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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, persons in the United States. “**United States**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 27, 2026



K2 Gold Corporation (the “**Company**”, “**K2 Gold**” or “**we**”)

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SUBSCRIPTION PRICE \$0.70 PER SHARE

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### PART 1 SUMMARY OF OFFERING

#### What are we offering?

<b>LIFE Offering:</b>	Up to 21,428,571 common shares of the Company (each, a “ <b>Share</b> ”) will be offered by way of the “listed issuer” exemption (the “ <b>Exemption</b> ”) under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> , in all the provinces and territories of Canada, except for Quebec (the “ <b>LIFE Offering</b> ”).  Offers and sales in the United States or to, or for the account or benefit of, persons in the United States, will be made only to “accredited investors” as defined in Rule 501(a) of Regulation D (“ <b>Regulation D</b> ”) under the U.S. Securities Act of 1933, as amended, pursuant to the exemption from registration provided by Rule 506(b) of Regulation D and a similar exemption under applicable state securities laws, and in such other jurisdictions that are mutually agreed to by the Company and in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.
<b>Offering Price:</b>	\$0.70 per Share (the “ <b>Offering Price</b> ”)
<b>Offering Amount:</b>	Up to 21,428,571 Shares for gross proceeds of up to \$15,000,000. There is no minimum for the LIFE Offering.

<b>Use of Proceeds:</b>	The Company intends to use the net proceeds of the LIFE Offering (as defined below) for exploration of the Mojave Project (as defined below), exploration of the Si2 Project (as defined below) and general corporate and administrative expenses.
<b>Closing Date:</b>	Closing will occur on or about February 10, 2026, or such other date as the Company may determine (the “ <b>Closing Date</b> ”) and, in any event, on or before a date not later than 45 days after the filing of this Offering Document.
<b>Exchange:</b>	The Shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “ <b>KTO</b> ” and on the OTCQB under the trading symbol “ <b>KTGDF</b> ” and on the Frankfurt Stock Exchange (“ <b>FSE</b> ”) under the trading symbol “ <b>23K</b> ”.
<b>Last Closing Price:</b>	The closing price of the Shares on the TSXV on January 26, 2026 was \$0.70.
<b>Resale Restrictions:</b>	The Shares acquired under the LIFE Offering by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws.
<b>Description of Shares:</b>	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company (the “ <b>Board</b> ”), out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and attend all meetings of shareholders of the Company, and to have one vote for each Share held at all meetings of the shareholders of the Company, except meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This LIFE Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

#### General Information

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this LIFE Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemption in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this LIFE Offering, will not exceed \$27,600,000.

- **The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Statements**

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations, strategies and plans, including proposed expenditures for exploration work on its properties and general and administrative expenses; expectations with respect to the use of proceeds and the use of the available funds following completion of the LIFE Offering; the anticipated closing of this LIFE Offering and related timing, if it is to be completed at all; statements related to the LIFE Offering, including the amount to be raised under the LIFE Offering; the expected Closing Date; the Company’s ability to obtain all necessary approvals, including the approval of the TSXV; the results of future exploration work and the estimated timelines for such work; the timing, receipt and maintenance of approvals, licenses and permits from applicable governmental, regulatory or administrative bodies; expectations regarding the Company’s business plan and its ability to raise additional capital for corporate purposes and further exploration; and the Company’s future financial or operating performance and condition and those of its business, operations and properties. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, that the Company will be able to carry on its exploration and development activities as anticipated; that all required approvals, licenses and permits for the proposed exploration program on its properties will be obtained; that sufficient working capital will be available to fund exploration and the Company’s general operations; that current commodity prices and demand will be sustained or improve and that commodity supply will remain stable; that general business and economic conditions will not change in a materially adverse manner; that financing will be available if and when required on reasonable terms; that the Company will not experience any material labour dispute, accident or failure of plant or equipment; that currency exchange rates remain as estimated and the other assumptions and factors described herein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to

the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in this section entitled "*Cautionary Note Regarding Forward-Looking Statements*", before deciding to purchase the securities. Additionally, purchasers should consider the risks set forth below, as well as risk factors described in the Company's filings with Canadian securities regulators on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") ([www.sedarplus.ca](http://www.sedarplus.ca)). Risks which may impact the forward-looking statements contained in this Offering Document include, but are not limited to, risks related to the Company's ability to access investors for the LIFE Offering; the Company's limited operating history and lack of earnings; the Company's ability to operate as a going concern; the availability of future financing; the Company's exploration activities on its mineral properties and its reliance on a limited number of such properties; acquisitions and the integration of acquired businesses; title to the Company's mineral properties; changes in laws and regulations; competitive pressures; the Company's dependence on key personnel; fluctuations in the prices of precious metals, other commodities and natural resources; legal and litigation risks; uncertainty and volatility in stock market prices and conditions; potential dilution to shareholders; geopolitical risks, including those arising from the Russia-Ukraine conflicts; conflicts of interest that may arise from the Company's officers and directors being associated with other natural resource companies; the Company's relationships with local communities and other stakeholders; risks associated with climate change; and risks related to pandemics, epidemics or other health crises.

