Project in California. Its proximity to the historic Cerro Gordo Mine, combined with the scale of the mineralized corridor, high-grade gold, silver and copper values, and multiple styles of mineralization associated with a well-defined structural and intrusive setting, make Morningstar a particularly compelling target area. These results provide K2 with an opportunity to rapidly advance a series of prospective polymetallic drill targets alongside our ongoing exploration of the broader Mojave system," stated Anthony Margarit, President and CEO of K2 Gold.

2026 Surface Sampling Program

During June and July 2026, K2 collected 613 rock samples across the Morningstar target. The program focused on the H Zone, B Zone, and Ignacio targets in the core of the trend, while also exploring ground previously untested by K2 in the Morningstar Mine area, which resulted in the identification of previously unknown historical workings and mineralization. The program was designed to:

- Evaluate extensions to historical mineralization;
- Test prospective structural intersections;
- Investigate the relationship between skarn/replacement mineralization and high-grade gold-bearing structures; and
- Refine targets for drill testing.

The sampling program returned values from trace to 9.16 g/t Au, trace to 2,738 g/t Ag, trace to 5.35% Cu.

Table 1: Selected 2026 surface sampling results.

Sample ID	Target	Sample Type*	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
606439	H-ZONE	Grab	5.84	38	1.32	0.01	0.02
606453	B-ZONE	Grab	4.93	74	0.03	0.62	0.25
C0105132	B-ZONE	Grab	0.04	150	0.12	16.8	>1.00
C0105155	IGNACIO	Grab	4.37	2,737	2.42	5.98	0.25
C0105158	IGNACIO	Grab	7.44	1,420	1.34	0.59	0.57
C0105366	R-ZONE	Grab	0.05	618	23.2	0.07	0.13

**Grab samples are selective by nature and are not necessarily representative of the grade or extent of mineralization on the property.*

