

K2 Gold Receives Positive Record of Decision for Exploration Drilling at the Mojave Project, California

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Drill Mobilizing

Vancouver, April 8, 2026 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced that the U.S. Bureau of Land Management ("BLM") has issued a positive Record of Decision ("ROD") approving the Company's proposed exploration drilling program at its flagship Mojave Project located in Inyo County, California.

Receipt of the ROD marks the conclusion of an extensive environmental review process conducted under the National Environmental Policy Act ("NEPA") and represents the most significant milestone for the Mojave Project and the Company's advancement to date.

Key Highlights

- Exploration drilling approved at the Mojave Project to further evaluate and expand the high-grade oxide gold discovery at the Dragonfly and Newmont Target Areas, and allow for K2's first drill holes at the Central Target
- Authorization supports an extensive drill program targeting expansion of the Dragonfly to Newmont zone where K2's previous drilling returned high-grade oxide gold mineralization from surface, including 4.02 g/t Au over 86.89m metres. As well as testing several additional high-priority targets
- Mobilization of drilling equipment and crews to prepare for the program is now underway.
- Upon completion of mobilization drilling will commence at the Morningstar trend while final clearance surveys are conducted and drill pads are constructed at the Dragonfly and Newmont zones.
- Drilling at the Dragonfly, Central, and Newmont targets will begin as soon as pads are prepared.

"Receiving the Record of Decision for Mojave is a transformative milestone for K2 Gold. The BLM's issuance of a positive ROD reflects the thoroughness of the environmental review process and the strength of the project itself.

Mojave represents a highly compelling opportunity to explore a large, gold and polymetallic system in a premier U.S. jurisdiction. With the ROD now in hand, we are excited to move forward with drilling aimed at expanding the high-grade Newmont to Dragonfly corridor and unlocking what we believe to be the broader potential of this district-scale system." Stated Anthony Margarit, President and CEO of K2 Gold.

Figure 1: Mojave Project - Target Areas

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6578/291629_065a8cc464034afa_002full.jpg

Figure 2: Morningstar Trend

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Morningstar Trend

Drilling will begin at key targets within the Morningstar Trend, a 750m wide x 2km long northwest trend of silver, gold, copper, and base metal mineralization which hosts the historical Sunset, Ignacio, and Morningstar mines, and sits adjacent to the historical Cerro Gordo Silver Mine which produced 4.4 million ounces of silver over its operating life (1865-1949)

Drilling will focus on the H-Zone, B-Zone, Wheelbarrow Adit, and Ignacio targets to follow up on K2's recent highlight rock grab samples while simultaneously verifying historical drilling completed by Asamera, Coeur Mining, and Phelps-Dodge between 1987 and 1994. Highlight rock samples from within the trend include

- Morningstar Mine: 2.13 g/t Au, 1405 g/t Ag, & 3.53% Cu
- H Zone: 6.94 g/t Au & 2.72% Cu, as well as 9.09 g/t Au
- B Zone: 11.05 g/t Au, 1420 g/t Ag & 4.59% Cu
- Wheelbarrow Adit: 18.1 g/t Au
- Ignacio: 1.40 g/t Au 426 g/t Ag & 1.39% Cu, as well as 5.77 g/t Au & 4.48% Cu
- Sunset Mine: 13.3 g/t Au, 2260 g/t Ag, & 3.85% Cu¹

Additional Corporate Updates

- 100% Ownership: K2 has executed the Option Agreement for Mojave and now holds full ownership of the Project.
- Strong Treasury Position: As of March 10, 2026, the Company has no warrants outstanding and \$33,900,000 in its treasury to advance exploration across its projects.

About the Mojave Project

- Located in a historic mining district along the prolific Walker Lane Trend.
- Host to multiple mineralization styles over a >100 km² area.
- Features receptive host rocks, regional structural controls, and robust hydrothermal systems with mineralization across more than 1,100 vertical metres.
- Historical exploration is limited, yet K2's drilling in 2020 returned exceptional oxide gold intercepts from surface.
- Eastern Target Area: near-surface gold oxide targets.
- Western Target Area: gold, copper, silver, and base metal targets.
- Morningstar Target Area: polymetallic Au-Ag-Cu-Pb-Zn system adjacent to one of the largest historical silver producers in California.

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 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 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, and the Wels Project in Yukon, Canada.

K2 Gold is committed to responsible exploration, Indigenous and community engagement, and advancing high-quality projects through a collaborative and technically disciplined approach.

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. K2 completed a 3,871m reverse circulation exploration drilling campaign at Si2 in early 2026 to test the depths of the system and will release results in due course.

The Wels Project lies approximately 60km south of Fuerte Metals Coffee project discovered by [Kaminak Gold Corp.](#) (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 Wels land position consists of 350 contiguous quartz claims covering 7,200 hectares and lies within the traditional territory of White River First Nation.

On behalf of the Board of Directors,

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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 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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1. 11/20/2024 - K2 Gold Corp. News Release Assays up to 18.1 g/t Au, 2,380 g/t Ag, 16.55% Cu, 15.25% Pb, and 7.44% Zn in Rocks at K2 Gold's Cerro Gordo Target

<https://k2gold.com/assays-up-to-18-1-g-t-au-2380-g-t-ag-16-55-cu-15-25-pb-and-7-44-zn-in-rocks-at-k2-golds-cerro-go>

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