

FINAL TECHNICAL REPORT FOR YUKON MINERAL PROGRAM (YMEP) (22-018)

WELS PROPERTY
N.T.S. 115J05, 115K08

WELS 1-28 (YE41635 – YE41662)
WELS 31-56 (YE41665 – YE41690)
WELS 63-88 (YE41697 - YE41722)
WELS 127-136 (YD73837 – YE73846)
WELS 203-299 (YF44103 – YF44199)
WELS 300-327 (YE90832 – YE90859)
WELS 329 (YE90861)
WELS 331-343 (YE90863 – YE90875)
WELS 345-355 (YE90877 – YE90887)
WELS 358-383 (YF06101 – YF06126)
WELS 384-421 (YF48704 – YF48741)
WELS 328F (YE90860)
WELS 330F (YE90862)
WELS 344F (YE90876)
WELS 356F (YE90888)
WELS 357F (YE90889)

Property Centre:
62°26'01" N 139° 56'36" W
UTM NAD 83 coordinates: 554675 E, 6923200 N, Zone 7V

Whitehorse Mining District

WORK PERFORMED:
June 29 – July 11, 2022

prepared for:
K2 Gold Corp

report prepared by:
Aurora Geosciences Ltd.



**FINAL TECHNICAL REPORT
REPORT ON MAGNETIC AND VLF GEOPHYSICAL EXPLORATION
WELS PROJECT
BEAVER CREEK area, West-central YUKON TERRITORY, CANADA**

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Effective date: Jan 21, 2022

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TABLE OF CONTENTS

1	SUMMARY	1
2	INTRODUCTION	3
2.1	TERMS, DEFINITIONS AND UNITS	3
3	PROPERTY DESCRIPTION AND LOCATION	4
4	HISTORY	8
5	GEOLOGICAL SETTING	11
5.1	REGIONAL GEOLOGY	11
5.2	PROPERTY GEOLOGY	14
5.3	MINERALIZATION	16
5.3.1	<i>Rock Sampling</i>	16
5.3.2	<i>Soil Sampling</i>	16
6	DEPOSIT SETTING	19
7	EXPLORATION	19
7.1	PROGRAM DESCRIPTION	19
7.1.1	<i>Magnetic Survey Results</i>	20
7.1.2	<i>VLF-EM Survey Results</i>	20
7.2	ROCK GEOCHEMICAL SAMPLING	27
7.3	PERSONNEL	28
8	SAMPLE PREPARATION, ANALYSIS AND SECURITY	33
9	DISCUSSION AND CONCLUSION	34
9.1	DISCUSSION	34
9.2	CONCLUSIONS	36
10	RECOMMENDATIONS	37
10.1	RECOMMENDATIONS	37
10.2	RECOMMENDED BUDGET	38
11	REFERENCES	39

LIST OF FIGURES

FIGURE 1:	LOCATION MAP, WELS PROPERTY	6
FIGURE 2:	CLAIM MAP, WELS PROPERTY	7
FIGURE 3:	PLAN VIEW OF 2013 TRENCHING AND 2015 AND 2017 DIAMOND DRILLING (DOHERTY, 2017)	10
FIGURE 4:	REGIONAL GEOLOGICAL SETTING	12
FIGURE 5:	LEGEND, REGIONAL GEOLOGICAL SETTING	13
FIGURE 6:	PROPERTY GEOLOGY (AFTER SCHOEMAN, 2019)	15
FIGURE 7:	GOLD IN SOIL VALUE RANGES, 2011 AND 2012 SOIL GEOCHEMICAL SAMPLING BY GORILLA (K2 GOLD CORP)	17
FIGURE 8:	COMPILATION MAP AND PROSPECTIVE ZONES (APEX GEOSCIENCE LTD., 2019)	18
FIGURE 9:	GRID LAYOUT, GROUND MAGNETIC AND VLF-EM SURVEY GRID)	21

FIGURE 10: TOTAL FIELD MAGNETICS, 2022 PROGRAM, WELS PROPERTY.....	22
FIGURE 11: VLF-EM PLOT, 24.0 KHZ, CUTLER, MAINE	23
FIGURE 12: VLF-EM PLOT, 24.8 KHZ, JIM CREEK, WASHINGTON.....	24
FIGURE 13: VLF-EM PLOT, 25.2 KHZ, LAMOURE, NORTH DAKOTA.....	25
FIGURE 14: INTERPRETATION OF STRUCTURAL FEATURES, VLF-EM PLOT (25.2 KHZ, LAMOURE, SOUTH DAKOTA TRANSMITTER)	26
FIGURE 15: TOTAL FIELD MAGNETIC IMAGE WITH FAULT LINEAMENTS IDENTIFIED FROM VLF-EM IMAGERY	27
FIGURE 16: 2022 ROCK SAMPLE LOCATIONS.....	29
FIGURE 17: GOLD VALUE RANGES, 2022 ROCK SAMPLING.....	30
FIGURE 18: ARSENIC VALUE RANGES, 2022 ROCK SAMPLING	31
FIGURE 19: ANTIMONY VALUE RANGES, 2022 ROCK SAMPLING.....	32

LIST OF TABLES

TABLE 1: UPDATED CLAIM STATUS AS OF OCT 28, 2022	5
TABLE 2: SIGNIFICANT INTERCEPTS, 2015 DIAMOND DRILLING (GORILLA EXPLORATION)	8
TABLE 3: SIGNIFICANT INTERCEPTS, 2017 DIAMOND DRILLING PROGRAM (K2 GOLD CORP)	9

APPENDICES

APPENDIX I.....	STATEMENT OF QUALIFICATIONS
APPENDIX II.....	CLAIM STATUS, WELS PROPERTY (NOVEMBER 3, 2022)
APPENDIX III.....	ROCK SAMPLE DESCRIPTIONS
APPENDIX IV.....	ROCK SAMPLE RESULTS
APPENDIX V.....	ORIGINAL GEOPHYSICAL RESULTS

1 SUMMARY

In March 2022, K2 Gold Corp (K2) commissioned Aurora Geosciences Ltd. (Aurora) to conduct a combined ground magnetic and Very Low Frequency electromagnetic (VLF-EM) survey across its 100% owned Wels property. This is in response to a successful application for funding (recipient #22-018) under the Target Evaluation Module of the Yukon Mineral Exploration Program (YMEP). This report summarizes results of the geophysical surveys, combined with exploration to date by K2 and its predecessor, Gorilla Minerals Corp. on the Wels property.

The Wels property covers one of the most prospective recent mineral discoveries within Yukon. The WELS claim block, comprising 346 full and 5 fractional Yukon quartz mining claims, is located and centered at 62°26'01" N Latitude, 139° 56'36" W Longitude in west-central Yukon. The property is located in the Whitehorse Mining District, roughly 47 km east of the Village of Beaver Creek and 360 km NW of Whitehorse. The property is 100% owned by K2 Gold Corp. and is located within the traditional territory of the White River First Nation (WRFN). There are no environmental liabilities on the property.

In 2002, the Yukon Geological Survey (YGS) performed geological mapping and collected a small number of rock, silt and soil geochemical samples, results of which included several elevated gold and "pathfinder element" values. In 2011, Yukon prospectors R. Hulstein and F. Andersen, following up on the anomalous values, staked the first 110 WELS claims. On June 6, 2011, Gorilla Resources Corp (Gorilla) optioned the blocks and, in 2011 and 2012, completed grid soil sampling programs across much of the property. These led to identification of three areas anomalous in gold (Au), arsenic (As) and antimony (Sb): the Saddle, Southwest Spur and North Ridge zones. The 2012 program included excavation of a single hand trench, "Trench A", at the Saddle Zone, returning a maximum value of 149.5 g/t Au. In 2014, Gorilla excavated 155.5 linear metres in 4 trenches, including 45.0 m grading 8.8 g/t Au in Trench 2. In 2015, Gorilla completed a 442-metre diamond drilling program in 5 holes targeting the Saddle Zone. Significant results ranged from 0.70 g/t Au across 0.15 m to 3.11 g/t Au across 19.5 m.

In 2016, K2 entered into an option agreement to obtain a 100% interest in the property, and, in 2017, completed a 10-hole diamond drilling program comprising 1,231.83 m on the Saddle Zone. Significant results ranged from 0.32 g/t Au across 4.5 m to 19.30 g/t Au across 3.0 m. By the summer of 2018, five auriferous zones had been identified from rock and/or soil geochemical sampling: the Saddle, Pekoe (formerly North Ridge), Oolong, Chai and Gunpowder (formerly Southwest Spur) zones.

The Wels property is located within an enclave of North American Basin (Selwyn Basin) rocks of Devonian-Mississippian age surrounded by Yukon-Tanana terrane strata southwest of the Tintina Fault Zone. This enclave, named the "White River Group", is correlative with the Earn Group of the Selwyn Basin, and comprises mafic metavolcanics and fine clastic metasediments. At the Wels property, the assemblage has undergone emplacement of mid-Cretaceous intrusive rocks divided into three lithological phases: the Saddle Zone granite and two phases of the "Southwest Spur Intermediate-Mafic Intrusion". The latter is further divided into a magnetite-bearing hornblende - pyroxene bearing granodiorite phase", and a mafic hornblende pyroxenite phase.

The Saddle Zone granite, a 102 Ma medium-grained biotite-quartz-feldspar granite, was unknown prior to 2011. This is a small stock roughly 1 km in length, exposed at the Saddle Zone and along ridges to the south, with a sub-horizontal upper contact. Mapping also indicates the property is underlain, from west to east, by Triassic gabbro and basalt, in contact with White River Formation quartzite and chert, and in turn lays in unconformable contact with Upper Cretaceous Carmacks Group volcanics to the east.

The 2022 magnetic and VLF-EM surveys were designed to cover the Pekoe, Saddle, Chai and Gunpowder zone areas and comprised about 61 line-km of surveying. The survey revealed a north-south trending boundary between a higher magnetic signature to the east and a lower signature to the west. This roughly marks the boundary between Carmacks Group basaltic volcanics to the east with White River Group metasediments to the west. The southwestern area is marked by a strong magnetic high signature, possibly indicating an underlying hornblende-pyroxenite gabbroic intrusion.

The VLF-EM survey revealed three structural lineation sets extending WNW-ESE, NW-SE and ENE-WSW, respectively. Interpretation indicates the WNW-ESE set of lineations have undergone offsetting by both the NW-SE and ENE-WSW trending lineation sets, indicating the former predates the latter two. These structural lineaments, representing fault zones, provide conduits for fertile hydrothermal fluid movement and subsequent mineral emplacement. Intersection areas provide zones of enhanced structural preparation, and thus attractive exploration targets. Examples of the earliest WNW-ESE set occur near the Saddle zone, where it likely controls mineral emplacement, and near the Pekoe, Gunpowder and Chai zones. Although earlier work had not conclusively identified property-scale structures that controlled mineralization, the association of mineralization with the WNW-ESE trending lineations indicates fluid movement likely occurred along this set. To date, it remains undetermined which of the other two lineation sets, or possibly both, also underwent fertile hydrothermal fluid movement.

Rock sampling in 2022 returned anomalous gold values from the Saddle Zone, as well as from mafic intrusive rocks at the Chi and Pekoe zones. Mafic volcanics hosting fracture-controlled hydrothermal mineralization may occur as dykes extending along or emanating from lineaments identified from the VLF-EM survey.

The Saddle Granite stock is too small to be responsible for property-wide mineralization originating from hydrothermal or hydromagmatic fluid movement. This indicates increased potential that mineralization at the Wels property has an orogenic origin, vectored from deep-seated crustal structures and located within permeable structural corridors.

2 INTRODUCTION

In 2022, K2 Gold Corp commissioned Aurora Geosciences Ltd. (Aurora) to conduct a program of ground magnetic and Very Low Frequency electromagnetic (VLF-EM) surveying on its 100% owned WELS property in west-central Yukon Territory, Canada. The program was helicopter-supported, based from hotel accommodations at Beaver Creek, Yukon, and conducted from June 30 – July 10, 2022.

The property is located roughly 47 km east of the Village of Beaver Creek, and has been the subject of several phases of exploration since its discovery in 2011. Rock and soil geochemical sampling led to identification of several mineralized zones, most notably the Saddle Zone, as well as several gold-in-soil geochemical anomalies.

Aurora prepared an application for funding under the Target Evaluation section of the Hard Rock module of the Yukon Mineral Exploration Program (YMEP), which qualified for funding. This report has been prepared to satisfy requirements for funding provided to K2 Gold Corp by the Yukon Mineral Exploration Program (YMEP), recipient #22-018. It also summarizes the results of the 2022 ground magnetic and VLF electromagnetic surveying across targeted portions of the property.

2.1 TERMS, DEFINITIONS AND UNITS

All geographic locations in this report are relative to North American Datum 1983. Non-geodetic coordinates are expressed in Universal Transverse Mercator Zone 08N and 09N metric coordinates. All measurements are expressed in the metric system unless they are measurements quoted from historic reports expressed in other units of measure. Other abbreviations are defined at point of first use.

VLF-EM stands for Very Low Frequency Electromagnetic, and TMI is short for Total Magnetic Imagery.

Gold values are measured in parts per billion (ppb), or grams/tonne (g/t). 1.000 g/t is equivalent to 1,000 ppb or 1.0 ppm. All other element values are expressed either in ppm or in percent (%). “Hectares” are expressed as “ha” and “acres” as “ac”. Ma stands for “Million years”. IP is short for “Induced Polarization”.

Elemental abbreviations used in this report are:

Symbol	Name	Symbol	Name
Au:	Gold	Ag:	Silver
Al:	Aluminum	As:	Arsenic
Ba:	Barium	Be:	Beryllium
Bi:	Bismuth	Ca:	Calcium
Cd:	Cadmium	Ce:	Cerium
Co:	Cobalt	Cr:	Chrome
Cs:	Cesium	Cu:	Copper
Fe:	Iron	Ga:	Gallium
Ge:	Germanium	Hf:	Hafnium
In:	Indium	K:	Potassium
La:	Lanthanum	Li:	Lithium
Mg:	Magnesium	Mn:	Manganese
Mo:	Molybdenum	Na:	Sodium

Nb: Niobium	Ni: Nickel
P: Phosphorous	Pb: Lead
Rb: Rubidium	Re: Rhenium
S: Sulphur	Sb: Antimony
Sc: Scandium	Se: Selenium
Sn: Tin	Sr: Strontium
Ta: Tantalum	Te: Tellurium
Th: Thorium	Ti: Titanium
Tl: Thallium	U: Uranium
V: Vanadium	W: Tungsten
Y: Yttrium	Zn: Zinc
Zr: Zirconium	

3 PROPERTY DESCRIPTION AND LOCATION

The WELS claim block, comprising 346 full and 5 fractional Yukon quartz mining claims, forms a contiguous block located in west-central Yukon, and centered at 62° 26' 01" N Latitude, 139° 56' 36" W Longitude (UTM NAD 83 coordinates: 554675 E, 6923200 N, Zone 7V) (Figure 1). The claims comprise approximately 7,539 ha (18,621 ac), located northwest of Wellesley Lake and abutting the east bank of the White River (Figure 2). The property is located in the Whitehorse Mining District, roughly 47 km east of the Village of Beaver Creek and about 360 km NW of the City of Whitehorse, in south-central Yukon. A claim tenure table is shown in Appendix II.

The property is 100% owned by K2 Gold Corp. and is located within the traditional territory of the White River First Nation (WRFN) which has an unsettled land claim with the Yukon government. There is no infrastructure directly within the property, although a fishing lodge is located at the east side of Wellesley Lake. Accommodations, fuel and limited groceries and supplies are available at Beaver Creek, Yukon. There are no environmental liabilities on the property.

The Wels property, centered about 14 km northwest of Wellesley Lake and extending to the east shore of the White River, covers an area of moderate terrain marked by rolling hills and boggy areas along stream drainages. Elevations range from about 515 m (1,690 ft) along the White River to 940 m (3,084 ft) along ridgetops. The property is located along the margins of the Gladstone and pre-Reid continental glaciation events. Most of the property is unglaciated, except for areas of lower elevation along the eastern and western boundaries (Doherty, 2017). Bedrock exposure is sparse, limited to ridges, small cliffs and creek beds. Loess deposits occur within some unglaciated areas, and are easily identified by experienced soil samplers. Permafrost occurs along north and northeast-facing slopes (Doherty, 2017).

The climate is continental subarctic, marked by warm summers with fairly abundant showers and thunderstorms, and very cold winters. Precipitation is moderate by northern standards, averaging 417.3 mm per annum, comprising 298.6 mm of rain and 117.9 mm equivalent of snow (Wikipedia, 2022). The entire claim block was the subject of a 2004 forest fire, resulting in abundant standing and fallen dead timber and willow and birch saplings. The exploration season extends from late May to late September, depending somewhat on elevation.

Table 1 lists the claim status of the property, updated following the 2022 program.

Table 1: Updated Claim Status as of Oct 28, 2022

Grant Nos.	Claim Name	No. of claims	Recording Date	Expiry date	NTS Map
YE35016 - YE35067	WELS 137-188	52	2012-03-23	2028-03-23	115J05
YE41635 - YE41662	WELS 1-28	28	2011-03-29	2028-03-29	115J05
YE41665 - YE41690	WELS 31-56	26	2011-03-29	2028-03-29	115J05
YE41697 - YE41722	WELS 63-88	26	2011-03-29	2028-03-29	115J05
YE90832 - YF90841	WELS 300-309	10	2017-08-01	2023-08-01	115K08
YE90842 - YE90851	WELS 310-319	10	2017-08-01	2023-08-01	115K08
YE90852 - YE90859	WELS 320-327	8	2017-08-01	2028-08-01	115K08
YE90861	WELS 329	1	2017-08-01	2023-08-01	115J05
YE90863 - YE90875	WELS 331-343	13	2017-08-01	2023-08-01	115K08
YE90877 - YE90887	WELS 345-355	11	2017-08-01	2023-08-01	115K08
YF06101 - YF06126	WELS 358-383	26	2017-11-07	2028-11-07	115J05
YF44103 - YF44183	WELS 203-283	81	2014-11-25	2029-11-25	115K08
YF44184 - YF44199	WELS 284-299	16	2014-11-25	2029-11-25	115J05
YF48704 - YF48741	WELS 384-421	38	2017-05-08	2029-05-08	115J05
YE90860	WELS 328F	1	2017-08-01	2023-08-01	115J05
YE90862	WELS 330F	1	2017-08-01	2023-08-01	115J05
YE90876	WELS 344F	1	2017-08-01	2023-08-01	115K08
YE90888	WELS 356F	1	2017-08-01	2023-08-01	115J05
YE90889	WELS 357F	1	2017-08-01	2023-08-01	115J05

All claims are encompassed by a single grouping (HW07719). The property is covered by a Class 1 exploration permit (Q2022-0073), valid until June 23, 2023.