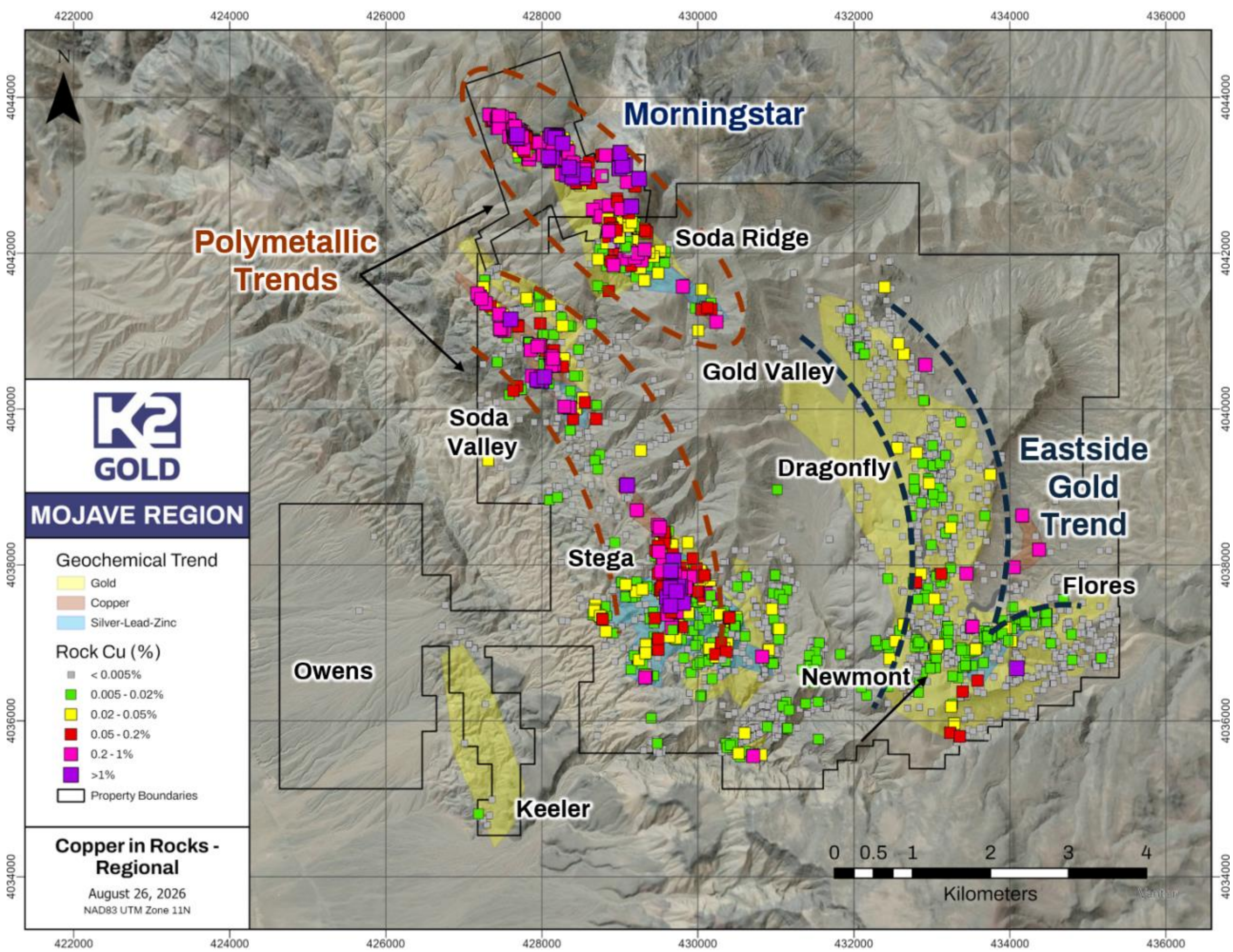

Figure 1: Mineralization trends in the Mojave region – Morningstar Target at top centre.

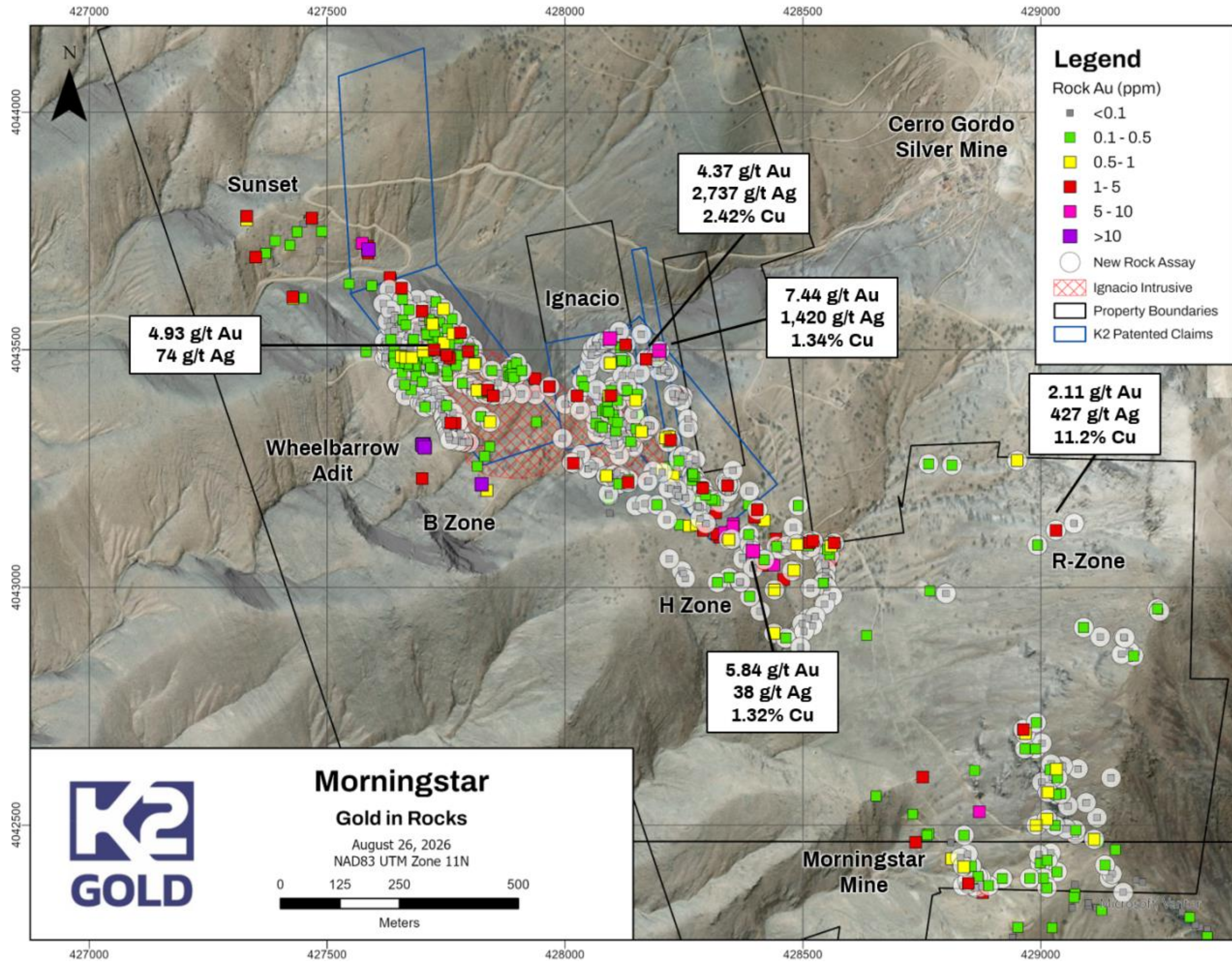

Figure 2: Morningstar Target, gold in rocks, samples from this release indicated.

