

K92 MINING INC.



**DISCLOSURE, CONFIDENTIALITY
&
INSIDER TRADING POLICY**

K92 MINING INC.

DISCLOSURE, CONFIDENTIALITY & INSIDER TRADING POLICY

The Policy

This Policy establishes procedures that are designed to (i) permit the disclosure of information about the Company to the public in an informative, timely and broadly disseminated manner, (ii) ensure that non-publicly disclosed information remains confidential, and (iii) ensure that trading of the Company's securities by directors and Employees of the Company and its subsidiaries remains in compliance with applicable securities laws. The implementation of such policies and procedures is important in developing sound disclosure practices and maintaining investor confidence, as well as complying with securities laws and the Exchange's rules on disclosure and trading.

The directors of the Company have approved this Policy.

Definitions Used in this Policy

Certain defined terms used in this Policy are set out in Schedule "A".

Terms of this Policy

If there is any question or concern with respect to the application of this Policy to any Employee or to any particular circumstance, a **Disclosure Officer** (in the case of Parts I and II of this Policy) or an **Information Officer** (in the case of Part III of this Policy), as applicable, should be contacted for guidance.

PART I DISCLOSURE

1. Timely Disclosure

The Company will publicly disclose Material Information immediately upon it becoming apparent that the information is material except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Company (and where the Company complies with any confidential filing obligations and maintains confidentiality of the information). Unusual trading marked by significant changes in the price or trading volumes of the Company's securities prior to the announcement of Material Information may embarrass the Company and may damage its reputation with the investing public.

2. Disclosure Officers

For purposes of this Policy, the Chief Executive Officer of the Company (primary), and the Chief Financial Officer of the Company (backup), have been designated as the Disclosure Officers and can be contacted at the phone numbers and email addresses shown on Schedule "C".

Generally, the Disclosure Officers and Employees engaged in investor relations activities are the only individuals authorized to communicate with analysts and investors about information concerning the Company. Employees who are not Disclosure Officers should refer all calls or other communications from the financial community, security holders and media which relate to Company policies, Undisclosed Material Information or legal issues to the Disclosure Officers. If an Employee has any doubt as to

whether any calls or other communications may relate to Company policies, Undisclosed Material Information or legal issues, the Employee should refrain from responding and should refer the communication to the Disclosure Officers. If it is appropriate for an Employee to discuss information about the Company, the Employee should, if possible, first advise a Disclosure Officer of the nature of the information to be discussed and, afterwards, advise the Disclosure Officer of what actually was discussed. Employees may not communicate Undisclosed Material Information unless they have prior permission from a Disclosure Officer, which permission will not be given unless the provisions of Part II of this Policy are complied with.

If any Employee becomes aware of any information that may constitute Material Information, the Employee must advise a Disclosure Officer as soon as possible.

The Disclosure Officers, as well as corporate counsel, must continue to be fully apprised of Company developments in order that they be in a position to evaluate and discuss those events that may impact on the disclosure process (for example, the status of any merger activities, material operational developments, extraordinary transactions or major management changes). The directors must also be kept aware of all material developments and significant information disseminated to the public.

3. What Constitutes Material Information?

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities. Materiality judgements involve taking into account a number of factors, including the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. The Company should avoid taking an overly technical approach to determining materiality. The Company should attempt to monitor the market's reaction to information that is publicly disclosed by the Company and from time to time other issuers in the Company's business sector. Ongoing monitoring and assessment of market reaction will be helpful when making materiality judgements in the future.

A good rule of thumb is that if the information would influence an Employee's decision to buy or sell securities of the Company, the information is probably material. If an Employee is unsure whether or not information is material, the Employee should immediately contact a Disclosure Officer before disclosing it to anyone. Employees should err on the side of caution in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, he or she may convene a meeting of senior management and, if necessary, the directors or legal counsel, to determine if the information is material, whether or not it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to material information and thus to require prompt disclosure may include, but are not limited to, those events listed in **Schedule "B"**.

4. Basic Disclosure Rules

All public disclosure of Material Information pursuant to this Policy must be made by way of a widely circulated press release disseminated through a commercial newswire service company.

