K92 MINING INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2021

Dated March 30, 2022

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

K92 MINING INC.
ANNUAL INFORMATION FORM

INTRODUCTORY NOTES

In this annual information form ("**Annual Information Form**" or "**AIF**"), K92 Mining Inc., together with its subsidiaries, as the context requires, is referred to as "**we**", "**our**", "**us**", the "**Company**" or "**K92**".

DATE OF INFORMATION

All information contained in this Annual Information Form is as at December 31, 2021, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words "is", "are", "current", "currently", "presently", "now" and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date.

FINANCIAL INFORMATION

Readers are also encouraged to review the Company's annual consolidated financial statements and the management's discussion and analysis of the Company for the year ended December 31, 2021, which are available on the Company's website at www.k92mining.com or under the Company's profile on SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Annual Information Form includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking statements**"), including, but not limited to, the impact of global supply chain and financial market disruptions as a result of the ongoing crisis due the novel coronavirus pandemic ("**COVID-19**"); projections of future financial and operational performance; statements with respect to future events or future performance; production estimates; anticipated operating and production costs and revenue; estimates of capital expenditures; future demand for and prices of commodities and currencies; estimated mine life of our mine; estimated closure and reclamation costs and statements regarding anticipated exploration, development, construction, production, permitting and other activities on the Company's properties, including: expected gold, silver and copper production and the Phase 3 Expansion of the Kora deposit. Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should mining occur. All statements in this Annual Information Form that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 Pandemic; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our Common Shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company's operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; the fact that a feasibility study of mineral reserves demonstrating economic and technical viability has not been prepared for the Kainantu Mine; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; failures of information systems or information security threats; political, economic and other risks associated with the Company's foreign operations; geopolitical events and other uncertainties, such as the conflict in Ukraine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in this Annual Information Form under the heading "Risk Factors" and elsewhere in this AIF.

Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this Annual Information Form are qualified by these cautionary statements.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. You should not place undue reliance on forward-looking statements. Our forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date such statements are made, and we expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as may be required by applicable securities laws.

TECHNICAL INFORMATION

The term "Qualified Person" as used in this Annual Information Form means a Qualified Person as that term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Except where otherwise disclosed, Andrew Kohler, PGeo, K92 Mine Geology and Mine Exploration Manager, and a qualified person under NI 43-101, has reviewed and approved the technical content contained in this Annual Information Form.

CURRENCY AND EXCHANGE RATE INFORMATION

Our financial statements are reported in U.S. dollars. Unless otherwise stated, reference in this Annual Information Form to:

- "**C$**" is to the lawful currency of Canada;
- "**US$**" is to the lawful currency of the United States.

The following table sets forth, for each period indicated, the high and low exchange rates for Canadian dollars expressed in U.S. dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period. These rates are based on the Bank of Canada rate of exchange.

	Fiscal Year Ended December 31,		
	2019	2020	2021
Rate at the end of year	US$0.7699	US$0.7854	US$0.7888
Average rate during year	US$0.7537	US$0.7438	US$0.7978
Highest rate during year	US$0.7699	US$0.7863	US$0.8306
Lowest rate during year	US$0.7353	US$0.6898	US$0.7727

On March 30, 2022, the daily average rate of exchange for one Canadian dollar in United States dollars as reported by the Bank of Canada was C$1.00 = US$0.8019.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

We were incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on March 22, 2010, under the name Otterburn Resources Corp. ("**Otterburn**"). On May 20, 2016, we changed our name to "K92 Mining Inc.".

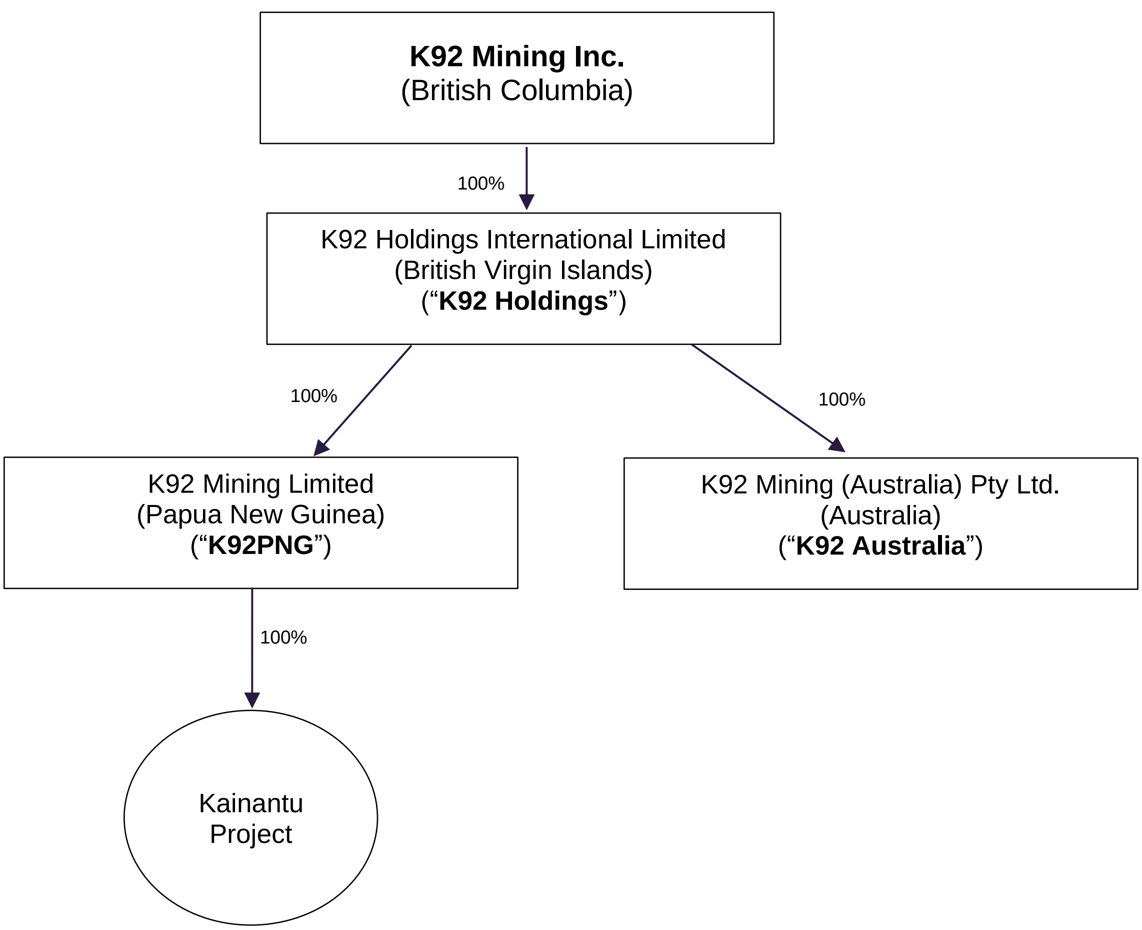
Our head office is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada and our registered office is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

On May 20, 2016, in connection with the completion of the RTO (defined under "*General Development of Business – Significant Developments (2015-2019)*, the Company: (i) consolidated its issued and outstanding common shares on the basis of one new common share (a "**Common Share**") for every three previously issued Common Shares; and (ii) amended its Notice of Articles and Articles by adding a new class of preferred shares, being the Class A Preferred Shares (the "**Preferred Shares**").

On November 22, 2021, the Company amended its Notice of Articles and Articles by removing the Preferred Shares class of shares. (See *"Description of Capital Structure"*).

INTERCORPORATE RELATIONSHIPS

A significant portion of our business is carried on through our subsidiaries. A chart showing the names of our subsidiaries and their respective jurisdiction of incorporation is set out below:



GENERAL DEVELOPMENT OF THE BUSINESS

GENERAL

The Company is a gold, silver and copper producer. The Company's material mineral property consists of its wholly-owned underground mine and mining infrastructure, specifically the Kainantu gold mine (the "**Kainantu Mine**"), which includes the Kora, Judd and Irumafimpa deposits, as further described in "*Material Properties – Kainantu Project*".

The Kainantu Mine, located in the Eastern Highlands province of Papua New Guinea, is a high-grade, low cost underground mine within a land package of approximately 860 square kilometres (under application to increase to 925,000 square kilometres) in a region known for Tier 1 deposits. The Company declared commercial production from Kainantu in February 2018 and has continued expanding its production and mineral resources since then. A Stage 2A Expansion is planned for completion in 2022, to increase throughput by 25% from 400,000 tonnes per annum ("**tpa**") to 500,000 tpa. The Company is also advancing towards a Stage 3 Expansion to a production run-rate of over 315,000 oz of gold equivalent per year. Drilling and economic studies are underway to support a definitive feasibility study ("**DFS**") and updated preliminary economic assessment ("**PEA**"). Drilling to support potential further expansions is also underway with currently eleven drill rigs on site.

The Company's other significant assets include a processing plant, equipment and infrastructure located on ML150 (the "**Processing Facility**", and together with the Kainantu Mine and Mining Lease 150 ("**ML150**"), Mining Easements 80 and 81 ("**ME80**" and "**ME81**") and Licence for Mining Purposes 78 ("**LMP78**") (the "**Kainantu Project**")).

The Company is also engaged in exploration and development of mineral deposits in the immediate vicinity of the Kainantu Mine. The Company holds Exploration Licences 470, 693, 1341, 2619 and 2620 ("**EL470**", "**EL693**", "**EL1341**", "**EL2619**" and "**EL2620**").

HISTORY

Over the seven most recently completed financial years, the significant events described below contributed to the development of our business.

SEVEN-YEAR HISTORY

SIGNIFICANT DEVELOPMENTS (2015 – 2018)

2015 DEVELOPMENTS

On March 5, 2015, pursuant to a share sale agreement dated June 11, 2014 (the "**BKL Purchase Agreement**"), K92 Holdings acquired through its then wholly-owned subsidiary, K92 Holdings (PNG) Limited ("**K92 Holdings PNG**"), Barrick (Kainantu) Limited ("**BKL**") from Barrick (Niugini) Limited ("**Barrick Niugini**"), a wholly-owned subsidiary of Barrick Gold Corporation ("**Barrick**"). BKL held certain mineral rights and interests, including the ML150, in Papua New Guinea, as well as the Kainantu Mine.

Pursuant to a share exchange agreement dated August 21, 2014 (the "**Share Exchange Agreement**") between the Company and K92 Holdings and the shareholders of K92 Holdings, the Company agreed to acquire all outstanding shares of K92 Holdings in exchange for Common Shares on the basis of one K92 Holdings share for one Common Share (the "**RTO**"), whereby K92 Holdings would become a wholly-owned subsidiary of the Company. The completion of the transaction was, among other matters, conditional upon the completion of the acquisition of BKL by K92 Holdings PNG.

Pursuant to the BKL Purchase Agreement, K92 Holdings PNG acquired BKL for a purchase price of US$62 million comprising of a US$2 million initial cash payment and up to US$60 million in contingent cash payments. These contingent cash payments were subject to a term of ten years and were based upon K92 Holdings PNG determining the existence of at least 1,000,000 ounces ("**oz**") AuEq within MP150 classified as measured indicated, probable ore reserve, or proven ore reserve oz AuEq in accordance with the Australian Code for Reporting Results, Mineral Resources and Ore Reserves; plus cumulative production. (During 2019, the BKL Purchase Agreement was amended whereby K92PNG revised the contingent payment to a fixed payment of US$12.5 million, which was paid to Barrick Niugini on August 23, 2019. *See "2019 Developments".*)

In October 2015, the Company completed an interim financing for proceeds of C$1,479,930 pending closing of the RTO through the sale of subscription receipts ("**Subscription Receipts**"). The Company advanced the net subscription proceeds realized from the sale of the Subscription Receipts to K92 Holdings as loans for financing of K92 Holdings' operations in Papua New Guinea pending closing of the RTO and a concurrent financing.

2016 DEVELOPMENTS

On February 4, 2016, K92 Holdings entered into financing agreements (the "**CRH Financing Documents**") with CRH Funding II Pte. Ltd. ("**CRH**"), an affiliate of Cartesian Royalty Holdings ("**Cartesian**") and Cartesian Capital Group, consisting of a gold prepayment investment and an equity investment (the "**CRH Financing**"). Upon signing, K92 Holdings drew down the first tranche under the gold prepayment agreement (the "**GPA**"). Under the GPA, CRH committed to provide K92 Holdings with up to approximately US$4.8 million over four tranches in exchange for a percentage of gold produced at the Irumafimpa deposit over a 36-month period, subject to a minimum of 18,000 oz of gold and a maximum of 20,000 oz of gold. In addition to the advances under the GPA, CRH committed to an equity investment of up to C$3.5 million in K92 Holdings (or the Company following completion of the RTO) over two tranches, pursuant to which CRH would subscribe for up to 10,000,000 units (the "**CRH Units**") of K92 Holdings (or the Company) at C$0.35 per CRH Unit, with each CRH Unit consisting of:

- one Preferred Share, convertible into one common share of K92 Holdings (or the Company). Each Preferred Share was redeemable by CRH at 1.5 times the original subscription price if K92 Holdings was unable to meet certain conditions, including the delivery requirements of gold under the GPA; and

- one warrant entitling CRH to purchase one common share of K92 Holdings (or the Company), exercisable at C$0.75 per common share for a period of two years following the date of issue.

As security for the Company's obligations under the GPA and the Preferred Shares issued to CRH, the Company granted CRH a general security interest in all of its present and future property, together with security granted by the Company's subsidiaries in Papua New Guinea. K92PNG also granted CRH a 0.25% net smelter return ("**NSR**") royalty on the Kora deposit (with a buyback provision of US$2,000,000) and a 0.5% NSR on the Irumafimpa deposit.

Under the CRH Financing, CRH also received a nomination right to the board of directors of the Company (the "**Board**") so long as the GPA remained outstanding or CRH maintained at least a 5% equity ownership in the Company.

On March 11, 2016, the Company announced that it had issued an additional 13,106,304 Subscription Receipts for aggregate gross proceeds of C$4,587,207 in connection with its ongoing financing efforts.

On March 25, 2016, K92 Holdings PNG amalgamated with BKL (now named K92 Mining Limited) under Papua New Guinea Law pursuant to which K92 Holdings PNG became a wholly-owned subsidiary of K92 Holdings.

On March 30, 2016 and May 10, 2016, K92 Holdings received US$1,375,421 and US$2,063,132 respectively from CRH, representing CRH's second and third tranche advance pursuant to the GPA. The funds received from CRH were used by K92 Holdings to progress towards the restart of operations at the Kainantu Project, including development of the underground mine and refurbishment of the onsite processing facilities.

During May 2016, the Company issued 4,058,931 Subscription Receipts for additional aggregate proceeds of C$1,420,626 in connection with its ongoing financing.

On May 20, 2016, the Company announced that it had completed the RTO pursuant to which it acquired K92 Holdings. In connection with the RTO, among other matters:

- the Company consolidated its issued and outstanding Common Shares on the basis of one new share for every three previously issued shares;

- the Company changed its name from "Otterburn Resources Corp." to "K92 Mining Inc.";

- K92 Holdings merged under the laws of the British Virgin Islands with a wholly-owned subsidiary of the Company to continue as "K92 Holdings International Limited" with the Company acquiring all of the issued and outstanding shares of K92 Holdings from its shareholders in consideration for the Company issuing an aggregate 49,126,666 (post-consolidated) Common Shares. As a result, K92 Holdings became a wholly-owned subsidiary of the Company;

- the former directors of the Company resigned, and new directors and management of the Company were appointed; and

- the Company amended its Notice of Articles and Articles by adding the Preferred Shares.

On closing of the RTO, each Subscription Receipt automatically converted into one unit of the Company with each unit consisting of one post-consolidated Common Share and one (post-consolidated) Common Share purchase warrant exercisable at C$0.50 per share for a period of 18 months expiring November 20, 2017.

Upon closing of the RTO, the Company assumed, to the extent possible, all obligations of K92 Holdings to CRH. This included the Company creating the Preferred Shares for issuance to CRH. CRH agreed to acquire up to 10,000,000 Preferred Shares at C$0.35 per share in two tranches, subject to K92 Holdings meeting certain project development milestones. The Preferred Shares were convertible to Common Shares, on the basis that if the Preferred Shares were fully subscribed, CRH would be entitled to receive 19,007,324 Common Shares on conversion. The Preferred Shares could be redeemed by CRH in certain circumstances at 1.5 times the subscription price thereof. (In 2021 the Company amended its Articles by removing the Preferred Shares class from its capital structure.)

On June 7, 2016, the Company entered into an offtake agreement with Interalloys Trading Limited ("**ITL**") covering the first three years of concentrate production from the Kainantu Project.

On June 7, 2016, the Company reported that it had received US$412,626 from CRH, representing the fourth tranche advance (the "**Fourth Tranche**") pursuant to the GPA. Pursuant to the Company satisfying the conditions for the Fourth Tranche, the Company also received C$1,900,000 from CRH pursuant to the equity subscription agreement entered into as part of the CRH Financing Documents and issued 5,428,571 CRH Units.

On July 21, 2016, the Company closed a non-brokered private placement of 12,500,000 units at a price of C$1.00 per unit for gross proceeds of C$12,500,000. Each unit issued consisted of one Common Share and one-half Common Share purchase warrant, with a whole warrant giving the holder the right to purchase an additional Common Share for a period of 12 months from closing at C$1.50 per Common Share.

On July 4, 2016, CRH was issued an aggregate of 4,571,428 CRH Units for a total consideration of C$1,600,000, being the final tranche pursuant to the equity subscription agreement entered as part of the CRH Financing Documents.

On July 25, 2016, the Company closed a non-brokered private placement of 1,709,402 units at a price of C$1.17 per unit for gross proceeds of C$2,000,000. Each unit issued consisted of one Common Share and one Common Share purchase warrant, with each warrant giving the holder the right to purchase another Common Share for a period of 12 months from closing at C$1.75 per Common Share.

During the year ended December 31, 2016, the Company issued 9,503,662 Common Shares upon the conversion of 5,000,000 Preferred Shares.

2017 DEVELOPMENTS

In February, 2017, the Company commenced a major exploration program on Exploration Leases 693 and 470 immediately to the north and west of ML150.

On March 2, 2017, the Company filed on SEDAR a technical report containing a mineral resource estimate PEA on the Kainantu Project, titled, "Independent Technical Report, Mineral Resource Update and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, Papua New Guinea," with an effective date of March 2, 2017, prepared by Anthony Woodward, Sc. Hons., M.Sc., MAIG, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ and Lisa Park GAICD FAusIMM.