Figure 1: Location Map, Wels Property

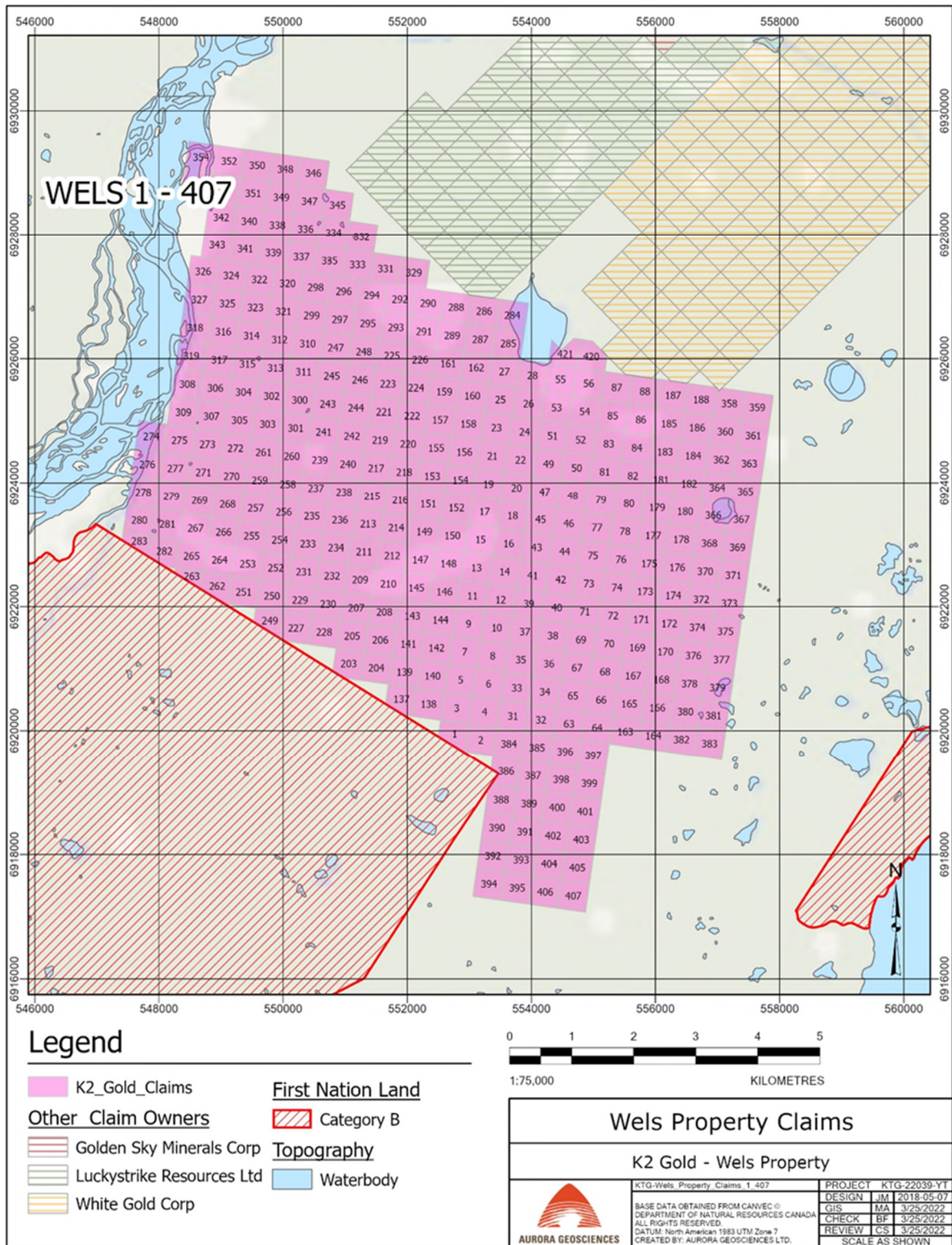


Figure 2: Claim Map, Wels Property

4 HISTORY

The Wels property area was first mapped in 1974 by Templeman-Kluit, and has undergone several episodes of terrain boundary reinterpretation and geological mapping as recently as 2012. In 2002, the Yukon Geological Survey (YGS) performed geological mapping and the collection of 8 rock, 10 stream sediment and 32 soil samples, with results published in 2006. Of the 32 soil samples, 21, returning values up to 56.7 ppb Au, 210.3 ppm As, and 41.9 ppm Sb, were collected from ground subsequently staked as the WELS property. The 2002 program included two samples of “brown weathered intrusive” rock which returned highly anomalous arsenic (As) values. One of these returned values of 56.7 ppb Au and 12.5 ppm Sb (Schoeman, 2019). The area also underwent aerial magnetic surveying (“MegaTEM”) at a 400 m line spacing by Fugro Surveys Ltd. (Fugro) in 2008, commissioned jointly by the YGS and the Geological Survey of Canada (GSC).

In 2011, Yukon prospectors R. Hulstein and F. Andersen staked the first 110 WELS claims in three blocks covering the anomalous rock sample locations. On June 6, 2011, Gorilla Resources Corp (Gorilla) optioned the blocks, and completed a YMEP-funded grid soil sampling program at a 200 m line spacing and 100 m station spacing. In 2012, Gorilla followed up with in-fill soil sampling, at a 100 m line spacing and 50 m station spacing across the central area, leading to identification of three areas anomalous in Au, As and Sb. The 2012 program included excavation of a single hand trench, “Trench A”, at the “Saddle Zone”, returning a maximum value of 149.5 g/t Au. Trench A was resampled by R. A. Doherty in 2013, returning an average grade of 14.16 g/t Au from five channel samples (Doherty, 2014).

In 2014, Gorilla commissioned Precision Surveys Inc to fly a combined aerial magnetic and radiometric geophysical survey (HRAM) covering a 3.5 km by 3.3 km area at a 100-metre line spacing (Poon, 2014). The survey was at a higher resolution than the earlier Fugro survey. Gorilla also excavated 155.5 linear metres in 4 trenches in the Trench A vicinity, from which Trench 2 returned 45.0 m grading 8.8 g/t Au. The 2014 program also included reconnaissance sampling on the “North Ridge” and “Southwest Spur” zones. From 2011 to 2014 Gorilla analyzed 1,811 grid soil samples and 143 rock samples, and added the WELS 203 to 299 claims (Table 1) based on positive results (Schoeman, 2019).

In 2015, Gorilla completed a 442-metre diamond drilling program in 5 holes targeting the mineralized horizon in the Saddle Zone. The zone was described as an east-west striking steeply dipping mineralized zone, although plotting of drill collars and trenching in plan view indicate it is WNW-ESE trending. Although the direction of dip was not stated, drill results (Table 2) suggest it is south-dipping. Significant results ranged from 0.70 g/t Au across 0.15 m in DDH-15-03 to 3.11 g/t Au across 19.5 m in DDH-15-01. Table 2 lists significant intercepts from the 2015 drilling program.

Table 2: Significant Intercepts, 2015 Diamond Drilling (Gorilla Exploration)

Hole ID	Zone	From (m)	To (m)	Core Width (m)	Weighted Au (g/t)	
DDH15-01	Main Zone	31.5	51.0	19.5	3.11	
		Including	31.5	40.5	9.0	5.71
		Including	45.0	51.0	6.0	2.38
		And	96.0	97.5	1.5	0.73
DDH15-02	Main Zone	49.0	52.0	3.0	1.00	
		83.5	88.0	4.5	2.77	
		Including	83.5	86.5	3.0	2.00

DDH15-03	South Zone	65.7	65.8	0.1	0.70
DDH15-04	Main Zone	49.5	70.5	21.0	0.74
	Including	49.5	55.5	6.0	1.61
	Including	63.0	70.5	7.5	0.67
DDH15-05	South Zone	78.0	81.0	3.0	1.29

K2 Gold Corp (K2) entered into an option agreement to obtain a 100% interest in the property in 2016. In 2017, K2 completed a 10-hole, 1,231.82 m diamond drilling program on the Saddle Zone. Significant results ranged from 0.32 g/t Au across 4.5 m in DDH-17-12 to 19.30 g/t Au across 3.0 m in DDH-17-08 (Table 3). Drilling confirmed that a second zone, the South Saddle vein, is located about 50 m south of the main Saddle Vein, and another subparallel zone, the North Saddle Zone, occurs to the north. Late in 2017, K2 subsequently added the WELS 358 to 383 group to the north, followed by the addition of the WELS 384-421 group in May, 2018. Table 3 lists significant intercepts from the 2017 program, and Figure 3 shows the location of drill collars and projected traces of the mineralized horizons.

Table 3: Significant Intercepts, 2017 Diamond Drilling Program (K2 Gold Corp)

Hole ID	From (m)	To (m)	Core Width (m)	Weighted Au (g/t)	
DDH-17-04Ex	80.5	82.0	1.5	0.32	
DDH-17-06	76.5	105.0	28.5	2.37	
	including	76.5	93.0	16.5	3.31
	including	88.5	105.0	16.5	1.55
	including	102.0	105.0	3.0	4.11
DDH-17-07	31.5	33.0	1.5	5.51	
DDH-17-08	9.0	21.5	12.5	5.08	
	including	9.0	15.0	6.0	10.38
	including	12.0	15.0	3.0	19.30
DDH-17-09	61.5	66.0	4.5	1.86	
DDH17-10	13.5	157.5	144.0	0.28	
	including	78.0	82.5	4.5	3.07
	including	106.5	115.5	9.0	1.25
DDH-17-11	24.0	75.0	51.0	0.68	
	including	60.0	72.0	12.0	1.95
	including	60.0	67.5	7.5	2.52
DDH-17-12	1.5	6.0	4.5	0.32	
DDH-17-13	60.0	64.5	4.5	1.76	
DDH-17-14	16.5	18.0	1.5	2.58	
	and	54.0	57.0	3.0	0.49
	and	102.0	115.5	13.5	0.42
DDH-17-15	78.0	99.0	21.0	1.48	
	including	81.0	93.0	12.0	2.17
		111.0	135.0	24.0	0.24

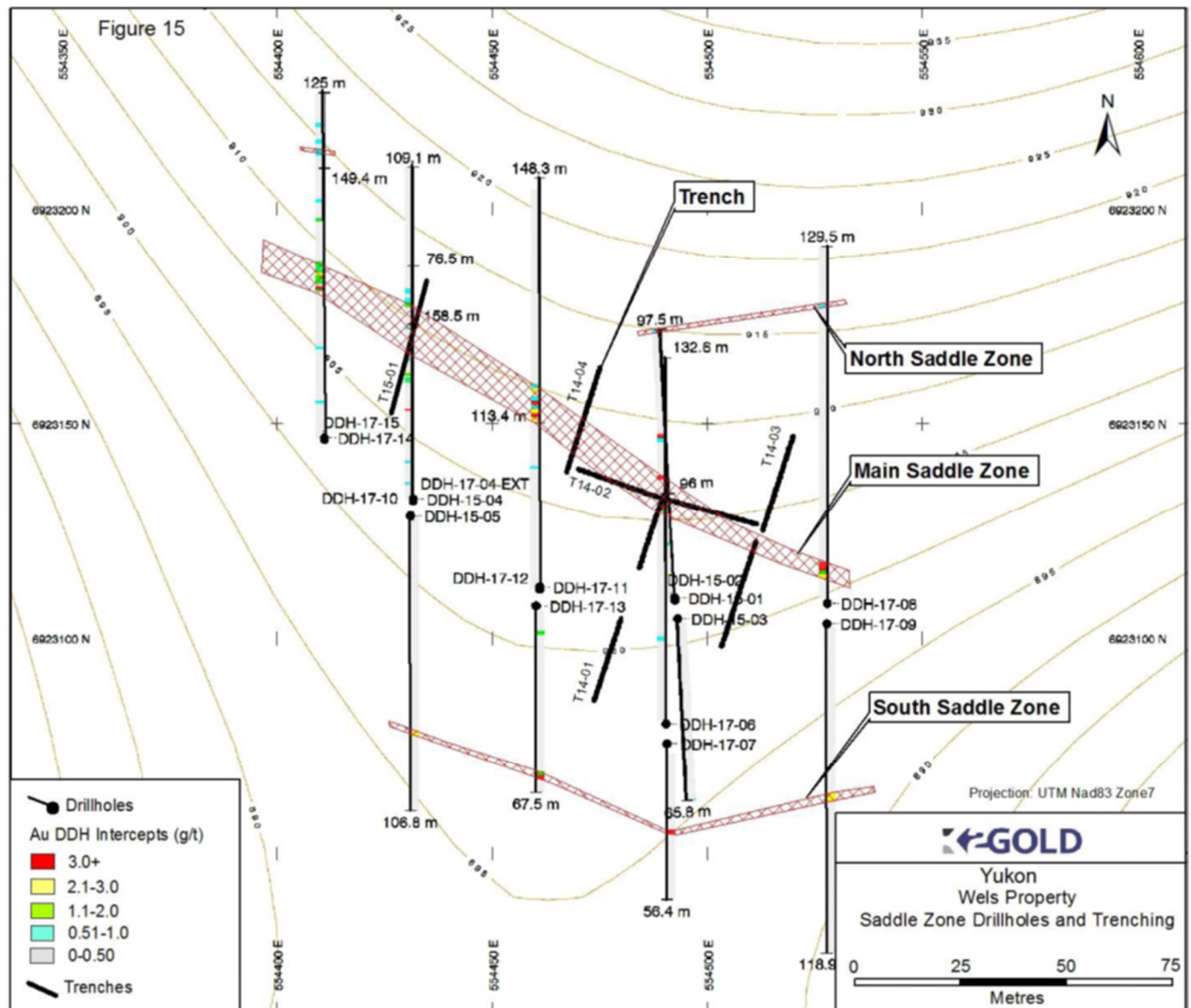


Figure 3: Plan view of 2013 trenching and 2015 and 2017 diamond drilling (Doherty, 2017)

In 2018, K2 completed an unmanned aerial vehicle (UAV) survey across 2,439 ha of the property, covering all gold showings and areas of structural and geochemical interest. K2 also contracted Eagle Mapping Ltd. to complete a light detection and ranging (LiDAR) survey across the entire property. K2 then contracted Apex Geoscience Ltd. to produce a reinterpretation of the 2008 MegaTEM survey completed by Fugro. (Schoeman, 2019).

By the summer of 2018, five auriferous zones had been identified from rock and/or soil geochemical sampling: the Saddle, Pekoe, Oolong, Chai and Gunpowder zones (Figures 10 and 11). That summer, K2 conducted a 16.5-km ground magnetic program comprised mainly of two NE-SW oriented lines extending across the Chai, Saddle and Oolong zones. In 2018, K2 also collected 80 rock samples, comprising 52 from the Saddle showing, 3 from the Chai showing, 7 from the Pekoe showing and 15 from the Oolong showing.

Maximum values were: 43.0 g/t from the Saddle showing, 4.38 g/t Au from the Chai showing, 4.07 g/t Au from the Pekoe showing and 0.032 g/t Au from the Oolong showing.

No further work is known to this author.

5 GEOLOGICAL SETTING

5.1 REGIONAL GEOLOGY

The Wels property is located within an enclave of North American Basin (Selwyn Basin) rocks surrounded by Yukon-Tanana terrane (YTT) strata southwest of the Tintina Fault Zone. The Tintina Fault, a regional-scale transpressional fault with a dextral displacement of about 450 km, separates accreted YTT rocks along its southwest side from Selwyn Basin rocks to the northeast.

The Selwyn Basin strata underlying the Wels property comprise Devono-Mississippian White River Formation (DME) fine grained foliated metavolcanic and metasedimentary rocks which correlate with Earn Group clastic sediments and lesser volcanics within the Selwyn Basin (Figures 4 and 5). To the northwest, an assemblage of Slide Mountain terrane, Eikland Mountain Formation ultramafic rocks, including podiform chromite mineralization, has been identified. Directly east of the Wels property, an aerially extensive sequence of Upper Cretaceous Carmacks Group volcanic rocks unconformably overlies Donjek Group mafic flow and tuffaceous volcanic rocks (Schoeman, 2019).