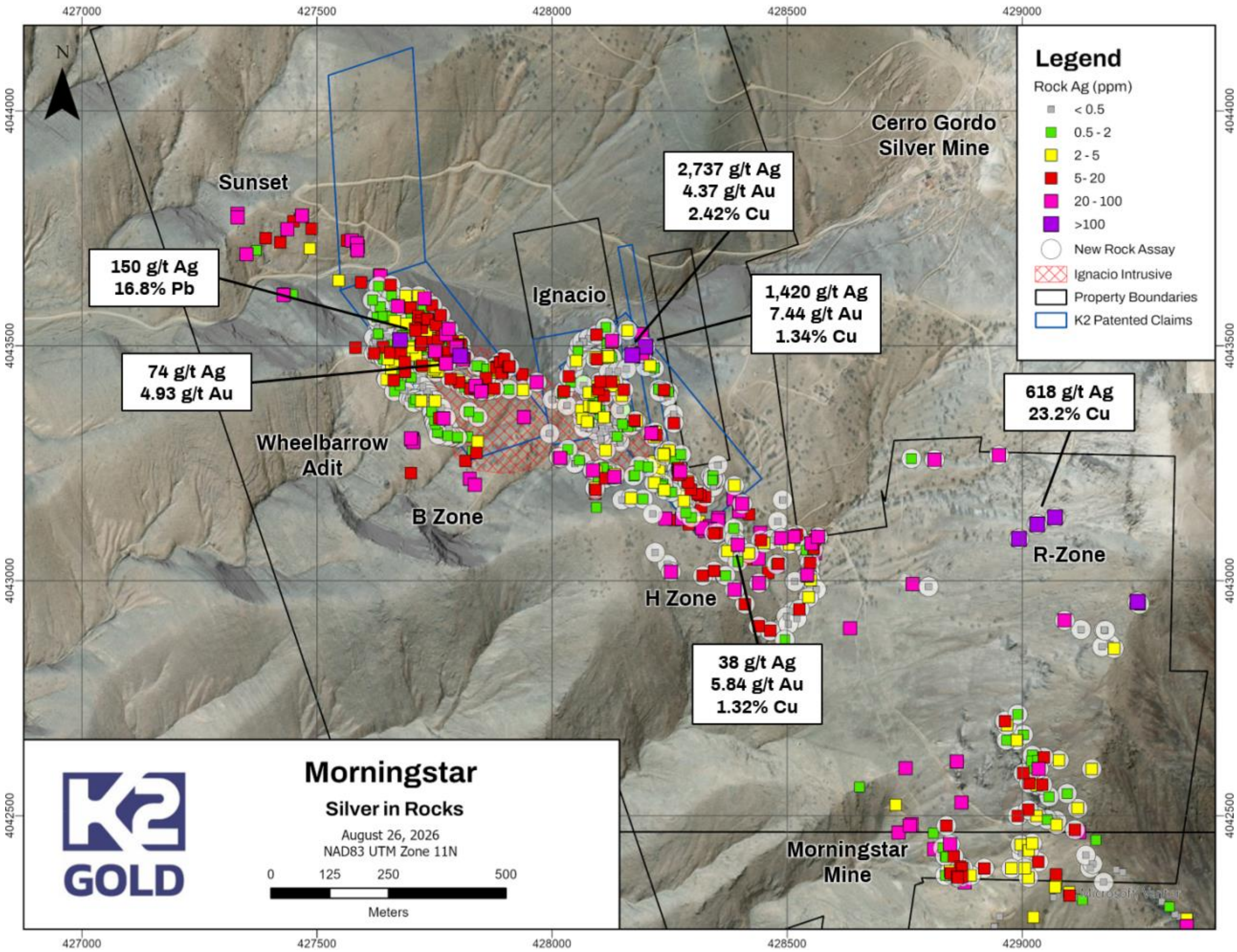

Figure 1: Morningstar Target, silver in rocks, samples from this release indicated.

Historical Drilling Demonstrates Significant Gold Mineralization

Approximately 15,000m of drilling has been completed across the Morningstar property by previous operators. Historical drilling identified significant gold mineralization across the H Zone, B Zone and Ignacio areas.

Selected historical drill intersections include:

Table 2: Selected historical drill results from the Morningstar property by previous operators.

