

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

K2 Gold Corporation
Suite 1020 - 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2. Date of Material Change

June 28, 2017

Item 3. News Release

The news release was disseminated through Marketwired on June 28, 2017.

Item 4. Summary of Material Change

K2 Gold completed a \$1,199,990 private placement.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Vancouver, B.C. – June 28, 2017 – K2 Gold Corporation (“K2” or the “Company”) (KTO:TSX-V) announced that further to its news releases dated June 5, 2017 and June 12, 2017, the Company completed its non-brokered private placement of 2,301,400 units (the “Units”) at a price of \$0.35 per Unit and 986,250 flow through shares (the “FT Shares”) at a price of \$0.40 per FT Share, for gross proceeds of \$1,199,990 (the “Offering”).

Each Unit consists of one common share of the Company (a “Share”) and one-half of one non-transferable common share purchase warrant for a term of eighteen months (the “Warrants”). Each Warrant will entitle the holder thereof to purchase one additional common share of K2 at an exercise price of \$0.55 per common share during the term of the Warrants, subject to the right of the Company to accelerate the expiry of the Warrants. If at any time after October 29, 2017 and during the Warrant Term, the common shares of the Company close at a price at or above \$0.65 per share for more than 10 consecutive trading days (an “Acceleration Event”) and the Company elects to accelerate the expiry of the Warrants and give notice, within five days of such Acceleration Event, to the holders that an Acceleration Event has occurred, then the expiry of the Warrants will be accelerated such that the Warrants will then terminate 30 calendar days after the Company gives such notice (the “Accelerated Expiry”).

In connection with the Offering, K2 entered into finder’s fee agreements with four arm’s length finders, Canaccord Genuity Corp., Richardson GMP Ltd., PI Financial Corp., and Haywood Securities Inc., pursuant to which K2 issued 155,540 warrants (“Finder’s Warrants”) and paid cash finders’ fees in the aggregate of \$57,064 (the “Cash Finders Fee”). Each Finder’s Warrant has the same terms as the Warrants issued under the Offering.

The net proceeds from the Offering will be used by K2 principally towards its exploration program currently being conducted on the Wels Gold property, as well as exploration at its other properties located in the Yukon, and for general working capital purposes.

All securities issued in connection with the Offering will be subject to a hold period expiring October 29, 2017.

K2 Gold Corporation is a mineral exploration company focused on building a portfolio of gold exploration projects in the Yukon, with an initial drill program on the Wels Property now underway. The Company has assembled an experienced management team and board of directors with a track record of discovery success.

Forward-Looking Caution:

This material change report 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 proposed use of proceeds from the Offering. 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 reach satisfactory agreements with First Nations to facilitate its exploration and development plans for the Wels, Fume, Storck and Ladue Properties, 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 (www.sedar.com). 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 material change report 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS MATERIAL CHANGE REPORT.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

None

Item 8. Executive Officer

Stephen Swatton
Business Telephone: 604.331.5090

Item 9. Date of Report

June 28, 2017

K2 Gold Corporation

Per: "Stephen Swatton"
Stephen Swatton, President and CEO