On March 22, 2017, the Company closed a non-brokered private placement of 13,333,333 units at a price of C$0.75 per unit for gross proceeds of C$10,000,000. Each unit issued consisted of one Common Share and one Common Share purchase warrant, with each warrant giving the holder the right to purchase another Common Share for a period of 12 months from closing at C$1.00 per Common Share.

On June 27, 2017, the Company closed a brokered private placement of 20,693,250 units at a price of C$0.80 per unit for aggregate gross proceeds of C$16,554,600. C$13,000,000 of the private placement was arranged by Clarus Securities Inc. as lead agent, on behalf of a syndicate of agents that included CIBC World Markets Inc., Eventus Capital Corp. and Haywood Securities Inc. with an additional C$3,554,600 arranged via a concurrent non-brokered private placement. Each unit comprised one Common Share and one Common Share purchase warrant, with each warrant entitling the holder to purchase one Common Share at an exercise price of C$1.05 for 12 months following the closing of the offering.

On August 10, 2017, John Lewins, director of the Company was appointed Chief Executive Officer to replace Ian Stalker, who remains a director.

2018 DEVELOPMENTS

Effective February 1, 2018, the Company declared commercial production at the Kainantu Mine.

On March 6, 2018, the Company closed a brokered private placement of 14,444,500 units at a price of C$0.45 per unit for aggregate gross proceeds of C$6,500,025. The private placement was arranged by Clarus Securities Inc. as lead agent and sole bookrunner, on behalf of a syndicate of agents that included Eventus Capital Corp. Each unit comprised one Common Share and one-half of one Common Share purchase warrant, with each whole warrant entitling the holder to purchase one Common Share at an exercise price of C$0.65 for 18 months following the closing of the offering.

At the opening of trading on May 1, 2018, the Company began trading on the OTCQX (OTCQX® Best Market) under the symbol “KNTNF”.

On November 13, 2018, the Company announced an updated mineral resource estimate for the Kora North deposit comprising a measured and indicated resource of 0.85 tonnes at 12.9 g/t Au, 13.1 g/t Ag and 0.8% Cu; and an inferred resource of 1.92 million tonnes at 10.7 g/t Au, 13.3 g/t Ag and 0.7% Cu.

SIGNIFICANT DEVELOPMENTS (2019 – 2021)

2019 DEVELOPMENTS

On January 8, 2019, the Company announced positive results from an updated PEA on its Kora and Kora North gold deposits, which together with its Irumafimpa gold deposit comprise the Kainantu Project and filed technical report titled, “Independent Technical Report, Mineral Resources Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea,” with an effective date of September 30, 2018, prepared by Anthony Woodward BSc (Hons.), M.Sc., MAIG, Simon Tear BSc (Hons), PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, Lisa J. Park, BEng (Chem), GAICD, FAusIMM.

On January 15, 2019, the Company issued 9,503,662 Common Shares upon the conversion of 5,000,000 Preferred Shares resulting in nil Preferred Shares remaining issued and outstanding.

On January 22, 2019, the Company announced record Q4 2018 production of 16,844 oz AuEq, comprising 16,451 oz of gold, 170,800 lbs of copper and 3,095 oz of silver (based on a gold price of US$1,300/oz; silver US$16.5/oz; copper US$2.90/lb), and record annual production of 47,237 oz AuEq , comprising 45,810 oz of gold, 611,000 lbs of copper and 10,069 oz of silver (based on a gold price of US$1,300/oz; Silver US$16.5/oz; Copper US$2.90/lb), from the Kainantu Mine.

On March 13, 2019, the Company announced that it intended to double capacity at its Kainantu Mine to 400,000 tonnes per annum, increasing production to an average of 120,000 oz AuEq per annum.

On April 8, 2019, the Company announced record Q1 production of 19,125 oz of gold, 264,114 lbs of copper and 5,564 oz of silver or 19,778 oz AuEq (based on a gold price of US$1,300/oz; silver US$16.5/oz; copper US$2.90/lb).

On July 1, 2019, the Company entered into a loan agreement (the “**Trafigura Loan Agreement**”) with Trafigura Pte Ltd. (“**Trafigura**”). Under the Trafigura Loan Agreement, Trafigura provided the Company with a US$15,000,000 loan for a period of two years and an offtake agreement (the “**Trafigura Offtake Agreement**”) for the purchase by Trafigura of the Company’s copper/gold concentrate produced at the Kainantu Mine.

On July 1, 2019, the Company entered into the Trafigura Offtake Agreement. The Trafigura Offtake Agreement has a term equal to the later of: (i) nine years ending on February 11, 2028; and (ii) until a minimum of 165,000 dry metric tonnes of concentrate (“**DMT Minimum**”) has been delivered. If the DMT Minimum has been delivered during the 9-year term, then the Company is only required to sell 50% of its annual production until the end of the term of the Trafigura Offtake Agreement.

On July 17, 2019, the Company entered into an amendment agreement (the "**Barrick Amendment Agreement**") with Barrick, through its wholly-owned subsidiary, amending the terms of the BKL Purchase Agreement and providing for the elimination of the contingent payment arrangement that continued until March 6, 2025 under the terms of the BKL Purchase Agreement, in return for a cash payment of US$12,500,000.

On July 30, 2019, the Company closed a bought deal brokered private placement of 10,895,100 Common Shares at a price of C$1.90 per Common Share for aggregate gross proceeds of C$20,700,690. The private placement was led by Clarus Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that included PI Financial Corp., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc., Eight Capital, GMP Securities L.P. and Haywood Securities Inc.

On August 23, 2019, the Company paid US$12,500,000 to Barrick pursuant to the terms of the Barrick Amending Agreement.

On September 3, 2019, the Company paid the final outstanding gold ounces owed to Cartesian under the GPA, which formed part of the CRH Financing, eliminating all of the Company's liabilities and obligations to Cartesian and CRH.

On November 20, 2019, Cyndi Laval was appointed to the Board of Directors. Ms. Laval is a partner in Gowling WLG's Vancouver office. She is a past leader of the firm's national Corporate Finance, M&A and Private Equity Group, as well as a former co-leader and current member of its Mining Group. She has over 25 years of experience specializing in the areas of mining law, corporate finance, mergers and acquisitions, and securities. Ms. Laval was named one of Vancouver's 30 leading lawyers by the National Post and is recognized as a leading lawyer in the following publications: Legal 500 Canada 2019; The Best Lawyers in Canada 2019; Canadian Legal Lexpert Directory 2018; and Lexpert's Leading Canadian Lawyers in Global Mining Guide 2018/2019.

2020 DEVELOPMENTS

On May 19, 2020, the Company announced an updated mineral resource estimate for the Kora gold deposit at the Kainantu Project comprising a measured and indicated resource of 3.13 million tonnes at 9.47 g/t Au, 15 g/t Ag and 0.6% Cu (1.1 million oz at 10.45 g/t AuEq) and an inferred resource of 12.67 million tonnes at 7.32 g/t Au, 20 g/t Ag and 1.1% copper (3.7 million oz at 9.01 g/t AuEq).

On July 15, 2020, Anne Giardini was appointed to the Board of Directors. Ms. Giardini, QC, has over 30 years of experience as a lawyer, senior executive and director. She brings extensive expertise in the areas of strategy, governance, public reporting, financings, mergers and acquisitions, aboriginal affairs, safety and environment, government relations, litigation, and employment and labour matters. Ms. Giardini's extensive board experience includes, in the mining sector, having served on the boards of Nevsun Resources Ltd. and Thompson Creek Metals Company Inc. She is recognized for expertise on natural resource development, public and government relations, safety, risk and brand management, and manufacturing. Ms. Giardini holds an L.L.M. from Trinity Hall, University of Cambridge, an L.L.B. from the University of British Columbia, and a B.A. from Simon Fraser University.

On July 31, 2020, the Company filed on SEDAR an NI 43-101 technical report containing a mineral resource estimate and PEA on the Kainantu Project titled, "Independent Technical Report Mineral Resource Estimate Update and Preliminary Economic Assessment for Expansion of the Kainantu Project to Treat 1 Million Tonnes per Annum ("**Mtpa**") from the Kora Gold Deposit, Kainantu, Papua New Guinea" with an effective date of April 2, 2020, prepared by Anthony Woodward BSc (Hons.), M.Sc., MAIG, Simon Tear BSc (Hons), PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, Lisa J. Park, BEng (Chem) MAppFin GAICD, FAusIMM. Based on the results of the mineral resource estimate, the Company announced that it would proceed to a Definitive Feasibility Study for a Kora expansion (the "**Kora Stage 3 Expansion**"). The Kora Stage 3 Expansion PEA considered an expansion to underground mining with on-site treatment of mine material by conventional milling, gravity and flotation recovery through a standalone Mtpa process plant.

On September 3, 2020, the Company announced preliminary underground bulk sample results from the Judd Vein System at the Kainantu Mine. The Judd Vein System is located near-mine infrastructure, ~100-150m North-East from the Kora Consolidated deposit and consists of four known veins, with the bulk sample from Judd #1 Vein. The Judd Vein System has seen very limited exploration and has a target strike length of approximately 2.5 km sub-parallel to Kora. The results marked the first significant exploration activity undertaken on Judd by K92.

On November 20, 2020, the Company filed on SEDAR an NI 43-101 technical report containing an updated mineral resource estimate and updated PEA and titled, "Revised Independent Technical Report Mineral Resource Estimate Update and Preliminary Economic Assessment for Expansion of the Kainantu Project to Treat 1 Mtpa from the Kora Gold Deposit, Kainantu, Papua New Guinea" dated November 13, 2020 with an effective date of April 2, 2020, prepared by Anthony Woodward BSc (Hons.), M.Sc., MAIG, Simon Tear BSc (Hons), PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, Lisa J. Park, BEng (Chem) MAppFin GAICD, FAusIMM.

On November 23, 2020, the Company announced that it had completed the processing of 4,256 tonnes of underground bulk sample material and also extended underground development by an additional 114 metres along the Judd 1235 Level J1 Vein underground development, within the +2.5km strike, Judd Vein System.

On November 30, 2020, the Company announced results from 28 underground diamond drill holes of the Kora deposit at the Kainantu Gold Mine. The results continued to demonstrate the high-grade and continuity of Kora with intersections largely focused on increasing drill density to upgrade resources for the Stage 3 Expansion Feasibility Study in addition to some step-out drilling. All drill holes intersected mineralization.

On December 9, 2020, on approval for the listing of its Common Shares on the TSX, the Common Shares commenced trading on the TSX, continuing to trade under the symbol "KNT". In conjunction with listing on the TSX, the Common Shares were voluntarily delisted from the TSXV effective at the commencement of trading on the TSX.

During 2020, the Company initiated a COVID-19 Management Plan at the Kainantu mine site, to address immediate issues including occupational health, hygiene and safety, business continuity, travel, supply chain, statutory compliance, communications, testing, risk assessment and contingency planning.

In line with other mining operations in Papua New Guinea, the Company maintained normal operations at the Kainantu mine and associated facilities during the local state of emergency declared in March 2020 and received exemptions from the PNG Government to allow for the movement of PNG Nationals within PNG and of Expatriate workers from Australia during that period.

2021 DEVELOPMENTS

On January 13, 2021, the Company announced record production in the fourth quarter at Kainantu Gold Mine, of 29,820 oz AuEq, or 28,809 oz of gold, 493,584 pounds of copper and 10,395 oz of silver. Annual production also achieved a record of 98,872 oz AuEq or 95,109 oz gold, 1,853,078 lbs copper and 36,067 oz silver, representing year-over-year AuEq production growth of 20%.

On January 25, 2021, the Company announced that it had extended underground development towards the South by an additional 65 metres to a total of 288 metres along the Judd 1235 Level J1 Vein, within the +2.5km strike Judd Vein System at Kainantu. High-grade material continued to be recorded as development advanced to the South. The development extension recorded an estimated 3,800 tonnes at 18.70 g/t AuEq or 17.13 g/t Au, 0.82% Cu and 37 g/t Ag of additional undiluted J1 Vein extracted and based on underground channel sampling. Vein thickness averaged 3.8 metres and ranged from 1 metre to drive width at over 6 metres.

On February 16, 2021, the Company announced a contribution of PGK1 million (US$285,000) towards building a new market to support local businesses and commerce in the Kainantu township of Papua New Guinea, and the receipt of approval for a community development tax credit scheme which would enhance K92's numerous planned community development initiatives.

On February 18, 2021, the Company announced high-grade results of 35 drill holes from the ongoing diamond drilling of the Kora deposit at Kainantu, including 7.20 metres at 64.88 g/t AuEq. The results continued to demonstrate the high-grade and continuity of Kora with intersections largely focused on increasing drill density up-dip, down-dip and to the south to upgrade resources for the Stage 3 Expansion Feasibility Study.

On March 18, 2021, the Company announced a number of positive cases of the COVID-19 identified through containment measures, contact tracing, quarantine procedures and routine testing. In addition, the government of Australia announced the temporary introduction of restrictions on travel between Papua New Guinea and Australia. The restriction included the suspicion of movement of the resource sector's expatriate fly-in fly-out work force between Papua New Guinea and Australia for a two-week period.

On May 10, 2021, the Company announced that the Government of Australia lifted the suspension of travel for the resource sector's expatriate fly-in fly-out workforce between Papua New Guinea and Australia. This was in line with the introduction of enhanced COVID-19 protocols by the resource sector to mitigate the risk of COVID-19 from fly-in fly-out workers returning to Australia. Australian K92 personnel commenced international travel to Papua New Guinea.

On July 22, 2021, the Company released high-grade results from drilling of 43 diamond drill holes at the Kora deposit. The results continued to demonstrate the high-grade and continuity of Kora, with intersections largely focused on increasing drill density up-dip, down-dip and to the south to upgrade resources for the Stage 3 Expansion Feasibility Study. Results also included step out drilling to the south outside of the existing resource envelope. From the drilling results, all drill holes intersected mineralization, with 9 intersections exceeding 20 g/t AuEq, 20 intersections exceeding 10 g/t AuEq and 45 intersections exceeding 5 g/t AuEq.

On August 23, 2021, the Company announced maiden drill results from the first 83 metres of development along the Judd 1265 Level J1 Vein, the second sublevel developed on Judd Vein #1 within the +2.5km strike, sparsely explored Judd Vein System at the Kainantu Gold Mine. The development drive towards the north and south encountered high-grade mineralization with an estimated average grade of 16.48 g/t AuEq or 13.56 g/t Au, 1.77% Cu, and 32 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 3.5 metres that ranged from 1.4 metres to near drive width at over 5 metres based on underground channel sampling. Importantly, the development recorded a significant frequency of high grade with 57% of faces recording J1 Vein average grades greater than 10 g/t AuEq from channel sampling. Judd is located near mine infrastructure, sub-parallel and approximately ~150-200 metres west of the producing Kora deposit.

On September 20, 2021, the Company was added to the S&P/TSX Composite Index. The S&P/TSX Composite Index is the headline index for Canada and is the principal benchmark measure for the Canadian equity markets, represented by the largest companies on the Toronto Stock Exchange.

On October 7, 2021, the Company announced that, following the strong performance of the expanded Stage 2 process plant, it was implementing a Stage 2A Expansion, expanding the annual processing throughput to 500,000 tpa at the Kainantu Gold Mine. This represented a +25% increase from the Stage 2 processing capacity of 400,000 tonnes per annum, with full commissioning of the Stage 2A Expansion to commence in H2 2022. The process plant has strongly demonstrated that it is capable of a throughput rate well exceeding 400,000 tpa (1,100 tpd), delivering a mill product size that is notably finer than required while also achieving multiple daily throughput records, including a single day record of 1,408 tonnes processed on September 22, 2021. The expansion is expected to further drive economies of scale, increase production and involves low plant capital cost upgrades with an estimated capital cost of $2.5 million.

On October 27, 2021, the Company announced the completion of an additional 211 metres of development, extending to both the north and south along the Judd 1265 Level J1 Vein, within the +2.5km strike, sparsely explored Judd Vein System at Kainantu. This was the second sublevel developed on Judd Vein #1. The combined extension totalled 211 metres at an estimated average grade of 21.69 g/t AuEq or 20.36 g/t Au, 0.76% Cu and 24 g/t Ag at an average vein thickness of 3.9 metres from channel sampling. The development extension to the north recorded a strike length of 97 metres with an average grade of 18.29 g/t AuEq or 16.85 g/t Au, 0.85% Cu and 24 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 3.8 metres that ranged from 2.5 metres to near drive width (over 5.5 metres) based on underground channel sampling. The development extension to the south recorded a strike length of 114 metres with an average grade of 24.44 g/t AuEq or 23.20 g/t Au, 0.69% Cu and 25 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 4.0 metres that ranged from 1.7 metres to near drive width (over 5.5 metres) based on underground channel sampling. Importantly, the development recorded a significant frequency of high grade with 26% of faces recording J1 Vein average grades greater than 10 g/t AuEq from channel sampling. As a result of the promising drilling, underground development and metallurgical results, Judd became a new mining front and major exploration focus. This is expected to provide a significant boost to operational flexibility.

On December 8, 2021, the Company announced strong results from the ongoing underground diamond drilling of the Kora deposit at Kainantu. The results continued to demonstrate the high-grade and continuity of Kora, with intersections largely focused on increasing drill density up-dip, down-dip and to the south, to upgrade resources for the Kora resource update to be integrated into the Stage 3 Expansion Definitive Feasibility Study. Results also include step out drilling to the south and north outside of the existing resource envelope. All 50 drill holes intersected mineralization, with 10 intersections exceeding 20 g/t AuEq, 25 intersections exceeding 10 g/t AuEq, including drill hole KMDD0415 recording multiple intersections including 7.51 m at 192.50 g/t Au, 8 g/t Ag and 0.22% Cu (192.92 g/t AuEq, 4.11 m true width) from the K1 Vein and drill hole KMDD0312 recording multiple intersections including 7.60 m at 41.02 g/t Au, 24 g/t Ag and 0.41% Cu (41.91 g/t AuEq, 4.96 m true width) from the K1 Vein. The results expand known mineralization and delineate new high-grade areas.

RECENT DEVELOPMENTS (subsequent to year ended December 31, 2021)

On January 24, 2022, the Company provided its operational outlook for 2022. The Company expects a significant, year-over-year, increase in gold equivalent production of up to 34% to 115,000 to 140,000 oz, while also delivering low-cost production with an estimated cash cost of $560-$640 per oz gold and all-in sustaining cost ("**AISC**") of $890-$970 per oz gold. Additionally, the Company plans to ramp-up exploration activities and invest in future production growth. For exploration, 2022 is forecasted to have a significant increase in both near-mine and regional activities with forecasted expenditures of $12-15 million. Since 2020, the drill fleet has more than doubled to eleven drill rigs. Exploration plans have pivoted to focus on resource growth from previously largely infill-drilling at Kora, with plans to drill the Judd, Kora, Judd South and Kora South vein systems, and the Blue Lake porphyry.

