K2 Gold to Commence Drilling at Si2, Targeting Preserved Epithermal Gold System

Vancouver, British Columbia--(Newsfile Corp. - January 19, 2026) - K2 Gold Corporation (TSXV: KTO) (OTCQB: KTGDF) (FSE: 23K) ("K2" or the "Company") today announced its plan to commence drilling at the Company's Si2 Project, located near Tonopah, Nevada, on or about January 21, 2026.

The drill program will test a series of high-priority structural and geochemical targets generated through comprehensive geological studies completed in 2025, along with recently acquired geophysical information, including fluid-inclusion analysis, alteration mineralogy, age dating, an integrated structural interpretation, and IP survey. These studies collectively indicate that Si2 represents the upper levels of a large, intact low-sulphidation epithermal system proven to carry gold, with strong potential for higher-grade gold mineralization preserved at depth (see Figures 1 & 2).

Highlights

- The drill program is fully funded and will consist of up to 2000 metres over 4-6 drill holes. Drilling is expected to commence on January 21, 2026.
- In 2023 K2 drilled 4 holes at the Si2 Project. Drilling demonstrated increasing gold values with depth; however, the holes were terminated in anomalous but sub-economic gold grades. Subsequent alteration and fluid inclusion studies indicate that the 2023 drill holes were within 50-100 meters of the interpreted boiling zone of the epithermal system.
- The 2026 program will test priority structural corridors at greater depths, targeting the interpreted optimal boiling-zone horizon of the epithermal system.
- Geological characteristics observed at Si2 are considered analogous to AngloGold Ashanti's nearby 16.3Moz Au Silicon Project[i] which has emerged as one of the most significant new epithermal gold discoveries in the Walker Lane Trend.

"Based on newresults and interpretations, Si2 is nowa highly compelling project, from a technical perspective," stated Anthony Margarit, President & CEO of K2 Gold. *"The fluid-inclusion work was a true turning point - it told us unequivocally that the system is intact, preserved, and that K2's 2023 drilling came close, but was not deep enough to test the boiling zone - the critical horizon where significant amounts of gold can be deposited in similar systems. When you combine that with our newly completed alteration studies, age dating, geophysical information and the striking similarities to AngloGold Ashanti's Silicon discovery, we believe we are about to drill one of the most exciting new epithermal targets in the Walker Lane."*

