

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 15, 2024

ITEM 3. PRESS RELEASE

News release announcing the material change was published on August 15, 2024 filed on SEDAR+ (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 15, 2024 the Company announced that, further to its news release June 18, 2024 regarding the non-brokered private placement financing of up to 15,000,000 units (the “Units”) at a price of \$0.10 per Unit for gross proceeds to the Company of up to \$1,500,000 (the “Offering”), it has closed the first tranche (“First Tranche”) of the Offering. Under the First Tranche, the Company has issued 9,500,000 Units for gross proceeds of \$950,000.00.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed the first tranche of the Offering and under the First Tranche, the Company has issued 9,500,000 Units for gross proceeds of \$950,000.00.

Each Unit will consist of one common share (a “Share”) in the capital of the Company and one non-transferable common share purchase warrant (each whole common share purchase warrant being a “Warrant”). Each Warrant will be exercisable to acquire one Share at a price of CDN\$0.30 per Share for a period of 12 months from the date of issuance subject to an acceleration clause. If the 10-day volume-weighted average trading price of the Shares as quoted on the TSX Venture Exchange is equal to or greater than \$0.35 at the close of any trading day, then the Company may, at its option, accelerate the expiry date of the Warrants by issuing a press release (a “Warrant Acceleration Press Release”) announcing that the expiry date of the Warrants shall be deemed to be on the 30th day following the issuance of the Warrant Acceleration Press Release (the “Accelerated Expiry Date”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.

K2 intends to use the net proceeds raised from the Offering for exploration and the final permitting stages at the Mohave project, as well as for general working capital.

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 \$41,700.00 and 417,000 warrants exercisable for 12 months from the date of issuance to acquire common shares of the Company at an exercise price of \$0.30 per share. Finders Warrants have the same terms as the Unit Warrants.

Insiders of the Company acquired an aggregate of 950,000 Common 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.

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 22 day of August 2024