Growth capital is forecast at $41-$47 million, including the ongoing Stage 2A Expansion to 500,000 tonnes per annum (1,370 tonnes per day), substantial upgrades to underground and surface infrastructure and the twin incline development to support Stage 3 Expansion. The twin incline is designed for a throughput capacity of up to 2 million tpa, or 3 million tpa with conveyors.

On February 16, 2022, the Company announced high-grade and record thicknesses from maiden surface step-out drilling results at the Kora South and Judd South deposits. The results also include discovery of a previously unknown vein, and the discovery of significant mineralized dilatant zones at both Kora South and Judd South. Airborne geophysics was also completed, defining extensive new targets. The Company stated that in 2022, up to 11 drill rigs were planned to be operating.

On February 23, 2022, the Company announced results from an updated mineral resource estimate completed on the Kora deposit and a maiden resource estimate for the Judd deposit, at the Kainantu Project. The mineral resource estimate was based on surface and underground exploration diamond drilling and underground face sampling. The updated Kora mineral resource estimate reported measured and indicated resource of 2.1 million oz at 9.20 g/t AuEq and with an inferred resource of 2.5 million oz at 9.48 g/t AuEq. The maiden resource for the Judd deposit reported a measured and Indicated resource of 0.13 million oz at 11.00 g/t AuEq and inferred resource of 0.18 million oz at 5.66 g/t AuEq. The mineral resource estimates will form the basis for the upcoming Stage 3 definitive feasibility study ("**DFS**") and updated preliminary economic assessment. The maiden resource estimate at Judd follows the discovery of high-grade underground mineralization in the fourth quarter of 2020.

Importantly, the updated Kora mineral resource estimate and maiden Judd resource significantly increased the measured and indicated resources to a combined Kora and Judd measured and indicated resource of 7.6 million tonnes at 9.29 g/t AuEq for 2.3 million oz AuEq. The inferred resource is also significant with a total of 9.1 million tonnes at 9.05 g/t AuEq for 2.6 million oz. The increase in measured and indicated resources is significant when factoring in mining depletion, where 348kt at 16.33 g/t AuEq or 182 koz AuEq was depleted from Kora and 64kt at 12.2 g/t AuEq or 25 koz AuEq was depleted from Judd. When comparing the updated resource model's depletion to mill actuals, Kainantu has delivered a positive reconciliation of ~7%. The Kora/Judd mineral resource estimate demonstrated high-grade operational flexibility at both deposits, with moderate reductions in overall ounces, and increases in grade at escalating cut-off grades. This operational flexibility will be leveraged for the upcoming DFS and an updated PEA that will incorporate the inferred resource estimate. See "*Material Properties – Kainantu Project"*.

For further details on the mineral resource estimates, refer to the technical report titled, "Independent Technical Report, Mineral Resource Estimate Update Kora and Judd Gold Deposits, Kainantu Project, Papua New Guinea", with an effective date of January 20, 2022, that may be found under the Company's profile at www.SEDAR.com or on the Company's website.

DESCRIPTION OF THE BUSINESS

GENERAL

The Company is a Vancouver-based gold, silver and copper mining producer and operates the Kainantu Mine in Papua New Guinea. The Company conducts gold mining operations and exploration and drilling campaigns to define and develop mineral resources and mineral reserves on the Company's properties with an intention of developing, constructing and operating mines on such properties. The Company is currently engaged in the production of gold ("**Au**"), copper ("**Cu**") and silver ("**Ag**") at the Kainantu Mine as well as exploration and development of mineral deposits in the immediate vicinity of the mine, including Judd, Kora, Judd South, Kora South and Blue Lake.

The Company's corporate objective is to continue growing as a profitable, safe, and environmentally and socially responsible gold producer through ongoing exploration and development of the Company's existing Kainantu Gold project and the future acquisition of projects.

K92's shares are listed on the Toronto Stock Exchange (TSX) under the trading symbol "KNT" and is quoted on the OTCQX under the symbol "KNTNF".

Refer to the Company's 2021 management's discussion and analysis ("**MD&A**") dated March 30, 2022, available on the Company's website or under the Company's profile at www.SEDAR.com for a more detailed description of the Company's business.

PRINCIPAL PRODUCTS

The Company's principal products are gold and copper, with gold production forming the majority of the Company's revenues. There is a global market into which the Company can sell its gold and other minerals and, as a result, the Company is not dependent on a particular purchaser with respect to the sale of the gold and other minerals that the Company produces. The primary demand for gold is jewellery fabrication, followed by investment and the technology industry and dentistry sectors. Demand for and the price of gold is volatile and affected by numerous factors beyond the Company's control. See *"Risk Factors"*. The price of gold is generally quoted in US dollars.

SPECIAL SKILLS AND KNOWLEDGE

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine operation, environmental compliance, construction, procurement, information technology, community and public relations as well as legal compliance, finance and accounting.

The Company has an active recruitment program, has highly qualified management personnel on staff, and believes that persons having the necessary skills are generally available. The Company maintains competitive remuneration and compensation packages and has found that it can locate and retain competent employees and consultants in such fields as well as maintain a high retention rate of highly skilled employees and the Company anticipates that it will not have significant difficulty in recruiting other personnel as needed. The Company has training programs in place for workers who are recruited.

COMPETITIVE CONDITIONS

The gold exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of quality gold properties, mineral claims, permits, concessions and other mineral interests, as well as in recruiting and retaining qualified employees. The Company's ability to acquire gold properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

CYCLES

The mineral exploration and development business, and particularly precious metals production, is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles.

EMPLOYEES

Our business is administered principally from our head office in Vancouver, British Columbia, Canada. We also have offices in Australia and Papua New Guinea. As at the date of this AIF, we, including our subsidiaries, employ more than 900 permanent employees and approximately 400 contractors.

Production at the Company's mining operations is dependent upon the efforts of the Company's employees and the Company's relations with the Company's employees.

FOREIGN OPERATIONS

The Company's principal operations and assets are located in Papua New Guinea. The Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include but are not limited to government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, regional and national instability and mine safety. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

ENVIRONMENTAL PROTECTION

The Company's activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. The Company is required to obtain governmental permits under federal, state, or provincial air, water quality, and mine reclamation rules and permits. Violations of environmental, health and safety laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to the Company's projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Additionally, environmental laws in Papua New Guinea require that the Company periodically perform audits and environmental impact studies at the Company's mines. These studies could reveal environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in the Company's intended activities.

Environmental stewardship is a top priority for K92. We aim to minimize or mitigate the potential effects of our operations on regional flora, fauna, water quality and air quality.

COMMUNITY ENGAGEMENT AND INVESTMENT

K92 understands that local communities are important stakeholders in our business activities. We seek to understand and react appropriately to their interests. We believe that our mining project can provide significant economic benefits and social development opportunities for local communities that can endure well beyond the life of a project. K92 offers training programs and is committed to hiring locally. K92 also supports development initiatives that meet the needs and priorities of the local community with the objective of leaving a legacy of improved infrastructure, skills development and more sustainable communities.

Community and Infrastructure Supports

The Company is currently working on a number of community programs, including: establishment of freshwater systems for local communities, funding of a medical clinic including a nurse and medicines, refurbishment and maintenance of other medical clinics, refurbishment of a number of schools in the community, provision of literacy classes, and launching an agricultural livelihood and training program with the purpose of providing greater nutritional knowledge to the local community. In addition, the Company has performed extensive work on maintenance and upgrading of district roads and bridges. In 2021, the Company committed 1.0 million Papua New Guinea Kina ("**PGK**") (US$0.3 million) to establish a market complex in the town of Kainantu, held business development training for local communities, and donated PGK100,000 (US$29,000) to a Papua New Guinea non-governmental organization to supports its work in eradicating family and sexual violence in Papua New Guinea.

Local Business Opportunities

The Company has created multiple business opportunities for communities to benefit from the operation of the mine. These include four major joint venture contracts between the communities and PNG companies for the provision of services as well as numerous smaller contracts with local communities. The major contracts include catering and camp management, security, road transportation and ancillary mobile. In 2021, these contracts earned $15.5 million supporting the local community.

Scholarships

K92 also provides scholarships to support postsecondary education of children from landowners. In 2021, a total of 50 scholarships were provided to students from local communities. In addition, the Company signed an agreement with the University of Technology in Lae, PNG covering areas of mutual benefit including financial support for the university, work experience for students and undergraduates, technical cooperation and project generation. The Company also provides annual scholarships for the top third year students in Geology, Mining and Metallurgy nationally.

COVID-19 Relief

In March 2020, the World Health Organization declared a global pandemic related to COVID-19. In response to the health risks associated with COVID-19, the Company implemented a comprehensive COVID-19 Management Plan, which addresses issues including occupational health, hygiene and safety, business continuity, travel, supply chain, statutory compliance, communications, testing, risk assessment and contingency planning.

In addition to various control measures, the Company has made considerable progress increasing our resiliency through vaccinations of our expatriate and PNG national workforce. The Company is in close communications with the provincial and national health authorities of Papua New Guinea and the Government of Australia, in addition to communications with the Papua New Guinea Chamber of Mines and Petroleum to deliver an effective pandemic response.

The Company has supported government efforts towards addressing the COVID-19 pandemic at a national, provincial and local level through the PGK1.5 million (US$0.45 million) COVID-19 Assistance Fund which included COVID-19 health accessories valued at PGK0.5 million (US$0.13 million) to Papua New Guinea's national government. The Company has also provided a further PGK1.0 million (US$0.3 million) of additional assistance funding to the Eastern Highlands Province.

Sustainability

In October 2021, the Company published its annual Sustainability Report that outlined the environmental, social and governance ("**ESG**") practices and performance of the Company. See the "Sustainability Reports" filed on the Company's website.

The following summarizes the ESG highlights in the 2020 Sustainability Report:

- 95% of workforce are PNG Nationals with priority hiring from local communities.
- 85% increase in total community investment from US$655,000 to US$1.2 million.
- Top 3% safety record in the Australasia region with one lost time incident (LTI).
- Major corporate taxpayer in PNG with first instalment paid in July 2020, only ~2 years after declaring commercial production.
- 1.5 million PGK (US$0.45 million) COVID-19 Assistance Fund created supporting Papua New Guinea National Government, Eastern Highlands and Morobe Provincial Governments and local communities to respond to the COVID-19 pandemic.
- Agreement in Principle on a revised Memorandum of Agreement covering the Kainantu Gold Mine operation.
- 10 million tree program participant supporting Papua New Guinea's goal of planting one million new trees a year for ten years.
- Strong COVID-19 resiliency through successful implementation of hygiene distancing, testing and quarantine measures in addition to on-site medical staff to protect the health and safety of our workforce and local communities. Vaccination programs commenced on site in 2021.
- Access to clean water expanded to another local community in 2020, ending generations of loading and carting water almost 2km to their communities.
- Developing business and empowering women through Sustainable Agriculture Livelihoods program, employing 75% women and successfully growing new types of crops in the lowlands.
- 1.0 million PGK (US$0.3 million) contribution to new market in Kainantu to support regional commerce.
- 63% of expenditures locally procured since start of operations, supporting the development of long-term sustainable businesses.
- Strong commitment to education, including 50 tertiary education scholarships, financial assistance to the University of Technology in Lae, PNG, work experience to students and recent graduates, and assisting parents in local communities with primary education enrolment fees.

Stakeholder Communications

K92 also engages in early, frequent and transparent dialogue with stakeholders as a means to build trust and provide a space for collaboration and long-term commitment. The Company strives to maintain strong local relationships by meeting regularly with the host communities to discuss activities, report on environmental performance and discuss concerns. Our dedicated community department seeks local feedback, particularly where improvements are needed, and collaborative solutions can be implemented.

ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY, AND REGULATORY

The Company has adopted environmental policies designed to ensure environmental risks are adequately addressed while committing to environmental protection for all of the Company's activities. The Company has also adopted occupational health and safety policies designed to ensure the protection and promotion of the safety, human health, and welfare of the Company's employees. In addition, the Company has in place an ***Environmental, Health, Safety, Social and Sustainability Committee*** (the **"HSE Committee"**) of the Board to assist the Board in overseeing the Company's health, safety, environmental and corporate social responsibility policies and programs, and performance in the areas of health, safety, environmental and corporate social responsibility. The HSE Committee supports the Company's commitment to conduct operations with environmentally sound, safe, healthy, socially responsible and sustainable business practices.

The following is a brief summary of HSE management systems in place on the Kainantu Project:

- The HSE management systems are 'integrated' safety and environmental systems based on AS4801 framework for Safety Management Systems and ISO 14001 for Environment Management Systems.

- The safety aspects are enforced by the Papua New Guinea Mineral Resource Authority and the environmental aspects are audited and enforced by the Papua New Guinea Conservation and Environment Protection Authority, both of which visit the Kainantu Project on a regular basis.

- The Company's HSE management systems comprise 12 core elements, including proactive measures, control measures, and response measures. The core elements are as follows:

  (1) Leadership and Consultation

  (2) Hazard Identification and Risk Management

  (3) Emergency Response

  (4) Safety Operational Controls

  (5) Environmental Controls

  (6) Medical Controls

  (7) Training and Competence

  (8) Planning, Auditing, Monitoring, Reporting (Performance Measurement and Assessment)

(9) Incident and Investigation Management

(10) Contractor Management

(11) Document Control

(12) Legal Obligations

- At the operational level, the Company has a dedicated Safety Manager, Safety Superintendents, Safety Officers, Environment Officers, medical staff, and Emergency Response staff. In addition, the Company has a Compliance Officer who focusses on the Company's in-house auditing and corrective action register; a dedicated Equipment Trainer; and a Graduate Safety Officer program.

In addition, the Company works with occupational health, safety, and environmental regulatory agencies to ensure that the performance of the Company's operations is at a level that is acceptable to the regulatory authorities. The Company encourages open dialogue and has prepared procedures for responding to concerns of all entities with respect to HSE issues.

MATERIAL PROPERTIES

The Company currently has one material property for the purposes of NI 43-101, the Kainantu Project.

KAINANTU PROJECT

The Kainantu Gold Mine, located in the Eastern Highlands province of Papua New Guinea, is a high-grade, low-cost underground mine located in a region known for Tier 1 deposits. The Company declared commercial production from Kainantu in February 2018 and has continued expanding its production and mineral resources since then. With the process plant continuing to deliver significantly above design throughput and a notably finer than required product size, a Stage 2A Expansion to increase throughput by 25% from 400,000 tpa, to 500,000 tpa (1,370 tpd) is planned for completion in 2022. The Company is also advancing towards a Stage 3 Expansion to a production run-rate of over 315,000 oz of gold equivalent per year. A new twin incline development is underway, to provide the major mine access infrastructure for increased production capability required for the Stage 3 Expansion and potentially beyond to further expansions. Also, drilling and economic studies are underway to support a DFS and updated PEA. Drilling to support potential further expansions is underway with currently eleven drill rigs on site.

On November 13, 2020, the Company filed technical report for the Kainantu Project containing a PEA for the expansion of Kainantu Project, titled "Revised Independent Technical Report Mineral Resource Estimate Update and Preliminary Economic Assessment for Expansion of the Kainantu Project to Treat 1 Million Tonnes per Annum from the Kora Gold Deposit, Kainantu, Papua New Guinea", with an effective date of April 2, 2020.

The most recent technical report (the "**2022 Technical Report**") for the Kainantu Project, with an effective date of January 20, 2022, contains an updated resourced estimate of the Kora deposit and a maiden resource estimate of the Judd deposit and is titled, "Independent Technical Report, Mineral Resources Estimate Update Kora and Judd Gold Deposits, Kainantu Project, Papua New Guinea".

The 2022 Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.k92mining.com.

The following disclosure relating to the Kainantu Project is the summary excerpt from the 2022 Technical Report, which has been updated to conform to defined terms to this AIF. The entire 2022 Technical Report are incorporated by reference, and readers are encouraged to review the complete text of the technical report. A full list of references cited in the below summary is contained in the technical report.

2022 TECHNICAL SUMMARY

The following summary, that begins on page 21 and ends on page 29, is not exhaustive. The 2022 Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The 2022 Technical Report contains the expression of the professional opinions of the Qualified Persons (as defined under NI 43-101) who prepared the 2022 Technical Report based upon information available at the time of preparation of the reports. The following disclosure, which is derived from the 2022 Technical Report, is subject to the assumptions and qualifications contained in the 2022 Technical Report. The following summary has been reviewed by Andrew Kohler BAppSc (Geol), PGCert (Geostatistics), MAIG Anthony Woodward BSc (Hons.), M.Sc., MAIG, and Simon Tear BSc (Hons), PGeo IGI, EurGeol, Qualified Persons (as defined under NI 43-101).

INTRODUCTION

This report is an Independent technical report, dated January 20, 2022, of the geology, exploration, and mineral resource estimates for the Kora and Judd gold-copper deposits at the Kainantu project. The Kainantu property covers a total area of 862 sq.km and is located in the Eastern Highlands Province of Papua New Guinea, approximately 180 km west-northwest of Lae.

K92 Mining Inc. ("**K92**") requested Nolidan Mineral Consultants (Nolidan) to prepare a report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") incorporating the results of recently completed mineral resource estimates ("**MRE"**) of the Kora and Judd gold-copper deposits at the Kainantu mine.

H&S Consultants ("**H&SC**") were engaged by K92 to prepare an updated mineral resource estimate for the Kora deposit previously reported by H&SC in July 2020 and an initial MRE for the newly discovered Judd deposit.

K92 intends that this report be used as an Independent Technical Report as required under Part 4 "Obligation to File a Technical Report" of NI 43-101 to support publicly disclosed information. The MRE will be used in the feasibility study into the potential of expanding the Kainantu mine to treat 1,200,000 tpa of ore by installing a new process plant, while allowing the existing processing plant to be available in the future.

The Project as described herein is 100% owned by K92 Mining Limited ("**K92PNG**"); a company incorporated in Papua New Guinea, which is 100% owned by K92 Holdings (PNG) Limited ("**K92 Holdings PNG**"), a 100% owned subsidiary of K92 Holdings International Limited ("**K92 Holdings**").

