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

July 2, 2020

ITEM 3. PRESS RELEASE

News release announcing the material change was published on July 2, 2020 and distributed through Globe Newswire and filed on SEDAR (www.sedar.com).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On July 2, 2020, the Company reported additional exploration results from its Mojave project ("Mojave") located in Inyo County, California. The results are from the Soda Ridge and Stega targets on the western side of the property ("Western Target Area") and comprise soil and rock chip sampling. The Company also granted options.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

On July 2, 2020, the Company reported additional exploration results from its Mojave project ("Mojave") located in Inyo County, California. The results are from the Soda Ridge and Stega targets on the western side of the property ("Western Target Area") and comprise soil and rock chip sampling.

Highlights include:

• Stega – 5.14 g/t Au over 11.6m from rock chip sampling

• Soda Ridge – Rock samples up to 3.28 g/t Au, up to 909 g/t Ag, up to 2% Pb, and up to 3.9% Cu

• Soda Ridge – Significant, 600m x 700m, open, gold in soil anomaly with 51 samples returning >100 ppb Au

The main focus of exploration by BHP and Newmont in the 1980's and 1990's was on the gold potential of the eastern side of the Mojave property ("Eastern Target Area"). This news release reports K2's exploration results from the

Western Target Area, which is separated from the Eastern Target Area by several kilometers of predominantly colluvium filled valley floor ("Upland Valley").

The Company's exploration results from the Western Target underline the importance of reviewing the potential of the property in its entirety. K2's current geologic interpretation implies a distinct geologic relationship exists between the predominantly base metal rich west and the gold rich east. The distinct zonation of base metals in the west to gold in east strongly suggests the possibility of intrusive related mineralization within a highly tectonized regime akin to the multi-million ounce Beatty gold district 150km to the north east. Unlike Beatty, Mojave has exposed more of the deeper base metal rich rock units therefore the Company has also been keen to follow up on the reported porphyry copper potential as mentioned in historical documents from BHP (BHP Minerals internal report, Reidel 2014).

Western Target Area

Numerous historic mines, prospect pits, shafts, and adits occur in the general area dating back to the mid 1800's – 1950's. The most notable past producers include Cerro Gordo (4.4 million oz Ag, 37,000 tons Pb, and 12,000 tons Zn), and Morning Star (4,130 tons at an average grade of 10.3 g/t Au, 1,062 g/t Ag, 5% Pb, 1% Cu, and 3% Zn) which occur just outside of the property boundary. Within the property boundary the Pete Smith adits exploited narrow lead-zinc veins in the 1920's and the Keeler mine produced gold-silver-lead-copper from a series of narrow veins (production grade and tonnage unknown) and was the most recently operating precious/base metal mine in the district and closed in 1961.

Stega

The Stega target covers approximately 3km x 2km in the southwestern portion of Mojave and is located 3km west of the Newmont Zone, with approximately 1,600 historic rock grab and chip samples. Numerous, subparallel, thrust faults and later normal faults are mapped in the area along with a series of intermediate to mafic Jurassic intrusive rocks ranging from andesite to diorite porphyry, and showing varying degrees of alteration. There is significant geochemical zonation on the target based on historic rock sampling consisting of a core of strongly elevated copper over a >1km trend flanked by dominant Au-As on the east and Ag-Pb-Zn mineralization on the west, indicative of a porphyry type setting. To date, exploration by the Company has focused on the Au-As trend and a full assessment of the target area, including the Cu and AgPb-Zn trends is ongoing.

The initial sampling program by K2 focused on the northeastern portion of the Stega target and was following up on historic rock chip samples in the area up to 10.8 g/t Au. A total of 115 samples were collected over 11 lines of continuous rock chip sampling from outcrop and covered a 415m east-west area. Individual assays for the samples ranged from trace to 12.68 g/t Au. An additional 36 prospecting grab samples were collected from the area, with samples returning from trace to 0.61 g/t Au. Highlights from the chip/channel sampling are presented in Table 1, below.