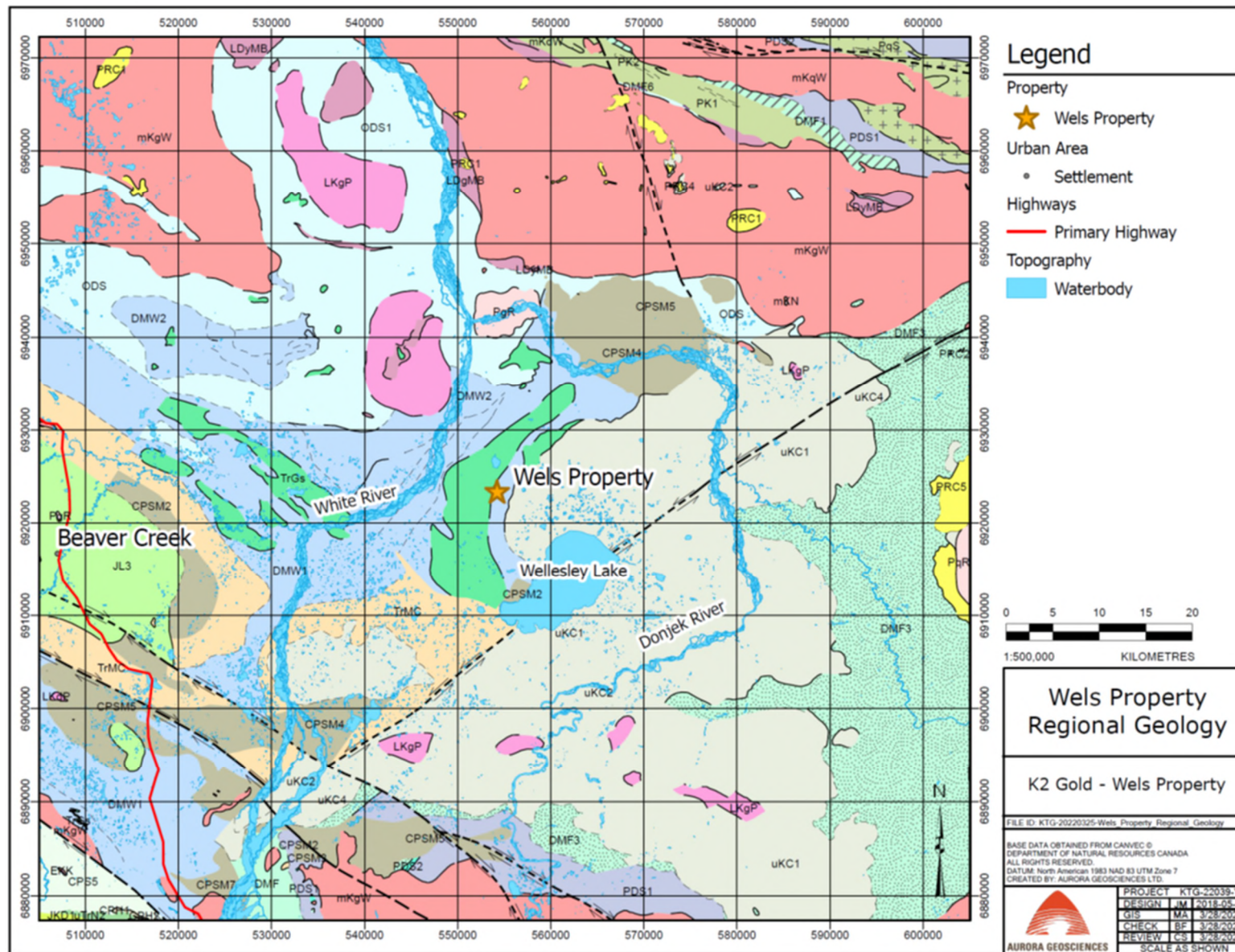


Figure 4: Regional Geological Setting

Yukon Bedrock Geology

PALEOCENE TO LOWER EOCENE

- PRC1: RHYOLITE CREEK: light grey, green, maroon, purple and black rhyolite and dacite
- PRC2: RHYOLITE CREEK: maroon to reddish purple, fine to very coarse grained andesite
- PRC4: RHYOLITE CREEK: andesite and dacite-rhyolite flows and breccia, minor basalt
- PRC5: RHYOLITE CREEK: basal conglomerate/breccia
- PR: RUBY RANGE SUITE: feldspar porphyry dike and flow rocks of intermediate to acidic composition
- PqR: RUBY RANGE SUITE: leucocratic, Bt granite
- PgR: RUBY RANGE SUITE: Bt-Hbl granodiorite (locally K-feldspar megacrystic)

LATE CRETACEOUS TO TERTIARY

- LKqP: PROSPECTOR MOUNTAIN SUITE: Hbl-Bt granodiorite, Hbl diorite, quartz diorite
- LKfP: PROSPECTOR MOUNTAIN SUITE: quartz-feldspar porphyry
- LKfC: CASINO SUITE: quartz-feldspar porphyry

LATE EARLY CRETACEOUS

- EKK: KLUANE RANGES SUITE: Bt-Hbl granodiorite, quartz diorite, quartz monzonite, Hbl diorite

MID-CRETACEOUS

- mKqW: WHITEHORSE SUITE: Bt-Hbl granodiorite, Hbl quartz diorite and Hbl diorite
- mKqW: WHITEHORSE SUITE: Bt quartz monzonite, Bt granite and leucogranite
- mKN: MOUNT NANSEN: massive aphyric or feldspar-phyric andesite to dacite flows

UPPER CRETACEOUS

- uKC1: CARMACKS: augite-olivine basalt and breccia
- uKC2: CARMACKS: andesite, porphyry
- uKC4: CARMACKS: sandstone, pebble conglomerate, shale, tuff, and coal

UPPER JURASSIC AND LOWER CRETACEOUS

- JKD1: DEZADEASH: lithic greywacke, sandstone, siltstone, thin dark grey shale

LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN

- JL3: MACAULEY RIDGE: arkosic sandstone and minor shale, pebble and boulder conglomerate

LATE TRIASSIC AND (?) OLDER

- LTrK1: KLUANE: sheeny black peridotite, rare dunite

UPPER TRIASSIC

- uTrC: CHITISTONE: argillaceous limestone and dark grey argillite
- uTrN2: NIKOLAI: amygdaloidal basaltic and andesitic flows

MIDDLE TO UPPER TRIASSIC

- TrMC: MIRROR CREEK: calcareous fine-grained sandstone, argillite and shale

TRIASSIC

- TrGs: SNAG CREEK SUITE: Hbl gabbro and pyroxenite sills

MIDDLE TO LATE PERMIAN

- PqS: SULPHUR CREEK SUITE: variably foliated, K-feldspar augen granite, metaporphry
- PK1: KLONDIKE SCHIST: quartz-muscovite-chlorite schist
- PK2: KLONDIKE SCHIST: silvery grey muscovite-chlorite quartz phyllite, micaceous quartzite

PENNSYLVANIAN TO (?) LOWER PERMIAN

- CPH1: SKOLAI/HASEN CREEK: dark grey and brown-weathered siltstone, mudstone and sandstone

- CPH2: SKOLAI/HASEN CREEK: light to medium grey, massive to bedded limestone
- CPSS: SKOLAI/STATION CREEK: light grey to light green volcanic tuff and volcanoclastic siltstone

CARBONIFEROUS TO PERMIAN

- CPSM2: CAMPBELL RANGE: dark green to black basalt, greenstone, locally pillowed
- CPSM3: CAMPBELL RANGE: grey, red and green chert and argillite
- CPSM4: SLIDE MOUNTAIN: brown weathering, variably serpentinized ultramafic rocks
- CPSM5: SLIDE MOUNTAIN: medium to coarse-grained gabbro
- CPSM7: SLIDE MOUNTAIN: SLIDE MOUNTAIN: leucogabbro, gabbro, diabase

DEVONIAN, MISSISSIPPIAN AND(?) OLDER

- DMF: FINLAYSON: undivided mafic to felsic metavolcanic rocks, carbonaceous pelite, metachert
- DMF1: FINLAYSON: intermediate to mafic volcanic and volcanoclastic rocks
- DMF3: FINLAYSON: dark grey to black carbonaceous metasedimentary rocks, metachert
- DMF6: FINLAYSON: ultramafic rocks, serpentinite; metagabbro

LATE DEVONIAN TO MISSISSIPPIAN

- LDgMB: MT BAKER SUITE: strongly foliated to gneissic granodiorite, diorite and monzogranite
- LDyMB: MT BAKER SUITE: strongly foliated to gneissic diorite, gabbro and minor pyroxenite

DEVONIAN AND MISSISSIPPIAN

- DMW1: WHITE RIVER: carbonaceous muscovite-quartz phyllite, grey psammitic schist, quartzite
- DMW2: WHITE RIVER: felsic to mafic metavolcanic schist

ORDOVICIAN TO LOWER DEVONIAN

- ODS: SCOTTIE CREEK: quartzite, micaceous quartzite, psammitic Qtz-Ms-Bt ± Grt schist
- ODSmm: SCOTTIE CREEK: layered paragneiss, migmatite

NEOPROTEROZOIC AND PALEOZOIC

- PDS1: SNOWCAP: quartzite, psammitic, pelite and marble; minor greenstone and amphibolite
- PDS2: SNOWCAP: light grey to buff weathering marble

Yukon Faults

TYPE, SUBTYPE, RELIAB

- Strike slip, dextral, approximate
- - Strike slip, dextral, inferred
- Strike slip, sinistral, approximate
- - Strike slip, sinistral, inferred

Yukon Contacts

TYPE, RELIAB, SCALE

- intrusive, approximate, 250
- - intrusive, covered, 250
- intrusive, defined, 250
- intrusive, inferred, 1000
- intrusive, inferred, 250
- stratigraphic, approximate, 250
- - stratigraphic, covered, 250
- stratigraphic, defined, 250
- - stratigraphic, inferred, 250

Figure 5: Legend, Regional Geological Setting

5.2 PROPERTY GEOLOGY

The Wels property is underlain by Devono-Mississippian White River Formation fine grained foliated rocks, which are subdivided into mafic to felsic metavolcanics (DMW1) and psammites, carbonaceous metapelites, schist and quartzites (DMW2). This assemblage has undergone intrusion by Triassic medium to coarse grained gabbros and pyroxenites (TrG and TGo) that have subsequently become folded with the Paleozoic rocks (Figure 5).

The entire assemblage has undergone emplacement of mid-Cretaceous intrusive rocks that Doherty and Schoeman divided into three lithological phases: the Saddle Zone granite (Kg1), and two phases of the “Southwest Spur Intermediate-Mafic Intrusion” (Kg) (Figure 6). The latter are comprised of a “leucocratic magnetite-bearing hornblende and pyroxene bearing granodiorite phase” (Kgm1), and a mafic hornblende pyroxenite and gabbro phase (Kgm2). As of 2018, their age relationships are undetermined, due to a lack of exposure at their interpreted contacts.

The Saddle Zone granite, with an age of 101.94 ± 0.04 Ma from U/Pb dating of zircons (YGS, unpublished in 2018), was unknown prior to 2011. This is a medium-grained biotite-quartz-feldspar granite which is blue-grey in fresh samples and weathers light grey. The intrusion is unfoliated and nonporphyritic, but has undergone obvious Fe-Oxide staining along and proximal to fractures. Mapping to date indicate this is a small stock roughly 1 km in length, exposed at the Saddle Zone and along ridges to the south. The upper contact has been interpreted as sub-horizontal.

Both the leucocratic Kgm1 and melanocratic Kgm2 intrusions comprise hard, resistant exposures with little veining and alteration. Although age dating has not been done, these are considered to be Cretaceous intrusions.

Doherty (2017) concluded that the property is underlain by White River metasediments (DMW2) with lesser Triassic gabbroic units (TrG) and intruded by the three Cretaceous granitic phases. However, Schoeman (2019) interpreted the property to be underlain, from west to east, by Triassic gabbro and basalt (TGo), in contact with Devono-Mississippian White River Formation quartzite and chert (DME, equivalent to DMW2), in turn in unconformable contact with Upper Cretaceous Carmacks Group volcanics (uKcV). The granitic units occur roughly along the gabbro-metasedimentary contact (Figure 6).

The interpretation by Schoeman more closely matches the regional geological setting available on the YGS websites, and has been selected for inclusion here.

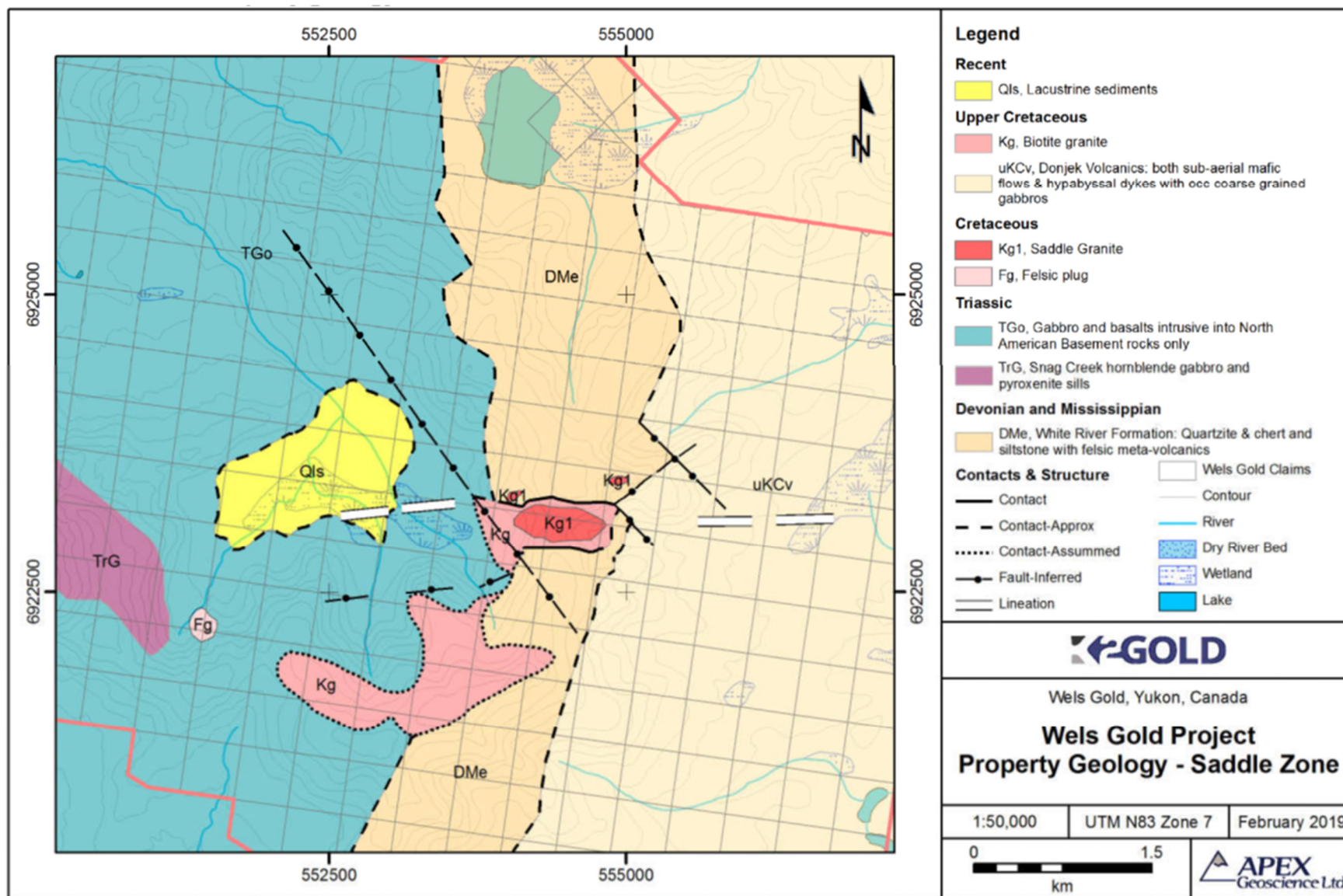


Figure 6: Property Geology (after Schoeman, 2019)

5.3 MINERALIZATION

5.3.1 Rock Sampling

At the Saddle Zone, mineralization is confined to an east-west trending brittle fault zone extending along the north boundary of the Saddle Zone granite. The zone has been traced by surface exploration and drilling over a strike length of 140 m and to a depth of 100 m. Mineralized granite is associated with millimetre-scale quartz stringers and associated silicification, and possibly by a somewhat more weathered appearance. Visible gold was identified in Trench 14-02, and within three of the drill holes. Mineralization intensity correlates with vein density and with calcite-sericite-pyrite (phyllic?) alteration. Little sulphide mineralization is present, magnetite is absent, and pyrite concentration is typically < 0.05%. However, drilling revealed that strongly developed alteration occurs along very narrow sheeted quartz veins, with the highest grades returned from fault-controlled quartz veins, associated with arsenopyrite and pyrite along vein selvages.

At the Southwest Spur zone, rock sampling returned anomalous gold values corresponding to previously identified gold-in-soil anomalies. A rock sample, described as having epithermal textures within a quartz-carbonate-healed breccia with quartz veinlets, and obtained in proximity to soil samples returning 672.3 ppb and 268 ppb Au respectively, returned 28 g/t Au. Anomalous gold-in-rock and soil values were returned from sampling along the contact of a magnetite-bearing granodiorite and pyroxenite.

By the summer of 2018, five auriferous zones had been identified from rock and/or soil geochemical sampling: the Saddle, Pekoe, Oolong, Chai and Gunpowder zones. The formerly named North Ridge zone is roughly equivalent to the Pekoe zone, and the formerly named Southwest Spur zone is equivalent to the Gunpowder Zone. The Chai zone to the east was interpreted as possibly representing a continuation of the Gunpowder zone. Maximum gold-in-rock values were: 149.5 g/t Au from the Saddle showing, 4.38 g/t Au from the Chai showing, 4.07 g/t Au from the Pekoe showing and 0.032 g/t Au from the Oolong showing.

5.3.2 Soil Sampling

Soil sampling in 2011 and 2012 revealed three significant gold-in soil anomalies at the Saddle, Southwest Spur (Chai and Gunpowder) and North Ridge (Pekoe) zones (Figure 7). The choice of ranges for gold is based on anomalously high values compared to many gold-in-soil plots, with many samples returning values exceeding 200 ppb Au. Gold shows a strong association with arsenic at the North Ridge zone and somewhat less so at the Southwest Spur zone. Gold shows a strong correlation with antimony at the Saddle zone and at the Chai zone, but not at the Southwest Spur and North zones. No significant correlation occurs between gold and bismuth. A combination of re-interpreted 2008 MegaTEM results, 2014 magnetic and radiometric surveying results, and soil sampling results revealed a NW-SE trend to geophysical and geochemical anomalies (Figure 8).