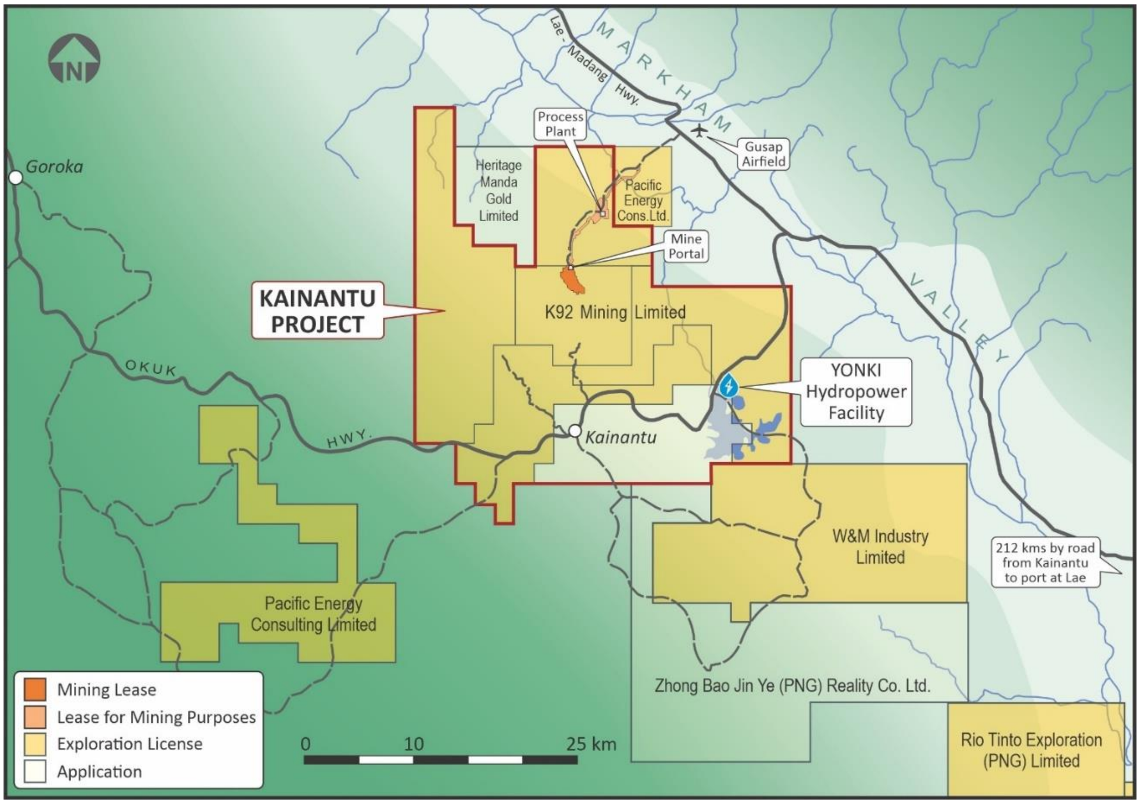
K92 Holdings PNG acquired K92PNG from Barrick (Niugini) Limited (Barrick) pursuant to an agreement (the "**K92PNG Purchase Agreement**") dated June 11, 2014 (which closed on March 6, 2015), for the sum of US$2 million. Under the terms of that agreement, K92PNG was obligated to make additional payments of up to US$60 million. During 2019 the K92ML Purchase Agreement with Barrick was amended whereby K92PNG revised the contingent payment to a fixed payment of US$12.5 million which was paid to Barrick Gold Corporation on August 23, 2019.

K92 is a company incorporated under the laws of British Columbia, Canada; the Common Shares of which are publicly listed on the Toronto Stock Exchange.

K92ML is the registered holder of the following tenements in PNG (MRA, 2020), as issued by the applicable government authorities in accordance with the PNG Mining Act 1992 (the "**Mining Act**"):

- ML150, effective until June 13, 2024;
- Mining Easements 80 and 81 ("**ME80**" and "**ME81**"), each effective until June 13, 2024;
- Licence for Mining Purposes 78 ("**LMP 78**"), effective until June 13, 2024;
- Exploration Licence 470 ("**EL470**"), effective until February 4, 2021; K92 have lodged an application for renewal for a further two years;
- Exploration Licence 693 ("**EL693**"), effective until February 4, 2021; K92 have lodged an application for renewal for a further two years;
- Exploration Licence 1341 ("**EL1341**"), effective until June 20, 2020; K92 have lodged an application for renewal for a further two years;
- Exploration Licence 2619 ("**EL2619**"), effective until January 22, 2022; and
- Exploration Licence Application 2620 ("**ELA2620**") effective until June 2, 2023.

The renewal of ML150, ME80, ME81, and LMP78 occurred immediately prior to the acquisition of K92ML by K92PNG.



Kainantu Project Location and Tenements
Source: K92ML 2022

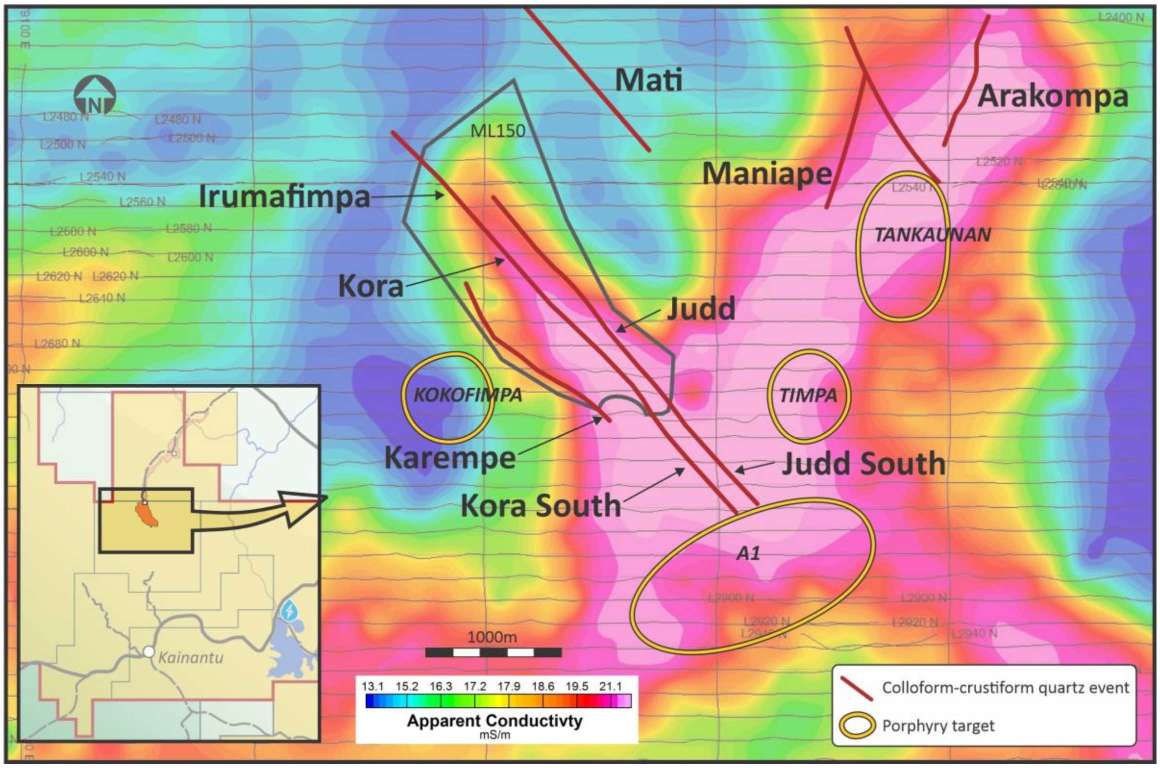
GEOLOGY AND MINERALIZATION – 2022 TECHNICAL REPORT

The Kainantu property is located within the New Guinea Thrust Belt, close to its northern contact with the Finisterre Terrane. The property area is underlain by metamorphosed sedimentary rocks of the Early Miocene Bena Bena Formation, unconformably overlain by Miocene age sedimentary and intermediate volcanic rocks of the Omaura and Yaveufa Formations. These formations were intruded in the mid-Miocene by the Akuna Intrusive Complex, which comprised multiple phases of mafic to felsic magma. Late Miocene age Elandora Porphyry dykes formed small high-level crowded feldspar porphyry dykes and diatreme breccias. A north-northeast trending transfer structure transects the area, with associated gold/copper mineralization, alteration and porphyry complexes aligned along it.

Mineralization on the property includes gold, silver and copper in epithermal Au-telluride veins (Irumafimpa) and Au-Cu-Ag sulphide veins of intrusion related gold copper ("**IRGC**") affinity (Kora and Judd) and also less explored porphyry Cu-Au systems; and alluvial gold. The Kora Consolidated vein system (including Kora, Eutompi and Kora North) has been demonstrated from K92ML's drilling and surface mapping results to be a continuous mineralized structure, over 1km in strike to date. This mineralized structure occurs in the centre of a large mineralisation system approximately 5 km x 5 km in in which drilling has identified several individual zones of IRGC and porphyry style mineralization. The April 2020 MRE combined the Kora, Kora North and Eutompi deposits as a single Kora Consolidated Mineral Resource. The adjacent Irumafimpa deposit to the north of the Kora Vein, has had recent mining activity.

The current Mineral Resources for Kora Consolidated and Irumafimpa occupy a broad northwest trending mineralized zone more than 2.5 km long and approximately 60 to 80m wide with down dip continuity of over 1,000m. The Kora Vein mineralized zone comprises a series of individual veins and stringer vein systems named from west to east, as K2, Kora Link and K1. The Judd vein system, which is located 90 to 150m east of Kora Consolidated, comprises multiple veins starting with J1 as well as J2 to J4, although these latter veins are yet to be defined by drilling. The total width across the Judd vein system from J1 to J4 is between 70 to 80m. All the vein systems are composed of quartz sulphide veins that vary in width throughout the vein systems from <1m pinch and swell structures at Irumafimpa to veins up to 10m at Kora Consolidated. Strike continuity of the individual veins is variable.

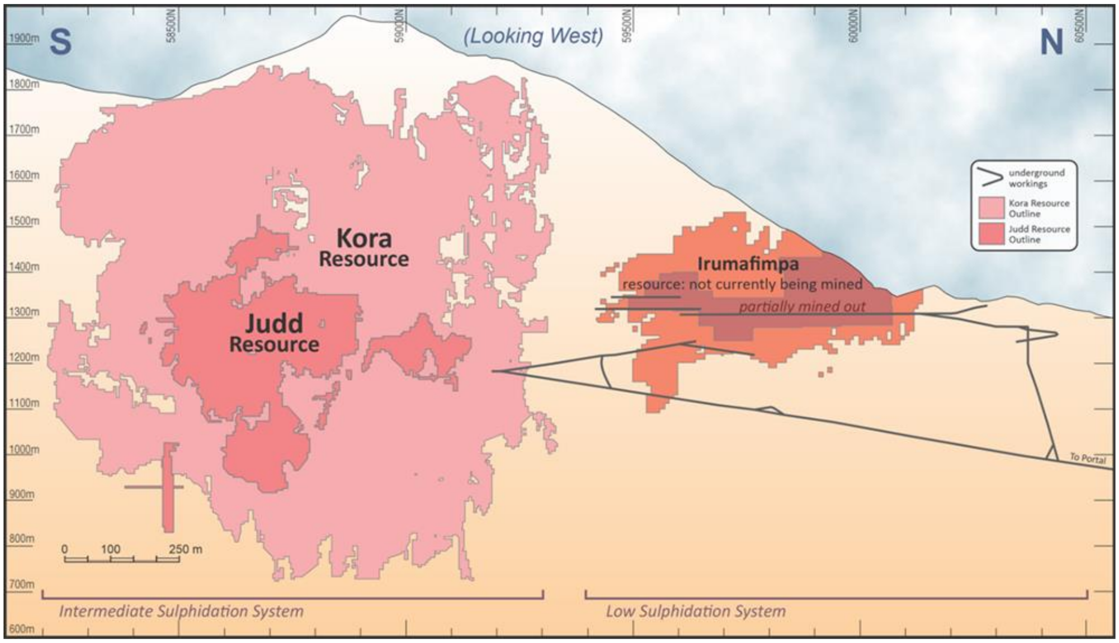
The figure below shows the main vein systems and porphyry targets identified to date at the Kainantu project with an overlay of Apparent Conductivity contours from the recent airborne MT survey.



Judd, Kora and Irumafimpa Vein Systems with MobileMT Contours

Source: K92ML (2022)

At Kora Consolidated and to the north along strike at Irumafimpa, two stages of mineralization have been recognized. There is an early sulfide-rich copper-dominant stage overprinted by a later quartz-rich mineralization stage with high grade gold associated with tellurides. At Kora Consolidated, both the sulphide-rich copper-dominant and quartz-rich Au-dominant mineralization occur along the same NW trending sub-vertical structure, tellurides are sometimes present but are insignificant and copper mineralization is in economic concentrations and generates revenue for the mine. The Kora Consolidated deposit currently comprises two parallel, steeply west dipping, N-S striking quartz-sulphide vein systems, K1 and K2. An additional structure, the Kora Link, has also been defined and provides a possible link between the two main vein systems. Drilling has confirmed that the overall system has a vertical extent greater than 1000m.



Kora Judd and Irumafimpa Longitudinal Section

Source: K92ML (2021)

2022 KORA CONSOLIDATED RESOURCE ESTIMATE

The updated Global Mineral Resource estimate (using a 1.75 g/t gold cut-off) for the Kora Consolidated deposit, effective November 11, 2021, is tabulated below:

Global	Tonnes	Gold		Silver		Copper		AuEq	
Category	**Mt**	**g/t**	**Moz**	**g/t**	**Moz**	**%**	**Kt**	**g/t**	**Moz**
Measured	2.8	9.07	0.8	15.7	1.4	0.85	24.1	10.51	1.0
Indicated	4.4	6.68	0.9	20.2	2.8	0.97	42.4	8.35	1.2
Total M & I	**7.2**	**7.62**	**1.8**	**18.4**	**4.3**	**0.92**	**66.4**	**9.20**	**2.1**
Inferred	8.1	7.12	1.8	27.3	7.1	1.38	111.1	9.48	2.5

1. 2022 JUDD RESOURCE ESTIMATE

The Global Mineral Resource estimate (using a 1.75 g/t gold cut-off) for the Judd deposit, effective January 20, 2022, is tabulated below:

Global	Tonnes	Gold		Silver		Copper		AuEq	
Category	**Mt**	**g/t**	**Moz**	**g/t**	**Moz**	**%**	**Kt**	**g/t**	**Moz**
Measured	0.22	11.26	0.08	19.9	0.14	0.72	1.59	12.56	0.09
Indicated	0.15	7.46	0.04	13.9	0.07	0.77	1.20	8.76	0.04
Total M & I	**0.38**	**9.70**	**0.12**	**17.5**	**0.21**	**0.74**	**2.79**	**11.00**	**0.13**
Inferred	1.01	4.24	0.14	11.0	0.36	0.87	8.82	5.66	0.18

2. 2022 COMBINED KORA AND JUDD RESOURCE

	Tonnes	Gold		Silver		Copper		AuEq	
Category	**Mt**	**g/t**	**Moz**	**g/t**	**Moz**	**%**	**Kt**	**g/t**	**Moz**
Measured	3.1	9.23	0.9	16.0	1.6	0.84	25.7	10.66	1.0
Indicated	4.5	6.70	1.0	20.0	2.9	0.97	43.6	8.36	1.2
Total M&I	**7.6**	**7.72**	**1.9**	**18.3**	**4.5**	**0.91**	**69.2**	**9.29**	**2.3**
Inferred	9.1	6.80	2.0	25.5	7.4	1.32	0.1	9.05	2.6

Notes:

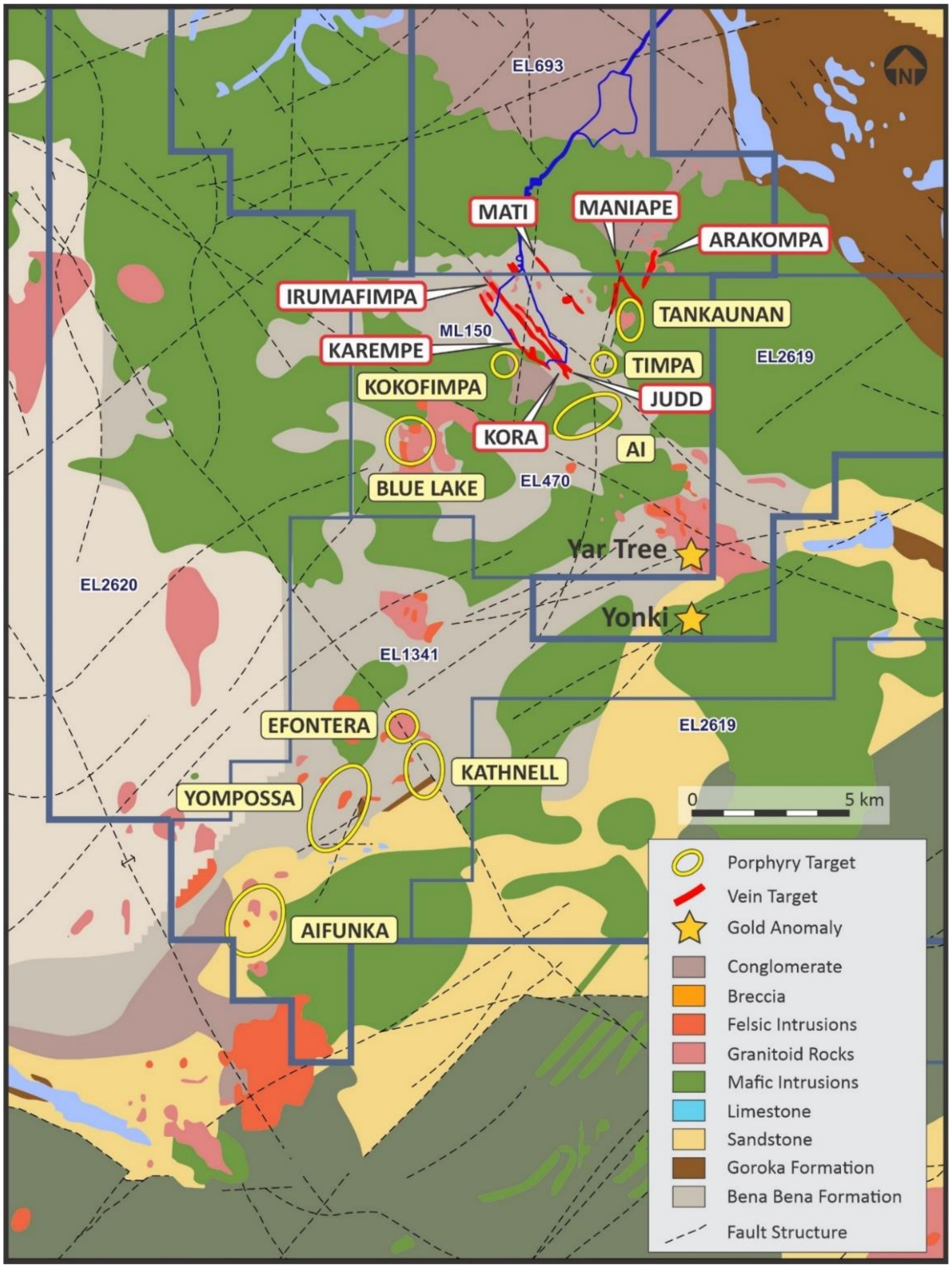
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Resources were compiled at 1.75,2.5,3,4,5,6,7,8,9 and 10 g/t gold cut-off grades for Kora and 1.75,2.5,3,4,5 for Judd.*
- *Density (t/m ^{3}) is on a per zone basis, K1, K2: 2.84 t/m ^{3}; Kora Link: 2.74 t/m ^{3}; Judd: 2.71 t/m ^{3}; Waste: 2.67 t/m ^{3}.*
- *Minimum mining width for wireframes: Kora: 5.2 m; Judd: 5.2 m.*
- *Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.*
- *Minor variations may occur during the addition of rounded numbers.*
- *Estimations used metric units (metres, tonnes and g/t).*
- *Gold equivalents are calculated as AuEq = Au g/t + Cu%*1.607*92.8% + Ag g/t*0.0125*89%. Gold price US$1,600/oz; Silver US$20/oz; Copper US$3.75/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 92.8% for copper and 89% for silver.*

The key to the confidence of the resource estimates is the apparent good reconciliation of the block model with the mill production in an area of very high gold grades. This would strongly support the methodologies used for the resource modelling, in particular, the geological interpretation, the composite interval, the apparent lack of need for top cutting, the search parameters and the relatively small block size.