In order to maintain consistent and accurate disclosure about the Company, the following principles should generally be followed:

- (a) disclosure should be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) disclosure must be compliant with applicable securities rules and laws;
- (c) disclosure should contain enough detail to enable the media and investors to understand the substance and importance of the information it is disclosing;
- (d) unfavourable information must be disclosed as promptly and completely as favourable information;
- (e) unnecessary detail, exaggerated reports or promotional commentary should be avoided;
- (f) selective disclosure must be avoided. Previously undisclosed information may not be disclosed to selected persons; if there is disclosure it must be made widely such as by way of a press release;
- (g) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events; and
- (h) if Material Information is to be announced at an analyst or securityholders' meeting, or a press conference or other forum, any such announcement must be co-ordinated with an advance general public announcement by a press release containing the relevant information.

The Company has developed and intends to maintain a routine procedure for all corporate communications. The procedure consists of drafting a press release, circulating it for review to the Disclosure Officers and directors, and other Employees as appropriate, alerting the Exchange and IIROC, disseminating the release through a national wire service and other distribution channels so as to effect broad dissemination to the public, posting the press release on SEDAR, and posting the press release on the Company's website. Following publication of a Material Change, the Company must file a material change report as soon as practicable, and no later than ten (10) days after the change occurs.

The following general guidelines should be considered for the preparation and dissemination of press releases: (a) be clear and specific with assumptions and numbers; (b) do not hide negative facts; and (c) with the exception of Material Changes requiring immediate disclosure, press releases should be released prior to the market opening whenever possible.

Any press release containing financial information based on the Company's financial statements (prior to the release of such financial statements) must be approved by the audit committee of the Company prior to dissemination.

5. Conference Calls; Industry Conferences

Conference calls may be held to discuss quarterly and annual results and major corporate developments, where discussion of key aspects is accessible simultaneously to all interested parties. Such calls will be preceded by a press release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information (discussed in section 6 below) and direct participants to publicly available documents containing, if applicable, the assumptions, sensitivities and a discussion of the risks and uncertainties.

The Company will provide advance public notice of the conference call by issuing a press release announcing the date and time, the subject matter of the call and providing information on how interested parties may access the call. In addition, the Company may send invitations to analysts, institutional investors, the media and others to participate. A recording of the conference call and/or an archived audio webcast or transcript on the internet will be made available following the call for a reasonable period of time (generally a minimum of 30 days), for anyone interested in listening to a replay.

In advance of an analyst conference call or industry conference, to the extent practicable, the Company will endeavour to script comments and responses to anticipated questions in order to identify Undisclosed Material Information that should be publicly disclosed and will limit comments and responses to non-material information and Material Information that has previously been publicly disclosed. After the call or presentation, a debriefing should be conducted to review what was actually said and a record of what was said should be filed in the disclosure record referred to in section 12 below. If there was any unintentional selective disclosure, immediate steps should be taken to make a full public announcement.

6. Forward-Looking Information

Subject to the approval and disclosure procedures provided elsewhere in this Policy, the Company may provide limited forward-looking information to enable securityholders and the investment community to better evaluate the Company and its prospects, provided the Company has a reasonable basis for the forward-looking information. The Company will ensure that such information is identified as forward-looking. Moreover, meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the forward-looking information, and a description of the material factors or assumptions that were used or considered to develop the forward-looking information, will accompany such information.

The Company, to the extent practicable in the circumstances, will update forward-looking information that continues to be material and that changes materially.

7. Correction of Selective Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed immediately by way of press release. The Exchange should be contacted and a halt in trading in the Company's securities should be requested pending the issuance of the press release. Pending the public release of the Material Information, the parties who have knowledge of the information should be advised that the information is material and has not been generally disclosed. Selective disclosure can create opportunities for insider trading and also undermines retail investors' confidence in the marketplace as a level playing field

Selective disclosure most often occurs in one-on-one discussions (such as analyst meetings) and in industry conferences and other types of private meetings and break-out sessions, but it may occur elsewhere. For example, the Company should not discuss Undisclosed Material Information at its annual general meeting of shareholders unless all interested members of the public may attend the meeting and the Company has given adequate public notice of the meeting (including a description of what will be discussed at the meeting). Alternatively, the Company could issue a press release at or before the time of the meeting disclosing the Undisclosed Material Information.

