

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. NAME AND ADDRESS OF REPORTING ISSUER

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

Item 2. DATE OF MATERIAL CHANGE

February 10, 2026

Item 3. NEWS RELEASE

News release announcing the material change was published on February 10, 2026 filed on SEDAR+ (www.sedarplus.ca).

Item 4. SUMMARY OF MATERIAL CHANGE

On February 10, 2026, the Company announced the closing of the offering under the listed issuer financing exemption (the “**LIFE Offering**”), previously disclosed in the Company’s press releases dated January 27, 2026, January 29, 2026, and February 4, 2026. Under the LIFE Offering K2 sold 36,071,429 common shares in the capital of the Company (each, a “**Common Share**”), at a subscription price of CDN\$0.70 per Common Share, for gross proceeds of CDN\$25,250,000.

Item 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 *Full Description of Material Change*

On February 10, 2026, the Company announced the closing of the LIFE Offering, previously disclosed in the Company’s press releases dated January 27, 2026, January 29, 2026, and February 4, 2026. Under the LIFE Offering K2 sold 36,071,429 Common Shares, at a subscription price of CDN\$0.70 per Common Share, for gross proceeds of CDN\$25,250,000.

The Company intends to use the net proceeds from the LIFE Offering for exploration at the Mojave and Si2 projects, as well as for general corporate purposes.

The Common Shares sold under the LIFE Offering were issued pursuant to the listed issuer financing exemption available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each of the provinces and territories of Canada other than Quebec.

The Company paid cash finder’s fees, in compliance with the policies of the TSX Venture Exchange and applicable securities legislation, to the following arm's length finders in connection with subscriptions from subscribers introduced by them for a portion of the LIFE Offering: (i) CDN\$256,200 to Haywood Securities Inc.; (ii) CDN\$700,000 to ATB Capital Markets Corp.; and (iii) CDN\$315,000 to Canaccord Genuity Corp.

Closing of the LIFE 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. The Common Shares issued under the LIFE Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.

Following closing of the LIFE Offering, the Company has a total of 234,341,670 Common Shares outstanding.

The securities offered in connection with the LIFE Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the “United States” (as such term is defined in Regulation S under the U.S. Securities Act) without registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

5.2 *Disclosure for Restructuring Transaction*

Not applicable.

Item 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

Item 7. OMITTED INFORMATION

Not applicable.

Item 8. EXECUTIVE OFFICER

For further information, please contact Anthony Margarit, President and Chief Executive Officer of the Company, or contact our office in Canada at 778-266-1456 or by email at info@k2gold.com.

Item 9. DATE OF REPORT

February 20, 2026