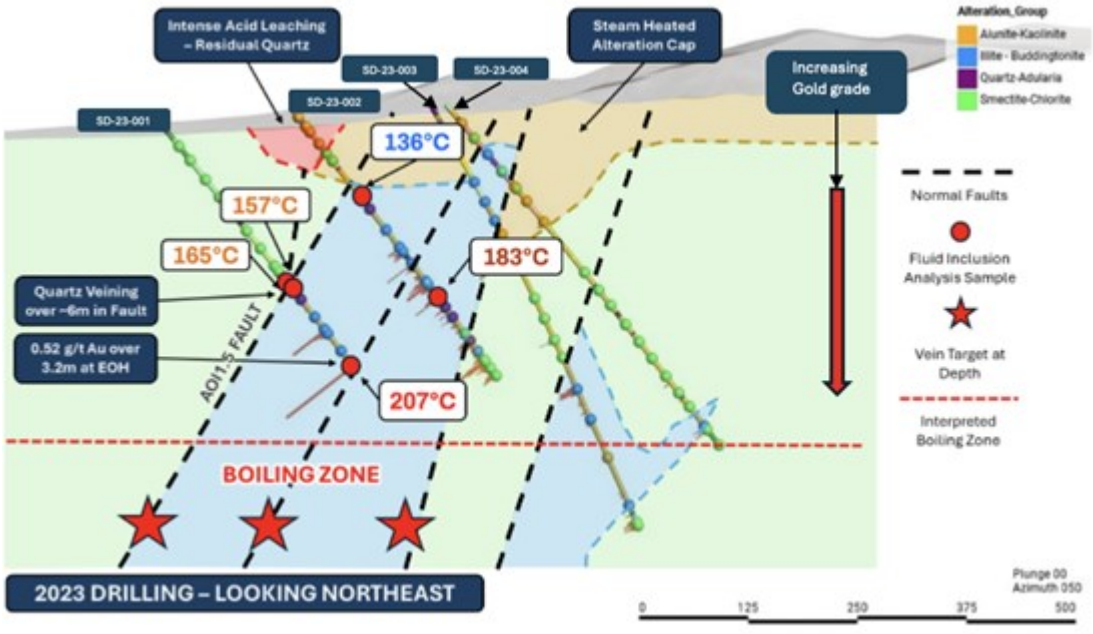

***Figure 1**: K2's 2023 drill holes with fluid inclusion sample locations. Both temperature and gold grade increase with depth, with the projected "boiling zone" occurring beneath the sampled interval.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6578/280776_b02767b244628a3b_002full.jpg

Compelling Analogue to AngloGold Ashanti's Silicon Project

The Si2 Project shares multiple geological and structural characteristics with AngloGold Ashanti's Silicon Project (renamed the Arthur Gold Project) [ii]:

- **Volcanic-hosted, low-sulphidation epithermal systems in Nevada** - both located within a highly endowed gold belt that favours structurally controlled deposits.
- **Steam-heated alteration "cap" at surface** - a classic upper-level feature that can mask stronger gold zones at depth in intact epithermal systems.
- **Fault-controlled plumbing systems** - mineralizing fluids in both districts are focused along major structures that control higher-grade targets.
- **Zoned epithermal architecture** - alteration patterns at Si2 are consistent with being above the productive gold horizon, similar to early-stage interpretations at Arthur.
- **Depth as the primary opportunity** - both systems rely on drilling beneath shallow, surficial alteration to test the projected boiling zone where grades commonly improve.

Program Overview

The drill program will comprise 4-6 reverse circulation holes totaling up to 2,000 metres, designed to systematically test the interpreted boiling-zone horizon at depth along the highest-priority structures defined by the Company's integrated geological model.

