

K2 Mobilizes Drill - Mojave Project

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Vancouver, June 16, 2026 - [K2 Gold Corp.](#) (TSXV: KTO) (OTCQX: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced that mobilization of the drill rig to the Dragonfly Target has commenced at the Company's 100%-owned Mojave Project located in Inyo County, California.

The Dragonfly Target was selected as the starting point for the program based on high grade results from K2's previous drilling and ongoing geological interpretation (see K2 News Release dated November 30, 2020). The target area hosts a broad zone of high-grade gold mineralization beginning at surface and remains one of several priority targets identified across the Mojave Project.

"The mobilization of the drill rig to the Dragonfly Target marks a long-awaited milestone for K2. We appreciate the efforts of our contractors, regulators and stakeholders who have assisted in advancing the project to this stage, as well as the patience of our dedicated shareholders who have believed in the project. We look forward to drilling and systematically evaluating the significant exploration potential identified across the Mojave Project," stated Anthony Margarit, President and CEO of K2 Gold.

The Mojave Project is located in Inyo County, California and consists of approximately 5,830 hectares of mining claims and patented ground prospective for gold and polymetallic mineralization. Historical and recent exploration has identified multiple target areas across the property, including Dragonfly, Newmont, Gold Valley, Soda Valley and Morningstar.

Further updates will be provided when drilling commences, and as assay results become available.

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 part of Discovery Group, an alliance of companies responsible for the discovery of over 10 million ounces of gold.

K2 also holds:

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's work has delineated multiple priority structural targets at depth, positioning Si2 for systematic drill testing of higher-grade potential below historical intercepts.

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 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

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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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