

K2 Gold Delivers Transformational Year in 2025

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2025) - **K2 Gold Corporation** (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced their year-end corporate overview highlighting a pivotal and value-creating 2025 marked by major permitting, ownership, financing, and technical milestones at its 100%-owned flagship Mojave Project in Inyo County, California, and Si2 Project in Nevada. Collectively, these achievements have positioned K2 for fully funded, permit-ready drill campaigns and a potential step-change in discovery momentum in 2026.

Over the course of 2025, K2 Gold has:

- Secured 100% ownership of its flagship asset
- Achieved a major federal permitting milestone
- Refined multiple high-grade, near-surface gold targets
- Strengthened its treasury and shareholder base
- Advanced a second high-quality epithermal project in Nevada

These accomplishments collectively position K2 for a high-impact exploration phase in 2026, with Mojave at the forefront as a potential cornerstone U.S. gold discovery.

"2025 was a defining year for K2," stated Anthony Margarit, President & CEO. "We systematically removed key risks at Mojave—permitting, ownership, and funding—while continuing to demonstrate the scale and grade, and polymetallic nature of the mineralized system. As we look to 2026, K2 is exceptionally well positioned to unlock meaningful discovery-driven value for shareholders."

Mojave Project: A De-Risked, Drill-Ready Gold System in a Top-Tier U.S. Jurisdiction

In 2025, K2 executed a disciplined strategy to systematically de-risk and advance the Mojave Project—one of the most compelling undeveloped oxide gold and polymetallic exploration assets in the western United States.

Federal Permitting Milestone Achieved

The year was highlighted by the publication of the Final Environmental Impact Statement (FEIS) by the United States Bureau of Land Management (BLM) for K2's Mojave Exploration Drilling Project. The FEIS represents the culmination of years of environmental baseline work, technical studies, and extensive public and stakeholder engagement, and marks a critical federal permitting benchmark for the project. The BLM explicitly noted that the proposed project supports **DOI Secretarial Order 3418 - *Unleashing American Energy***, reinforcing the strategic importance of Mojave as a domestic mineral exploration initiative.

With the FEIS now in hand, Mojave stands among a very small group of U.S. exploration projects that are both technically advanced and federally permitted, significantly reducing development risk and enhancing strategic value.

100% Ownership Secured

During the year, K2 completed all remaining obligations under its option agreement and secured 100% ownership of the Mojave Project, providing the Company with full strategic and operational control over

one of the largest and most prospective gold land packages in southern California. This milestone underscores K2's conviction in Mojave's district-scale potential and strengthens the Company's ability to advance the project on its own terms.

K2 also announces the completion of the amended and restated purchase and sale agreement with Orogen Royalties Inc ("Orogen") and its wholly owned subsidiary Genex Exploration Inc. to acquire 100% interest in the Si2 Project in Nevada. The property consists of 53 lode claims located on the BLM ground which were under option from Orogen and 65 contiguous claims staked by K2 in 2022.

Under the terms of the amended and restated purchase agreement, dated December 18, 2025, K2's wholly owned subsidiary, K2 Gold (USA) Inc. acquired 100% interest in the 53 unpatented lode claims (429 hectares) which comprise the "EL claims" in exchange for 1,850,000 common shares of K2, to be issued in the name of Orogen, at a deemed price of \$0.135 for total consideration of \$250,000 as established in the original purchase agreement signed in January 2025. Both the EL Claims and the "SI Claims" staked by K2 are subject to a 2% Net Smelter Returns royalty held by Genex Exploration Inc.

High-Grade Gold Over a District-Scale Footprint

K2 has continued to refine key targets at Mojave through mapping, sampling, and geophysical surveys, with exploration results throughout recent years continuing to reinforce Mojave's scale, continuity, and multi-target upside:

Dragonfly Zone - Previous drilling returned standout oxide gold intercepts including 86.9 metres of 4.0 g/t Au from surface, including 45.7 metres of 6.7 g/t Au, confirming the presence of a robust, near-surface gold system.

Gold Valley - Rock sampling expanded the footprint of high-grade mineralization, with grab samples returning up to 375 g/t Au (12.1 oz/t) and 142.5 g/t Au (4.6 oz/t), in a target area that has never been drilled.

Eastern Target Area / Flores Zone - Reconnaissance sampling outlined multiple structurally controlled gold zones over kilometres of strike in the Eastern Target Area, which hosts high tenor channel samples including 3.78 g/t Au over 43 metres. Sampling in 2025 identified widespread anomalism extending well beyond existing historical drill and channel coverage.

Collectively, results define a greater than 5-kilometre-long structural corridor hosting multiple high-grade oxide gold targets, many of which remain undrilled.

Fully Funded and Positioned for 2026 Drilling

K2 strengthened its balance sheet in 2025 through a combination of oversubscribed financings and the exercise of over 40 million warrants, providing a total treasury of approximately \$10.5 million by year-end. Importantly, a meaningful portion of these warrants were exercised by insiders, underscoring management's confidence in Mojave's upside.

With permitting advanced and funding secured, K2 is preparing for a systematic, discovery-focused drill program at Mojave, with additional details on the 2026 exploration plan to be released in the very near future.

Si2 Project, Nevada: A High-Quality Second Growth Engine

While Mojave remains the Company's primary focus, K2 also advanced its Si2 Project in Nevada's Walker Lane Trend, one of North America's most prolific epithermal gold belts.

Comprehensive geological, fluid inclusion, and alteration studies completed in 2025 confirmed that prior drilling at Si2 intersected only the upper levels of a large, intact low-sulphidation epithermal system. Results indicate that the productive boiling zone—where gold grades are commonly maximized—likely

lies below the depth of historical drilling, presenting a compelling opportunity for future drill testing.

Si2 provides K2 with a second, technically de-risked mineralized system and additional optionality within a proven mining jurisdiction.

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.

About K2 Gold Corporation

K2 Gold is a member of Discovery Group and is focused on advancing gold exploration projects in mining-friendly jurisdictions across the Western U.S. and Canada. The Company's flagship **Mojave Project** covers 5,830 hectares and includes multiple previously drilled oxide gold targets. Since acquiring the project, K2 has advanced exploration through geochemical, geophysical, and remote sensing surveys, as well as RC drilling.

Notable past drill highlights at Mojave include:

- **4.0 g/t Au over 86.9m from surface** at the Dragonfly Zone
- **1.69 g/t Au over 41.15m** at the Newmont Zone

K2 also holds:

- The **Si2 Gold Project** in Nevada, a large steam-heated alteration system with confirmed gold mineralization and compelling similarities to AngloGold Ashanti's Expanded Silicon project (3.40 Moz Au at 0.87 g/t Au Indicated Resource, 12.91 Moz Au at 1.03 g/t Au Inferred Resource¹).
- The **Wels Project** in Yukon, Canada, where recent drilling intersected gold in all holes and outlined a new mineralized corridor at the Saddle South target.

1. <https://reports.anglogoldashanti.com/24/wp-content/uploads/2025/03/AGA-RR24.pdf>

K2 Gold is committed to responsible exploration, 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.

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