8. Rumours

Rumours can cause unusual market activity. The Company will respond consistently to market rumours in the following manner: "It is our policy not to comment on market rumours or speculation". If market

activity indicates that trading is being unduly influenced by rumours, the Exchange may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested pending an announcement by the Company. If the rumour is true, either in whole or in part, immediate disclosure will generally be required. The determination of whether to make disclosure will be made by the Disclosure Officers.

9. Contact with Analysts and Others; Analyst Reports

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy. The Company recognizes, however, that private meetings with analysts and other small group meetings carry with them the risk of inadvertent selective disclosure, which should be avoided. After an interview, press conference, discussion with an analyst or visit to the Company's office by an analyst, a debriefing should be conducted to review what was actually said and a record of what was said should be filed in the disclosure record referred to in section 12 below.

The Disclosure Officers should avoid getting involved in the contents of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be selective by the Company. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. With regard to responding to financial models or drafts of analysts' reports, it is the Company's policy to review, on request, the model or report for publicly disclosed factual content only (not "soft" information) and to give guidance only when assumptions have been made on the basis of incorrect public data that render unrealistic conclusions. It is imperative that the control of this process be centralized through the Disclosure Officer. The Company should confirm in writing that its review has been limited to publicly available factual information and detail what information (if any) has been provided. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model. Meetings with analysts may include general discussions regarding the Company's prospects, business environment, management philosophy and long-term strategy, but should avoid discussions regarding Undisclosed Material Information.

In order not to be seen to endorse any analyst's views, the Company will generally not redistribute analyst reports to persons outside of the Company (including by posting such reports on its website or social media outlets). The Company will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its "selective disclosure" risks.

10. Quiet Periods

In order to limit the potential for selective disclosure (and the perception or appearance of selective disclosure), the Company will observe a "quiet period" during which time there will be no comment on analysts' estimates or any other comments with respect to the current financial period's operations or expected results. The quiet period will normally commence on the last day of an interim or annual financial period and end on the trading day following the issuance of a press release disclosing the results for the period.

11. Notification to Market Surveillance and Trading Halts

When the Exchange is open for trading, advance notice of a press release announcing Material Information must be provided to IIROC to determine if a halt in trading is necessary to assess the appropriate duration to provide time for the news to be disseminated to the market. When a press release announcing Material Information is issued outside of trading hours, IIROC should be notified before the market opens. Copies of all press releases should be supplied to IIROC and to the relevant securities regulators immediately.

When a halt in trading is necessary, trading is normally interrupted for a period of less than two hours. In the normal course, the announcement should be made immediately after the halt is imposed.

If the Company requests a halt during trading hours and before issue of a press release announcing Material Information, IIROC must be advised of the Material Information and the halt requested as soon as possible, by telephone, so that IIROC can consider whether to halt trading pending receipt and dissemination of the press release. The Company must assure IIROC that an announcement is imminent. The Company must not request a trading halt if announcement of Material Information is not going to be made promptly. A trading halt may be changed to a suspension if over a reasonable period of time, (usually ten trading days) the circumstances resulting in the imposition of the halt have not been addressed to the satisfaction of the Exchange.

If there is unusual trading of the Company's shares, IIROC may require that the Company either issue a press release if it has not yet done so or issue a further press release to clarify any reasons for unusual trading.

12. Disclosure Record

The Company will maintain a file containing all public information about the Company. This includes press releases, brokerage research reports, reports in the press and notes from meetings with analysts, securityholders and other market participants.

13. Electronic Communications; Company Website and Social Media

This Policy also applies to electronic communications, including the Company's website and social media outlets. Accordingly, Employees and personnel responsible for written and oral public disclosures will also be responsible for electronic communications.