All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If K2 Gold does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

#### **Technical Information**

Eric Buitenhuis, M.Sc, P. Geo, a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Project* and Vice-President Exploration of the Company, has reviewed and approved the technical disclosure contained herein.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What Is Our Business?**

K2 Gold is a junior mineral exploration company focused on building a portfolio of gold exploration projects in North America with particular emphasis in California on the Mojave Gold Project ("**Mojave Project**"), and the Si2 Gold Project ("**Si2 Project**") in Nevada. In addition to the Mojave and Si2 Projects, the Company is conducting exploration at the Wels Property ("**Wels**") located approximately 185 km south of Dawson City, Yukon. The Company has assembled an experienced management team and board of directors with a track record of discovery success. The Company is actively pursuing other gold exploration properties in North America.

The Company was incorporated on May 3, 2011, pursuant to the *Business Corporations Act* (British Columbia). The Company's head office and registered and records office is located at Suite 1020 – 800 West Pender St., Vancouver, BC, V6C 2V6. The Shares are publicly listed on the TSXV under the symbol "KTO".

## Recent Developments

The most material recent developments in the Company's business are:

- On March 10, 2025, the Company completed a private placement financing by issuing a total of 24,486,691 units at a price of \$0.15 per unit, for aggregate gross proceeds of \$3,673,004. Each unit consists of one Share and one half of one non-transferable Share purchase warrant. Each warrant will be exercisable to acquire one Share at a price of \$0.30 per Share for a period of 12 months from the date of issuance subject to an acceleration clause. The Company paid \$155,010 in finders fees and issued 1,033,402 finders warrants. Each finders warrant is exercisable into one Share at a price of \$0.30 per Share for a period of 12 months.
- On May 28, 2025, the Company announced that it successfully secured 100% ownership of its flagship Mojave Project in Inyo County, California. Under the terms, K2 Gold has completed all remaining obligations under the original agreement, thereby securing 100% ownership of the Mojave Project. The acquisition allows for enhanced flexibility and control of exploration and development activities. Pursuant to the completion the option agreement, the Company made the first pre-production payment of USD \$275,000 to Faith Resources USA LLC in accordance with the Mojave Agreement in August 2025.
- On June 9, 2025, the Company announced that Chase Taylor-Robins joined K2 Gold as a Director of the Company. Mr. Taylor-Robins' financial and capital markets expertise further strengthens the Company's leadership as it focuses on advancing Mojave. He is experienced in evaluating mining projects at all stages to identify and capitalize on new growth opportunities. He holds a Master's of Science in Mineral & Energy Economics from the Colorado School of Mines and a Master's in Mining Engineering from the University of Arizona.
- On June 9, 2025, the Company announced the grant of 7,100,000 stock options to directors, officers, employees, and advisors with an exercise price of \$0.36 for a term of 5 years.
- On September 8, 2025, the Company announced the appointment of Jessica Van Den Akker, CPA, CA as Chief Financial Officer and Corporate Secretary to support the growth in the Company's administration and financial operations. In connection with this appointment, the Company granted 500,000 stock options for a term of 5 years with an exercise price of \$0.42.
- In December 2025, the Company completed the acquisition of the Si2 Project, in Nevada, USA from Orogen Resources Inc. ("**Orogen**") and its wholly owned subsidiary, Genex Exploration, originally announced on January 16, 2025. The Company acquired a 100% interest in Si2 Project by issuing 1,850,000 Shares for a deemed value of \$250,000. Orogen will retain a 2% net smelter return royalty. The property consists of 65 lode claims located on the Bureau of Land Management (the "**BLM**") ground which were under option from Orogen and 53 contiguous claims staked by the Company in 2022 and included in the area of influence under the original option agreement.
- On December 1, 2025, the Company announced that the BLM issued a Final Environmental Impact Statement ("**FEIS**") for the Mojave Project, completing a multi-year federal permitting process that included extensive environmental and cultural review, public comment, and stakeholder consultation. The FEIS allows for up to 14,000 metres of drilling at the Mojave Project. Receipt of the FEIS significantly de-risks the project from a permitting standpoint. The Company awaits the Record of Decision for the Mojave Project, which allows for the commencement of exploration activities and is expected in due course.
- For the year ended December 31, 2025, the Company had issued 41,762,995 Shares at an exercise price of \$0.30 pursuant to the exercise of warrants, resulting in gross proceeds of \$12,528,899. Subsequent to

December 31, 2025, the Company has issued 1,087,622 Shares at an exercise price of \$0.30 pursuant to the exercise of warrants, resulting in gross proceeds of \$326,287.

### Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds of the LIFE Offering to continue exploration at the Mojave Project and the Si2 Project. The net proceeds of the LIFE Offering will allow the Company to significantly advance the Mojave Project drilling by up to 14,000 metres at targets on the Mojave Project and the Morningstar target as well as further advance the permitting through the completion of supplementary studies to support future permitting avenues at the Mojave Project over the next twelve months.

At the Si2 Project, the Company will drill initial targets of at least 2,000 metres and continue with definition of additional drill targets through generative exploration in 2026.

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the LIFE Offering?

		Assuming 100% of the LIFE Offering
<b>A</b>	Amount to be raised by the LIFE Offering	15,000,000
<b>B</b>	Selling commissions and fees	N/A <sup>(1)</sup>
<b>C</b>	Estimated offering costs (e.g., legal, accounting, audit)	250,000
<b>D</b>	Net proceeds of the LIFE Offering: $D = A - (B+C)$	14,750,000
<b>E</b>	Working capital as at December 31, 2025	10,750,000
<b>F</b>	Additional sources of funding	Nil
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>25,500,000</b>

**Note:**

(1) The Company may pay finders fees in connection with the LIFE Offering. See "Fees and Commissions" below for additional information.

#### How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Drilling of Mojave Project – 14,000 m	13,000,000
Studies, permitting and exploration costs of Mojave Project	4,250,000
Exploration of Si2 Project – 2,000 m	1,960,000
General corporate and administrative expenses	3,980,000
Unallocated working capital	2,310,000
<b>Total: Equal to G in the Use of Available Funds table</b>	<b>25,500,000</b>

The above-noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the LIFE Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date. As a result, certain of the net proceeds from the LIFE Offering may be used to fund such negative cash flow from operating activities in future periods. See the “*Cautionary Note Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements of the Company for the years ended December 31, 2024 and 2023, included a going-concern note. The Company must generate sufficient operating cash flow to fund its operational and capital requirements or secure new funding. There can be no assurance that these initiatives will be successful. The Company has not yet achieved profitable operations and has a working capital deficiency, which may cast doubt on the Company’s ability to continue as a going concern. The LIFE Offering is intended to permit the Company to continue to develop its business operations and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

On March 10, 2025, the Company completed a private placement financing by issues a total of 24,486,691 units at a price of \$0.15 per unit for gross proceeds of \$3,673,004.

<b>Previous Financings</b>	<b>Intended Use of Funds</b>	<b>Use of Funds to Date</b>	<b>Variance and Impact of Financing on Business Objectives and Milestones</b>
\$3,673,004	Exploration and to complete permitting at the Mojave Project located in Inyo County, California USA, as well as for general working capital	\$3,673,004	The Company is progressing with its exploration projects as intended

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers or finders in connection with this LIFE Offering. The Company may compensate certain dealers and finders in connection with the sale of Shares to purchasers introduced to the Company. The extent and nature of any compensation paid to dealers or finders in connection with the LIFE Offering, and the identity of these dealers and finders, is not known at this time. Such compensation, if any, may include cash, broker warrants or a combination of the two. The details of the broker warrants that may be issued to dealers and finders, if any, are not known at this time. The details of any fees paid to dealers or finders in connection with the LIFE Offering will be disclosed in the Company’s closing press release with respect to the LIFE Offering.

## **PART 5 PURCHASERS' RIGHTS**

### **Rights of action in the Event of a Misrepresentation.**

**If there is a misrepresentation in this Offering Document, you have a right**

**(a) to rescind your purchase of these securities with the Company, or**

**(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER**

### **Where can you find more information about us?**

**Additional information on the Company is available on the Company's website at [www.k2gold.com](http://www.k2gold.com). You can access the Company's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca).**

**PART 7 DATE AND CERTIFICATE**

Dated: January 27, 2026

**This Offering Document, together with any document filed under Canadian securities legislation on or after January 27, 2026, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*"Anthony Margarit"*

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Anthony Margarit  
Chief Executive Officer

*"Jessica Van Den Akker"*

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Jessica Van Den Akker  
Chief Financial Officer