Table 1 – Summary of Chip & Channel Samples from the Stega target

Line ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)
20-MOC-024	Stega	0	8	8	0.95
20-MOC-025**		0	19	19	0.64
Incl.		10	14	4	1.59
20-MOC-026		0	8	8	0.28
20-MOC-027		0	9	9	0.20
20-MOC-028		NSV			
20-MOC-029		2	2.5	0.5	0.67
20-MOC-030		NSV			
20-MOC-031*		13.8	22.3	8.5	0.24
20-MOC-032**		0	17.4	17.4	0.56
20-MOC-033		NSV			
20-MOC-034		0	11.6	11.6	5.14
Incl.		4	9.6	5.6	9.68

*Ended in mineralization
**Started & ended in mineralization

The most significant results were obtained from strongly silicified limestone and quartz-sericite altered siltstone units immediately adjacent to three NNW trending, steeply west dipping, normal faults with proximal andesite to diorite porphyry dikes and sills. Alteration and mineralization was noted in all rock units, including intrusive units, but appears to be best developed within limestone and occurs with quartz-carbonate veining and disseminated to fracture controlled iron oxides and a geochemical signature of Au with elevated As-Sb-Tl, similar to the Newmont and East Zone targets. All three zones are open along strike in both directions and extend a minimum of 750m south based on historic rock sampling and recent WorldView-3 alteration imagery.

Soda Ridge

The Soda Ridge target is located in the northwest corner of Mojave, approximately 4.5km NW of Stega. The target occurs immediately south of the historic Morning Star Mine which produced an estimated 4,130 tons at an average grade of 10.3 g/t Au, 1,062 g/t Ag, 5% Pb, 1% Cu, and 3% Zn (Merriam, 1963, Geology of the Cerro Gordo Mining District, Inyo County, California. USGS Professional Paper 408). Historic exploration on the target by Mobil-Asamera included 34 drill holes (2,686m) in the Soda Ridge-Morningstar area. Highlights of the historic drilling include:

• SR-09: 5.21 g/t Au over 6.10m from 76.20m depth

• SR-15: 5.73 g/t Au over 4.57m from 45.72m depth

• SR87-C-03: 8.67 g/t Au and 227 g/t Ag over 6.64m from 78.64m depth

A total of 138 grid soil samples were collected on the Soda Ridge target with samples collected every 50m along E-W oriented lines spaced 100m apart. The soil sampling returned significantly anomalous gold in soils over a 600m x 700m area that is open to the north, south, and west. Individual samples ranged from trace to 1040 ppb Au. Overall, 51 of the samples returned >100 ppb Au and are associated with elevated As, Bi, Cu, Pb, and Zn (+/- Sb).

Limited rock sampling was also conducted on the target, with 18 rock grab and chip samples collected from the Soda Ridge target as part of initial geologic mapping efforts. Assays for the sampling ranged from trace to 3.28 g/t Au. Several of the samples also contained elevated silver and base metals with values ranging from 0.16 – 909 g/t Ag, trace – 3.9% Cu, trace – 2.01% Pb, and trace – 2.17% Zn. The mineralized samples also displayed varying enrichment in Bi, Mo, Sb, Te, & W, mirroring soil samples collected on the target.

Samples with higher values of precious and base metals correspond to a series of NW trending, west dipping, thrust contacts between bioclastic limestone and shale/siltstone. Pervasive bleaching associated with argillic – phyllic alteration occurs over the target with fracturing, quartz-carbonate veining, and localised silicification, brecciation, and strong Fe-oxide development. Overall, the alteration, mineralization, and geochemistry indicate an intrusive association with the mineralization and the target occurs approximately 1.5km, and on trend, of Jurassic monzonite intrusive associated with Ag-Pb-Zn skarn and carbonate replacement mineralization in the Cerro Gordo Mines.

