

**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**

May 16, 2022

**ITEM 3. PRESS RELEASE**

News release announcing the material change was published on May 16, 2022 filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On May 16, 2022, the Company announced their 2022 exploration plans for the Si2 and Wels projects, located in Nevada, USA and the Yukon Territory, Canada. The Company granted 2,850,000 incentive stock options at \$0.15 per share.

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

On May 16, 2022, the Company announced their 2022 exploration plans for the Si2 and Wels projects, located in Nevada, USA and the Yukon Territory, Canada.

**2022 Si2 Project Exploration Program**

The 2022 exploration program operated by K2 is planned to systematically evaluate the property utilizing the mineralization model of a steam heated alteration system overlying epithermal gold mineralization analogous to AngloGold Ashanti's Silicon Project. K2 has completed a remote sensing alteration survey utilizing high resolution imagery from the WorldView-3 satellite, the results from which indicate steam heated alunite-kaolinite-buddingtonite alteration at surface coinciding with anomalous mercury in rock samples.

Next steps will include approximately 60 line-kilometers of ground magnetic surveys aimed to identify geologic structures that may contribute to mineralization. In conjunction with the ground magnetic survey a drone based orthophotogrammetry survey will be completed to generate a Digital Elevation Model (DEM) and obtain detailed aerial imagery of the project area.

Upon compilation and evaluation of this data K2 intends to conduct a detailed Induced Polarization (IP) Survey over areas of interest with the goal of developing targets for a maiden drill program.

### **2022 Wels Project Exploration Program**

K2 is also planning a return to the Wels Project in the Yukon for the 2022 field season, where previous exploration campaigns, including two diamond drill programs, identified gold mineralization within a broadly NW-SE trending structural corridor at the Saddle target. Exploration plans for 2022 will focus on identifying additional parallel or subparallel structures with coincident soil and trench gold anomalism through a ground magnetic- VLF (Very Low Frequency) survey over the Saddle, Chai, and Pekoe targets. In addition, the survey will be extended to the west to test a significant portion of the low-lying covered area, to determine the extent of those structures which control mineralization under cover.

The Company granted 2,850,000 incentive stock options (the "Options") to certain Directors, Officers, Employees and Advisors of the Company. The Options are exercisable at \$0.15 per share for a period of five years from the date of grant with 25% vesting upon grant and 25% vesting every 3 months thereafter. The Options were granted pursuant to the Company's shareholder-approved stock option plan and are subject to 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:

Anthony Margarit  
CEO & President  
Tel: 778-266-1456

**ITEM 9. DATE OF REPORT**

DATED at Vancouver, B.C., this 19<sup>th</sup> day of May 2022