EXPLORATION TARGETS – 2022 TECHNICAL REPORT

The Kainantu Project is recognized as an important mineral district, owing to the presence of multiple economic vein deposits, as well as additional veins and porphyry prospects, at various stages of exploration. K92 Mining Ltd has a very substantial land package of exploration tenement totalling 862km^2. Within the K92ML tenements, two prominent belts, the Bilimoia-Kesar and Arakompa-Kathnell corridors, overlap. The economic veins are focussed at this intersection. There is potential along both corridors, in particular, between Kora and A1, where mineralization exists as both narrow, high-grade and also bulk tonnage moderate grade mineralization.

There are numerous lodes which have only been partially drill tested, with all open in most directions including the Karempe lode, where some high-grade intercepts have been returned. Maniape and Arakompa are other veins to be followed up, with both vein systems having historic inferred resources. Most of the veins are parallel to the main Kora Consolidated lode, while Maniape and Arakompa are oblique. A number of veins are, as yet, only partially explored, yet have the potential to represent significant vein lodes. These include the K3 vein and an additional vein to the east of Judd.



Kainantu geology and known vein and porphyry prospects.
(Source: K92ML (2021)

There are a number of porphyry systems in the Kainantu Project area, two of which, Tankaunan and Kokofimpa, were drill tested by Barrick. Drilling results to date indicate the Blue Lake Porphyry has the potential to be a large, mineralized porphyry deposit. At Blue Lake a pronounced silica-clay lithocap overlies the mineralized porphyry and K92ML geologists have postulated that a similar lithocap at A1 may conceal a large porphyry at depth.

An airborne geophysical (Magnetotellurics or MobileMT) survey was completed in 2021 over the entire area of K92ML's tenements. Numerous conductive targets were identified, and, where previously drill tested, conform closely with known deposits and prospects, both vein and porphyry occurrences.

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MINING AND PROCESSING – 2022 TECHNICAL REPORT

Rehabilitation by K92ML of the Irumafimpa mine, process plant and associated infrastructure commenced in March 2016 with first batch of underground ore from Irumafimpa treated in October 2016. K92ML started the Kora mine project by completing the underground incline drive from Irumafimpa to Kora and commencing underground drilling. Since August 2017, operations have been focused on the Kora deposit and more recently included the Judd deposit with underground drilling, development and stoping. Stoping initially utilised cut and fill techniques and in the second half of 2021 long hole stoping was successfully introduced.

The expansion of process plant from its initial capacity of 200,000 tpa to 400,000 tpa was completed in 2020. This work included modifications to the crushing circuit, including installation of a larger secondary crusher, and expansion of the flotation circuit. Installation of the gravity recovery circuit, including gold room has been completed and successfully commissioned.

RECOMMENDATIONS – 2022 TECHNICAL REPORT

The entire mineralised district held under tenement should be assessed but with priority given to certain areas.

Infill drilling should continue to upgrade both the Kora Consolidated and Judd Mineral Resources. Drilling should be undertaken to the south of both Judd and Kora, following up significant isolated drill intercepts, with a view to expanding the current Mineral Resources. Reconnoitre drilling of other potential mineral lodes/systems identified from surface mapping and sampling is recommended.

The Kora lode(s) is demonstrably richer in copper towards the south, thus potentially being closer to the original fluid source. This corresponds with an area of extensive dilation, where high grade gold/copper veins are haloed by long intervals of moderate grades. This corridor, linking Kora and Judd with the A1 porphyry target, known as Kora South and Judd South, should be priority in the ongoing exploration program.

Maniape and Arakompa both have historic resources which makes them high priority for follow up exploration programs.

The work program for each licence has been planned taking into consideration the current level of exploration on that tenement. Some programs will require detailed surface work prior to any drilling. Surface work should include assessment of lithocaps and vein expressions, as well as geophysical anomalies prior to drilling.

Recommended Work Program

Tenement No.	Term End Date	Proposed Work Program Budget		Planned 2-Year Program
		Unit	Amount	
EL470	Feb 4, 2023	PGK	4,800,000	16 km^2 reconnaissance mapping, 6 km^2 detailed geological mapping, significant soil + rock chip sampling (including costeaning), samples for petrology, 25 km^2 airborne EM geophysics, 24 cored drill holes. Also, bulk sampling underground.
EL693	Feb 4, 2023	PGK	1,000,000	14 weeks exploration reconnaissance, significant soil + rock chip sampling (including costeaning), samples for petrology, 25 km^2 airborne EM geophysics, 6 cored drill holes.
EL1341	June 20, 2022	PGK	1,200,000	16 weeks exploration reconnaissance, 4 km^2 reconnaissance mapping, 12 km^2 detailed mapping, significant soil + rock chip sampling (including costeaning), samples for petrology, 25 km2 airborne EM geophysics, 6 cored drill holes.
EL2619	Jan 22, 2022	PGK	300,000	10 weeks exploration reconnaissance, 250 km^2 aerial photography and satellite imagery, 40 km^2 reconnaissance mapping, 12 km^2 detailed mapping, significant soil + rock chip sampling (including costeaning), 50 samples for petrology.
EL2620	June 2, 2023	PGK	250,000	10 weeks exploration reconnaissance, 400 km^2 aerial photography and satellite imagery, 60 km^2 reconnaissance mapping, significant soil + rock chip sampling (including costeaning), 50 samples for petrology.

RISK FACTORS

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all risks faced by us. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the Company's business, operations and future prospects. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition and results of operations may suffer significantly.

RISKS RELATED TO THE COMPANY'S BUSINESS

1. COMMODITY, CURRENCY AND MARKET RISKS

Changes in the price of gold, silver, copper and other metals in the world markets, which can fluctuate widely, significantly affect the profitability of the Company's operations, the Company's financial condition and the Company's ability to develop new mines.

The profitability of the Company's operations is significantly affected by changes in the market price of gold, silver, copper and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control, including: interest rates; the rate and anticipated rate of inflation; world supply of mineral commodities; consumption patterns; purchases and sales of gold by central banks; forward sales by producers; production costs; demand from the jewelry industry; speculative activities; stability of exchange rates; the relative strength of the U.S. dollar and other currencies; changes in international investment patterns; monetary systems; and political and economic events.

Current and future gold price declines could cause commercial production or the development of new mines to be impracticable or unpredictable. If the gold prices declines significantly, or declines for an extended period of time, the Company might not be able to continue its operations, develop its properties, or fulfill its obligations under the Company's permits and licences, or under the Company's agreements with its partners. This could result in the Company losing its interest in some or all of its properties, or being forced to cease operations or development activities or to abandon or sell properties, which could have a negative effect on the Company's profitability and cash flow.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact the Company's profitability and development of projects.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources as well as other events outside of the Company's control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect the Company's operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that the Company uses or consumes for the Company's operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control. The Company's operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, or tighter supplies, can affect the timing and cost of the Company's development projects, and the Company may decide that it is not economically feasible to continue some or all of the Company's commercial production and development activities, which could have an adverse effect on the Company's revenue.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules.

Effect of global economy on commodity prices.

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Fluctuations in foreign currency exchange rates could materially affect the Company's business, financial condition, results of operations and liquidity.

The Company's assets and operations are located in Canada and Papua New Guinea. As a result, the Company has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk the Company faces can be categorized as follows:

- Transaction exposure: the Company's operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate;

- Exposure to currency risk: the Company is exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade and other payables, reclamation and closure costs obligations; and

- Translation exposure: the Company's functional and reporting currency is U.S. dollars. The Company's operations may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Canadian dollar, Australian dollar and Papua New Guinea kina fluctuate against the United States dollar, the Company will experience foreign exchange gains and losses, which can have a significant impact on the Company's consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect the Company's business, financial condition, results of operations and liquidity.

Volatility of market price of the Common Shares could result in losses.

The Common Shares are publicly traded and are subject to various factors that have historically made the Common Share price volatile. The market price of the Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described in this AIF.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Common Shares, regardless of the Company's operating performance.

2. PRODUCTION, MINING, AND OPERATING RISKS

Public Health Crises, including the COVID-19 Pandemic, may Significantly Impact the Company.

The Company's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, supply chain and project development delays that can materially adversely affect the Company.

Since March 2020, several measures have been implemented in Canada, Australia, Papua New Guinea and the rest of the world in response to the impact of the COVID-19. While the global impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations, including the impact on our future production, cannot be reasonably estimated at this time.

While the Company's business operations continue to operate, if the COVID-19 situation were to deteriorate, it could have an adverse impact on our business, results of operations, financial position and cash flows.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, including problems related to weather and climate in remote areas in which the Company's operations are located, which could have a material adverse effect on the Company's business, and mineral exploration is speculative and uncertain.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the production of gold, silver and copper, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's operations are located in remote areas and are affected by adverse climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although the Company benefits from modern mining technology, the Company may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's strategic plan may be affected by unforeseen events and there is no guarantee that the Company will be effective in developing a plan that can address changing conditions.

The Company conducts a strategic planning process that is intended to define long term objectives and execution strategies designed to achieve those objectives. These plans are regularly reviewed and updated as current or prospective external and internal conditions change. The strategic plans are based upon certain assumptions around key variables that can directly impact the validity of the strategy and the achievement of anticipated results. As unforeseen changes in business, operating and market conditions can occur at any time, resulting in the assumptions underlying the Company's decision-making process becoming invalid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that addresses changing conditions and could result in a material adverse effect on the Company's business, financial condition and results of operations. Additionally, due to internal and external factors, the Company may not have sufficient capital resources, organizational skills and knowledge, or systems and processes in place to be able to execute its strategic plans in a timely or efficient manner.

The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.

This Annual Information Form and the Company's other public disclosure contains guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to the Company's existing exploration and development projects. The estimates can change or the Company may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which are not within the Company's control.

Mineral exploration and development involves significant risks and uncertainties, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Company will result in a profitable commercial mining operation.

Properties not yet in production, starting production or slated for expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, technical studies contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition and the Company's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines including building mining and processing facilities for new properties are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond the Company's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; ; the risk of carbon taxes and other applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described in this AIF.

The combination of these factors may result in the Company's inability to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on the Company's business results of operations and financial condition.

Dependence on the Kainantu Gold Mine for all of K92's operating revenue and cash flows.

While the Company may invest in additional mining and exploration projects in the future, the Kainantu Gold Mine is currently the Company's sole producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or difficulty encountered in the operations of the Kainantu Gold Mine would materially and adversely affect the Company's financial condition and financial sustainability including K92's ability to fund future development.

Any adverse changes or developments affecting the Kainantu Gold Mine, such as, but not limited to, the Company's inability to successfully mine, complete any of the development projects, work programs or expansions, obtain financing on commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on K92's financial performance, results of operations and liquidity.

In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the Kainantu Gold Mine to operate at less than optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold.

Undue reliance should not be placed on estimates of mineral resources, since these estimates are subject to numerous uncertainties. Mineral resources may never be converted into mineral reserves, which could adversely affect the Company's operating results and financial condition.

The 2022 Technical Report provides current estimates of mineral resources for certain parts of the Kainantu Project based on drill results. There can be no assurance that such resource mineralization estimates are accurate.

The following factors could potentially materially impact on the current mineral resource estimates:

- The inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are sufficient to allow the geological and grade continuity to be reasonably assumed. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part thereof will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

- Potential underestimation or overestimation of gold grade due to poor core recovery in mineralized zones.

- Results of additional drilling, metallurgical testing, receipt of new information, and production and the evaluation of mine plans subsequent to the date of any mineral resource estimate may require revision of such an estimate.

Furthermore, the 2022 Technical Report does not constitute a pre-feasibility study or a feasibility study. The decision to refurbish and restart the Kainantu Mine was not based on a feasibility study demonstrating economic and technical viability and, as a result, there is increased uncertainty and multiple technical and economic risks that are associated with this decision. These risks include failure to consider those matters that are analyzed in detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy, and a number of specialized studies in areas such as mining and recovery methods, market analyses and environmental and community impacts. Project failure will adversely impact the Company's future profitability.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to uncertainty that may attach to inferred mineral resources, inferred mineral resources may not be upgraded to measured and indicated mineral resources or proven and probable reserves as a result of continued exploration. The Company's projections regarding continuing operations and production at Kainantu Mine are based on the assumption that the Company will be able to mine certain mineral resources, including inferred mineral resources, that have not been classified as mineral reserves. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that such projections will be realized.

Reporting of mineral reserves and resources is different in U.S. and Canada.

This AIF uses the terms "measured resources" and "indicated resources". The Company advises investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission ("**SEC**") does not recognize them. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Information concerning descriptions of mineralization and resources contained in this AIF, or in the documents incorporated herein by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

The Company may be unable to identify appropriate acquisition targets or complete desirable acquisitions, and the Company may be unsuccessful in integrating businesses and assets that it has acquired or may acquire in the future.

As part of its business strategy, the Company has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. There can be no assurance that the Company can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company's business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the Company's financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the Company's business, expansion, results of operations and financial condition.

The Company may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out its mineral production and exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration and development in the future, which could have a material adverse effect on the Company's revenues, operations and financial condition.

The Company's board of directors may experience conflicts of interest.

Certain of the Company's directors are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. If a conflict of interest arises, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

The Company may be subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies in the mining industry have experienced volatility in their share price and have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, results of operations and financial position.

Furthermore, in the event of a dispute arising from the Company's activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

The Company may be affected by failures of information systems or information security threats or attacks.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with the Company's operations. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact the Company's reputation and results of operations.

Furthermore, the Company and its third-party service providers collect and store sensitive data in the ordinary course of the Company's business, including personal information of the Company's employees, as well as proprietary and confidential business information relating to the Company and in some cases, the Company's customers, suppliers, investors and other stakeholders. This may also include confidential information of prospective merger and acquisition targets or candidates with which the Company may have entered into confidentiality agreements. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, the Company is exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on the Company's systems or on systems of third parties that the Company relies on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect the Company's systems.

Although to date the Company has not experienced any known material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company cannot be certain that it will be successful in securing this information and data and there may be instances where the Company is exposed to malware, cyber-attacks or other unauthorized access or use of the Company's information and data. Any data breach or other improper or unauthorized access or use of the Company's information could have a material adverse effect on the Company's business and could damage the Company's reputation, compromise the Company's network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt the Company's normal operations, and cause the Company to incur additional time and expense to remediate and improve the Company's information systems. In addition, the Company could be subject to legal and regulatory liability in connection with any such cyberattack or breach, including potential breaches of laws relating to the protection of personal information.
As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company may fail to maintain adequacy of internal control over financial reporting and disclosure controls and procedures.

The Company is required to maintain adequate internal controls over financial reporting as per the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"). The Company may fail to maintain the adequacy of our internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and we may not be able to conclude, on an ongoing basis, that we have effective internal controls over financial reporting. The Company's failure to satisfy the requirements could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm our business and negatively impact the share price of our securities.

The Company may fail to maintain adequately designed disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required disclosure.

The Company may be affected by climate change.

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect the Company's ability to continue to operate as currently operated or planned to be operated. Additionally, there are climate change impact risks such as drought which could significantly increase costs of operations and/or have material adverse effect on the Company's business.

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company. The Company's primary operations are located in Papua New Guinea who is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change (the "**Paris Agreement**"). Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company.

In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. Climate changes or prolonged periods of wet weather in Papua New Guinea may also severely limit the length of time per year in which exploration, development and production can be carried out, which could have a material adverse impact upon the Company. In addition, water shortages can have a significant adverse impact upon the operations of the Company and may result in delays and significant additional costs associated with mining and other operations.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it may have an impact on how the Company conducts its business.

3. RISKS IN FOREIGN OPERATIONS

The Company's operations in Papua New Guinea subject the Company to political, economic and other risks that could negatively impact the Company's operations and financial condition.

The Company's exploration, development and production activities are conducted in Papua New Guinea and, as such, its operations are exposed to relatively high levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in a foreign jurisdiction; uncertainty as to enforcement of local laws; uncertainty in relation to the impact of the COVID-19 pandemic on mining operations and travel limitations on fly-in fly-out employees; the impact of any declared State of Emergency laws in Papua New Guinea on fly-in fly-out employees and on labour force generally; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation laws or policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the foreign jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Legislation in Papua New Guinea provides that the holder of a tenement must not enter onto or occupy any land which is the subject of the tenement for the purpose of mining, until it has made an agreement with the landholders as to the amount, times and mode of compensation and the agreement has been registered in accordance with such legislation. The Company has entered into agreements with the national, provincial and local levels of the Papua New Guinea Government and various landowner groups whereby the landowners will collectively receive a portion of the royalty paid by the Company to the National Government pursuant to the Mining Act 1992, however there are residual land disputes concerning whether the Company has entered into agreements with all of the correct landowners to be dealt with. If it is determined that there are landowners that the Company is required to have agreements with that it currently does not, additional agreements will have to be negotiated. Inter-clan disputes seem to be a material cause of the failure to be able to expeditiously resolve the local landowner matters. Failure to come to sufficient resolutions on such matters may adversely impact on the Company's ability to carry on exploration and mining operations on its properties.