The Vice President Business Development and Investor Relations is responsible for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered Undisclosed Material Information. Any disclosure of Material Information on the website will be preceded by the issuance of a press release. The Company will, however, endeavour to concurrently post to its website all documents filed on SEDAR in an effort to improve investor access to its information. Where practicable, the Company will also endeavour to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

The Vice President Business Development and Investor Relations is also principally responsible for responses to electronic inquiries. Only public information or information which could otherwise be provided in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to ensure that no Undisclosed Material Information is inadvertently disclosed, Employees may not participate in internet chat rooms, social media or news group discussions on matters pertaining to the Company's activities or its securities. Employees who encounter or hear of such a discussion pertaining to the Company should advise one of the Disclosure Officers promptly, so that the discussion may be monitored, if the Disclosure Officer determines this would be appropriate.

The Company will not host or link to chat rooms, bulletin boards or news groups and will not link to or post analyst's reports on its website or on social media outlets.

PART II CONFIDENTIALITY

1. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information would be unduly detrimental to the interests of the Company, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (a) where the release of information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway; (b) where the disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; and (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Disclosure Officers in the first instance and thereafter by the board of directors. In such circumstances, the Company will comply with securities laws and any obligation to make a confidential filing with applicable securities regulators, and notify IIROC. The Company should also maintain confidentiality of the information, and market activity in the Company's securities should be carefully monitored to assess whether any of the confidential information may have been leaked.

2. Access to Confidential Information

Employees will be given access to confidential information on an "as needed" basis only and must not disclose that information to anyone except with the prior approval of a Disclosure Officer and where such disclosure is in the necessary course of business (e.g., discussions with the Company's bankers or advisers where the disclosure of the confidential information is necessary and the persons receiving it understand that it is to be kept confidential). Other circumstances where disclosure may be considered in the "necessary course of business" may include communications with: (a) vendors, suppliers or strategic partners; (b) Employees and directors; (c) lenders, legal counsel, auditors, underwriters and financial and other professional advisors to the Company; (d) parties to negotiations (e.g., in connection with a private placement or acquisition); (e) labour unions and industry associations; (f) government agencies in non-governmental regulators; and (g) credit rating agencies. Selective disclosure of Material Information to analysts, institutional investors or other market professionals is not generally considered in the "necessary course of business". Employees must not discuss confidential information in situations where they may be overheard, nor participate in discussions regarding decisions by others about investments in the Company.

3. Disclosure of Confidential Information

In the event that confidential information, or rumours respecting the same, is divulged in any manner (other than in the necessary course of business), the Company is required to make an immediate announcement on the matter. IIROC must be notified of the announcement in advance in the usual manner and a halt in trading in the Company's securities may be required.

4. Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of the Company may be discussed in compliance with this Policy, such other parties should be told that they must not divulge that information to anyone else, other than in the necessary course of business, and that they may not Trade in the Company's securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. In such circumstances, the feasibility of having such parties enter into a confidentiality agreement with the Company should be considered.

PART III INSIDER TRADING POLICY

1. General Prohibition

No Employees or Restricted Persons may Trade in the securities of the Company when they are aware of Undisclosed Material Information until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, "a reasonable period of time" will be two (2) trading days; however, it may be shorter or longer depending on trading activity of the Company's stock on the market following dissemination. An Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

Employees or Restricted Persons are prohibited from informing, or "tipping", anyone else about Undisclosed Material Information unless it is necessary in the course of the Company's business (as discussed in Part II, section 2 above). It is also illegal for Employees or Restricted Persons with knowledge of Undisclosed Material Information to recommend or encourage another person to Trade securities of the Company. These prohibitions extend to securities of other public companies where the price or value of such securities may reasonably be expected to be affected by changes in the price of the Company's securities, and includes the granting or exercise of options or convertible securities such as warrants. This prohibited activity is commonly known as "insider trading". In addition, rapid buying and selling by Employees and Restricted Persons of the Company's securities is strongly discouraged because of the possible perception of trading on Undisclosed Material Information.

2. Information Officers

For purposes of this Policy, the Chief Executive Officer (primary) and the Chief Financial Officer (backup) have been designated as the Information Officers. Employees or Restricted Persons must contact an Information Officer (refer to Schedule "C" for contact information) to obtain permission before Trading any securities of the Company (which includes exercise of options or other convertible securities such as warrants).