Zone	Drill Hole	From (m)	To (m)	Width* (m)	Au (g/t)
B Zone	B-2	45.72	80.77	35.05	3.72
B Zone	B87-3	73.15	74.68	1.53	80.22
B Zone	CG09DH-1	74.68	103.63	28.95	4.77
Ignacio	CG-305	42.67	86.87	44.20	1.59
	Incl.	74.68	86.87	12.19	4.99
H Zone	CG-319	9.14	33.53	24.39	2.84
H Zone	CG-321	62.48	112.78	50.30	1.38
	Incl.	77.72	83.82	6.10	7.42
H Zone	CG-326	27.43	45.72	18.29	9.19
H Zone	H-11	4.57	10.67	6.10	10.58
H Zone	PD93-3	4.57	16.76	12.19	3.11

H Zone	H87-4	7.62	27.43	19.81	1.84

Historical results were generated by previous operators and have been compiled from historical exploration records[1]. K2 has not independently verified all the historical assay results. Drill intervals reported above represent down-hole lengths and true widths are unknown. Silver and copper values from these holes was not available for examination.

H Zone

The H Zone has been the subject of historical reverse-circulation and air-track drilling, including work completed by Asamera during 1986–1987, Coeur during 1990–1991 and Phelps Dodge during 1992–1993*.

K2's current geological model interprets mineralization as a series of gold-copper skarn-like mineralized panels focused along the thrust contact between the Keeler Canyon Limestone and shale. Mineralization is interpreted to dip moderately to the southwest and occurs at relatively shallow depths.

The structural setting is complex, with thrust-related slivers of limestone and shale potentially influencing the distribution and geometry of higher-grade mineralization.

K2 fieldwork has also identified significant malachite and azurite staining indicative of copper mineralization at the H Zone. Historical drilling did not systematically quantify the copper potential.

The Company intends to use the new surface sampling and historical drilling data to evaluate the controls on higher-grade mineralization and determine whether individual mineralized panels may be connected along strike and at depth.

B Zone

The B Zone is located approximately 500 m west of the H Zone and has seen significantly less historical drilling.

The target hosts the historic Wheelbarrow Adit; a small but high-grade surface expression interpreted as a steeply southeast-plunging pipe or shoot of oxidized mineralization.

Historical drilling completed in 2009 returned 4.77 g/t Au over 28.95m in hole CG09DH-1 beneath the Wheelbarrow Adit. Earlier drilling in 1987 also intersected 80.22 g/t Au over 1.53m approximately 200m southeast of the Wheelbarrow area[1].

The geometry of mineralization at B Zone raises the possibility that steeply plunging high-grade shoots may represent an important structural control on gold mineralization elsewhere within the Morningstar corridor.

Ignacio

The Ignacio target represents the original discovery area within this portion of the Cerro Gordo district and hosts extensive historical underground development.

Historical mining targeted high-grade "silver quartz" veins, with approximately 1,200m of underground workings developed in the area.

Two principal structural orientations have been identified:

- Northwest-trending veins dipping approximately 60–80 degrees northeast; and
- Northeast-trending structures associated with the Ignacio Fault.

Historical accounts indicate that higher-grade “ore bunches” were encountered where the northeast-trending Ignacio Fault intersected northwest-trending veins and fissures.

K2 considers these structural intersections an important exploration vector.

Historical drilling during the 1990s intersected significant oxide gold mineralization beneath the historical workings, including 1.59 g/t Au over 44.20m, including 4.99 g/t Au over 12.19m, in hole CG-305[1].

The presence of gold within fractured quartz monzonite identified by K2’s surface sampling also suggests that intrusive-hosted mineralization represents an additional target style that may not have been a focus of historical mining or exploration.

Previous K2 Surface Sampling

K2’s previous surface exploration within the Morningstar target area identified widespread polymetallic mineralization with individual rock samples returning values of up to **18.10 g/t Au**, **2,380 g/t Ag** and **16.6% Cu**.

The results demonstrated the high-grade character of mineralization exposed at surface and highlighted multiple geological environments prospective for gold and polymetallic mineralization.

At the Ignacio target, K2’s 2024 surface sampling also returned **4.32 g/t Au** from fractured quartz monzonite, supporting the potential for intrusion-hosted gold mineralization in addition to the historically recognized vein and replacement styles.

At the Sunset target, K2 collected a rock sample grading **16.6% Cu** from the ridge above historical workings. The area is characterized by northwest-trending fissures and veins hosted within Keeler Canyon Limestone together with calc-silicate or skarn-like alteration.

Exploration Model and Next Steps

The combination of the 2026 sampling results, previous K2 surface sampling and historical drilling supports a geological model in which high-grade mineralization may be controlled by the interaction of:

- Favourable carbonate stratigraphy;
- Major thrust structures;
- Jurassic intrusive bodies;
- Northwest- and northeast-trending faults and veins;
- Structural intersections; and
- Skarn and carbonate-replacement alteration.

K2’s exploration team is integrating these datasets to determine the structural controls on higher-grade shoots and to assess potential continuity between the H Zone, B Zone and Ignacio areas.

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, trace 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.

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,

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 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.

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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. 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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