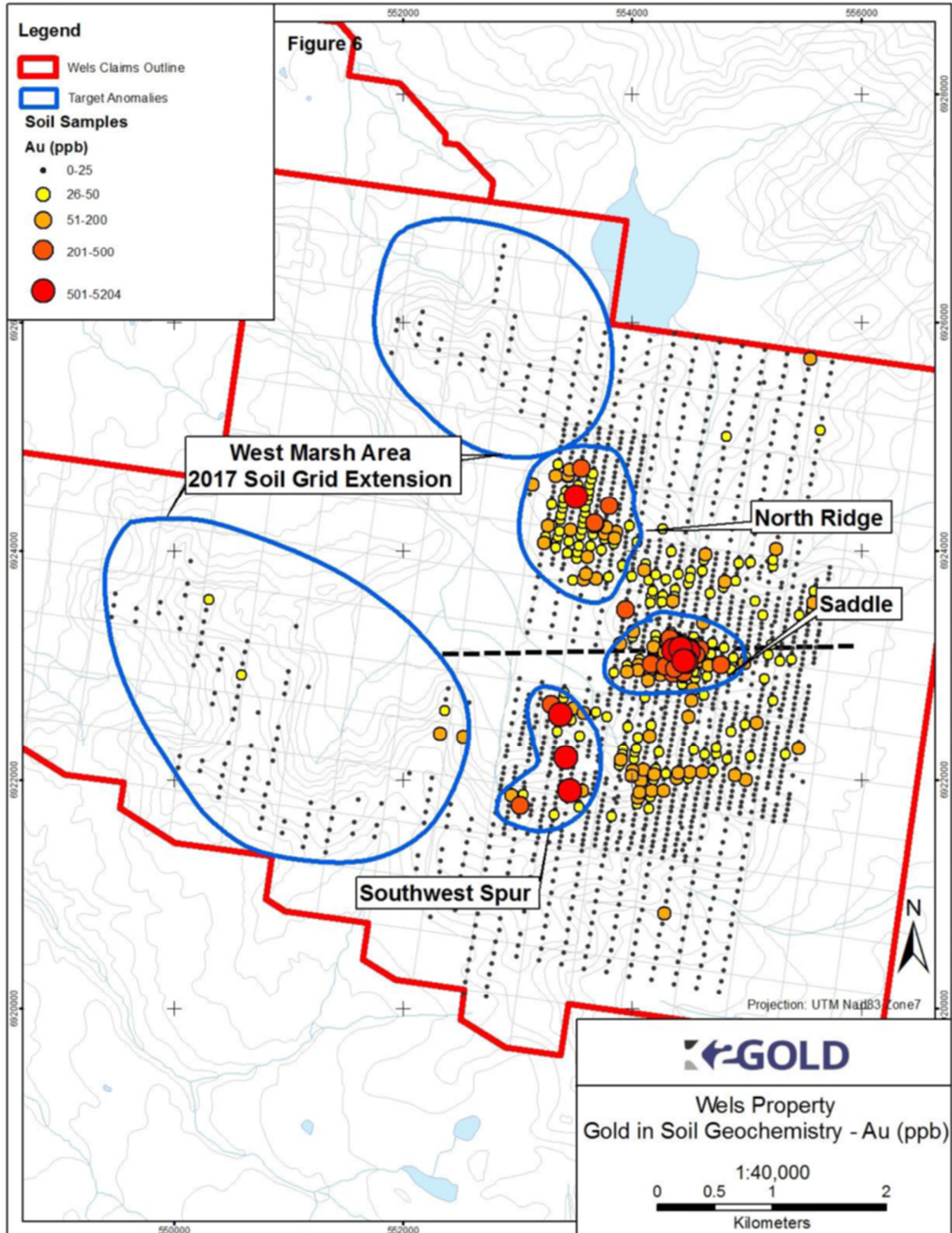


Figure 7: Gold in soil value ranges, 2011 and 2012 soil geochemical sampling by Gorilla (K2 Gold Corp)

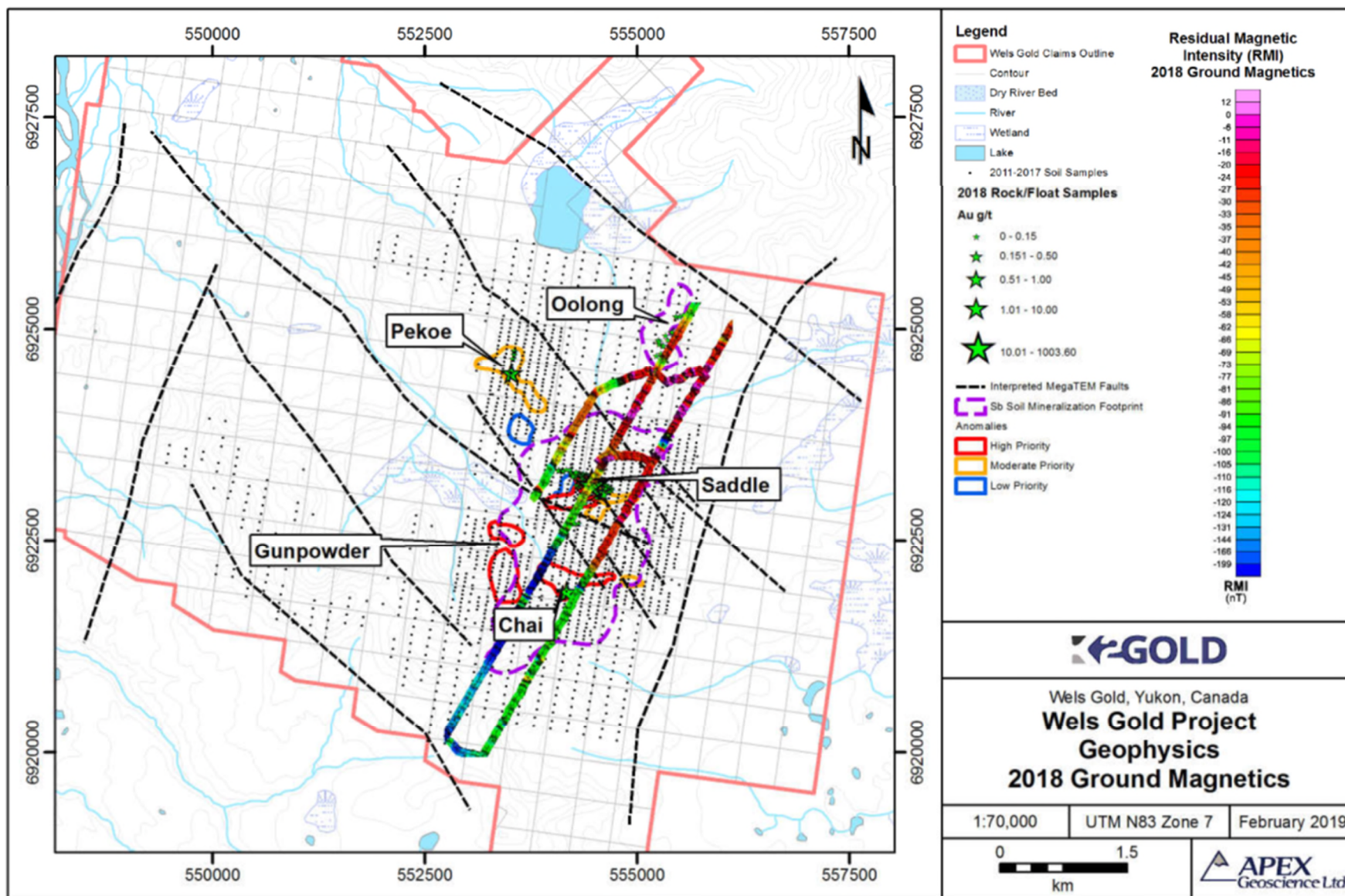


Figure 8: Compilation map and prospective zones (Apex Geoscience Ltd., 2019)

6 DEPOSIT SETTING

The presence of gold-bearing mineralization associated with the Saddle Zone granite led to the conclusion that mineralization at the Wels property can be classed as a “reduced intrusion-related gold system” (RIRGS) (Doherty, 2017, after Hart, 2007). This setting is typical of many IRGS systems within the Tintina Gold Belt, an arcuate belt of intrusions extending from southwest Alaska through Fairbanks, Alaska, Dawson City, Yukon and terminating just north of the Yukon-British Columbia border near Watson Lake, Yukon. Age dating has determined a range of 70 to 110 Ma for these intrusions. Individual mineralized settings within IRGS systems comprise gold vein, stringer and stockwork lode-style deposits, precious metal, base metal and tungsten skarn and replacement-style deposits, “Fort Knox-style” sheeted vein deposits, and “Brewery Creek-style” intrusive-hosted oxide-facies gold deposits. Many gold and tungsten deposits within Yukon and Alaska are associated with Tintina Gold Belt intrusions.

At the Saddle zone, mineralization occurs within sheeted veinlets, veins and shear zones, supporting the RIRGS model. Mineralization is sulphide-deficient, and gold, including native gold, is associated with trace arsenopyrite, pyrite and sporadic bismuthinite and stibnite. The alteration assemblage comprises sericite, potassium feldspar, calcite and clay minerals, mainly as thin selvages along quartz veins. Doherty states that high gold grades, considerably higher than typically occurring within the Tintina Gold Belt, may be partially due to surface mechanical enrichment.

The Wels property is considerably south of the main arc of Tintina Gold Belt intrusions, an unusual location for this setting. Another potential deposit setting is that of orogenic mineralization, a more recently identified setting for gold prospects throughout Yukon. The orogenic gold setting is characterized by larger auriferous quartz veins, potentially more than 1.0 km in length and multiple metres in width, associated with a similar pathfinder element suite as that within intrusion-related veining. In orogenic settings, there is no evidence of intrusive activity, such as hornfels aureoles or contact metamorphic minerals, skarn or replacement-style mineralization (Hart and Lewis, 2005). Rather, the conduits are district-scale deep-seated “crustal” faults that allow for hydrothermal fluid movement from a typically unknown source. The mechanism for emplacement in local structures is similar to that of intrusion-related veining, whereby mineralized zones develop from fluid movement from the main fault conduit into splays or other areas of “structural preparation”. This may result in a similar mineral and alteration fabric as for intrusion-related lode settings. To date, no district-scale faults have been identified in the Wels property area, although sparse outcrop exposure and limited exploration to date have not eliminated the possibility of their existence.

7 EXPLORATION

The 2022 program comprised a ground combined magnetic and Very Low Frequency electromagnetic (VLF-EM) survey. Also, a total of 12 rock grab and composite samples were taken.

7.1 PROGRAM DESCRIPTION

The 2022 program comprised ground Total Magnetic Field magnetic (Mag) and Very Low Frequency electromagnetic (VLF-EM) geophysical surveying across central property areas, particularly targeting the Saddle, Pekoe, Chai and Gunpowder zones. Magnetic readings were measured once per second, and VLF-EM readings were measured at 10 m (nominal) intervals. The work was helicopter-supported on a daily set-out and pick-up basis from Beaver Creek, Yukon. It was completed over an 11-day span (excluding mobilization and de-mobe) from June 30 to July 11, 2022.

The survey was conducted across a virtual GPS grid with lines oriented at 010° – 190°. Across the four target areas, a 50-metre parallel line spacing was used for higher-resolution over the specific showings, and a 100-metre line spacing was used between showings. A total of 60.73 line-km was surveyed (Figure 9). GEM systems GSM-19WMV magnetometers, which can be utilized by a single person, were used for the MAG-VLF surveys. For the VLF-EM surveying, the Cutler, Maine, Jim Creek, Washington and Lamoure, North Dakota stations transmitter stations were used. Two base stations were also established, as follows:

Base Mag 1: 541278 E, 6920556 N

Base Mag 2 : 541292 E, 6920549 N

7.1.1 Magnetic Survey Results

The ground magnetic survey revealed a north-south trending boundary between an area of moderately high magnetic signature to the east and a more subdued signature to the west. The boundary passes through the Saddle zone, coincident with a magnetic low signature (Figure 10). To the northwest, a pronounced linear magnetic high feature located somewhat southeast of the Pekoe zone extends at roughly 020° – 200°. The Pekoe Zone does not have a significant magnetic feature, although the overall magnetic intensity decreases to the northwest.

South of the Saddle zone, the Chai zone is marked by a north-south trending low magnetic signature. The Gunpowder Zone is located at the northern end of a NW-SE trending magnetic high signature. Directly to the south, a broad and sharply defined strong magnetic high covers the southwestern portion of the grid. This covers the “Matcha” target area, newly defined from the VLF-EM survey results.

7.1.2 VLF-EM Survey Results

Plots were made of VLF results from each of the Cutler, Main (24.0 kHz, Figure 11), Jim Creek, Washington (24.8 kHz, Figure 12) and LaMoure, North Dakota (25.2 kHz, Figure 13) stations. All revealed linear in-phase “high” conductive features, although with some variation in resolution depending on their individual orientation. Images generated utilizing the Cutler and LaMoure transmitters are very similar, while the Jim Creek images show a somewhat greater variation, omitting many of the NE-SW trending features visible throughout the surveyed area in the other two plots.

Analysis of VLF results indicate the presence of three lineations: a WNW-ESE lineation, including the prominent feature directly north of the Saddle zone; a NW-SE trending lineation; and an ENE-WSW lineation. The WNW-ESE lineation is marked by prominent conductive features near the Saddle zone, slightly south of the Pekoe Zone, and in the Matcha Zone area.

Only two significant NW-SE trending lineations were noted. The northern feature extends east of the Pekoe Zone, and may result in dextral offsetting of the WNW-ESE trending lineation (Figure 14). The southern feature is coincident with a linear magnetic anomaly extending southeast of the Gunpowder Zone. In the plot utilizing the LaMoure signal, the southern feature may have resulted in a dextral offsetting of lesser displacement of a WNW-ESE trending lineament. However, in the plot utilizing the Cutler, Maine transmitter, a significant sinistral offset may be interpreted, although the orientation of the offset sections shows some variation, indicating the possibility they represent separate lineation events.

The ENE-WSW trending lineation is most prominent in the Saddle zone and Matcha zone areas. At the Saddle zone, a sinistral offset may have occurred, whereas at the Matcha zone, a dextral offset of lesser displacement is interpreted.