3. Undisclosed Material Information of Other Companies

Where Employees or Restricted Persons become aware of Undisclosed Material Information concerning another public company, they may not Trade the securities of that company until the information is

publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be two (2) trading days; however, it may be shorter or longer depending upon the particular trading activity of that other company's stock. An Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

4. Restricted Persons in Blackout Periods

Restricted Persons are prohibited from Trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there is a Pending Material Development with respect to the Company, a confidential memo will be sent to all Restricted Persons, as well as to other Employees if it is determined appropriate, informing them of the Blackout Period with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the Trading restriction need be provided.

As an alternative to a total prohibition on trading during a Blackout Period, the board of directors of the Company may make the determination that Trades may occur during the Blackout Period but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.

The board of directors is responsible for making the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Company's securities would be significantly affected if the status of the transaction were publicly disclosed.

5. Blackout Periods

The Information Officers, in consultation with senior management, may prescribe Blackout Periods from time to time during which all Employees and Restricted Persons will be generally restricted from Trading the Company's securities. The purpose of such Blackout Periods is to prevent Employees and Restricted Persons who may be aware of Undisclosed Material Information from Trading the Company's securities until such information has been disclosed and for a reasonable period of time following the disclosure of that information. Generally, a "reasonable period of time" will be two (2) trading days prior to any disclosure and end on the trading day following any disclosure; however, it may be shorter or longer. The Information Officers, in consultation with senior management, will be responsible for setting the length of Blackout Periods and notifying Employees and Restricted Persons of Blackout Periods in effect. Employees and Restricted Persons who are not aware of Undisclosed Material Information may apply to the Information Officers for approval to Trade during a Blackout Period.

A Blackout Period may commence on the last day of an interim or annual financial period and end on the trading day following the issuance of a press release disclosing the results for the period. Blackout Periods may mirror "quiet periods" imposed under Part I, section 10 of this Policy.

6. Insider Trading Reports

Directors, senior officers, and persons beneficially owning, controlling or directing 10% or more of the voting rights attached to all of the Company's outstanding voting securities, are deemed "insiders" and are required to file insider trading reports within five (5) calendar days of a change in their ownership position in any securities of the Company (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities). Such persons are also required to file an "initial" insider report within ten (10) days of the date on which the person or the

company became an insider (an initial report is not required, however, when a person becomes an insider if he or she has no direct or indirect beneficial ownership, control or direction over securities of the Company). If a person falls into one of these categories, that person likely will be required to file insider trading reports in other provinces and should consult an Information Officer as soon as possible whenever the individual Trades securities to confirm his or her statutory obligations. These reports are to be filed electronically online using the SEDI system (the System for Electronic Disclosure by Insiders).

7. Penalties

When Employees or Restricted Persons violate this Policy it causes embarrassment and is potentially harmful to the Company. As a result, the Company may take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities.

The prohibition against Trading while in possession of, or informing others with respect to, Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

In particular, an investor can sue the Company and the Company's directors, officers and insiders for failure to make timely disclosure of information if the investor bought or sold a security of the Company during the time between the failure to disclose such information and the time when it was corrected. An investor need not establish that he or she relied upon – or was even aware of – the failure to disclose such information. There are limits on liability, in the case of the Company, or directors, officers and insiders of the Company. However, these limits do not apply if a person knowingly participated in the failure to disclose in a timely manner.

In addition, a contravention of the insider trading rules can result in penalties including possible civil damages to sellers or purchasers of shares, imprisonment and fines. In addition, a cease trade order may be issued against the offending person and late insider report filing fees can be imposed. Insiders, affiliates or associates of the Company who contravene the insider trading rules may also be liable for additional payments to the Company relative to the benefit that all persons received as a result of the contravention.

A defence may be available if the person can show that, at the time of the purchase, sale or "tipping", as the case may be, the person reasonably believed that the inside information had been generally disclosed.

8. Breach of Exchange Policy

If the Company fails to comply with any provision of the Exchange Timely Disclosure policy, it may be subject to a trading halt of its securities without prior notice until it has complied with all Exchange requirements.

