

1. Purpose and Role

The Board of Directors (the “**Board**”) is responsible for the overall stewardship of K92 Mining Inc. (the “**Company**”) and for the supervision of the management of the business and affairs of the Company. The Board carries out this responsibility by establishing key policies and standards, approving the Company's strategic plans, and supervising management of the Company, who are responsible for the day-to-day conduct of the business of the Company.

Directors are required to exercise their judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this context, the Board’s objectives are to enhance and preserve long-term stakeholder value, and to ensure the Company meets its obligations on an ongoing basis.

In overseeing the conduct of the business, the Board, through the Chief Executive Officer (“**CEO**”), sets the standards of conduct for the Company.

2. Composition

The Board will ensure that it has a majority of, and a minimum of three, “independent directors” within the meaning of applicable securities laws, instruments, rules and policies, and applicable stock exchange requirements (the “**Independent Directors**”).

The Board shall consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Company.

The directors will be elected each year by the shareholders of the Company at the annual general meeting of shareholders. The Nominating and Corporate Governance Committee will recommend to the Board nominees for election as directors, and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

Subject to the provisions of the *Business Corporations Act* (British Columbia) and the Company’s articles, the Board may delegate certain responsibilities of the Board to committees of the Board (the “**Committees**”) on such terms as the Board may consider appropriate.

3. Chair of the Board

The chair of the Board (the “**Chair**”) shall be an Independent Director. The Board shall appoint the Chair annually at the organizational meeting of the Board immediately following the annual meeting of shareholders, upon the recommendation of the Nominating and Corporate Governance and Committee.

The Chair of the Board shall have the duties and responsibilities set forth in the Chair Position Description.

If the Chair is not available or becomes no longer independent within the meaning of Applicable Laws and a lead director (“**Lead Director**”) is required or is considered desirable by the Board, the Board shall appoint a Lead Director from among the Independent Directors on the recommendation of the Nominating and Corporate Governance Committee.

4. Board Committees

The Board may appoint such Committees from time to time as it considers appropriate. Each Committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such Committee by the Board.

5. Meetings and Process

The Board shall meet at least four times annually, or more frequently as circumstances require. Meetings of the Board may be held in person and/or by telephone or video conference. Directors shall be provided with a minimum of 48 hours’ notice of meetings. The notice period may be waived by each individual Director.

Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Company and to adequately review meeting materials in advance of each meeting.

The Board Chair, if present, will act as the chair of meetings of the Board. The Chair and the CEO, together with the Corporate Secretary, shall establish the agenda for each Board meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Board may ask members of management or others to attend meetings or to provide information as necessary. In order to properly carry out its responsibilities, the Board may retain outside consultants to attend meetings.

At each meeting of the Board, there shall be an in-camera session of only the Independent Directors without management present.

6. Responsibilities

The principal duties and responsibilities of the Board include:

A. Oversight of Management

- a) Discharging its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior executives.
- b) Ensuring senior management keeps the Board informed on significant developments affecting the Company and its operations
- c) Adopting a succession planning process and participating in the selection, appointment and development of the CEO and other senior officers.
- d) Developing and approving position descriptions for the Chair and the CEO and measuring the performance of the Chair and CEO and reviewing these at least annually.
- e) Developing and approving the position description for the Lead Director and measuring the performance of the Chair and CEO and reviewing these as applicable.
- f) Through the Nominating and Corporate Governance Committee, adopting a process for the evaluation of the CEO and other senior officers.
- g) Through the Compensation and Benefits Committee, determine the appropriate compensation of the CEO and other senior officers and adopting a compensation model, policies and equity incentive plans to meet the compensation objectives.
- h) Promoting a culture consistent with the Company's Code of Business Conduct and Ethics, including taking appropriate steps to ensure the CEO and other senior officers create and sustain a culture of integrity, ethical leadership, inclusion, health and safety, and sustainability within the Company.
- i) Periodically reviewing and approving any significant changes to the Company's Code of Business Conduct and Ethics.

B. Financial and Risk Matters

- a) Overseeing the adoption, reliability and integrity of accounting principles and practices followed by management and of the financial statements and other publicly reported financial information, and of the Company's disclosure principles and practices.
- b) Overseeing the integrity of the Company's internal controls and management information systems and ensuring appropriate internal and external audit and control systems.