History of the Mojave Project

Gold mineralization was first discovered at Soda Ridge on the Northwest corner of Mojave by Mobil in 1984. Prior to K2's recently completed work at least eight other gold rich areas on the property had been recorded and partially investigated by exploration and mining companies, most notably Newmont and BHP. To date 145 drill holes have been completed by three companies: Newmont in 1985 (25 RC holes), Asamera in 1986 (113 RC and diamond drill holes), and BHP in 1997 (10 RC holes) on three of the nine gold targets. Other companies that have explored Mojave include Great Bear Resources and SSR Mining but the recent work by K2 is the most extensive and comprehensive since 1997. There are now twelve gold and base metal exploration targets at Mojave.

Historical drill programs focused on three different target areas of Mojave: Newmont, East Zone and Dragonfly. Highlights of historical drill results include 16.8m of 2.1 g/t Au, 24.4m of 1.54g/t Au, and 12.2m of 3.8 g/t Au (see Table 2, below). The best trench result to date is an undrilled section of the Dragonfly area where BHP reported 42.7m of 4.2 g/t Au (Great Bear Resources news release October 2013). A compilation of K2's Dragonfly rock and soil sampling results will be released as and when available.

Table 2. – Highlights of historical drilling results from Newmont, East Zone and Dragonfly

Target	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Newmont	CGL-1	8.23	11.28	1.52	8.23
	CGL-3	38.40	55.17	16.76	2.08
	CGL-12	208.79	225.55	16.76	1.09
	CGL-19	74.68	99.06	24.38	0.91
	Incl.	74.68	80.78	6.10	3.07
	CM97-9	120.40	135.64	15.24	1.00
East	CGL-8	51.816	56.388	4.572	1.82
Dragonfly	CM97-3	47.24	53.34	6.10	2.00
	And	163.07	172.20	9.13	1.17
	CM97-4	0.00	24.38	24.38	1.54
	Incl.	16.76	22.86	4.95	6.10
	And	42.67	54.86	12.19	3.84
	And	88.59	97.54	9.14	1.55
	CM97-5	146.30	158.50	12.20	1.48

Geology of the Mojave Project

Mojave is underlain by a Palaeozoic, carbonate-dominated stratigraphic sequence of siltstone, shale, limestone, and conglomeratic units that have been subjected to multiple deformational events. The units are commonly folded and thrusted and are cut by late, steeply dipping, normal to strike-slip faults. Jurassic intrusive plug, dikes, and sills also locally disrupted the units.

Gold mineralization at Mojave is typically oxide, sediment hosted, and structurally controlled by steeply dipping faults and lithologic contacts. The alteration, mineralization, and geochemistry have similarities to both Carlin and epithermal type gold systems. Polymetallic Au-Ag, Cu, and/or base-metal occurrences are also recognised on the property and typically form proximal to Jurassic intrusive units indicating the potential for porphyry and other intrusion-related mineralization.

Assay Methodology & QA/QC

The analytical work on Mojave was performed by MSALABS an internationally recognized analytical services provider, at its Langley, British Columbia laboratory. All rock samples were prepared using procedure PRP-910 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-111 (30g fire assay with AAS finish) and IMS-130 (0.5g, aqua regia digestion and ICP-AES/MS analysis). Samples containing >10g/t Au were reanalyzed using method FAS-415 (30g Fire Assay with gravimetric finish). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis). Samples containing >1000 g/t Ag were reanalyzed using method FAS-418 (30g Fire Assay with gravimetric finish). All soil samples were prepared using procedure PRP-757 (Dry, screen to - 80 mesh) and analyzed using method IMS-131 (20g, aqua regia digestion and ICP-AES/MS analysis).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no significant QA/QC issues.

Option Grant

The Company granted 150,000 incentive stock options (the "Options") to two consultants of the Company. The Options are exercisable at $0.42 per share for a period of 5 years from the date of grant and expire July 2, 2025. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to the policies of the TSX Venture Exchange and any applicable regulatory hold periods.

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: 604-331-5093

ITEM 9. DATE OF REPORT

DATED at Vancouver, B.C., this 9th day of July, 2020