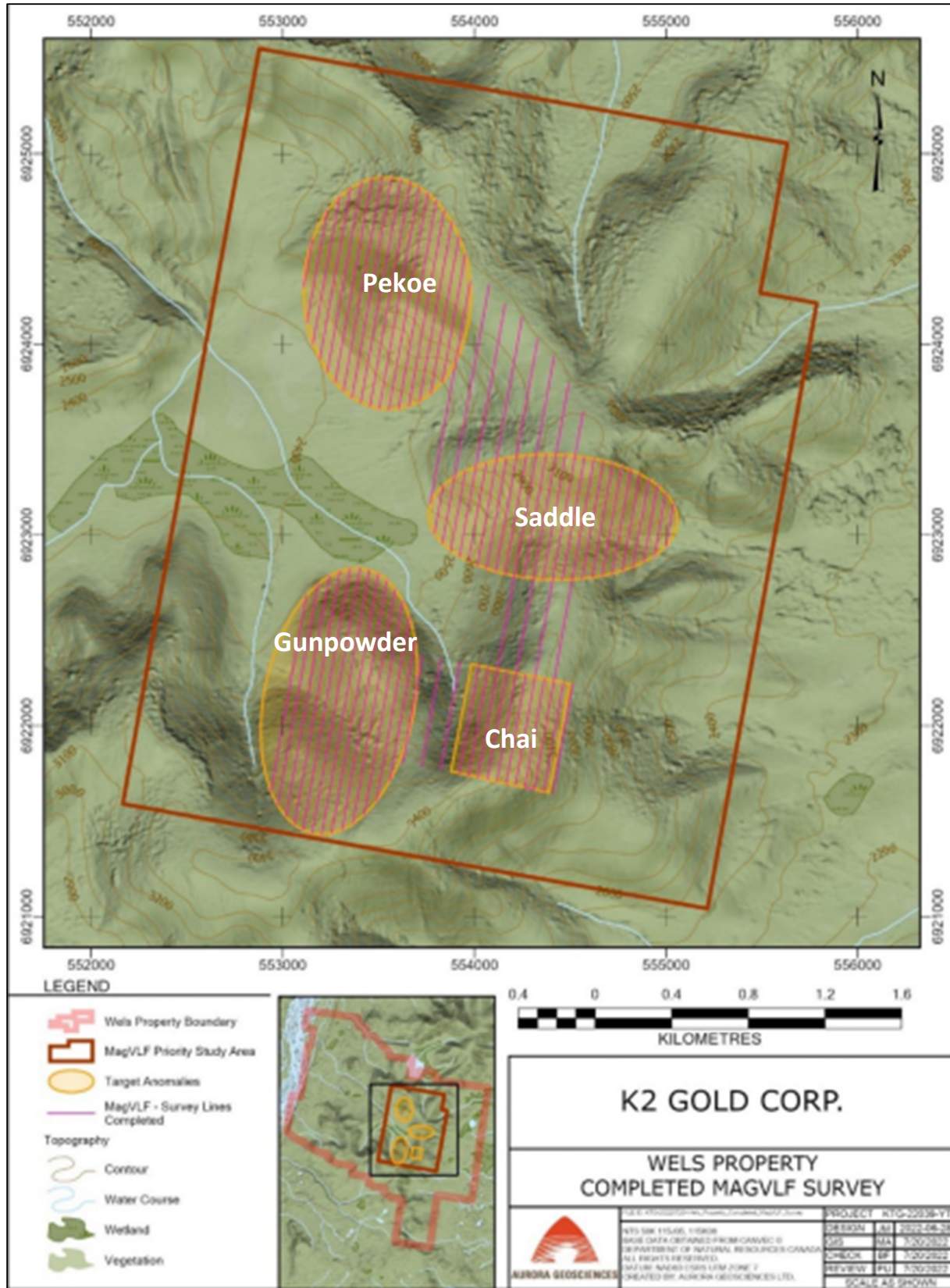


Figure 9: Grid layout, ground magnetic and VLF-EM survey grid

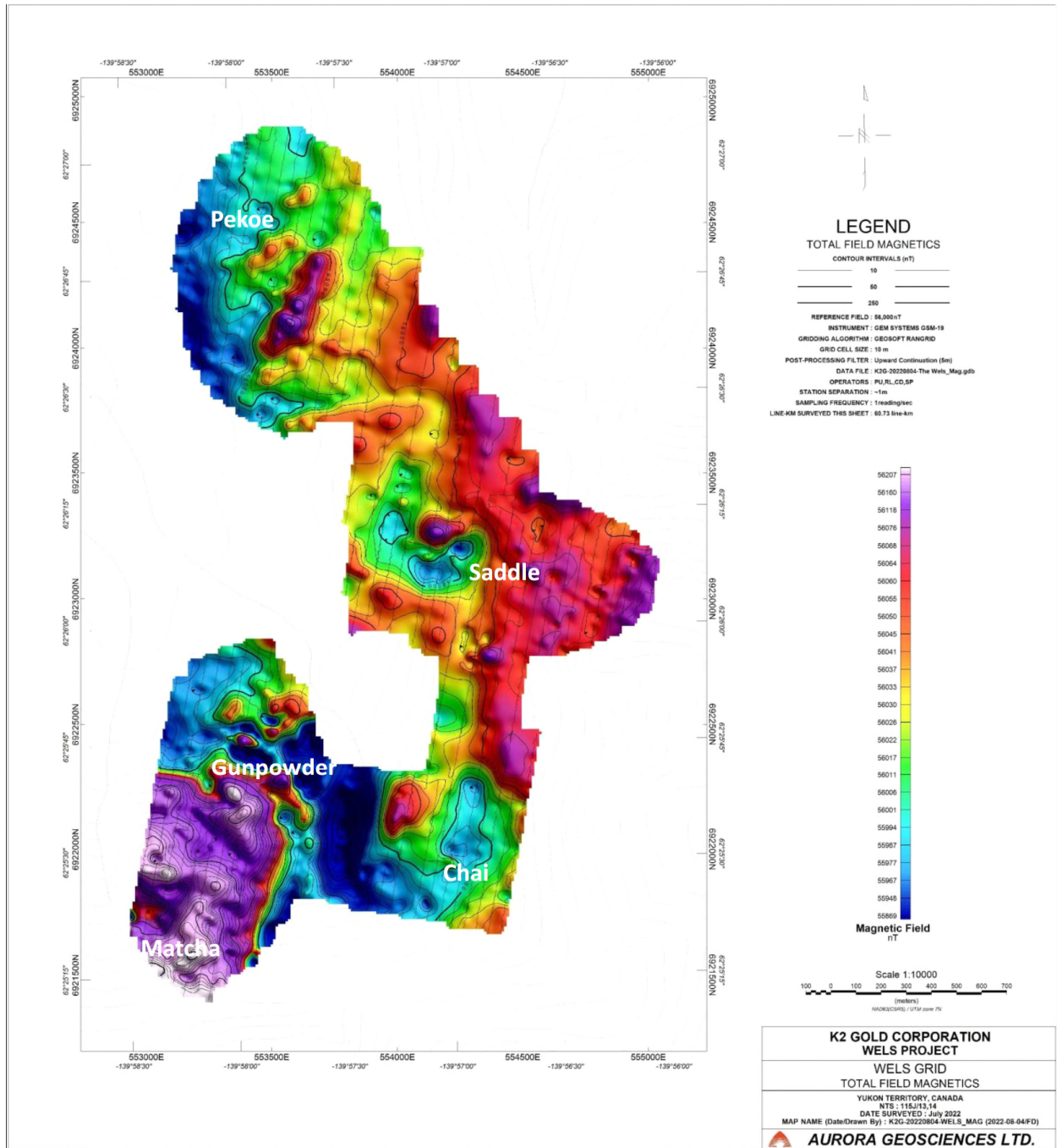


Figure 10: Total Field Magnetics, 2022 Program, Wels Property

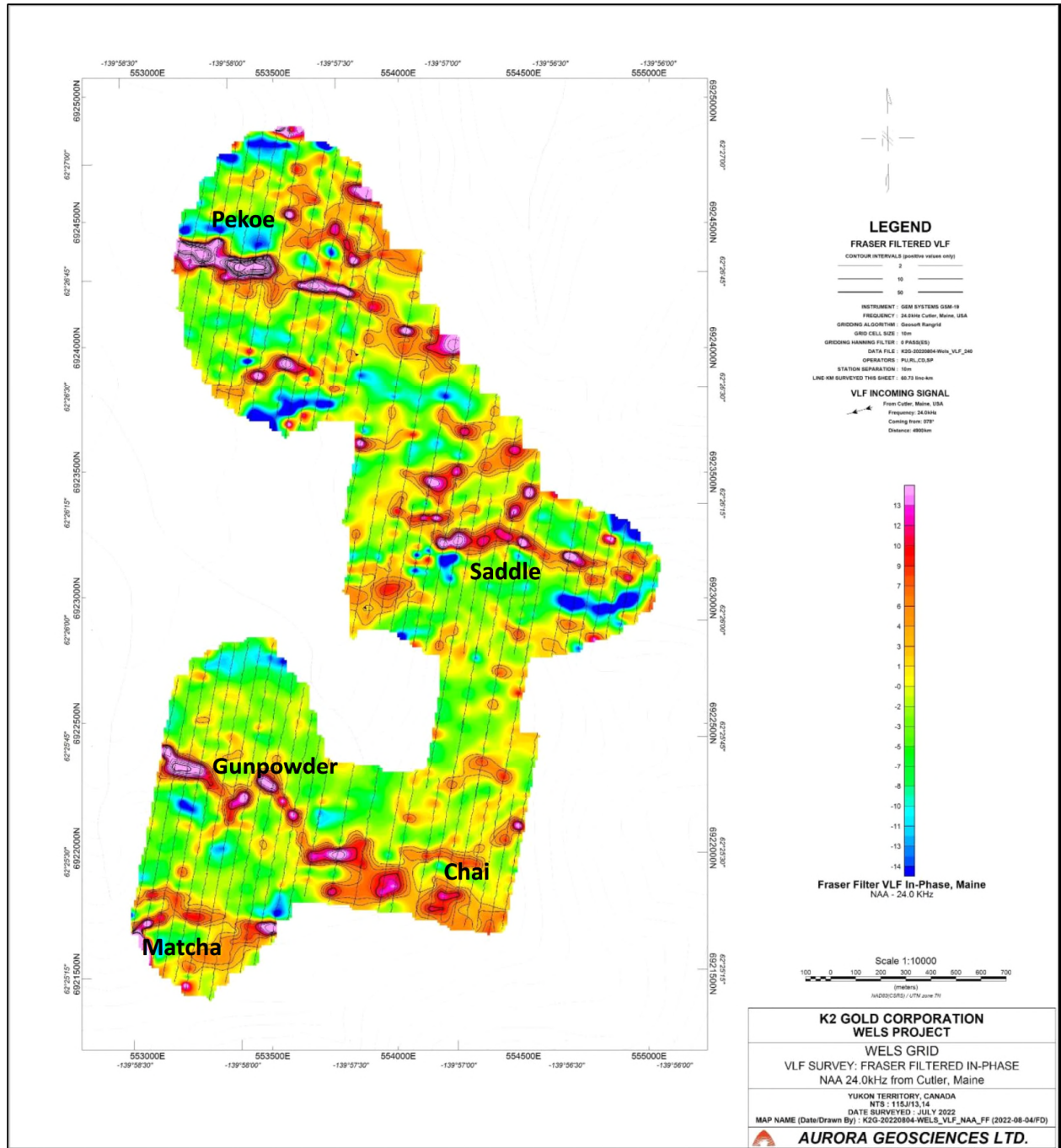


Figure 11: VLF-EM Plot, 24.0 kHz, Cutler, Maine

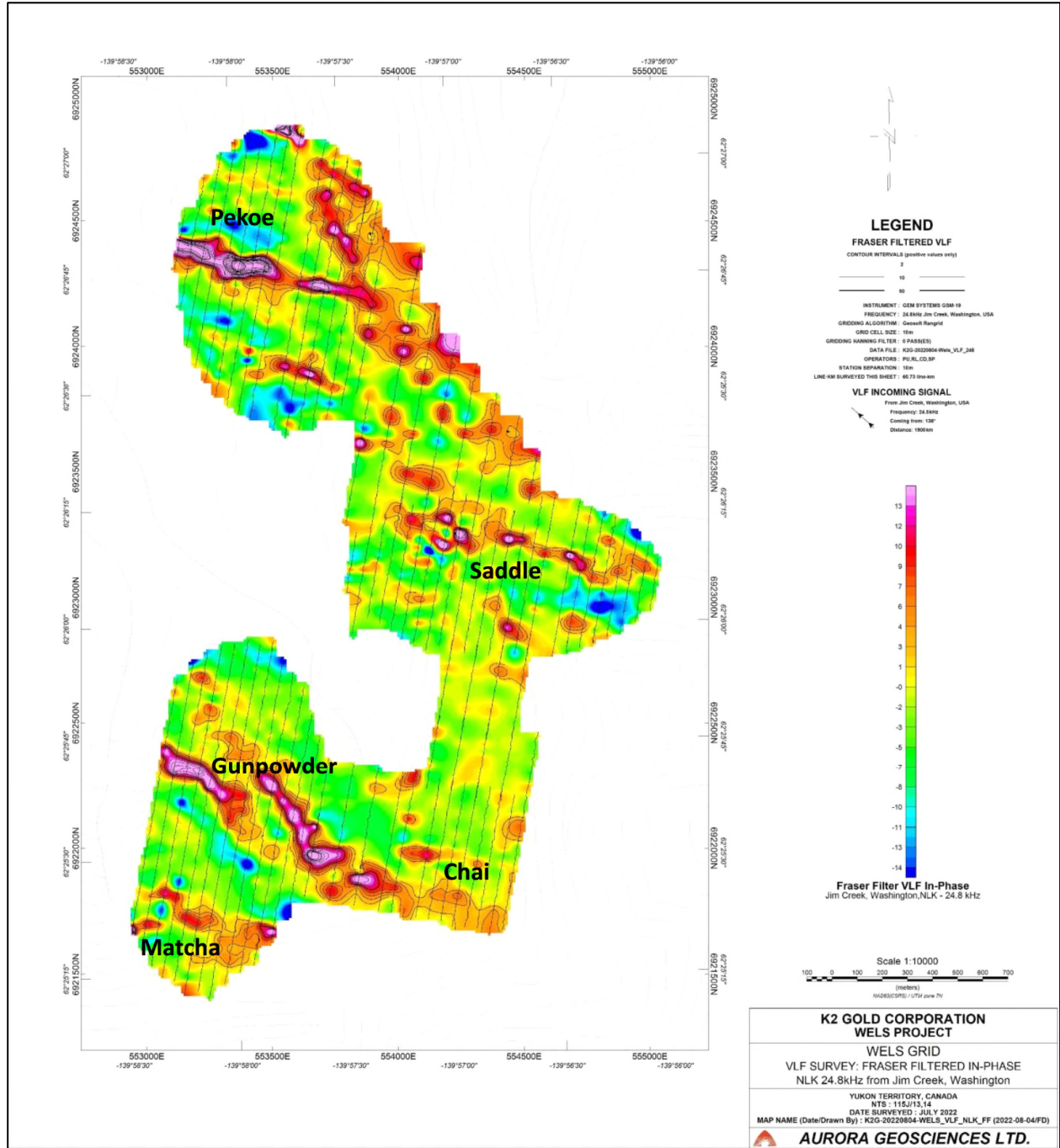


Figure 12: VLF-EM Plot, 24.8 kHz, Jim Creek, Washington

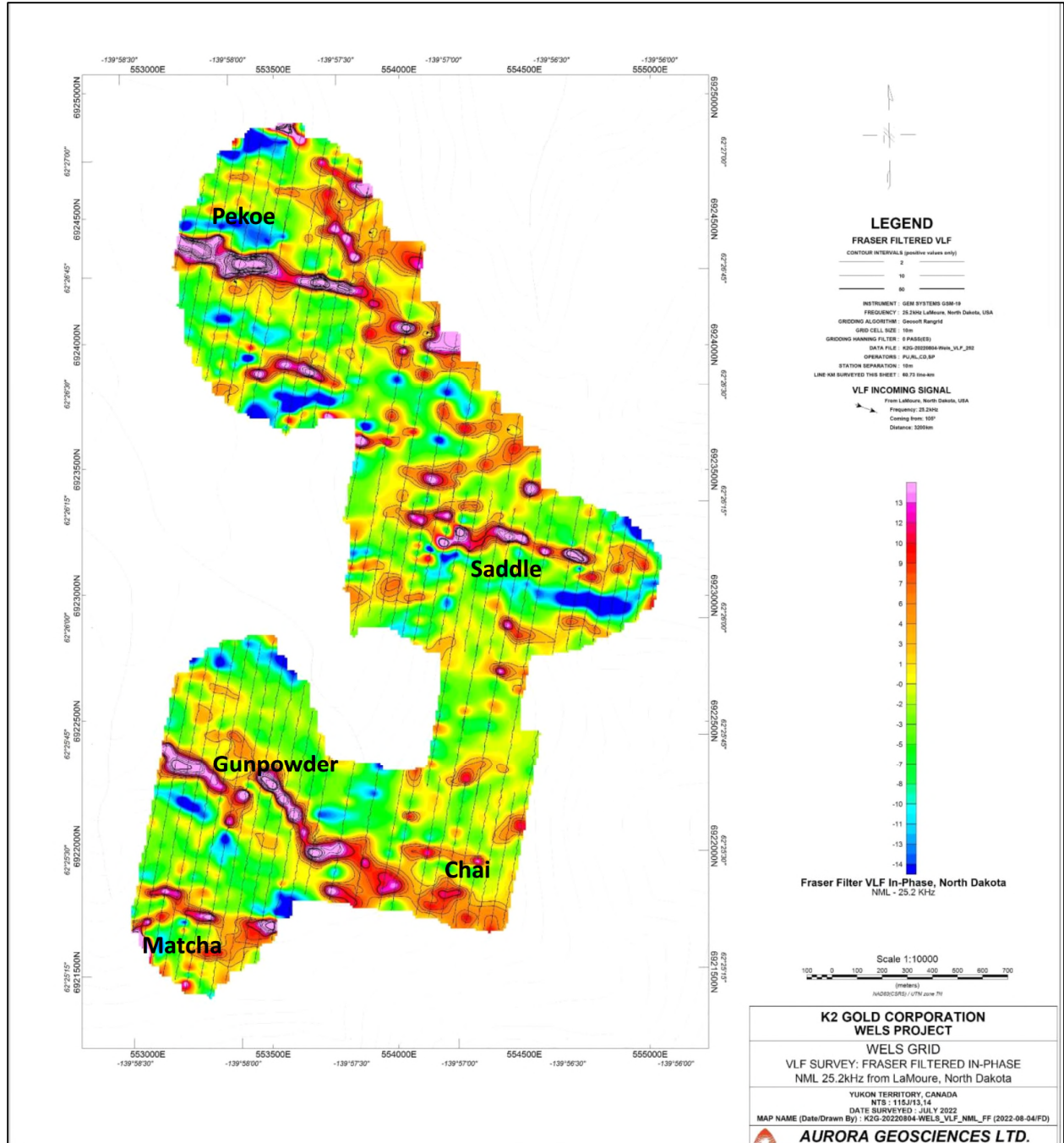


Figure 13: VLF-EM Plot, 25.2 kHz, LaMoure, North Dakota

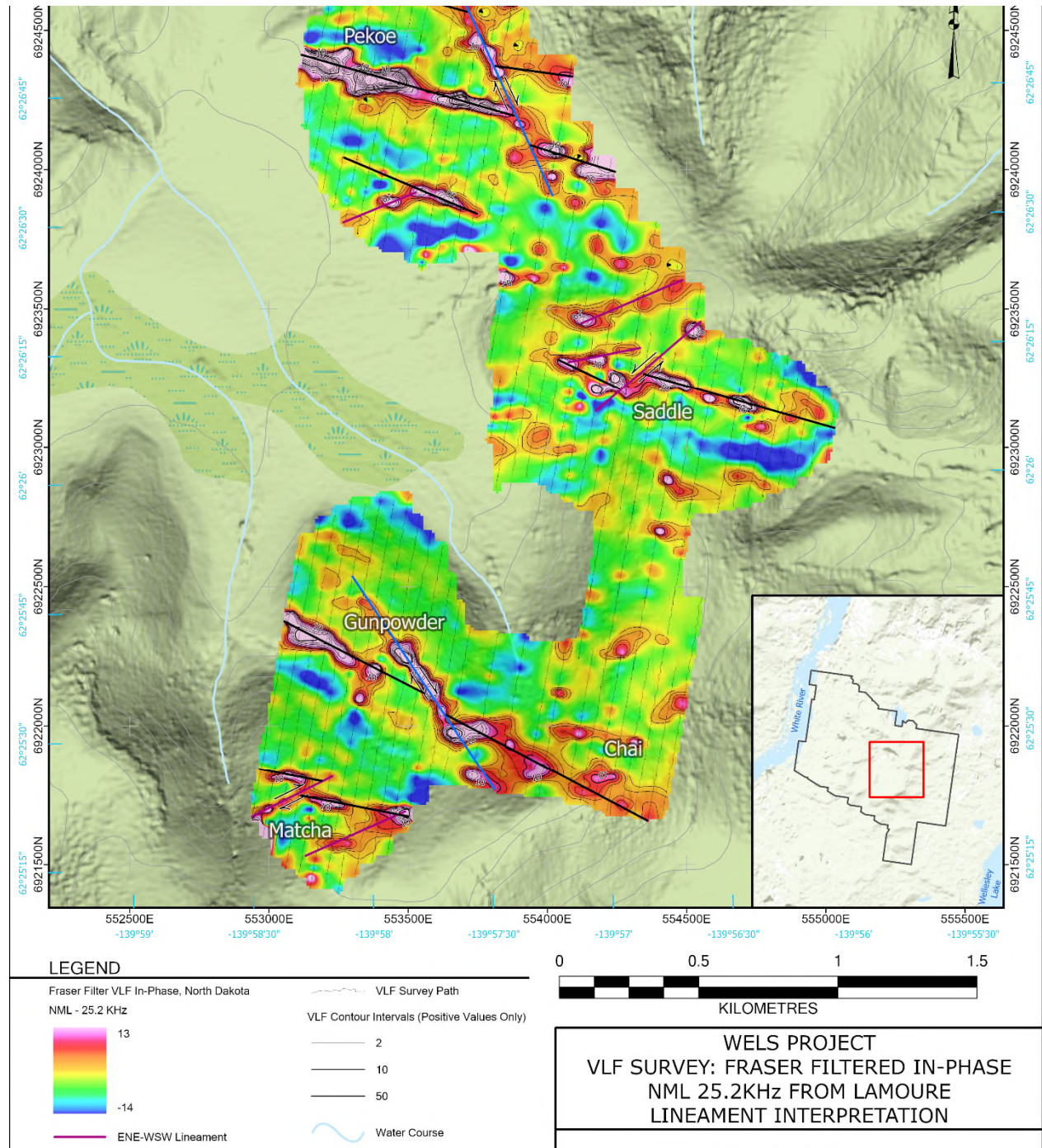


Figure 14: Interpretation of structural features, VLF-EM Plot (25.2 kHz, LaMoure, South Dakota Transmitter)

