

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM #1 NAME & ADDRESS OF COMPANY

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

(the “Company”)

ITEM #2 DATE OF MATERIAL CHANGE

June 12, 2018

ITEM #3 NEWS RELEASE

A news release announcing the material changes referred to in this report was SEDAR filed and disseminated on June 8, 2018 and June 12, 2018 via GlobeNewswire.

ITEM #4 SUMMARY OF MATERIAL CHANGE

K2 Gold Corporation announced the closing of a non-brokered private placement for gross proceeds of \$1,046,500.

ITEM #5 FULL DESCRIPTION OF MATERIAL CHANGE

On June 8, 2018, K2 Gold Corporation (the "Company" or "K2 Gold", TSX-V: KTO) announced that it had closed an oversubscribed private placement for gross proceeds of \$1,066,500. In connection with the placement, the Company announced that it will issue 3,882,000 non-flow-through units (each a “NFT Unit”) at a price of \$0.25, consisting on one common share and one-half-of-one common share purchase warrant. The Company also announced that it will issue a further 320,000 flow-through units (each a “FT Unit”) at a price of \$0.30, consisting of one common share and one-half-of-one common share purchase warrant.

On June 12, 2018, the Company announced that further to its news release on June 8, 2018, the Company received TSX approval to issue a total of 4,122,000 Common Shares in connection with the closing of its oversubscribed private placement for gross proceeds of \$1,046,500, representing an over subscription of 40%.

The Company issued 3,802,000 NFT Units at a price of \$0.25, consisting of one common share and one full common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.37 per share for a period of twelve (12) months. The common share purchase warrants are subject to acceleration at the Company’s discretion in the event the Company’s common shares trade on a volume weighted average price (VWAP) basis of \$0.60 or more for a period of ten consecutive trading days.

The Company also issued 320,000 FT Units at a price of \$0.30, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.45 per share for a period of twelve (12) months. The common share purchase warrants are subject to acceleration on the same terms as the NFT Unit warrants.

The securities issued by K2 Gold in connection with the private placement are subject to a four month hold period expiring on October 13, 2018, as prescribed by applicable securities laws. Insiders subscribed for 402,000 Units in connection with the placement and the Company paid \$35,010.00 and issued 136,200 broker's warrants in payment of finder's fees. Broker's warrants have the same terms as the NFT and FT warrants.

Following issuance of these securities, K2 Gold now has 23,103,787 common shares issued and outstanding.

ITEM # 6 RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM #7 OMITTED INFORMATION

N/A

ITEM #8 EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

Stephen Swatton
President
Tel: 778-938-5298

ITEM #9 DATE OF REPORT

June 20, 2018