

## 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 22, 2023

#### ITEM 3. PRESS RELEASE

News release announcing the material change was published on August 23, 2023 filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 22, 2023 the Company announced the closing of the non-brokered private placement financing as disclosed on July 27, 2023 by issuing a total of 8,756,666 charity flow-through shares (the “**Charity FT shares**”) at a price of C\$0.16 per Charity FT share (the “**Offering Price**”), for aggregate gross proceeds of C\$1,401,066.56 (the “**Offering**”).

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

The Company announced the closing of the non-brokered private placement financing as disclosed on July 27, 2023 by issuing a total of 8,756,666 charity flow-through shares (the “**Charity FT shares**”) at a price of C\$0.16 per Charity FT share (the “**Offering Price**”), for aggregate gross proceeds of C\$1,401,066.56 (the “**Offering**”).

K2 intends to use the gross proceeds of the Offering for a reverse circulation drill program at the Company’s Wels Gold Project in Yukon, anticipated to begin at the beginning of September.

The Company will pay finders fees in compliance with the policies of the TSX Venture Exchange and applicable securities legislation, to arm’s length finders in connection with subscriptions from subscribers introduced by them, totaling \$49,032.00.

Insiders of the Company acquired an aggregate of 1,529,999 Charity FT shares in the Offering, which participation constituted a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities acquired by the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company’s market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21

days from completion of the Offering, as the nature of the related party transaction is relatively immaterial, and was not necessary to complete the Offering, and can generally be considered reasonable in the circumstances.

The closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. All securities issued under the Offering will be subject to a statutory hold period of four month hold period in accordance with applicable Canadian securities laws. There are no material facts or material changes regarding the Company that have not been generally disclosed.

**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 23<sup>rd</sup> day of August 2023.