In addition, the directors and Employees who are responsible for the Company's failure to comply with any provision of the Exchange Policy, may be prohibited by the Exchange from serving as a director, officer, employee or consultant of a public company listed on the Exchange.

9. Policy Review and Oversight

The board of directors will review this Policy as required from time to time to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly. The Chief Executive Officer shall be responsible for initiating the review.

The Chief Executive Officer, subject to the approval of the directors, shall have overall responsibility for developing and implementing this Policy, monitoring the effectiveness of and compliance with this Policy and educating Employees about this Policy.

If you have questions about the interpretation of this policy, please contact the Chairman of the Board.

Effective date

This policy was implemented by the Board on May 20, 2016 and amended on September 16, 2021.

SCHEDULE "A"

DEFINITIONS

"**Blackout Period**" means a period during which Employees and Restricted Persons are restricted by the Company from Trading the Company's securities;

"**Company**" means K92 Mining Inc. and its subsidiaries;

"**Disclosure Officers**" means the individuals (listed in Schedule "C") who are responsible for communicating with analysts, the news media and investors and ensuring that Employees do not communicate confidential information about the Company;

"**Employees**" means all directors, officers, and other individuals currently employed or engaged as a consultant by the Company who are or become aware of Undisclosed Material Information;

"**Exchange**" means the TSX Venture Exchange and any other stock exchange on which securities of the Company may be listed from time to time;

"**Information Officers**" means the individuals (listed in Schedule "C") whom Employees or Restricted Persons may contact to determine whether or not they may Trade the Company's securities or reveal Undisclosed Material Information in the necessary course of business;

"**IIROC**" means the Investment Industry Regulatory Organization of Canada (formerly known as Market Regulation Services);

"**Material Change**" means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision by the directors or senior management of the Company to implement a change, when confirmation of the decision by the directors or senior management, as applicable, is probable;

"**Material Fact**" means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Company's securities;

"**Material Information**" means any information (Material Fact or Material Change) relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities;"**Pending Material Development**" means a proposed transaction of the Company that would constitute Material Information; however, a decision to proceed with the transaction has not been made by the directors or by senior management, although there is an expectation of concurrence from the directors;

"**Policy**" means this disclosure, confidentiality and insider trading policy, as may be amended from time to time;

"**Restricted Persons**" means:

- (a) directors, officers and senior management of the Company; and
- (b) Employees who are routinely in possession of Undisclosed Material Information;

"Trade" (and variants of such term) means entering into a transaction involving, including buying or selling, a security, and includes any act, conduct or negotiation directly or indirectly in furtherance of such activity; and

"Undisclosed Material Information" means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

SCHEDULE "B"

EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information, whether in each case actual or proposed, that may be material. This list is not exhaustive.

Changes in Company Structure

- changes in security ownership that may affect control of the Company
- major reorganizations, amalgamations or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of securities or offerings of warrants or rights to buy securities
- any security consolidation, security exchange, or security dividend or distribution
- changes in the Company's dividend payments (if any) or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

Changes in Business and Operations

- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts or losses of significant contracts
- changes to the board of directors or senior management, including the departure or appointment of the CEO, CFO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters

- waivers of corporate ethics and conduct rules for directors, officers and other key employees
- the development of a new product or any development which affects the Company's resources, technology, products or markets
- the results of any asset or property development, discovery or exploration, whether positive or negative
- any oral or written agreement to provide any investor relations, promotional or market making activities
- any change of the Company's name
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities, change in classification or their movement from one exchange or quotation system to another
- any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests,
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Other

- any other developments relating to the business and affairs of the Company that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

SCHEDULE "C"

Disclosure Officers

Chief Executive Officer – John Lewins

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Chief Financial Officer – Justin Blanchet

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Information Officers

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SCHEDULE "D"

Acknowledgement

I acknowledge that I have received and read a copy of the K92 Mining Inc. **Disclosure, Confidentiality and Insider Trading Policy** bearing the date of September 16, 2021, that I understand the behaviour expected of me and agree to abide by its terms.

Signature of Employee

Name of Employee, Consultant, Contractor or Director
(print)

Title

Location

Date

Please return completed form to the Senior Manager of Human Resources.