

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1. REPORTING ISSUER**

K2 Gold Corporation.  
Suite 1020 – 800 West Pender Street,  
Vancouver, British Columbia, V6C 2V6  
(the “Company”)

**ITEM 2. DATE OF MATERIAL CHANGE**

August 27, 2019

**ITEM 3. PRESS RELEASE**

News release announcing the material change was published on August 27, 2019 and distributed through Globe Newswire and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On August 27, 2019, the Company announced it has now closed an oversubscribed private placement for gross proceeds of \$3,500,000.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the issuance of 14,000,000 units (each, a “Unit”) at a price of \$0.25, 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 \$0.40 per share for a period of twenty-four (24) 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 \$0.50 or more for a period of ten consecutive trading days.

The securities issued by K2 Gold in connection with the private placement will be subject to a four month hold period from the date of issuance as prescribed by applicable securities laws. Insiders subscribed for 1,230,000 Units in connection with the placement. Finder’s fees of 694,800 common shares will be issued in relation to closing of the placement. The issuance of securities in connection with the closing of the placement is subject to TSX approval.

Following issuance of securities related to this placement, K2 Gold will have 43,866,634 common shares issued and outstanding.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

No information has been omitted.

**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: 604-331-5090

**ITEM 9. DATE OF REPORT**

DATED at Vancouver, B.C., this 29<sup>th</sup> day of August, 2019.