The Papua New Guinea government has the right but not the obligation to participate in mining operations by acquiring up to a 30% interest in a mining licence. It is the Company's position that the government has waived its rights to participate, and ML150 does not contain any specific provision enabling such a right. Although there is no condition to the renewal of ML150 that the government's right to acquire a participating interest be reactivated, the risk remains that the government could seek to impose and exercise such right, which could result in, among other things, material and costly negotiations as to the fair market value of such right and the terms of payment.

The Company's interests in exploration and development properties are located in Papua New Guinea, a developing country, and therefore its mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Papua New Guinea can often experience periods of civil unrest and instability. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Papua New Guinea may adversely affect the Company's operations or profitability.

Due to the potential for criminal activity and civil unrest in Papua New Guinea, the Company has to maintain a minimum level of security to protect its assets and personnel; however, there is no guarantee that such measures will provide an adequate level of protection for the Company or its assets and personnel.

Outbreak, or threatened outbreak, of any severe communicable disease in Papua New Guinea.

The outbreak, or threatened outbreak, of any severe communicable diseases in Papua New Guinea could materially and adversely affect the Company's operations, particularly if such outbreak is inadequately controlled. This in turn could materially and adversely affect domestic labour supply. As all of the Company's revenue is currently derived from the Kainantu Gold Mine, any labour shortages in Papua New Guinea could materially and adversely affect K92's business and results of operations. In addition, if any of the Company's employees are affected by any severe communicable disease, it could adversely affect or disrupt K92's production, development and exploration and materially and adversely affect the results of operations as the Company may be required to shut down its facilities to prevent the spread of the disease. The spread of any severe communicable disease in Papua New Guinea may also affect the operations of the Company's suppliers, which could materially and adversely affect K92's business and results of operations.

In particular, malaria, COVID-19 and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Papua New Guinea and are a major healthcare challenge faced by the operations of the Company. There can be no assurance that K92 will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could materially and adversely affect the business and results of operations of the Company.

The Company encounters illegal mining on its properties.

There has been and continues to be illegal or artisanal mining activities on the Company's mineral properties. For the most part, such mining activity is restricted to the oxidized upper portions of mineralized prospects where gold is easily obtainable in its native form. There are no agreements in place between the Company and any of the illegal miners. While illegal miners do not extract material amounts of minerals from the Company's properties, risks to the Company include altercations with illegal miners, restrictions to access over certain parts of the Company's properties, injury or death to illegal miners while on the Company's properties, and damages to the environment which the Company may have to incur resources to remediate.

The Company's operations may be impacted by potential supply chain interruptions.

Due to limited suppliers of equipment, materials, supplies and services available in Papua New Guinea, any disruption at supplier facilities could result in curtailment or suspension of activities. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in production delays.

The Company is also exposed to price volatility in respect of key inputs, such as fuel. Increases in global fuel prices can materially increase operating costs, erode operating margins and project investment returns, and potentially reduce viable reserves. Conversely, a significant and sustained decline in world fuel prices may offset other costs and improve returns.

The Company may also be exposed to worldwide political, economic or other risks and uncertainties, including a risk of war or civil unrest. In particular, the Company's business could be materially adversely affected by the conflict between Russia and Ukraine, which could in turn have potential impacts on commodity prices and negative implications on the financial markets. The effect of these factors cannot be predicted with any accuracy by K92 or its management.

The Company's community relations are critical for future success.

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding the properties where it operates. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances and the handling, transportation and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licenses and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in Papua New Guinea.

4. COMPLIANCE AND REGULATORY RISKS

The Company's operations are subject to stringent laws and regulations, which could significantly limit the Company's ability to conduct its business.

The Company's activities are subject to stringent laws and regulations governing, among other things, prospecting, development and production; imports and exports; taxes; labour standards, occupational health and mine safety; mineral tenure, land title and land use; land, water and air quality regulations; protection of endangered and protected species; social legislation; carbon mitigation, and other matters.

Compliance with these laws may require significant expenditures. If the Company is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or the Company's image may be harmed, all of which could materially affect the Company's operating costs, delay or curtail its operations or cause the Company to be unable to obtain or maintain required permits. There can be no assurance that the Company has been or will be at all times in compliance with all applicable laws regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect the Company's business, operations or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment the Company operates in or otherwise, could have a material and adverse effect on the Company's future cash flow, results of operations and financial condition.

Mineral rights or surface rights to the Company's properties could be challenged, and, if successful, such challenges could have a material adverse effect on the Company's production and results of operations.

The Company's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including compliance with the Company's obligations with respect to acquiring and maintaining title to the Company's interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or a transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. A number of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licences to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in the Company's properties may not be free from defects or the material contracts between the Company and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Company's rights and title interests will not be revoked or significantly altered to the Company's detriment. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

The Company is subject to taxation in foreign jurisdictions, and adverse changes to the taxation laws of such foreign jurisdictions or unanticipated tax consequences of corporate reorganizations, could have a material adverse effect on the Company's profitability.

The Company is subject to the taxation laws of a number of different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable by the Company, which could adversely affect the Company's ability to generate a profit. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

In addition, the Company has recently completed and may complete in the future, corporate reorganizations and reorganizations of the entities holding the Company's projects. If such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on the Company's business. The Company may also be subject to ongoing tax audits from time to time. Adverse results of such tax audits may have a negative effect on the business of the Company.

The Company requires licences, permits and approvals from various governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on the Company's business.

The Company's mining and exploration and development operations in Papua New Guinea are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. Although the Company's mining operations currently have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licences, permits and approvals for future operations, or additional licences, permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce the Company's production and cash flow and could undermine the Company's ability to generate sufficient revenue to continue operations.

There are several permits required for mining operations in Papua New Guinea, including:

- Licence to keep, store or possess explosives;
- Permit for persons using explosives;
- Conveyance of explosives and dangerous goods;
- Licence to keep, or register premises to store inflammable liquids;
- Approval to recruit non-citizens;
- Gold export licence;
- Establishing foreign bank accounts to meet exchange control requirements; and
- Tax clearance certificates for transfer of funds out of Papua New Guinea.

While the Company currently has the valid permits it requires to carry on its current operations, there is no guarantee the Company will be able to retain the necessary permits. A loss of a permit could materially delay the Company's operations, and failure to obtain or renew any necessary permit could materially restrict the Company's ability to meet the ML150 renewal obligations or future operations.

Pursuant to Section 22(2) of the Mining Act 1992, the holder of an exploration licence must relinquish not less than 50% of the area at the time of application for extension of that licence so that after each relinquishment the area of land that remains subject to the exploration licence consists of not more than three discrete areas each or which comprises one sub-block or more than one sub-blocks, each of which shall have a common side with at least one other such sub-block. Where, as a result of this requirement, the area of an exploration licence has been reduced to not more than:

1) 30 sub-blocks — the holder is not required to make any further relinquishments under Section 22(2); or

2) 75 sub-blocks — the holder may apply to the Managing Director of the Mineral Resources Authority of Papua New Guinea to waive or vary Section 22(2) and where the Managing Director is satisfied, after receiving advice from the Mining Advisory Council, that special circumstances exist which in his opinion justify retention of more than 30 sub-blocks, he may waive or vary those requirements, but the total area permitted to be held after such a waiver or variation must not exceed 75 sub-blocks.

A relinquishment under Section 22 takes effect on the date on which the exploration licence would have expired but for the lodgement of an application for an extension of term.

At the time of making subsequent applications for renewal of the Company's exploration licences, the Company will make an application under Section 22(3)(a) of the Mining Act, for an exemption from the requirement to relinquish any part thereof. No assurance can be made that such applications will be successful, and if an application is denied and the Company is required to relinquish any part of an exploration licence, it could materially affect the nature and scope of the Company's future mineral exploration.

In addition, the grant of and the registration of mining tenements in Papua New Guinea do not guarantee title under applicable legislation. As such there is the risk of third party claims which could be made against title to any or all of the tenement interests held by or to be held by the Company, to which none the Company or any of its subsidiaries are aware; and such claims could be material and adverse to the Company's right or ability to carry out exploration, development or mining activities thereon.

The Company is subject to risks relating to environmental regulations and the Company's properties may be subject to environmental hazards, which may have a material adverse effect on the Company's business, operations and financial condition.

The Company's operations are subject to local laws and regulations regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect the Company's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm the Company. The Company cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on the Company's business or financial condition.

The Company may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from water use, rock disposal and drainage run-off. The Company may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom the Company has acquired such properties may not be adequate to pay all the fines, penalties and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of the Company's properties have been used for mining and related operations for many years before the Company acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to continue to do so in the future, either for existing environmental conditions or for leaks or discharges that may arise from the Company's ongoing operations or other contingencies. Contamination from hazardous substances, either at the Company's own properties or other locations for which the Company may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on the Company's future growth, results of operations and financial position.

While the Company believes it does not currently have any material unrecognized risks under environmental obligations, exploration, development and mining activities may give rise in the future to significant liabilities on the Company's part to the government and third parties and may require the Company to incur substantial costs of remediation. Additionally, the Company does not maintain insurance against environmental risks. As a result, any claims against the Company may result in liabilities that the Company will not be able to afford, resulting in the failure of the Company's business.

In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of the Company's reclamation activities may materially exceed the Company's provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The Company's operations are associated with the emission of 'greenhouse gases'. Ongoing international negotiations which aim to limit greenhouse gas emissions may result in the introduction of new regulations, and may have an adverse impact on the Company's operations.

The Company is subject to various anti-corruption laws and regulations and the Company's failure to comply with such laws and regulations may have a material adverse impact on the Company's business, financial condition and results of operations.

The Company is subject to Canadian and foreign anti-corruption laws and regulations such as the Canadian *Corruption of Foreign Public Officials Act* and *Extractive Sector Transparency Measures Act* (Canada) (the "**Anti-Corruption Legislation**"), which require companies to report annually on payments made to all levels of governments both in Canada and abroad. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Anti-Corruption Legislation also require Canadian public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls.

According to Transparency International, Papua New Guinea is perceived as having fairly high levels of corruption relative to Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Papua New Guinea. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted. The Company's operations in the Papua New Guinea may create the risk of unauthorized payments or offers of payments by the Company's employees, consultants or agents. Failure by the Company or its predecessors to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable Anti-Corruption Legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

The Company's environmental, social and governance ("ESG") practices and reporting may be scrutinized and failure to meet evolving standards may adversely impact the Company's reputation and ability to access capital.

There are many analysts, reviewing agencies and consultants ("**ESG Reviewers**") that evaluate the Company's performance on specific ESG matters and issue reports and ratings relating to the Company. There is a wide variety of ESG reporting frameworks and limited standardization on reporting metrics within the global ESG reporting space. There is also a wide variety of methodologies employed by ESG Reviewers, most of which are not transparent about the metrics they rely on or the weightings they give them in generating a particular report or ranking. The Company has systems in place to manage ESG matters at the Company's operations and to ensure proper and complete reporting thereof. However, given the wide variety in ESG reporting frameworks and ESG Reviewer methodologies, there are no assurances that the Company's efforts will be successful or meet the standards set by any given ESG Reviewer. ESG reporting frameworks and ESG factors, including climate change, are increasingly becoming a relevant metric for institutional investors to review and assess the performance of the Company and a significant factor in their investment decisions. There is no assurance that the Company's systems will be able to reliably manage potential impacts of ESG reports and rankings on the Company's ability to attract capital at a reasonable cost.

5. FINANCIAL RISKS

The Company may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from the Company's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to the Company or that they would be obtained on terms favourable to the Company, if at all, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

The Company is exposed to global financial conditions.

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the U.S., and other countries in response thereto, such as sanctions or export controls, could have potential negative implications to the global capital markets.

Future crises may be precipitated by any number of causes, including natural disasters, pandemics (including the COVID-19 pandemic), geopolitical instability, changes to energy prices or sovereign defaults. Market events and conditions, including the COVID-19 pandemic, significant fluctuations in fuel and energy costs and prices, political instability in the Middle East and Russia and international trade tension have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global financial markets, causing consumer spending to decrease, employment rates to reach historic lows and consumer debt levels to increase. Notwithstanding various actions by governments, concerns about the general condition of the capital markets have caused these markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold, silver and copper, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by the COVID-19 pandemic, and the associated decreases in consumer spending and employment levels, as well as concerns over global growth rates and conditions. Any sudden or rapid destabilization of global economic conditions could negatively impact K92's ability to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, increased levels of volatility and market turmoil can adversely impact the operations of K92 and the value and the price of the Common Shares could be adversely affected.

The Company's insurance does not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the Company's insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon the Company's financial performance and results of operations.

Potential dilution of the Common Shares.

The Company may sell additional equity securities in subsequent offerings and may issue additional equity securities to finance its operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Company's shares.

The Company has not declared dividends on its Common Shares.

The Company has not declared or paid any dividends on the Common Shares. The Company intends to retain future earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Common Shares in the foreseeable future.

6. RELATIONSHIPS WITH KEY STAKEHOLDERS

The Company is subject to risks related to community relations and community action, including Aboriginal and local community title claims and rights to consultation and accommodation, which may affect the Company's existing operations and development projects.

As a mining business, the Company comes under pressure in the jurisdictions in which it operates to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which it operates) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition.

Governments in many jurisdictions, including the jurisdictions in which the Company operates, must consult with Aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Aboriginal people and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles, permits or licences in the jurisdictions in which it operates and may affect the timetable and costs of development of the Company's mineral properties.

Further, certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact its relationship with the communities in which the Company operates. They may also attempt to disrupt the Company's operations.

The Company depends on key personnel and if it is unable to attract and retain such persons in the future it could have an adverse effect on the Company's operations.

The Company's success will be largely dependent upon the performance of its key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its officers, employees or other qualified personnel required to operate its business. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any "key-man" insurance with respect to any of the Company's directors, officers or key employees and have no current plans to do so.

The Company's operations would be adversely affected if it failed to maintain satisfactory labour relations or attract and retain skilled personnel.

Production at the Company's mining operations is dependent upon the efforts of its employees and the Company's relations with its employees. The Company may not be able to satisfactorily renegotiate its labour agreements when they expire. Existing labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future. In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in those jurisdictions in which the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, financial condition and results of operations.

In Papua New Guinea, due to high levels of unemployment, it may be difficult for the Company to obtain skilled personnel that may be required in exploration or mining operations. In addition, Papua New Guinea suffers from high levels of poverty. A significant proportion of the Papua New Guinea workforce can be classified as unskilled or semi-skilled labourers, as a result of which it may be difficult for the Company to find skilled personnel for specialized tasks. Shortages of suitably qualified personnel in Papua New Guinea could have a material adverse effect on the Company's business, financial condition and results of operations.

DIVIDENDS

We have not declared any dividends or distributions on our Common Shares since our incorporation. The Board may declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the Board considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on our capital requirements, results of operations and such other factors as the Board considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date of this AIF, 224,993,777 Common Shares are issued and outstanding. As at December 31, 2021, 224,242,737 Common Shares were issued and outstanding.

For detailed information about our equity compensation arrangements, specifically, our Share Compensation Plan, including the compensation principles that govern the grants made, please refer to our management information circular for the most recent annual general meeting, available under our Company's profile on SEDAR at www.sedar.com.

COMMON SHARES

The holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, the holders of Common Shares will be entitled to receive on pro rata basis, after all amounts to which the holders of Preferred Shares are entitled to have been distributed, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive any dividends declared by the Company in respect of the Common Shares, on a pro rata basis.

SHARE COMPENSATION PLAN

Until October 28, 2021, the Company had a "rolling" stock option plan (the "**Stock Option Plan**") whereby the Company was authorized to grant stock options ("**Options**") equal to up to 10% of the number of issued and outstanding Common Shares to directors, officers, employees and consultants. The Company's Stock Option Plan was prepared by the Company in accordance with the policies of the TSX and was in the form of a "rolling 10% plan" reserving for issuance upon the exercise of Options granted pursuant to the Stock Option Plan a maximum of 10% of the outstanding Common Shares.

Effective October 28, 2021, the Company replaced the Stock Option Plan with an omnibus share compensation plan (the "**Share Compensation Plan**") that provides for the issuance of Options, restricted share units ("**RSUs**"), and performance share units ("**PSUs**") to directors, officers, employees and consultants. The maximum number of Common Shares issuable under the Share Compensation Plan is 9% of the number of Common Shares at the time of grant.

The aggregate number of Common Shares issuable pursuant to Options, PSUs and RSUs granted to any one non-employee director within a one-year period may not exceed an aggregate value of $150,000 per such non-employee director, of which no more than $100,000 may comprise Options.

STOCK OPTIONS

Pursuant to the Share Compensation Plan, the Company is authorized to grant Options to executive officers, directors, employees and consultants. Each Option is exercisable into one Common Share. The maximum number of Options that may be granted under the Share Compensation Plan, together with any other shares issuable pursuant to Options granted under the Stock Option Plan, is **7%** of the number of issued and outstanding Common Shares at the time of the grant, on a non-diluted basis. The options have a term of no more than five years and vest in equal segments over three years.

As at December 31, 2021, the Company had 12,620,650 outstanding Options. As of the date if this AIF, the Company has stock options outstanding to purchase 11,792,610 Common Shares at exercise prices from C$0.65 to C$8.02 per share with original terms of 5 years, and with the last options expiring on April 30, 2026. Based on the Company having 224,993,777 Common Shares outstanding on March 30, 2022, a total of 3,956,754 options are available for issuance under the Stock Option Plan. For additional details regarding these securities, refer to the notes to the Company's audited consolidated financial statements for the year ended December 31, 2021, which are available on the Company's website at www.k92mining.com and under the Company's profile on SEDAR at www.sedar.com.

RESTRICTED SHARE UNITS

Pursuant to the Share Compensation Plan, the Company is authorized to grant RSUs to officers, directors, employees and consultants. Each RSU entitles the holder to one Common Share. The maximum aggregate number of Common Shares that may be issuable pursuant to RSUs together with PSUs may not exceed 2% of the number of outstanding Common Shares, calculated at the time of grant. Unless otherwise determined by the Board in accordance with the Share Compensation Plan, the RSUs vest in three installments; one-third vesting one year from the grant date, one-third vesting two years from the grant date and the remainder vesting three years from the grant date. During the year-ended December 31, 2021, the Company granted a total of 150,213 RSUs of which 50,071 RSUs will vest on December 2, 2022, 50,071 RSUs will vest on December 2, 2023, and 50,071 RSUs will vest on December 2, 2024.