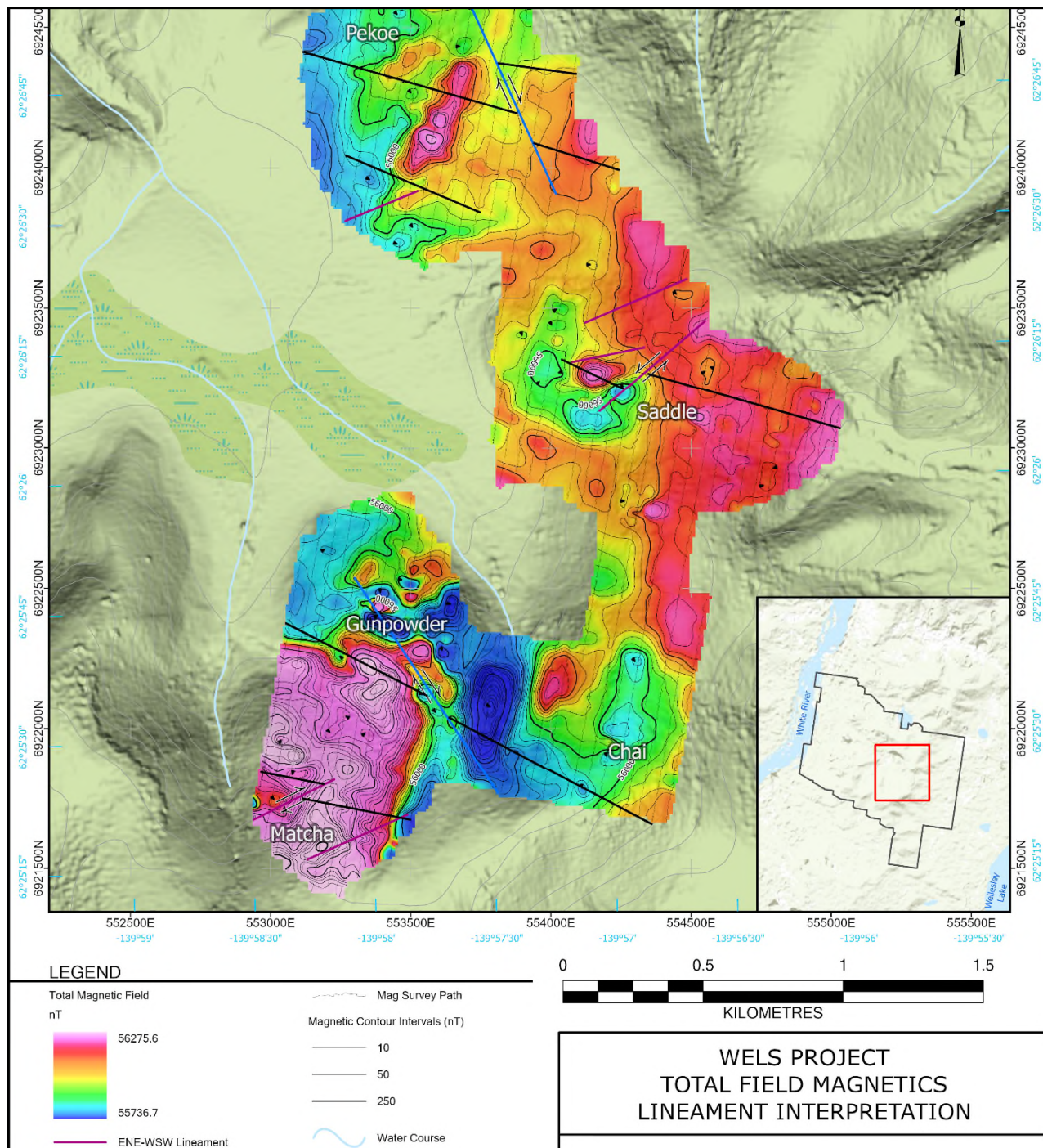


Figure 15: Total Field Magnetic image with fault lineaments identified from VLF-EM imagery

7.2 ROCK GEOCHEMICAL SAMPLING

From July 5 through 7, a total of 12 grab and composite grab rock geochemical samples, and one Quality Control (QC) sample, were taken from across the property. Figure 16 shows the sample locations, and Figures 17 through 19 show value ranges for Au, As and Sb respectively. Of these samples, five were taken from the Saddle Zone area, returning values from 0.019 ppb Au to Sample Y646602, a composite grab

sample of silicified granite which returned 0.569 g/t Au, 7.37 g/t Ag, 2,320 ppm As and 115 ppm Sb. Two samples were taken from the Chai zone, returning values from 0.011 g/t Au to Sample Y646605 returning 0.321 g/t Au, 5,380 ppm As and 1,655 ppm Sb, from a fine grained mafic volcanic. Two samples were taken from the northwestern limit of the Gunpowder zone, which returned near-background Au, Ag, As and Sb values. A sample somewhat northwest of the Saddle zone returned background Au, Ag, As and Sb values. At the Pekoe zone, Sample Y646612, a proximal float sample of gabbro with arsenopyrite, returned 3.54 g/t Au, 4.29 g/t Ag, >10,000 ppm (>1.0%) As, 84.5 ppm Sb and 189.5 g/t W.

7.3 PERSONNEL

The following personnel, all employed by Aurora Geosciences Ltd, conducted the survey.

Philip Uptigrove:	On-site Field Manager
Simon Pelletier:	Geotechnician
Colton Durham:	Geotechnician
Ryder Lowe:	Geotechnician

Eric Buitenhuis, Vice-President of K2 Gold Corp, visited the property from July 5 through July 7, to conduct prospecting and rock geochemical sampling.

Helicopter services were provided by Private Sky Aviation Corp. of Kelowna, British Columbia.

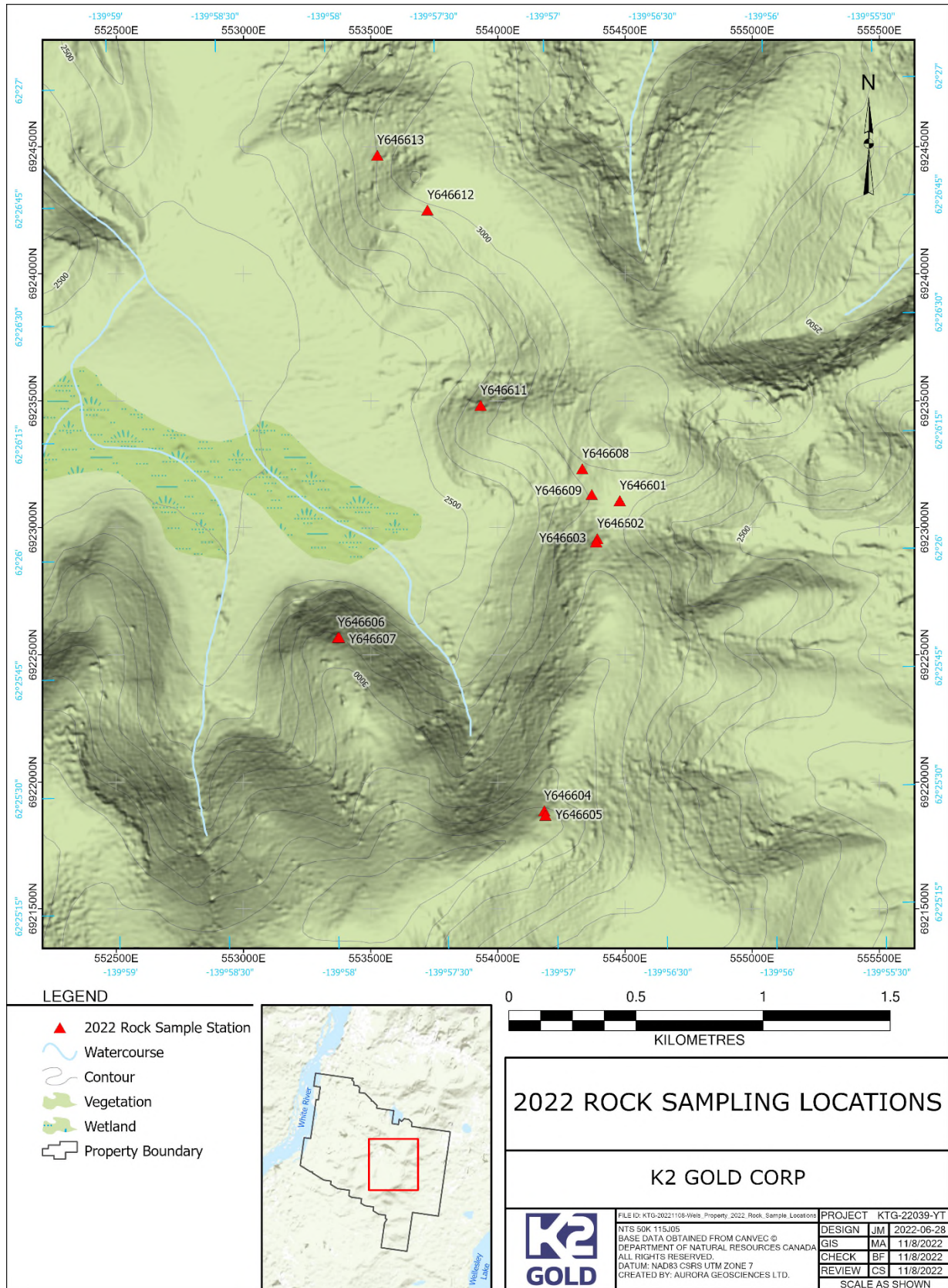


Figure 16: 2022 Rock Sample Locations

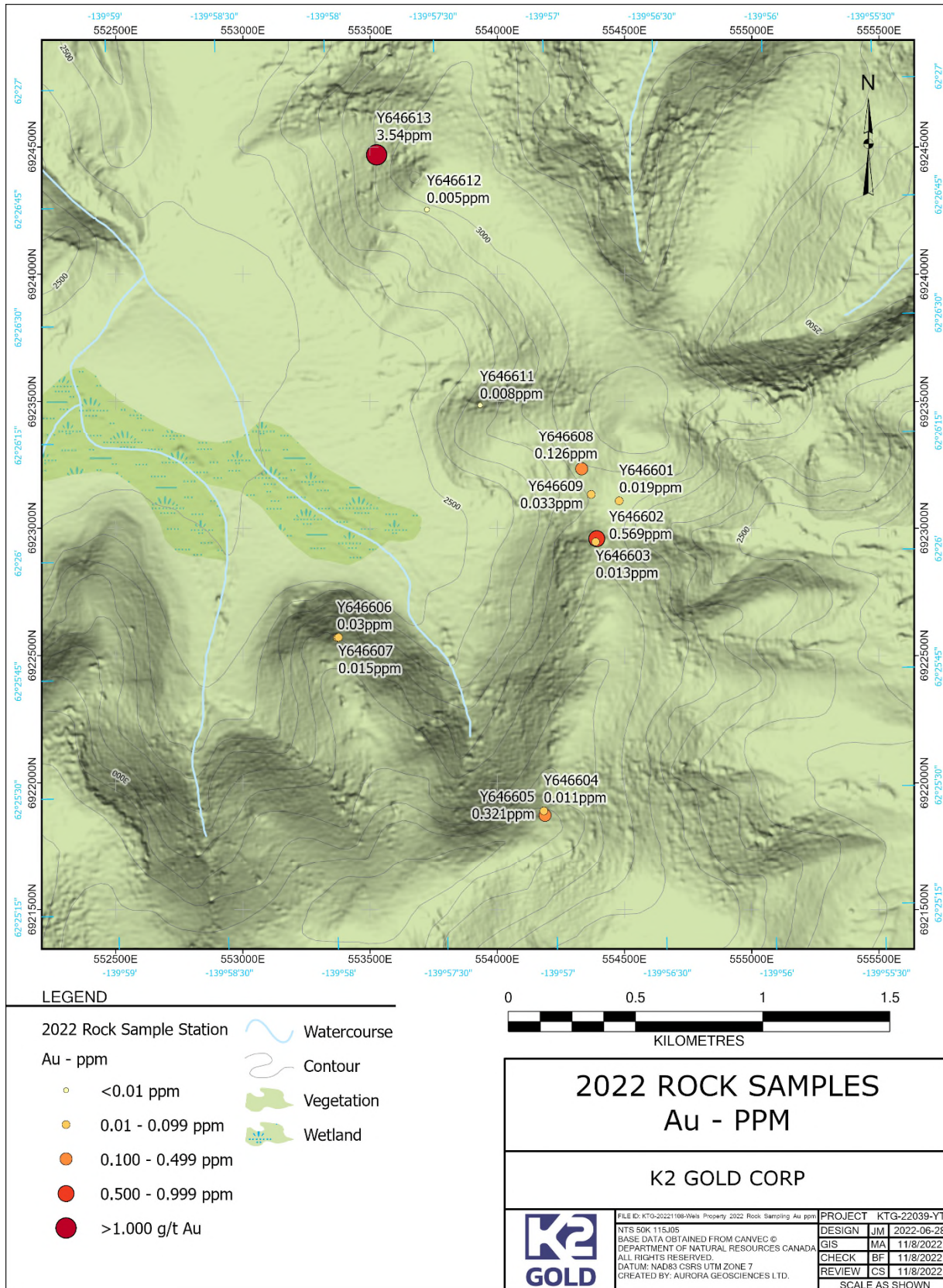


Figure 17: Gold value ranges, 2022 rock sampling

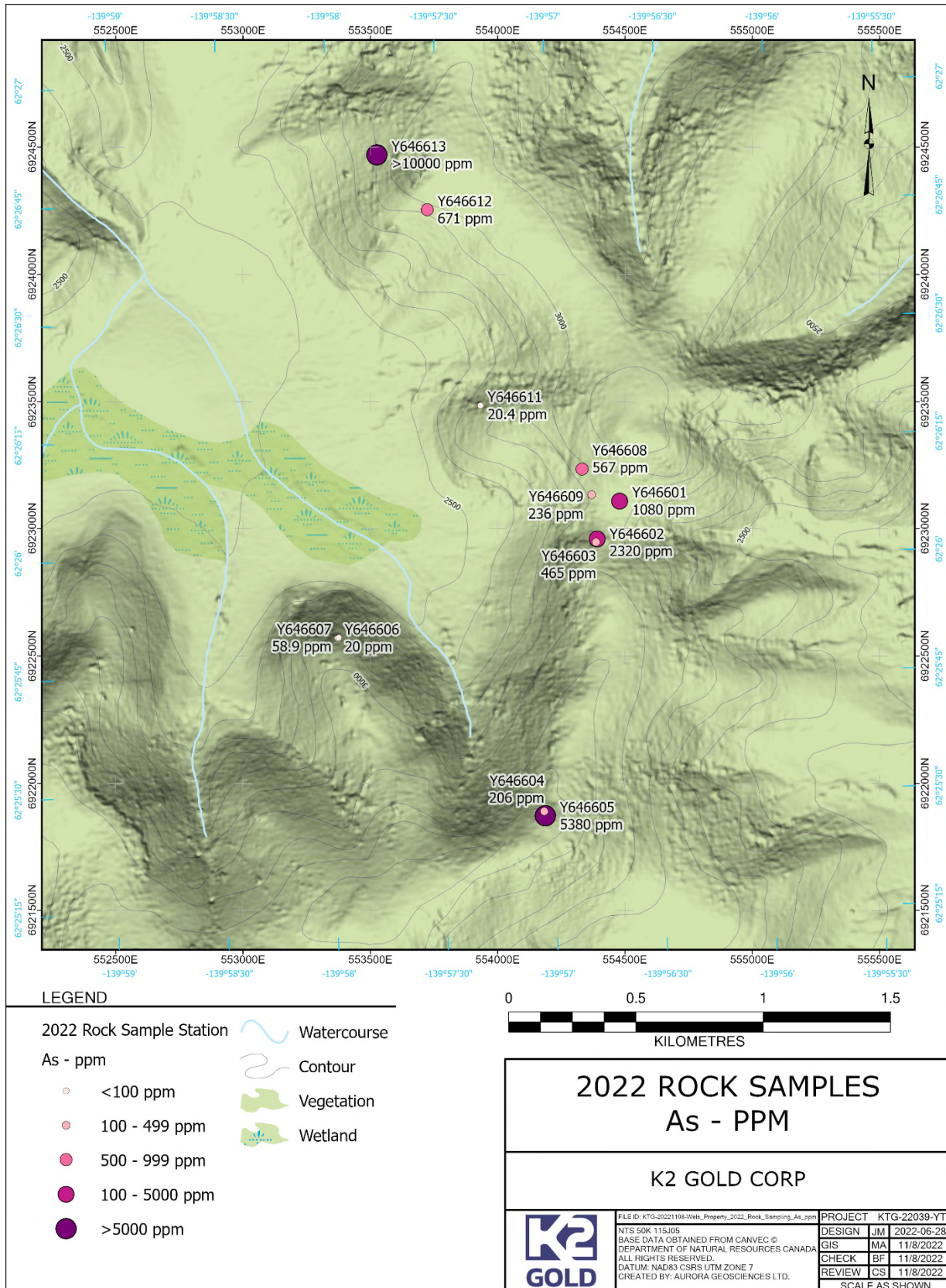


Figure 18: Arsenic value ranges, 2022 rock sampling

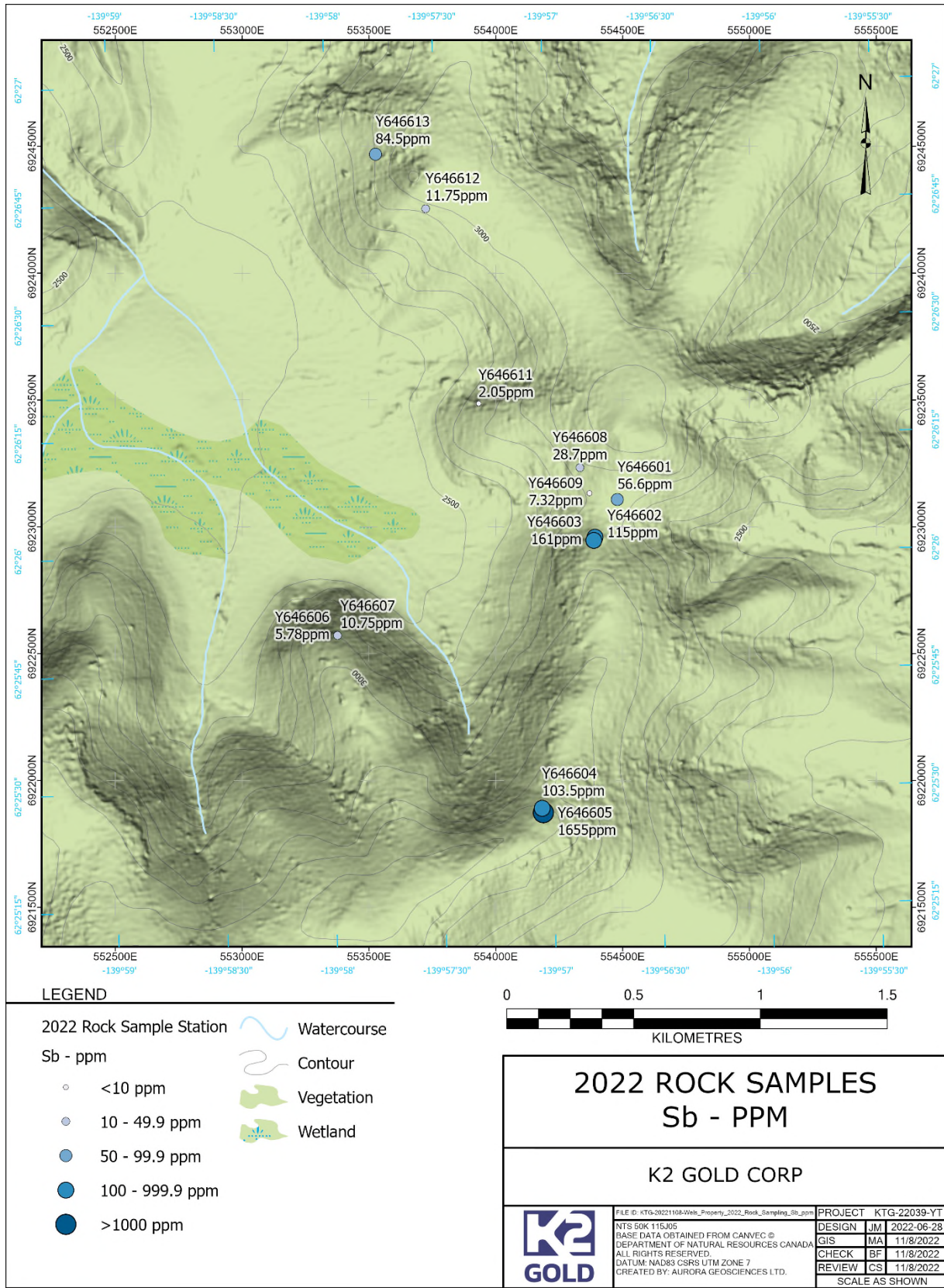


Figure 19: Antimony value ranges, 2022 rock sampling

8 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All rock samples were either grab or composite grab samples collected using a “Geotool” rock hammer. Samples were placed in polyethylene sample bags together with a sample tag having a unique Sample ID number supplied by ALS Geochemistry. The sample number was also written on the outside of the bag with an indelible “Sharpie” marker, and then tied with a “Zap Strap” cable tie. Field sample locations were marked on flagging tape with the same Sample ID number, and recorded in a Garmin portable Global Positioning System (GPS) unit. Samples were transported from the field and, at the Beaver Creek accommodations, placed in a rice bag, with the sample IDs, name of the submitter and of the analytical lab submitted to. The rice bag was hand-delivered to staff of Aurora Geosciences Ltd, who prepared a Sample Submission Form, placed it in the bag, sealed the rice bag with a cable tie, and hand-delivered it directly to the Whitehorse lab of ALS Geochemistry.