- c) Reviewing and approving an annual operating budget for the Company and monitoring the Company's performance.
- d) Approving annual and, either directly or through the Audit Committee, quarterly financial statements and their distribution.
- e) Together with the Audit Committee, annually reviewing the directors' and officers' third-party liability insurance, and other insurance, of the Company.
- f) Recommending the appointment of an external auditor to shareholders and liaise with the external auditor as needed. Reviewing and approving the external auditor's compensation.
- g) Safeguarding the assets and business of the Company by reviewing and approving risk assessment and risk management principles and practices, including the identification of the principal risks of the Company and the implementation of appropriate risk management systems with a view to mitigating the potential impact of unmitigated risks on the overall value and viability of the Company.

C. Strategic Planning Process

- a) Adopting an adequate and effective strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves the procedures for achieving the long-term and short-term corporate strategies and objectives, taking into account, among other things, the opportunities and risks of the business. The strategic planning process and corporate objectives for the Company will be reviewed and approved by the Board at least annually.
- b) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course.
- c) Approving annual capital and operating budgets that support the Company's ability to meet its strategic objectives.
- d) Monitoring the Company's progress towards achieving its strategic objectives in light of changing circumstances.
- e) Determining the extent of authority to be delegated to management and the limitations to be placed on the exercise of that authority in respect of the nature and size of transactions.

D. Communications and Reporting

- a) Reviewing and approving the Company's Disclosure, Confidentiality and Insider Trading Policy, ensuring it is in compliance with applicable law and the regulations and guidelines of applicable securities regulatory authorities and the stock exchanges on which the Company's securities trade.

- b) Overseeing the Company's continuous disclosure program to ensure material information is communicated to stakeholders in a fair, accurate, transparent and timely fashion and in accordance with the Company's Disclosure, Confidentiality and Insider Trading Policy.
- c) Approving the content of the Company's material communications to shareholders and the investing public, including the interim and annual financial reports, the management proxy meeting materials, the annual information form, any prospectuses that may be issued, and significant other announcements.
- d) Adopting a process to enable shareholders to effectively communicate with senior management and the Board and to provide for effective channels by which the Company may interact with analysts and the public.
- e) When considered necessary, consulting with management outside Board meetings in order to provide specific advice and counsel on subjects where directors have special knowledge and experience.

E. Corporate Governance, Corporate Social Responsibility, Health and Safety

- a) Overseeing the Company's approach to corporate governance, including corporate governance practices and principles, and reviewing and approving the expectations of directors and the basic duties and responsibilities of directors.
- b) Monitoring the size and composition required of the Board and approving nominations for candidates for election to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills, experience and diversity to facilitate effective decision-making.
- c) Reviewing and approving the implementation of appropriate community and environmental stewardship and health and safety management systems and practices, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.
- d) Taking appropriate steps to remain advised and informed about the Board's duties and responsibilities and about the business and operations of the Company.
- e) Ensuring that the Board receives from the CEO and senior management information and views to ensure the Board is able to effectively perform its duties.
- f) Appointing the Chair.
- g) Developing and approving position descriptions for the Chair of the Board, the Lead Director and the Chair of each committee, and measuring their performance.
- h) Considering and approving recommendations brought forward by the Committees in each of the regular Committee reports to the Board relating to their areas of delegated responsibility.

- i) Reviewing annually the Board Mandate and the Committee charters, and their respective performance, to ensure that the Board and the Committees are operating effectively.
- j) Overseeing, through the Nominating and Corporate Governance Committee, the assessment of the effectiveness of the Board, its Committees and individual directors on an annual basis.
- k) Evaluating the relevant relationships of each independent director to confirm that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

F. Education and Assessment

- a) Ensuring that a process is in place so that all new directors receive a comprehensive orientation and fully understand the role of the Board and its Committees, the nature and operation of the Company's business and strategies, the expectations for directors and the contribution that individual directors are required to make.
- b) Encouraging directors to pursue ongoing educational opportunities, such as in-house and external seminars and conferences, as appropriate to assist them in better performing their duties.
- c) Annually individually assessing the effectiveness and contribution of each director, and the effectiveness of the Board as a whole, and its Committees.

7. Third Party Advisors

The Board, and any Committees may at any time retain, at the reasonable expense of the Company, financial, legal or other such advisors as it considers to be necessary or advisable in order to properly perform its duties and responsibilities. Any director may, subject to the approval of the Chair, retain an outside advisor at the reasonable expense of the Company.

8. Review

The Nominating and Corporate Governance Committee will annually review this Board Mandate and submit any recommended changes to the Board for approval.

Last updated, reviewed and approved by the Board on March 26, 2021.