PERFORMANCE SHARE UNITS

The Company is authorized to grant PSUs to officers, directors, employees and consultants pursuant to the Share Compensation Plan. The maximum aggregate number of Common Shares that may be issuable pursuant to PSUs together with RSUs may not exceed 2% of the number of outstanding Common Shares, calculated at the time of grant. Unless otherwise determined by the Board in accordance with the Share Compensation Plan, the PSUs vest in three installments; one-third vesting one year from the grant date, one-third vesting two years from the grant date and the remainder vesting three years from the grant date, subject to certain performance criteria having been met.

During the year-ended December 31, 2021, the Company granted no PSUs.

MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

Our Common Shares were listed for trading on the TSXV under the symbol "KNT" until December 9, 2020, when the Company's shares were listed on the TSX under the symbol "KNT". The following table sets out the market price range and trading volumes of our Common Shares on the TSXV and TSX for year ended December 31, 2021.

Year	**Month**	**High (C$)**	**Low (C$)**	**Volume (no. of shares)**
2021	December	7.59	6.70	11,699,981
2021	November	8.50	6.85	10,992,867
2021	October	7.31	5.75	10,542,958
2021	September	7.45	5.90	28,004,933
2021	August	9.12	6.83	10,707,560
2021	July	9.36	7.69	12,569,812
2021	June	9.01	7.84	16,447,530
2021	May	8.90	7.17	19,934,826

Year	Month	High (C$)	Low (C$)	Volume (no. of shares)
2021	April	8.11	6.39	11,177,496
2021	March	6.87	5.77	18,822,694
2021	February	8.95	5.80	17,310,729
2021	January	8.87	7.58	11,627,880

On March 30, 2022, the closing price of our Common Shares on the TSX was C$8.76 per share.

PRIOR SALES

The following table summarizes the issuances by us of securities convertible or exercisable for Common Shares during the year ended December 31, 2021.

Date of Issue	Number of Securities	Security	Price per Security (C$)
April 30, 2021	2,420,000	Stock Options	8.02
December 31, 2021	150,213	Restricted Share Units	6.99

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the name, municipality, province or state of residence, position held with us, the date of appointment of each of our current directors and executive officers, principal occupation within the immediately preceding five years and the shareholdings of each director and executive officer as at the date of this Annual Information Form. The statement as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers named below is in each instance based upon information furnished by the person concerned and is as at the date of this Annual Information Form. Our directors hold office until the next annual general meeting of the shareholders or until their successors are duly elected or appointed.

Name and Province or State and Country of Residence	Position with K92	Principal Occupation During Past Five Years	Director/Officer Since	Number of Voting Securities(1)
R. Stuart Angus(3)(6)(11) British Columbia, Canada	Independent Chair and Director	Chair of the Company since May 2016; Chair of Sun Summit Minerals Corp. and Kenadyr Mining (Holdings) Corp.; independent business advisor to the mining industry.	May 2016	4,434,261
John D. Lewins(5) Western Australia, Australia	CEO and Director	Chief Executive Officer of the Company since August 2017; Chief Operating Officer of the Company from May 2016 to August 2017; Executive Director of African Thunder Platinum SA from October 2014 to February 2016; Principal at Mining, Processing and Project Consulting Pty Ltd. since July 2013.	May 2016	2,869,000
Justin Blanchet British Columbia, Canada	CFO	Chief Financial Officer of the Company since May 2016, co-owner of Red Fern Consulting Ltd. since January 2011 and through Red Fern has held officer roles with various publicly listed companies.	May 2016	85,000
Mark Eaton(2)(3)(6)(9) Ontario, Canada	Director	Executive Chairman of Belo Sun Mining Corp. since February 2010; CEO and President of Belo Sun Mining Corp. from March 2010 to August 2014; Independent Business Consultant since March 2008.	May 2016	50,000

Name and Province or State and Country of Residence	Position with K92	Principal Occupation During Past Five Years	Director/Officer Since	Number of Voting Securities[(1)]
Saurabh Handa[(2)(4)(6)(7)] British Columbia, Canada	Director	Chief Financial Officer of Metalla Royalty & Streaming Ltd., a mining royalty company; Principal of Handa Financial Consulting Inc.; Chief Financial Officer of Titan Mining Corp. from March 2017 to January 2018; Vice President, Finance of Imperial Metals Corp. from February 2016 to March 2017.	May 2016	170,000
John (Ian) Stalker[(3)(5)(6)] Cascais, Portugal	Director	Chief Executive Officer of Pasofino Gold Limited, a mining exploration company, since September 2020; Chair of Helium One Ltd. exploration and development company since June 2020, and Managing Director from April 2019 until 2020; Chief Executive Officer of LSC Lithium Corporation from 2017 until 2019; Chief Executive Officer of the Company from May 2016 to August 2017; Chair of Plateau Energy Metals Inc. from 2013 until 2019.	May 2016	2,587,950
Graham Wheelock[(4)(6)] Auckland, New Zealand	Director	Managing Director of PolyNatura Corp., a mining exploration company, since January 2018; Mining Consultant for Belgravia Capital International Inc. (formerly IC Potash Corp.) January 2015 until December 2017.	May 2016	Nil
Cyndi Laval British Columbia, Canada	Director	Partner at the law firm of Gowling WLG (Canada) LLP.	November 2019	Nil
Anne Giardini[(2)(4)(8)] Rome, Italy	Director	Corporate Director, Author, Speaker and Consultant; Director Canada Mortgage and Housing Corporation (CMHC), Canada's national housing agency, since 2018; Director Pembina Institute since 2020; Governor and Past Chair of Vancouver Board of Trade; Chair, BC Achievement Foundation since 2016.	July 2020	Nil

Name and Province or State and Country of Residence	Position with K92	Principal Occupation During Past Five Years	Director/Officer Since	Number of Voting Securities[(1)]
Christopher Muller Sydney, Australia	Vice President Exploration	Vice President, Exploration of the Company since October 2017; Exploration Manager of the Company from 2016 until 2017; Country Manager and Chief Geologist of Papua Mining plc from 2011 until 2016.	October 2017	150,000
Warren Uyen[(5)] Perth, Australia	Senior Vice President, Operations	Senior Vice President, Operations of the Company since 2018; Executive General Manager Underground for Macmahon Holdings Ltd. from 2017 to 2018; Mining Manager for Millennium Minerals from February to July 2017; General Manager of White Mountain Mine for Eldorado Gold from 2012 until 2017.	May 2019	113,800
David Medilek British Columbia, Canada	Vice President, Business Development and Investor Relations	Vice President, Business Development and Investor Relations of the Company since June 2019; Equity Research Analyst at Macquarie Group Limited Mining from 2016 until 2019.	June 2019	Nil

Notes:

(1) The information as to the nature of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the directors and executive officers, not being within our knowledge, has been furnished by such directors and officers.

(2) Member of the Audit Committee.

(3) Member of the Compensation and Benefits Committee.

(4) Member of the Nominating and Corporate Governance Committee.

(5) Member of Health and Safety Committee.

(6) Member of the Special Committee.

(7) Mr. Handa is the chair of the Audit Committee.

(8) Ms. Giardini is the chair of the Nominating and Corporate Governance Committee.

(9) Mr. Eaton is the chair of the Compensation and Benefits Committee.

(10) Mr. Lewins is the chair of the Health and Safety Committee.

(11) Mr. Angus is chair of the Special Committee.

SHAREHOLDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this AIF, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 10,460,011 Common Shares, representing approximately 4.65% of the issued and outstanding Common Shares.

CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, none of our directors or executive officers is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including K92), that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b), "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of K92:

(a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including K92) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

The following information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of K92.

Saurabh Handa was a director of Banks Island Gold Ltd. from June 7, 2011 to July 28, 2015. On January 8, 2016, Banks Island Gold Ltd. announced its intention to make an assignment into bankruptcy and Industry Canada accepted that assignment effective January 8, 2016. The assignment was also filed with the Office of the Superintendent of Bankruptcy the same day.

John Lewins was a director of Platinum Australia Limited, a company listed on the Australian Stock Exchange when, on June 28, 2012, Bryan Hughes of Pitcher Partners Accountants, Auditors & Advisors was appointed Voluntary Administrator of the company pursuant to Section 436A of the Australia Corporations Act.

The decision was made due to operational issues at the company's Smokey Hills platinum mine, combined with decreasing commodity prices. Mr. Lewins remained a director of Platinum Australia

Limited until December 2014, while the company was still in Administration status. Under the Corporations Act, all powers of the directors ceased on the appointment of the Administrator.

The Administrator found that the company had not traded while insolvent and that the directors had not committed any offences.

Platinum Australia Limited was still in Administration when it was suspended from the Australian Stock Exchange on August 31, 2015. The Administrator subsequently made an application for Platinum Australia Limited to be wound up voluntarily.

PENALTIES OR SANCTIONS

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of K92, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding us.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of K92.

CONFLICTS OF INTEREST

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. These associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. Under the laws of the Province of British Columbia, the directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction.

CODE OF BUSINESS CONDUCT AND ETHICS

We have adopted a ***Code of Business Conduct and Ethics***, which is applicable to all directors, officers and employees and sets out the standards which guide the conduct of our business and the behaviour of our employees, officers and directors. A copy of the code can be obtained from our website at www.K92Mining.com.

AUDIT COMMITTEE

The Company's Audit Committee is governed by an audit committee charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A". The Audit Committee Charter may also be obtained upon request to the Company's Corporate Secretary or through its website at www.K92Mining.com.

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. Board approval of interim financial statements is delegated to the Audit Committee. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditor.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee must consist of at least three directors, all of whom must be independent and "financially literate" (within the meaning of applicable requirements or guidelines for audit committee service under securities laws or the rules of any applicable stock exchange, including NI 52-110. The Company's Audit Committee is composed of three independent directors: Saurabh Handa (Chair), Mark Eaton and Anne Giardini.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience and expertise necessary to read, understand and analyze financial statements of the Company, as well as understand the complexity of issues, accounting principles, internal controls and procedures necessary for the Company's financial reporting.

Each of the Audit Committee members have education and experience that is relevant to the performance of their responsibilities as audit committee members, as disclosed below.

Saurabh Handa – Mr. Handa is a mining professional with over fifteen years of diverse senior experience that includes finance, mergers and acquisitions and multi-jurisdictional public company disclosures. He is currently the Chief Financial Officer of Metalla Royalty & Streaming Ltd., a Director of Carbon Streaming Corporation, and the Principal of Handa Financial Consulting Inc. Previously, he was Chief Financial Officer of Titan Mining Corp., Vice President, Finance of Imperial Metals Corp., Chief Financial Officer of Meryllion Resources Corp., Chief Financial Officer of Yellowhead Mining Inc. and Controller for SouthGobi Resources Ltd. Mr. Handa also worked at Deloitte Vancouver in its audit and valuation practices, primarily with international mining clients. Mr. Handa serves as Audit Committee Chair of Carbon Streaming Corporation.

Mr. Handa is a Chartered Professional Accountant and graduated with Honours from the University of British Columbia with a diploma in Accounting. Prior to joining the accounting profession, Mr. Handa obtained a Bachelor of Science degree in Genetics from the University of British Columbia and a diploma in Computer Systems from the British Columbia Institute of Technology.

Mark Eaton – Mr. Eaton is an experienced investment professional with over 20 years of experience in equity capital markets specializing in the resource sector. He is currently Executive Chairman and is the former President and CEO of Belo Sun Mining Corp. Mr. Eaton was a Partner and Director of Loewen Ondaatje McCutcheon Ltd., a Toronto-based investment dealer, from January 2007 until March 2008. From 1998 to 2007, he held the position of Managing Director of Global Mining Sales, a division of CIBC World Markets of Toronto and Manager of US Equity Sales for CIBC World Markets. Mr. Eaton has also served in the capacity of CEO, President and director of several other TSX and TSXV listed companies. Mr. Eaton is a graduate from Hull University, England.

Anne E. Giardini – Ms. Giardini, QC, has over 30 years' experience as a lawyer, senior executive, director, journalist and author, and has held a number of senior advisory roles. Ms. Giardini had a +20-year career with Weyerhaeuser, including as General Counsel and subsequently President of Weyerhaeuser's Canadian subsidiary. Ms. Giardini also brings extensive board experience, currently serving on the boards of Capstone Mining Corp., Stella-Jones Inc., Pembina Institute and Canadian Mortgage and Housing Corporation and as Chair of the British Columbia Achievement Foundation. She was previously Chair of the Greater Vancouver Board of Trade and served on numerous boards including Weyerhaeuser Company Limited; Nevsun Resources Ltd.; Thompson Creek Metals Company Inc; HydroOne, and TransLink. She was a member of the Audit Committee of HydroOne and a member of the Compensation Committees of Thompson Creek Metals and Nevsun Resources. In 2016, Ms. Giardini was made an Officer of the Order of Canada and in 2018 she was admitted to the Order of British Columbia. She is an active community volunteer, author and public speaker, recognized for expertise on natural resource development, public and government relations, safety, risk and brand management, and manufacturing.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

NON-AUDIT RELATED PRE-APPROVAL POLICIES AND PROCEDURES

All non-audit related services to be performed by the Company’s independent auditor must be approved in advance by the Audit Committee and such approval is subject to ratification by the Board at its next meeting. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures in respect of this delegation and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by our external auditors, PricewaterhouseCoopers LLP, in each of the last financial years are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2021	C$212,728	C$2,199	C$110,108	C$53,000
2020	C$184,142	C$2,199	C$70,303	C$47,500

Notes:

(1) Represents the aggregate fees billed by the Company’s external auditor in each of the last two financial years for audit services.

(2) Represents Canadian Public Accountability Board (CPAB) fees related to the annual audit.

(3) Represents fees for return of capital, B.C. Employer Heath Tax, preparation of income tax returns and stock options tax withholding analyses.

(4) Represents the aggregate fees billed in each of the last two financial years by the Company’s external auditor for services not included under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”. These other fees relate to reviews of interim financial statements.

LEGAL PROCEEDINGS

To the Company’s knowledge, there are no pending or contemplated legal proceedings to which the Company is a party or of which any of its material properties is the subject that would have a material effect on our financial condition or future results of operations. During the last financial year, the Company has not been subject to any penalties or sanctions imposed by a regulatory body in respect of securities legislation or regulatory requirements or any penalty or sanction that would likely to be considered important to a reasonably investor in making an investment decision. The Company has not entered into any settlement agreement in respect of securities legislation or regulatory requirements.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, during the three most recently completed financial years, no director or executive officer, insider, or any associate or affiliate of such insider, or director, or executive officer has had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

There are no contracts, other than those disclosed in this AIF and other than those entered into in the ordinary course of the Company's business, that are material to the Company and which were entered into in the most recently completed financial year ended December 31, 2021, or before the most recently completed financial year but are still in effect as of the date of this AIF.

INTEREST OF EXPERTS

The persons referred to below have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* during, or relating to, as of the date of this AIF.

Andrew Kohler BAppSc (Geol), PGCert (Geostatistics), MAIG, Simon Tear BSc (Hons), EurGeol, PGeo IGI, EurGeol, and Anthony Woodward BSc (Hons), M.Sc., MAIGare, Qualified Persons as defined by NI 43-101, are the authors responsible for the 2022 Technical Report.

To our knowledge, none of the persons above, at the time of or after such person prepared the statement, report or valuation, held any registered or beneficial interests, direct or indirect, in any of our securities or other property or of one of its associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of K92 or of any associate or affiliate of K92.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants of Vancouver, British Columbia, who have prepared an independent auditor's report dated March 28, 2022, in respect of the Company's consolidated financial statements as at December 31, 2021 and 2020 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available free of charge through the Company's website at www.K92Mining.com or under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Additional financial information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in the Company's most recent consolidated financial statements and the management discussion and analysis for its most recently completed financial year.

SCHEDULE A

AUDIT COMMITTEE CHARTER

K92
MINING INC.

1. PURPOSE

The Audit Committee (the "**Committee**") is a committee of the Board of Directors of the Company (the "**Board**"). The Audit Committee is accountable to the Board.

A. The Committee's primary function is to assist the Board in fulfilling its oversight responsibilities with respect to:

(a) the integrity of the financial information to be provided to the shareholders and others;

(b) the adequacy and maintenance of the systems of internal controls, and accounting and financial reporting processes that management has established under supervision of the Audit Committee;

(c) the Company's internal and external audit process including the external auditor's qualifications, independence and performance;

(d) the assessment, monitoring and management of the strategic, operational, reporting and compliance risks of the Company's business (including but not limited to financial, disclosure, fraud, tax, and financial reporting risks and exposures) (the "**Risks**"); and

(e) monitoring compliance with the Company's legal and regulatory requirements with respect to this Committee mandate and financial disclosure.

B. In the course of fulfilling its specific responsibilities, the Committee is expected to maintain an open communication between the Company's external auditors and the Board. In addition, the Committee will facilitate communication among the auditors, management and the Board for financial reporting and control matters.

C. The Committee, in collaboration with the external auditors, has the duty to review and ensure that the Company's financial disclosures are complete and accurate, are in accordance with generally accepted accounting principles and fairly present the financial position and Risks of the Company's business.

D. The responsibilities of a member of the Audit Committee are in addition to such member's fiduciary responsibility and duties as a member of the Board.

2. COMPOSITION AND MEMBERSHIP

A. The Audit Committee shall consist of at least three Directors of the Company who shall serve on behalf of the Board. The members will be appointed annually by the Board at the time of each annual meeting of shareholders and shall hold office until the next annual meeting or until they cease to be directors or Committee members. The Board may, at any time and from time to time, remove or replace any member of the Committee, fill any vacancy in the Committee or add a member to the Committee.

B. All Committee members shall be "independent" as that term is defined by Canadian National Instrument 52-110 - *Audit Committees*, U.S. securities laws and regulations and applicable stock exchange rules.

C. All the Committee members shall be "financially literate" (i.e., able to read and understand a set of financial statements and associated notes that represent a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's consolidated financial statements.) Additionally, at least one member of the Committee shall have accounting or related financial management expertise and be considered an "audit committee financial expert" within the meaning of the rules of the U.S. Securities and Exchange Commission.

D. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Committee Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

E. The Chair shall preside over all Committee meetings, coordinate the Committee's compliance with this Charter, and provide reports of the Committee to the Board.