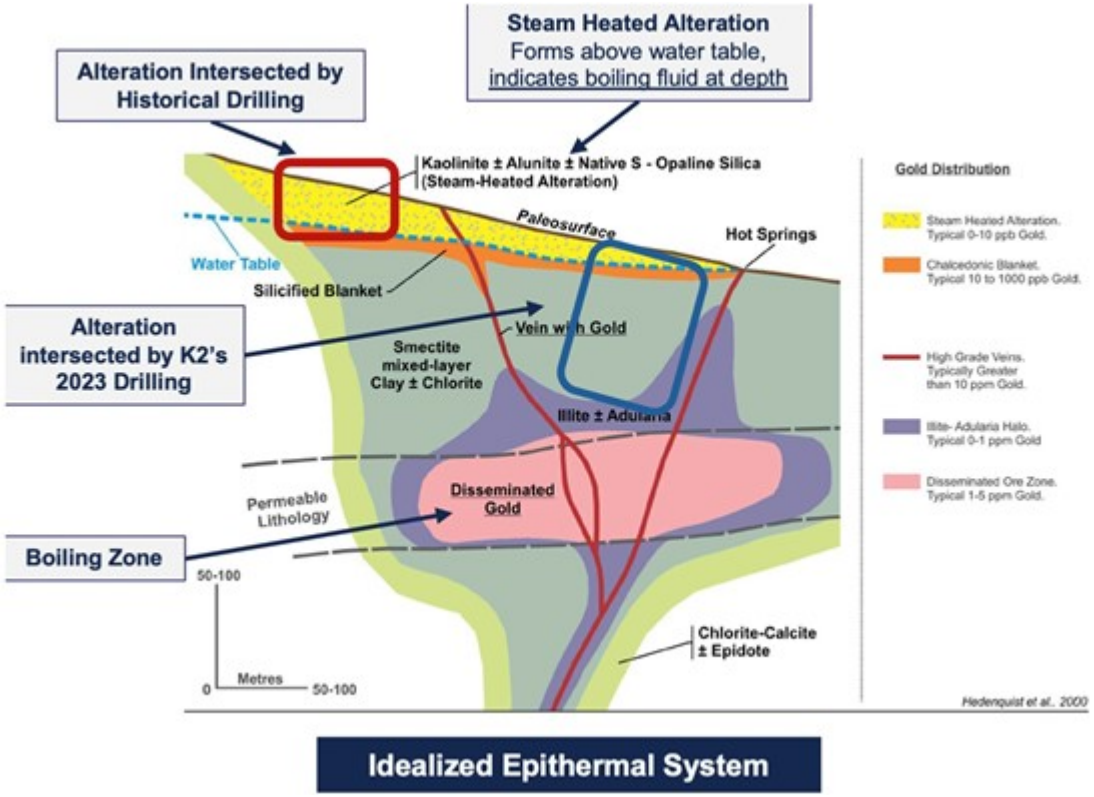

***Figure 2**: Idealized model of an epithermal gold system, with the areas of alteration intersected by historical operator (red box) and K2 in 2023 (blue box) indicated. Modified after Hedenquist et al., 2000.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6578/280776_k2fig02.jpg

Technical Summary

Epithermal Deposits

Epithermal systems are a major deposit class globally, with many important examples located within the Walker Lane Trend of Nevada and eastern California in the western United States. Epithermal deposits have historically been important sources of gold and silver due to their near-surface, structurally controlled mineralization. When preserved and not deeply eroded these systems can host blind-to-surface, vertically zoned mineralization which may have been historically overlooked. Defining and understanding this zonation, including locating the "boiling zone" where precious metals precipitate, can reveal high-priority exploration targets.

Gold Deposition in Epithermal Systems

Precious metal deposition in epithermal systems typically occurs in what is known as the "boiling zone", a depth at which hot, metal-rich fluids rising towards the surface begin to boil due to dropping pressure. Fluid boiling results in the precipitation of the metals previously held in solution, forming high-grade veins and breccias. Boiling in typical low sulphidation epithermal gold systems occurs at temperatures of >220°C, and most commonly between 230 and 240°C.

Fluid Inclusion Analysis and Microscopic Study

Through study of trapped inclusions or bubbles of hydrothermal fluid within quartz veins, the temperature of the fluid can be determined, and depth of formation of the vein inferred. Vein formation temperatures can aid in exploration targeting by revealing the level of the epithermal system encountered by drilling.

Fluid inclusions examined from six core samples reveal low-salinity (0.5-6 wt.% NaCl equiv.) aqueous

fluids trapped at temperatures of ~130-200°C, warming downwards through the core of the drilled interval. These characteristics, along with microscopically observed vein textures, confirm the shallow-level nature of the drilled interval and support the interpretation of a blind, deeper gold-bearing zone. No evidence of significant boiling was observed in the inclusions, suggesting that the productive zone lies below the depth tested.

Alteration Mineralogy & Structural Controls:

The alteration study, based on 108 spectral analyses from 95 drill core samples, delineates a classic vertically zoned epithermal system, with a systematic transition from steam-heated alunite and kaolinite/dickite at surface into progressively higher-temperature assemblages (smectite → illite-smectite → illite → illite-chlorite). Variations in illite abundance and locations of quartz-illite ± adularia alteration suggest proximity to primary fluid pathways and fault-controlled mineralization.

The AOI1.5 fault in particular hosts an approximately 6 m thick silicified and quartz-veined interval at 200m depth with adjacent anomalous gold, indicating a strong target for follow-up drilling down-dip and along strike.

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.

Petrographic sections used in the fluid inclusion study were prepared by Precision Petrographics of Langley, British Columbia, and submitted to Colorado State University for analysis.

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 over 6,000 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 Resource[1].
- 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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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.

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[i] Triple Flag Precious Metals, Expanded Silicon - 1% NSR Gold Royalty Acquisition (Investor Presentation, Apr. 22, 2025), p. 6 (16.3 Moz total resource; cites AngloGold Ashanti MRMR 2024).

Link: https://s29.q4cdn.com/841442677/files/doc_presentations/2025/Apr/TFPM-to-Acquire-Orogen-Royalties-Presentation-04-22-25.pdf

[ii]AngloGold Ashanti renames Expanded Silicon Project The Arthur Gold Project

Link: https://www.anglogoldashanti.com/portfolio/americas/united-states-projects/

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