At the lab, all samples were weighed and crushed so that 70% would pass through a 2 mm screen (code CRU-31). The sample then underwent splitting with a riffle splitter, and a 250-gram portion of the minus fraction underwent pulverization so that 85% of the material passed through a 75 micron (μ) screen (PUL-31). From this, a 50g sample underwent fire assay with atomic absorption finish (code: Au-AA24), providing an analytical range of 0.005 – 10g/t Au. Also, a 0.25g portion underwent four acid digestion followed by super trace 48-element Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis. Elements analyzed for were: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.

One external standard sample, CDN-CGS-23, with a Certified Value of $0.182 \pm 0.010\%$ Cu (2 Standard Deviations, or “2SD”) and a Provisional Value of 0.218 ± 0.036 g/t Au (2SD) was inserted into the sample stream. This returned a value of 0.251 g/t Au, towards the upper limit but within the 2SD limit, and a value of 2,030 ppm (0.20%) Cu, which slightly exceeds the upper 2SD limit. Values for Au from field sampling may be considered reliable. Values for Cu returned from field sampling are not high enough to be significant; therefore, the high value from the standard sample does not materially impact results. Note: Original records of the name of the standard were lost, and the sample type was estimated based on data for standard samples provided on the website of CDN Resource Labs.

ALS Geochemistry conducted internal Quality Control analysis. This involved two gold standards (KIP 19 and OxE166) analyzed by 50 g fire assay analysis (code AuAA-24), two multi-element standards (EMOG-17 and OREAS 920) analyzed by 48-element ICP-MS (code MeICP-61), and two blank samples, one for the same Au fire assay and 48-element ICP analyses respectively. All standard samples returned values within the upper and lower “bounds” and the blank samples returned values below the upper bound. This indicates an acceptable level of accuracy, and a process free of measurable contamination.

ALS also conducted duplicate analysis on sample #Y646611, both by 50g fire assay and 48-element ICP. The duplicate value of 0.008 g/t Au slightly exceeds the original value of 0.005 g/t Au, and falls within the upper bound of acceptable accuracy. The original value is near-background, rendering the 60% increase in the duplicate as not significant. All duplicate values from 48-element ICP analysis fell within the upper and lower bounds reported by ALS, except for As, which returned a duplicate value of 2.3 ppm, slightly above the upper bound, compared with an original value of 1.4 ppm. Again, the original value was roughly at average crustal abundance, so the variance is not significant.

9 DISCUSSION AND CONCLUSION

9.1 DISCUSSION

The Wels property represents one of the most prospective recent mineral discoveries within Yukon. Drilling to date has focused on the Saddle zone, establishing that it remains open along strike in both directions and at depth. Drilling also established the presence of the South Saddle zone, which is similarly open along strike and at depth. Although true widths have not been established, the intercepts are of sufficient grade and width to indicate potential to develop the zones to resource status under Canadian Institute of Mining and Metallurgy (CIM) criteria, instituted within National Instrument 43-101 (NI 43-101).

Soil sampling in 2011 and 2012 revealed three significant anomalous areas: the Saddle Zone, marked by high Au-As-Sb values, the North Ridge zone (now called the Pekoe zone), marked by high Au and As values but subdued Sb values; and the Southwest Spur anomaly (now called the Gunpowder zone), marked by somewhat more scattered high Au, As and more subdued Sb values. Directly east of the Southwest Spur, a coincident moderate to strong Au-As-Sb anomaly has since been named the Chai zone. The Matcha zone identified from the 2022 program is marked by a gold-in-soil value exceeding 200 ppb, as well as a WNW-ESE trending VLF-EM lineament.

Rock sampling in 2022 returned weakly to moderately anomalous gold values from the Saddle zone, a single moderately anomalous value from the Chai zone, and one significantly anomalous value of 3.54 g/t Au from the Pekoe zone. Anomalous values from the Saddle zone are consistent with, although lower than, those from previous sampling. The anomalous value from the Chai zone was described as from a “fine grained mafic intrusive” with “fracture-controlled oxidation, some disseminated pyrite potentially” indicating gold enrichment was likely fracture-controlled. The anomalous Pekoe zone sample was also described as a mafic intrusive (gabbro) with abundant arsenopyrite from an old trench pile. Although the description does not specifically state as such, it is likely the arsenopyrite is also fracture-controlled. The lithological commonality indicates mafic intrusive units, possibly dykes, may extend along and outbound of structural corridors and may be receptive hosts for mineralization, due to brittle fracturing. Further work is required to confirm this. The pathfinder element assemblage shows variable but consistently high values for As and Sb, indicating mesothermal mineralization. The widespread nature of anomalous As and Sb distribution, both in rock and soil samples, indicates potential for an orogenic, rather than intrusion-related source of mineralization.

Interpretation of fault lineaments shown in the VLF-EM imagery (Figure 14) indicate a high likelihood of three lineation sets: a WNW-ESE trending set, a NW-SE trending set and an ENE-WSW trending set. The WNW-ESE trending set is the most abundant, with individual lineaments occurring near, although not directly along, the Saddle, Pekoe, Chai and Matcha zones. The lineament directly north of the Saddle zone is likely a controlling structure for hydrothermal fluid movement resulting in auriferous mineralization forming the zone. At least three WNW-trending zones have been determined from several phases of diamond drilling, although further drilling would be required to fully delineate these. Although the VLF feature is slightly to the north, it may belong to a corridor of parallel coeval mineralized lineaments including the Saddle Zone mineralized horizons.

Only two examples of the interpreted NW-SE trending lineation were interpreted from the 2022 survey imagery. Both show notable dextral displacement, although the northeastern one shows a greater displacement. The offsets indicate the NW-SE lineation post-dates the more pervasive WNW-ESE lineation.

The ENE-WSW trending lineation is manifested at several sites, most notably at the Saddle Zone area, where a sinistral offset is interpreted. This indicates an age relationship whereby the ENE-WSW lineation post-dates the WNW-ESE lineament, although no age relationship between the former and the NW-SE lineation has been determined.

The Total Field Magnetic Image (TMI) shows a north-south boundary roughly coincident with the lithological contact between Devonian-Mississippian Earn Group cherts, quartzites and siltstones (DMe) to the west with Upper Cretaceous Carmacks Group basaltic volcanics with lesser subvolcanic plugs (uKcV) (Figure 6). The magnetic low signature of the western surveyed areas does not correlate with expected higher signatures of the Triassic gabbros and basalts (TGo) mapped in these areas.

A pronounced magnetic high feature revealed in the southwestern survey area is roughly associated with a biotite granite intrusion mapped by earlier workers. Doherty described this as comprised of “a leucocratic magnetite-bearing hornblende and pyroxene bearing granodiorite phase” (Kgm1), and of a “mafic hornblende pyroxenite and gabbro phase” (Kgm2). A hornblende-pyroxenite gabbro, possibly associated with pyroxenite sills, has also been mapped southwest of the survey area. A paucity of outcrop exposure could conceal a similar unit underlying this magnetic high anomaly.

There appears to be little correlation between the TMI imagery and the linear features identified from VLF-EM imagery. This indicates little contrast in magnetic mineral content between the interpreted lineaments and the surrounding stratigraphy. One exception is a NW-SE trending linear magnetic high feature extending SE from the Gunpowder Zone, which parallels, but is not directly coincident with a fault lineament identified from VLF-EM imagery. Elsewhere, the western offset portion of the Saddle Zone VLF-EM feature coincides with a small magnetic high feature. The western part of the cross-cutting ENE-WSW trending feature at the Saddle Zone extends into a magnetic low feature, which may indicate magnetite destruction. A NNE trending linear high magnetic feature east of the Pekoe Zone lacks a corresponding VLF feature, and remains unexplained from geological mapping.

The linear high VLF-EM features representing fault lineaments have likely acted as conduits for metal ion-bearing hydrothermal fluid movement. To date, it remains unknown which lineament or lineaments controlled the main pulses of fluid movement, although the WNW-ESE trending lineation is associated with the majority of mineralized zones. The Saddle, Gunpowder and Matcha zones are also located near lineament intersections, indicating potential for emplacement in areas of structural preparation, possibly also providing rheological or geochemical contrasts. This would indicate the likelihood that mineralized fluid movement occurred along later structures. However, the Chai zone occurs near a WNW-ESE trending structure distal from interpreted intersection areas, suggesting mineralized fluid movement along earlier structures. If the temporal duration between all three sets is short, movement of fertile hydrothermal fluids may have occurred throughout the entire structural history.

Rock sampling in 2022 returned weakly to moderately anomalous gold values from the Saddle zone, a single moderately anomalous value from the Chai zone, and one significantly anomalous value of 3.54 g/t Au from the Pekoe zone. Anomalous values from the Saddle zone are consistent with, although lower than, those from previous sampling. The anomalous value from the Chai zone was described as a “fine grained mafic intrusive” with “fracture-controlled oxidation, some disseminated pyrite potentially” indicating gold enrichment was likely fracture-controlled. The anomalous Pekoe zone sample was also described as a mafic intrusive (gabbro) with abundant arsenopyrite from an old trench pile. Although the description does not specifically state as such, it is likely the arsenopyrite is also fracture-controlled. The lithological commonality indicates mafic intrusive units, possibly dykes, may extend along and outbound of structural corridors and may be receptive hosts for mineralization, due to brittle fracturing. Further

work is required to confirm this. The pathfinder element assemblage shows variable but consistently high values for As and Sb, indicating mesothermal mineralization. The widespread nature of anomalous As and Sb distribution, both in rock and soil samples, indicates potential for an orogenic, rather than intrusion-related source of mineralization.

Previous geological mapping indicates the Saddle Granite is of limited extent, and is unlikely to be the source for widespread hydrothermally-derived mineralization across the property. An orogenic source of mineralization may therefore provide an alternative deposit setting. Orogenic hydrothermal fluids may have moved from the Saddle Zone lineament into the permeable and potentially reactive Saddle stock. The stock may also provide an opportunity for emplacement of linear structures that are wider and less deformed than those within surrounding sedimentary or volcanic rocks, thus providing a favourable host setting.

9.2 CONCLUSIONS

- The Wels property represents one of the most prospective recent mineral discoveries within Yukon. Five mineralized zones have been identified: the Saddle, Pekoe (formerly North Ridge), Gunpowder (formerly Southwest Spur), Chai and Matcha zones.
- Three lineation sets have been interpreted from VLF-EM survey plots: a WNW-ESE lineation, a NW-SE lineation and an ENE-WSW trending lineation.
- WNW-ESE trending lineaments are cross-cut by both the NW-SE and ENE-WSW sets, indicating the WNW-ESE set is older than the others. To date, no age relationship between the two younger sets has been determined.
- Lineament intersection areas may represent zones of “structural preparation”, and potentially areas of geochemical or rheological contrasts, for emplacement of hydrothermally-derived mineralization. This would require pulses of “fertile” fluids to occur later during the structural history.
- Rock sampling in 2022 returned anomalous Au values from the Saddle Zone, as well as from mafic intrusive rocks at the Chi and Pekoe zones. Mafic volcanics hosting fracture-controlled hydrothermal mineralization may occur as dykes extending along or emanating from lineaments identified from the VLF-EM survey.
- The “Saddle Zone lineament” extends directly north of the Saddle Zone, the most mineralogically prospective to date. This may have undergone sinistral offsetting along an ENE-WSW trending lineament.
- The Matcha, Gunpowder and Saddle zones occur near lineament intersections. However, the Pekoe and Chai zones occur proximal, although not directly along, WNW-ESE trending lineaments. This indicates fertile hydrothermal fluids likely travelled through the earliest lineation set. If the temporal duration of structural events is short, fertile fluid movement may have occurred throughout the structural history.
- Little correlation occurs between the linear VLF-EM features and the TMI imagery. The exception is a linear magnetic high feature extending southeast from the Gunpowder zone, indicating a possible mafic dyke. A strong magnetic high feature in the southwestern survey area remains unexplained, but may represent an underlying hornblende pyroxenite unit.
- The Saddle Granite stock may have provided a structural environment whereby linear structures could be emplaced which are wider and less deformed than those in surrounding volcanic or sedimentary units.
- The Saddle Granite stock is too small to be responsible for property-wide mineralization originating from hydrothermal or hydromagmatic fluid movement. This indicates increased

potential that mineralization at the Wels property has an orogenic origin, vectored from deep-seated crustal structures and located within permeable structural corridors.

10 RECOMMENDATIONS

10.1 RECOMMENDATIONS

Recommendations for follow-up work comprise a “Reverse Circulation” (RC) drilling program of 2,000m in 10 holes averaging 200 m of depth. All five zones identified to date will be targeted, with some emphasis placed on the Saddle and Pekoe zones. At the Saddle zone, holes will target the northern intrusive-sedimentary contact, roughly coincident with the WNW-ESE trending VLF-EM feature, and associated with high gold-in-soil geochemical values. At the Pekoe zone, drill targets will include the prominent WNW-ESE trending VLF-EM feature, likely representing a fault lineament, as well as areas of high gold-in-soil anomalism. Targets at the Gunpowder, Chai and Matcha zones will be determined based on soil geochemistry combined with pertinent magnetic and VLF-EM features.

The program will require a Class 3 quartz exploration permit, requiring a roughly five-month review period. The program is recommended to be done from accommodations in Beaver Creek, with daily set-outs and pickups. A crew of 3 geologists, 4 drillers, 3 pad builders and a pilot will complete the program. The program can be done at any time from June 1 to Sept 21, and is expected to have a duration of 25 days, excluding mobilization and de-mobilization. Proposed expenses, including report writing and a 10% contingency, are estimated at CDN\$935,536.

10.2 RECOMMENDED BUDGET

Pre-program preparation:	\$ 3,600
Wages:	\$ 62,100
Pad Builders:	\$ 56,700
Warehouse support:	\$ 3,570
Drilling (2,000m at \$135/m):	\$278,000
Down-hole Testing:	\$ 3,500
Helicopter support (3.5 hrs/day @ \$2,100/hr):	\$198,450
Helicopter Fuel:	\$ 30,146
Expediting:	\$ 19,500
Truck and truck fuel:	\$ 7,350
Analysis (1,550 samples @ \$65/sample):	\$100,750
MSFA Analysis:	\$ 1,800
Assay Standards, blanks, duplicates:	\$ 500
Accommodations:	\$ 57,200
Wood and supplies:	\$ 6,600
<u>Rentals: Field and field office equipment:</u>	<u>\$ 7,371</u>
	Field Total: \$837,137
<u>Digitization, Image production, report preparation:</u>	<u>\$ 13,350</u>
	Sub-Total: \$850,487
	<u>10% Contingency: \$ 85,049</u>
	Estimated Total: \$935,536

11 REFERENCES

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- Yukon Mining Recorder, website: <https://yukon.ca/en/science-and-natural-resources/mining/find-maps-and-records-mining-claims-and-tenure>

Respectfully submitted,

Aurora Geosciences Ltd.

CARL SCHULZE

Carl Schulze, BSc, PGeo
Senior Project Manager, Aurora Geosciences Ltd.

Reviewed by

Gary Vivian

Gary Vivian
Aurora Geosciences Ltd.

Appendix I

Statement of Qualifications
K2 Gold Corp
Aurora Geosciences Ltd.

I, Carl Schulze, BSc, with business and residence addresses in Whitehorse, Yukon Territory do hereby certify that:

1. I am a graduate of Lakehead University with a B.Sc. degree in Geology obtained in 1984.
2. I am a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of British Columbia (registration number 25393), Association of Professional Geoscientists of Ontario (registration no. 1966) and with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG, registration number L3359).
3. I have been employed in mineral exploration as a geologist since 1984, primarily on projects in the Yukon Territory, Northwest Territories, Nunavut, Alaska and British Columbia.
4. I supervised the work described in this report and wrote this report.
5. I have no interest, direct or indirect, nor do I hope to receive any interest, direct or indirect, from K2 Gold Corp or any of its properties

Dated this 24th day of November, 2022 in Whitehorse, Yukon Territory.

Respectfully Submitted,

Carl Schulze

Carl M. Schulze, BSc. P. Geo.

Appendix II

Claim Status, Wels Property (November 3, 2022)
K2 Gold Corp.
Aurora Geosciences Ltd.