F. A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.

3. PROCEDURAL MATTERS

A. General

As part of its responsibilities, authorities and procedures, the Audit Committee shall:

(a) take charge of all responsibilities imparted on an Audit Committee of the Company, as they may apply from time to time, under the Business Corporations Act *(British Columbia)*, National Instrument 52-110 - *Audit Committees*, and any other applicable laws or stock exchange rules;

(b) be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(c) report material decisions and actions of the Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the subsequent Board meeting. The reports of the Committee shall include any issues of which the Committee is aware with respect to the integrity of the Company's financial statements, any instances of fraud or illegal acts, its compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor and changes in Risks;

(d) ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business;

(e) review the performance of the Committee, including its compliance with this Charter, on an annual basis and report the results of its evaluation to the Board;

(f) review and assess this Committee Charter at least annually and recommend any proposed changes to the Board of Directors;

(g) review and assess the adequacy of insurance coverage for the Company, including directors' and officers' liability coverage;

(h) have the power to conduct or authorize investigations into any matter within the scope of its responsibilities;

(i) have the authority to communicate directly with the external and internal auditors;

(j) have the right to communicate directly with the CFO and other members of management who have responsibility for the accounting and financial reporting process, if applicable;

(k) have the authority to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors; and

(l) perform other functions as requested by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

B. Meetings and Transacting of Business

(a) The Committee shall meet regularly and at least four times annually either by telephone or virtual conference, or in person.

(b) The Committee shall have the opportunity to hold in-camera sessions without the presence of management after each meeting.

(c) A meeting may be called at the request of the external auditor, the Chair of the Board, the Chief Executive Officer ("**CEO**") or the CFO, or any member of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee.

(d) Notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.

(e) In advance of every meeting of the Committee, the Chair, with the assistance of the CFO, will ensure that the agenda and meeting materials are distributed in a timely manner.

(f) No business may be transacted by the Committee at a meeting of its members unless a quorum of the Committee is present. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

(m) The Chair of the Committee shall chair each meeting. In his or her absence, the Committee may appoint another person to act as chair of a meeting of the Committee provided a quorum is present. The Chair will appoint a secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

(n) The external auditors shall receive notice of and are entitled to attend and be heard at each Committee meeting.

(o) The Committee may invite to a meeting any directors, officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

(j) The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. A member of the Committee may be designated as the liaison member to report on the deliberations of the Committee to the Board.

(k) If a meeting is not convened, the Committee may alternatively approve matters by resolution in writing signed by all the members of the Committee.

C. Engagement of Other Advisors

The Committee shall have the authority to engage independent counsel, consultants and other advisors as the Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

D. Access to Information

The Committee shall have access to such officers and employees any and to all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO, Controller or CFO such records and other matters considered appropriate.

E. Authority of External Auditors

The internal accounting staff, any external accounting consultant(s) and the external auditors of the Company will have a direct line of communication to the Committee and may bypass management if deemed necessary. The external auditors will report directly to the Committee.

4. RESPONSIBILITIES

The Committee shall have the duties and responsibilities set out below as well as any other duties that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these duties and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

A. External Auditors

The Audit Committee has primary responsibility for the selection, engagement, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the shareholders and the Board as is required under applicable legislation and stock exchange requirements. For this purpose, the Committee may consult with management.

The responsibilities of the Committee in respect of external auditors are to:

(a) Recommend to the Board:

i. whether the current external auditor should be re-nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

ii. if the current external auditor is not to be re-nominated, an acceptable alternative auditor; and

iii. the compensation to be paid to the external auditor.

(b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. The external auditors must report directly to the Committee.

(c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting through querying management and the external auditors.

(d) Take reasonable steps to confirm, at least annually, the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Company, consistent with the Public Company Accounting Oversight Board Rule 3526. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor. Assure the regular rotation of the lead audit partner as may be required by law. Consider whether, in order to assure continuing external auditor independence, there should be regular rotation of the audit firm itself.

(e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditors to ensure the external auditor remains independent.

(f) Consider, in consultation with the external auditors, the audit scope, plan and timing of the external audit and the related engagement letter, and ensure no unjustifiable restriction or limitations have been placed on the scope. Recommend approval of the audit engagement and plan to the Board.

(g) Confirm with the external auditor and receive written confirmation at least annually as to the external auditor's internal processes and quality control, and disclosure of any investigations or government enquiries, reviews or investigations of the external auditors, and any steps taken to deal with any such issues.

(h) In accordance with any applicable regulatory requirements and applicable stock exchanges, pre-approve any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any. The Committee may decide pre-approval is not required if:

i. the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five percent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during the fiscal year in which the services are provided;

ii. the Company or the subsidiary entity of the Company did not recognize the services as non-audit services at the time of the engagement; and

iii. the services are promptly brought to the attention of the Audit Committee of the Company and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

The Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Committee for approval at its next meeting.

(i) Obtain confirmation from the external auditors that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 - *Auditor Oversight* and in compliance with governing regulations.

(j) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures and provide feedback to the extent deemed appropriate.

(k) Review and evaluate, at least annually, and oversee the performance of the external auditors and the lead audit partner. Consider the opinions of the Company's management and internal auditors or other personnel serving the internal audit function. The Committee should present its conclusions to the full Board.

(l) Recommend to the Board any change of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.

B. Internal Auditors

The Audit Committee must assist the Board in its oversight of the performance of the Company's internal audit function, if any. In connection with the Company's internal audit function, if any, the Committee shall:

(a) review the terms of reference of the internal auditor and meet with the internal auditor as the Committee may consider appropriate to discuss any concerns or issues;

(b) in consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with applicable laws and regulations, and any special audit steps adopted in light of material deficiencies and controls;

(c) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; and

(d) periodically review with the internal auditor any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

C. Audit and Review Process and Results

The Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and Risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Committee is required to:

(a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.

(b) Ensure the auditors have full, unrestricted access to required information and have the cooperation of management.

(c) Review with the external auditors, in advance of the audit, the scope and general extent of the external auditors' review, including the audit engagement letter, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.

(d) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements.

(e) Review the appropriateness and disclosure of any off-balance sheet matters.

(f) Review disclosure of related-party transactions and potential conflicts of interest.

(g) Receive and review with the external auditors, the external auditors' audit reports and the audited or reviewed financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

(h) Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

(i) In connection with the annual audit, review material written matters between the external auditors and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.

(j) Ascertain whether any significant financial reporting issues were discussed by management and the external auditor during the fiscal period and review the method of resolution.

(k) Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(l) Meet with the auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and usage of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

(m) Meet at least annually with the external auditors, independent of management, and report to the Board the results of such meetings.

D. Annual Financial Statements, MD&A and Other Financial Disclosure

The Audit Committee shall:

(a) Review on an annual basis the Company's practice with respect to review of annual financial statements by the external auditors.

(b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.

(c) Review the annual financial statements, management's discussion and analysis ("**MD&A**"), annual information form (only to the extent that it contains financial information or projections), and the results of the audit with management and the external auditors prior to the submission to the Board for approval and distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods. Such review must occur at a meeting, and not merely by polling or written consent.

(d) Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:

i. actual financial results for the financial period varied significantly from budgeted or projected results;

ii. generally accepted accounting principles have been consistently applied;

iii. there are any actual or proposed changes in accounting or financial reporting practices; and

iv. there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.

(e) Prior to their submission to the Board and public release, review and discuss all public disclosure concerning audited financial information where such disclosures are required to be approved by the Board (including, without limitation, annual financial statements, annual MD&A, any annual press release, as well as financial information and earnings guidance provided to analysts, any financial outlook or future-oriented financial information, and financial information contained in any prospectus, private placement offering document, annual report, annual information form or takeover bid circular) and approve such disclosures for recommendation to the Board. Provide the Board with such recommendations and reports with respect to the annual financial statements and MD&A of the Company as it deems advisable.

E. Interim Financial Statements, MD&A and Financial Press Releases

The Board has delegated to the Committee the power to approve the Company's interim financial statements and management's discussion and analysis. The Committee shall:

(a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.

(b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.

(c) Evaluate and, if appropriate, approve the interim financial statements and MD&A.

(d) Review interim profit or loss press releases before the Company publicly discloses this information.

(e) If the external auditors conduct a review of the interim financial statements:

   i. receive and review the interim financial statements with the external auditors; and

   ii. receive and review the external auditors' interim review reports to the Committee.

F. Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

(a) Ensure that management has the proper and adequate systems and procedures in place for the review of the Company's financial statements, financial reports and other financial information, including all Company disclosure of financial information extracted or derived from the Company's financial statements, and that they satisfy all legal and regulatory requirements; periodically assess the adequacy of such procedures.

(b) Retain an understanding of the current areas of greatest financial Risk. Review material financial Risks with management, the plan that management has implemented to monitor and deal with such Risks and the success of management in following the plan.

(c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.

(d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable. Review disclosures made to the Committee by the CEO and CFO during their certification process for any statutory disclosures regarding any significant deficiencies in the design or operation of internal controls or material weakness therein, and any fraud involving management or other employees who have a significant role in internal controls.

(e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.

(f) Oversee the development of and monitor the Company's cybersecurity activities and plans.

(g) Review as required with management annual financial statements, quarterly financial statements, MD&A, Annual Information Form, future-oriented financial information or pro-forma information, press releases and other financial disclosure in continuous disclosure documents.

(h) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(i) Review any legal matters that could significantly impact the financial statements and meet with outside counsel whenever deemed appropriate.

(j) Periodically receive and review reports from management on tax matters that could have a material effect on the Company's financial position or operating results, including corporate structural changes, tax positions and plans, material tax developments, and tax assessments from regulatory authorities.

(k) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.

(l) Review with management and approve public disclosure of the Audit Committee Charter in the Company's Annual Information Form, if applicable, the Information Circular and on the Company's website.

G. Internal Controls

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures.

At least annually, the Audit Committee shall consider and review with management and the auditors:

(a) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security), the overall control environment for managing business Risks, accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, regulatory controls, and the impact of any weaknesses in internal controls on management's conclusions;

(b) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(c) the Company's fraud prevention and detection program, including, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting, that may impact the integrity of financial information, or expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against those involved; and

(d) any related significant issues and recommendations of the auditors together with management's responses to them, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

H. Risks

The Committee shall be responsible for the following related to Risks:

(a) Review and approve for recommendation to the Board, together with any other applicable committees, the risk management sections of the annual financial reports to shareholders, the Annual Information Form, prospectuses and other public reports or documents requiring approval by the Board.

(b) Coordinate with any other applicable committees, and regularly review and discuss with management the following, with a view to ensuring that the Company's Risks and exposures are being effectively managed, monitored or controlled:

i. the Company's risk philosophy as set forth by management and the Board;

ii. the effectiveness of the Corporation's policies and procedures with respect to Risk identification, assessment and management;

iii. the Corporation's major Risk exposures;

iv. the steps management has taken and management's plans and programs to monitor and control such exposures; and

v. the effect of relevant regulatory initiatives and trends.

5. WHISTLEBLOWER COMPLAINTS

A. Confidentiality

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Chair of the Audit Committee in accordance with the Company's Whistleblower Policy. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential.

B. Treatment of Complaints

Upon receipt of concerns regarding questionable accounting or auditing matters, the Committee Chair will conduct or designate a member of the Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Committee for a determination of further investigation and action.

C. Recording of Complaints

Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Committee for a period of three years.

6. REPORTING

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

7. ANNUAL REVIEW

This Charter will be reviewed annually, and any recommended changes will be submitted to the Board of Directors for approval.

At least annually, the Committee will asses its performance of the duties specified in this charter and report its findings to the Board.

8. EFFECTIVE DATE

This Charter was implemented by the Board on May 20, 2016, and updated on March 30, 2022.

SCHEDULE B

DEFINITIONS

"**2022 Technical Report**" means the technical report prepared in accordance with NI 43-101 titled, "Independent Technical Report, Mineral Resources Estimate Update Kora and Judd Gold Deposits, Kainantu Project, Papua New Guinea". with an effective date of January 20, 2022, and prepared by Andrew Kohler BAppSc (Geol), PGCert (Geostatistics), MAIG, Simon Tear BSc (Hons), EurGeol, PGeo IGI, EurGeol, and Anthony Woodward BSc (Hons), M.Sc., MAIG.

"**AIF**" or "**Annual Information Form**" means this annual information form.

"**AISC**" means all-in sustaining costs.

"**AMDAD**" means Australian Mine Design and Development.

"**Ag**" means silver.

"**Anti-Corruption Legislation**" has the meaning ascribed to that term on page 45 of this AIF.

"**ASX**" means the Australian Stock Exchange.

"**Au**" means gold.

"**AuEq**" means gold equivalent.

"**Banks Island**" means Banks Island Gold Ltd.

"**BCBCA**" means the Business Corporations Act *(British Columbia)*.

"**Board**" means the board of directors of the Company.

"**Barrick**" means Barrick Gold Corporation.

"**Barrick Amendment Agreement**" has the meaning ascribed to that term on page 9 of this AIF.

"**Barrick Niugini**" means Barrick (Niugini) Limited, a wholly-owned subsidiary of Barrick Gold Corporation.

"**BKL**" means Barrick (Kainantu) Limited is a wholly-owned subsidiary of Barrick Gold Corporation.

"**BKL Purchase Agreement**" means the share sale agreement dated June 11, 2014 among K92, K92 Holdings PNG, K92 Holdings, and Barrick Niugini.

"**C$**" means Canadian dollars.

"Cartesian" means Cartesian Royalty Holdings.

"**Common Shares**" means common shares in the authorized capital of the Company.

"**COVID-19**" has the meaning ascribed to that term on page 1 of this AIF.

"**CPAB**" means Canadian Public Accountability Board.

"**CRH**" has the meaning ascribed to that term on page 6 of this AIF.

"**CRH Financing**" has the meaning ascribed to that term on page 6 of this AIF.

"**CRH Financing Documents**" has the meaning ascribed to that term on page 6 of this AIF.

"**CRH Units**" has the meaning ascribed to that term on page 6 of this AIF.

"**Cu**" means copper.

"**DCF**" means discounted cash flow.

"**DMT Minimum**" means the minimum of 165,000 dry metric tonnes of concentrate required to be delivered to Trafigura by the Company under the Trafigura Offtake Agreement.

"**EL470**" means the Company's PNG Exploration Licence 470 effective until February 4, 2021.

"**EL693**" means the Company's PNG Exploration Licence 693 effective until February 4, 2021.

"**EL1341**" means the Company's PNG Exploration Licence 1341 effective until June 20, 2020.

"**EL2619**" means the Company's PNG Exploration Licence 2619 effective until January 22, 2022.

"**EL2620**" means the Company's PNG Exploration Licence 2620 effective until June 2, 2023.

"**ESG**" means environmental, social and governance.

"**ESG Reviewers**" has the meaning ascribed to that term on page 46 of this AIF.

"**forward-looking statements**" has the meaning ascribed to that term on page 1 of this AIF.

"**Fourth Tranche**" has the meaning ascribed to that term on page 7 of this AIF.

"**g/t**" means grams per tonne.

"**GPA**" has the meaning ascribed to that term on page 6 of this AIF.

"**H&SC**" means H&S Consultants Pty Ltd.

"**HPL**" means Highlands Pacific Limited.

"**HSE**" means health, safety, environmental and corporate social responsibility policies and programs.

"HSE Committee" means the Company's environmental, health, safety, social and sustainability Committee.

"**IRGC**" means intrusion related gold copper.

"**IT**" means information technology.

"**ITL**" means Interalloys Trading Limited.

"**K92**" or the "**Company**" means K92 Mining Inc.

"**K92 Australia**" means K92 Mining (Australia) Pty Ltd., the Company's wholly-owned subsidiary in Australia.

"**K92 Holdings**" means K92 Holdings International Limited, the Company's wholly-owned subsidiary in the British Virgin Islands.

"**K92 Holdings PNG**" means K92 Holdings (PNG) Limited, the former wholly-owned subsidiary of K92 Holdings.

"**K92PNG**" means K92 Mining Limited, the Company's wholly-owned subsidiary in Papua New Guinea.

"**K92PNG Purchase Agreement**" has the meaning ascribed to that term on page 22 of this AIF.

"**Kainantu Mine**" means the Kainantu gold mine that includes the Kora deposit and the Irumafimpa deposit.

"**Kainantu Project**" means the Company's processing plant, equipment and infrastructure located on ML 150, together with the Kainantu Mine.

"**Kora Consolidated deposit**" means the combined Kora, Kora North and Eutompi deposits in PNG.

"**Kora Stage 3 Expansion**" has the meaning ascribed to that term on page 11 of this AIF.

"**LMP 78**" means PNG Licence for Mining Purposes 78 effective until June 13, 2024.

"**LOM**" means life of mine.

"**m**" means metre or metres.

"**M**" means million.

"**ME80**" means PNG Mining Easements 80 effective until June 13, 2024.

"**ME81**" means PNG Mining Easements 81 effective until June 13, 2024.

"**Mincore**" means Mincore Pty Ltd.

"**Mining Act**" means the PNG Mining Act 1992.

"**ML150**" means the PNG mining lease 150 effective until June 13, 2024.

"**MRE**" means Mineral Resource Estimate.

"**MSO**" means the CAE Mineable Shape Optimiser.

"**Mtpa**" means million tonnes per annum.

"**NGOs**" means non-governmental organizations, public interest groups and reporting organizations.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the "**NI**

"52-109" means Canadian Securities Administrators' National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

"**Nolidan**" means Nolidan Mineral Consultants.

"**NPV**" means net present value.

"**NSR**" means net smelter return.

"**OK**" means Ordinary Kriging.

"**Options**" means stock options as defined on page 49 of this AIF.

"**Otterburn**" means Otterburn Resources Corp., the former name of the Company.

"**oz**" means ounce or ounces.

"**Paris Agreement**" means the Paris Agreement under the United Nations Framework Convention on Climate Change.

"**PEA**" means preliminary economic assessment.

"**PGK**" means Papua New Guinea currency, Kina.

"**Platinum Australia**" means Platinum Australia Limited.

"**PNG**" means Papua New Guinea.

"**Preferred Shares**" means the former Class A Preferred Shares of the Company.

"Processing Facility" means the Company's processing plant, equipment and infrastructure located on ML150.

"**PSR**" means performance share unit.

"**RSU**" means restricted share unit

"**RTO**" has the meaning ascribed to that term on page 5 of this AIF.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEDAR**" means system for electronic document analysis and retrieval at www.sedar.com.

"**Share Exchange Agreement**" has the meaning ascribed to that term on page 5 of this AIF.

"**Share Compensation Plan**" has the meaning ascribed to that term on page 49 of this AIF.

"**Stock Option Plan**" has the meaning ascribed to that term on page 49 of this AIF.

"**Subscription Receipts**" has the meaning ascribed to that term on page 6 of this AIF.

"**tpa**" means tonnes per annum.

"**Trafigura**" means Trafigura Pte Ltd.

“**Trafigura Loan Agreement**” has the meaning ascribed to that term on page 9 of this AIF.

“**Trafigura Offtake Agreement**” has the meaning ascribed to that term on page 9 of this AIF.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**US$**” means Unites States dollars.

“**U.S.**” means the United States of America.