Grant Number	Claim Name	Claim Number	Claim owner	Recording Date	Expiry Date	NTS Map
YF35016	WELS	137	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35017	WELS	138	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35018	WELS	139	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35019	WELS	140	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35020	WELS	141	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35021	WELS	142	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35022	WELS	143	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35023	WELS	144	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35024	WELS	145	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35025	WELS	146	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35026	WELS	147	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35027	WELS	148	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35028	WELS	149	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35029	WELS	150	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35030	WELS	151	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
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YF35032	WELS	153	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35033	WELS	154	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35034	WELS	155	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
YF35035	WELS	156	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
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YF35039	WELS	160	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
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YF35058	WELS	179	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05

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YF35063	WELS	184	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
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YF35065	WELS	186	K2 Gold Corporation - 100%	2012-03-23	2028-03-23	115J05
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YF44103	WELS	203	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44104	WELS	204	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44105	WELS	205	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44106	WELS	206	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44107	WELS	207	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44108	WELS	208	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44109	WELS	209	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44110	WELS	210	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44111	WELS	211	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44112	WELS	212	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44113	WELS	213	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
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YF44115	WELS	215	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44116	WELS	216	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44117	WELS	217	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44118	WELS	218	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44119	WELS	219	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44120	WELS	220	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
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YF44124	WELS	224	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44125	WELS	225	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44126	WELS	226	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44127	WELS	227	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44128	WELS	228	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44129	WELS	229	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
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YF44131	WELS	231	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44132	WELS	232	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44133	WELS	233	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44134	WELS	234	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44135	WELS	235	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44136	WELS	236	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44137	WELS	237	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44138	WELS	238	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08

YF44139	WELS	239	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44140	WELS	240	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44141	WELS	241	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44142	WELS	242	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44143	WELS	243	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44144	WELS	244	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44145	WELS	245	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44146	WELS	246	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44147	WELS	247	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44148	WELS	248	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44149	WELS	249	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44150	WELS	250	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44151	WELS	251	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44152	WELS	252	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44153	WELS	253	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44154	WELS	254	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44155	WELS	255	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44156	WELS	256	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44157	WELS	257	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44158	WELS	258	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44159	WELS	259	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44160	WELS	260	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44161	WELS	261	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44162	WELS	262	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44163	WELS	263	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44164	WELS	264	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44165	WELS	265	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44166	WELS	266	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44167	WELS	267	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44168	WELS	268	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44169	WELS	269	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44170	WELS	270	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44171	WELS	271	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44172	WELS	272	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44173	WELS	273	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44174	WELS	274	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44175	WELS	275	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44176	WELS	276	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44177	WELS	277	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44178	WELS	278	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44179	WELS	279	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44180	WELS	280	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44181	WELS	281	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44182	WELS	282	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08
YF44183	WELS	283	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115K08

YF44186	WELS	286	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44187	WELS	287	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44188	WELS	288	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44189	WELS	289	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44190	WELS	290	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44191	WELS	291	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44192	WELS	292	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44193	WELS	293	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44194	WELS	294	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44195	WELS	295	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44196	WELS	296	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44197	WELS	297	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44198	WELS	298	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44199	WELS	299	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44185	WELS	285	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YF44184	WELS	284	K2 Gold Corporation - 100%	2014-11-25	2029-11-25	115J05
YE90832	WELS	300	K2 Gold Corporation - 100%	2017-08-01	2028-08-01	115K08
YE90833	WELS	301	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90834	WELS	302	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90835	WELS	303	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90836	WELS	304	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90837	WELS	305	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90838	WELS	306	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90839	WELS	307	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90840	WELS	308	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90841	WELS	309	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90852	WELS	320	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90853	WELS	321	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90854	WELS	322	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90855	WELS	323	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90856	WELS	324	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90857	WELS	325	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90858	WELS	326	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90859	WELS	327	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90877	WELS	345	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90878	WELS	346	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90879	WELS	347	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90880	WELS	348	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90881	WELS	349	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90882	WELS	350	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90883	WELS	351	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90884	WELS	352	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90885	WELS	353	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90886	WELS	354	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90887	WELS	355	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08

YE90842	WELS	310	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90843	WELS	311	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90844	WELS	312	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90845	WELS	313	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90846	WELS	314	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90847	WELS	315	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90848	WELS	316	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90849	WELS	317	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90850	WELS	318	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90851	WELS	319	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90861	WELS	329	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115J05
YE90863	WELS	331	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90864	WELS	332	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90865	WELS	333	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90866	WELS	334	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90867	WELS	335	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90868	WELS	336	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90869	WELS	337	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90870	WELS	338	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90871	WELS	339	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90872	WELS	340	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90873	WELS	341	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90874	WELS	342	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90875	WELS	343	K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90860	WELS 328F		K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115J05
YE90862	WELS 330F		K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115J05
YE90876	WELS 344F		K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115K08
YE90888	WELS 356F		K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115J05
YE90889	WELS 357F		K2 Gold Corporation - 100%	2017-08-01	2023-08-01	115J05
YF06101	WELS	358	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06102	WELS	359	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06103	WELS	360	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06104	WELS	361	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06105	WELS	362	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06106	WELS	363	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06107	WELS	364	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06108	WELS	365	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06109	WELS	366	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06110	WELS	367	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06111	WELS	368	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05

YF06112	WELS	369	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06113	WELS	370	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06114	WELS	371	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06115	WELS	372	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06116	WELS	373	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06117	WELS	374	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06118	WELS	375	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06119	WELS	376	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06120	WELS	377	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06121	WELS	378	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06122	WELS	379	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06123	WELS	380	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06124	WELS	381	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06125	WELS	382	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF06126	WELS	383	K2 Gold Corporation - 100%	2017-11-07	2028-11-07	115J05
YF48704	WELS	384	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48705	WELS	385	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48706	WELS	386	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48707	WELS	387	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48708	WELS	388	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48709	WELS	389	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48710	WELS	390	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48711	WELS	391	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48712	WELS	392	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48713	WELS	393	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48714	WELS	394	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48715	WELS	395	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48716	WELS	396	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48717	WELS	397	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48718	WELS	398	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48719	WELS	399	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48720	WELS	400	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48721	WELS	401	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48722	WELS	402	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48723	WELS	403	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48724	WELS	404	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48725	WELS	405	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48726	WELS	406	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48727	WELS	407	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48728	WELS	408	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48729	WELS	409	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48730	WELS	410	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48731	WELS	411	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48732	WELS	412	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48733	WELS	413	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09

YF48734	WELS	414	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48735	WELS	415	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48736	WELS	416	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J09
YF48737	WELS	417	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48738	WELS	418	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48739	WELS	419	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48740	WELS	420	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YF48741	WELS	421	K2 Gold Corporation - 100%	2018-05-08	2028-05-08	115J05
YE41635	WELS	1	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41636	WELS	2	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41637	WELS	3	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41638	WELS	4	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41639	WELS	5	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41640	WELS	6	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41641	WELS	7	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41642	WELS	8	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41643	WELS	9	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41644	WELS	10	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41645	WELS	11	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41646	WELS	12	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41647	WELS	13	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41648	WELS	14	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41649	WELS	15	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41650	WELS	16	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41651	WELS	17	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41652	WELS	18	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41653	WELS	19	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41654	WELS	20	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41655	WELS	21	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41656	WELS	22	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41657	WELS	23	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41658	WELS	24	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41659	WELS	25	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41660	WELS	26	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41661	WELS	27	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41662	WELS	28	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41665	WELS	31	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41666	WELS	32	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41667	WELS	33	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41668	WELS	34	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41669	WELS	35	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41670	WELS	36	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41671	WELS	37	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41672	WELS	38	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41673	WELS	39	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05

YE41674	WELS	40	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41675	WELS	41	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41676	WELS	42	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41677	WELS	43	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41678	WELS	44	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41679	WELS	45	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41680	WELS	46	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41681	WELS	47	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41682	WELS	48	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41683	WELS	49	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41684	WELS	50	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41685	WELS	51	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41686	WELS	52	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41687	WELS	53	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41688	WELS	54	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41689	WELS	55	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41690	WELS	56	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41697	WELS	63	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41698	WELS	64	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41699	WELS	65	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41700	WELS	66	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41701	WELS	67	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41702	WELS	68	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41703	WELS	69	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41704	WELS	70	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41705	WELS	71	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41706	WELS	72	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41707	WELS	73	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41708	WELS	74	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41709	WELS	75	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41710	WELS	76	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41711	WELS	77	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41712	WELS	78	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41713	WELS	79	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41714	WELS	80	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41715	WELS	81	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41716	WELS	82	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41717	WELS	83	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41718	WELS	84	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41719	WELS	85	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41720	WELS	86	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41721	WELS	87	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05
YE41722	WELS	88	K2 Gold Corporation - 100%	2011-03-29	2028-03-29	115J05

Appendix III

*Rock Sample Descriptions
K2 Gold Corp.
Aurora Geosciences Ltd.*

SampleNum	UTMX	UTMY	Latitude	Longitude	Elevation(m)	Sampler	Date	Sample Type	Sample Type 2	Rock Type	Description
Y646601	554479.36	6923108.16	62.43520008	-139.9447501		EB	05-Jul-22	Rock	Local Float	Granodiorite	Representative sample taken from old refuse pile strongly oxidized limonite stained granodiorite
Y646602	554390.71	6922958.96	62.4338743	-139.9465143	896.2	EB	06-Jul-22	Rock	Local Float	Silicified granite	Representative composite sample of minalization at the north end of a 2017 trench. Sample is oxidized strongly silicified with sugary textured quartz. limonite on fracture
Y646603	554386.84	6922946.08	62.43375908	-139.9465929	907.2	EB	06-Jul-22	Rock	Local Float	Quartzite	Quartzite with thin 0.5 to 1 mm thick manganese oxide veinlets cutting throughout. Minor limonite on fractures
Y646604	554182.64	6921890.78	62.42431827	-139.9508786	1017.7	EB	06-Jul-22	Rock	Local Float	Gabbro	Gabbro with 0.5cm quartz veins with open space textures. Minor hematite and limonite on fractures.
Y646605	554187	6921872.91	62.42415692	-139.9508014	1022.6	EB	06-Jul-22	Rock	Local Float	Black Quartzite	Sample of what historically might have been called black quartzite but looks suspiciously like a fine-grained mafic intrusive to me. Fracture controlled oxidation some disseminated
Y646606	553370.89	6922570.66	62.43053673	-139.9663831	869.0	EB	06-Jul-22	Rock	Subcrop	Gabbro	Gabbro with minor oxidation on fracture surfaces and thin 0.5 mm thick quartz veinlets cutting.
Y646607	553375.43	6922571.4	62.4305426	-139.9662952	866.5	EB	06-Jul-22	Rock	Subcrop	Gabbro	Site of high grade historic test bit by Cam Barker. Dug around in old pit to pull up pieces of gabbro within stockwork quartz veins some up to 0.3 cm thick
Y646608	554331.76	6923233.33	62.43634458	-139.9475687	907.7	EB	07-Jul-22	Rock	Subcrop	Quartzite	Strongly oxidation in 40 cm deep test pit at 220 PPB soil. fractured with oxides on fracture coatings and common 1 to 2 mm thick quartz veinlets with strong limonite and manganese coatings. Some open space textures almost boxwork style on one fragment.
Y646609 Y646610	554369.08	6923132.54	62.43543475	-139.9468783	894.2	EB	07-Jul-22	Rock	Subcrop	Granite	Pervasively clay altered and oxidized granite. Sample taken from small test pit at site of 1.5 gpt Au soil
Y646611	553932.1	6923485.47	62.43866627	-139.9552297	823.6	EB	07-Jul-22	Rock	Local Float	Quartzite	QAQC Dark fine-grained quartzite with abundant limonite on fracture surfaces. Minor quartz veining with some open space comby textures.
Y646612	553722.91	6924253.84	62.44559203	-139.959042	904.1	EB	07-Jul-22	Rock	Local Float	Quartzite	Trench spoils sample. From the northern end of Pekoe trench two. Strongly oxidized quartzite some boxwork limonite
Y646613	553525.93	6924469.29	62.44755393	-139.9627913	877.1	EB	07-Jul-22	Rock	Local Float	Gabbro	Grab samples from old trench spoils. Gabbro with abundant arsenopyrite and possible scorodite

NB: All sample locations are listed in UTM WGS84, Zone 7

Appendix IV

*Rock Sample Results
K2 Gold Corp.
Aurora Geosciences Ltd.*

Certificate	AuMethod	ChemMethod	Au ppm	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Ce ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Ga ppm	Ge ppm	Hf ppm	In ppm	K %	La ppm	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Nb ppm	Ni ppm	Pb ppm	Pb ppm	Rb ppm	Re ppm	S %	Sb ppm	Sc ppm	Se ppm	Sn ppm	Sr ppm	Ta ppm	Te ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm	
WH22189159	Au-AA24	ME-MS61	0.019	0.14	3.24	1080	610	1.28	0.03	9.11	0.1	22.7	9.8	72	2.06	32.7	4.68	6.93	0.11	0.7	0.034	1.28	11.4	27.1	0.2	1175	1.77	0.05	3.4	28.2	1110	11.5	54.1	<0.002	0.01	56.6	10.8	1	0.4	89.4	0.21	<0.05	2.45	0.216	0.42	1.7	91	8.3	14	46	26.4
WH22189159	Au-AA24	ME-MS61	0.569	7.37	2.6	2320	2350	0.63	0.03	0.08	0.16	25.1	3.4	43	1.14	44.1	2.14	8.16	0.13	0.3	0.027	1.06	10.5	4.8	0.13	387	0.74	0.1	3.6	14	130	4.4	43.4	<0.002	0.01	115	7.5	1	0.7	14.6	0.25	<0.05	2.85	0.157	0.28	0.7	60	10.2	5.7	47	8.9
WH22189159	Au-AA24	ME-MS61	0.013	0.31	2.04	465	1670	0.65	0.06	0.15	0.06	18.5	7.6	32	1.1	54.3	2.45	7.36	0.1	0.2	0.025	0.65	7.6	4	0.08	372	0.42	0.1	2.6	14.8	150	0.5	28.7	<0.002	<0.01	161	5.2	1	0.3	16.9	0.18	0.06	2.39	0.111	0.2	0.6	51	2	4.6	18	8.6
WH22189159	Au-AA24	ME-MS61	0.011	0.24	8.09	206	330	0.43	0.08	7.72	0.2	16.3	37.7	127	0.58	113.5	7.47	18.85	0.12	0.8	0.096	0.2	5.8	21.7	3.65	1185	0.37	1.25	6.3	83.1	470	3.5	8.9	<0.002	0.12	103.5	31.9	1	0.9	409	0.39	<0.05	0.43	0.785	0.1	0.1	274	0.5	17.7	95	18
WH22189159	Au-AA24	ME-MS61	0.321	0.72	7.6	5380	2480	0.73	0.04	6.14	0.25	27.7	51.7	33	1.57	179.5	9.82	19.8	0.13	0.9	0.111	1.19	11.2	22.6	3.79	2070	0.55	1.42	11.7	81.1	830	7.7	52.6	0.002	1.1	1655	41.3	1	1.9	392	0.69	<0.05	0.76	1.245	0.43	0.2	379	4.9	28	107	32.6
WH22189159	Au-AA24	ME-MS61	0.03	0.07	7.37	20	310	0.45	0.11	7.29	0.1	15.5	31.1	50	0.46	96.2	6.76	17.8	0.09	1.1	0.076	0.65	5.6	7.6	2.63	1020	0.35	1.41	6	54.6	430	1.4	29	<0.002	0.01	5.78	23.7	1	0.9	325	0.37	<0.05	0.41	0.703	0.17	0.1	221	2.3	15.9	76	32.6
WH22189159	Au-AA24	ME-MS61	0.015	0.06	8.51	58.9	580	0.4	0.12	7.98	0.22	17.9	45.9	212	1.18	26.8	8.14	17.55	0.11	1.4	0.163	0.76	6.8	11.2	4.94	1340	1.4	1.4	7.3	155.5	480	1.6	44.9	<0.002	0.21	10.75	35.8	1	2.8	336	0.44	0.05	0.5	0.856	0.26	0.1	277	1.2	19.6	114	45.9
WH22189159	Au-AA24	ME-MS61	0.126	0.3	2.83	567	2950	1.16	0.1	0.07	0.4	23.7	3.3	41	1.78	67.3	2.49	8.25	0.1	0.8	0.051	1.1	12.6	5.9	0.14	270	0.79	0.05	3.9	17.4	170	5.1	56.7	<0.002	0.02	28.7	6.2	1	0.8	27.5	0.25	0.08	3.63	0.127	0.4	1.2	123	3.5	5.8	51	36.6
WH22189159	Au-AA24	ME-MS61	0.033	0.03	8.69	236	1700	1.31	0.02	1.26	0.08	51.2	11.5	19	3.09	3.1	5.42	17.95	0.17	1.1	0.063	1.94	21	21	0.97	1165	0.59	1.84	7.8	5.8	650	6.5	78	<0.002	<0.01	7.32	18.5	1	1	204	0.54	<0.05	6.77	0.468	0.51	1.5	134	2.9	16.4	82	22.7
WH22189159	Au-AA24	ME-MS61	0.251	1.09	6.83	21.1	630	0.77	0.34	2.84	0.8	23.3	15	63	0.86	2030	4.5	13.35	0.15	1.2	0.121	0.92	10.8	15.3	1.41	777	193	2.36	4.4	36.1	630	42.2	25.6	0.097	0.37	1.75	16.8	1	2	296	0.3	0.06	1.87	0.369	0.27	0.9	123	8.5	17.1	300	43.5
WH22189159	Au-AA24	ME-MS61	0.008	0.06	7.79	20.4	3070	2.08	0.1	0.82	0.13	124	2.7	10	0.99	4.6	2.77	12.95	0.25	5.5	0.081	5.13	61.3	8.3	0.42	409	0.87	2.43	28.1	2.3	1030	15.9	134	<0.002	0.02	2.05	8.3	1	2	145.5	1.28	<0.05	19.4	0.476	0.99	4.3	15	3.9	25.2	93	244
WH22189159	Au-AA24	ME-MS61	0.005	0.08	6.68	671	3010	1.06	0.12	0.14	84.3	3	13	0.88	13.3	1.3	11.7	0.22	2.4	0.021	4.42	40.3	3.9	0.06	202	0.5	2.09	10.8	5.1	620	11.3	135	<0.002	<0.01	11.75	5.3	1	2	108	0.73	<0.05	18.05	0.16	0.87	3	20	6.3	17.9	23	85	
WH22189159	Au-AA24	ME-MS61	3.54	4.29	3.9	>10000	240	0.78	0.54	3.79	0.58	28.1	31.9	5	0.8	73.3	8.41	11.25	0.16	0.9	0.082	0.85	11.2	6.2	1.36	1930	0.75	1.55	10.1	19.2	830	22.1	36.6	0.002	2.7	84.5	28.9	4	4.6	140.5	0.6	<0.05	1.01	1.02	0.22	0.5	237	189.5	17.1	75	29.5

Appendix V

*Original Geophysical Results
K2 Gold Corp.
Aurora Geosciences Ltd.*

Geophysical Data submitted as XLSX attachment