



ANNUAL GENERAL AND SPECIAL MEETING

JUNE 29, 2023

NOTICE OF MEETING MANAGEMENT INFORMATION CIRCULAR

May 19, 2023



2023 AGM Management Proxy Information Circular

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

MEETING INFORMATION

WHEN:

Thursday, June 29, 2023
2:00 pm (Pacific Time)

WHERE:

Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7

and online at <https://virtual-meetings.tsxtrust.com/1467>
Meeting Password: **k922023**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **K92 MINING INC.** (the “**Company**” or “**K92**”) will be held in a virtual only format.

At the Meeting, Shareholders will be asked to:

1. receive the audited consolidated financial statements of the Company together with the auditor’s report thereon for the year ended on December 31, 2022;
2. set the number of directors for the ensuing year at seven (7);
3. elect the seven director nominees to serve on the Company’s Board;
4. appoint the PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. consider and, if deemed appropriate, approve a an ordinary resolution of disinterested shareholders to approve and adopt the Company’s Amended Share Compensation Plan;
6. approve a non-binding advisory resolution to accept the Company’s approach to executive compensation; and
7. transact any other business which may properly come before the Meeting or at any adjournment or postponement thereof.

WHO IS ELIGIBLE TO VOTE?

If you were a Shareholder on **May 19, 2023**, you are entitled to receive notice of, and to vote at, the Meeting and at any adjournment or postponement thereof.

Accompanying this Notice are: an Information Circular, a form of Proxy or Voting Instruction Form containing voting instructions from your broker, and a voluntary Mailing List Return Card.

We value your opinion and participation in the Meeting as a shareholder of K92. Please review the accompanying Information Circular before voting as it contains important information about the Meeting. It is important that you exercise your vote, either virtually at the Meeting, on the internet, or by mail, by completing and returning the enclosed Proxy or Voting Instruction Form.

Please note that the Company is not utilizing the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial shareholders.

VOTING DEADLINE

To be eligible for voting at the Meeting, the form of Proxy or VIF must be returned to or deposited with TSX Trust **no later than 2:00 p.m. (Pacific time) on June 27, 2023**, or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia) before the time on the date to which the Meeting is adjourned or postponed.

HOW TO VOTE

If you are a Registered Shareholder of the Company who wishes to vote and are unable to attend the virtual Meeting, you must complete, date and sign the accompanying form of proxy and deliver it to the Company's transfer agent, TSX Trust Company ("TSX Trust"), by any of the methods below:

Internet: www.voteproxyonline.com

Mail: TSX Trust Company, Suite 301 - 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1

Fax: +1 (416) 595-9593

If applicable, please include the **12-digit control number** found on the front of your Proxy.

If you are a Non-Registered Shareholder (as defined in the accompanying Information Circular), please follow the instructions contained in any voting instruction form provided to you by your broker, investment dealer or other intermediary. If you received a Voting Instruction Form ("**VIF**"), you are a Non-Registered Shareholder that holds your common shares through a broker, investment dealer or other intermediary and must provide your instructions as specified in the VIF in sufficient time prior to the proxy deadline.

A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or VIF (including a Beneficial Shareholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Information Circular and on their Proxy or VIF. These instructions include the additional step of registering such proxy holder with our transfer agent, TSX Trust, after submitting their Proxy or VIF. In order to register a proxyholder, whether yourself or a third party, shareholders **MUST** email TSX Trust at tmxeinvestorservices@tmx.com with their proxyholder's contact information, so that TSX Trust may provide the proxyholder with a Control Number via email. **Failure to register the proxy holder with TSX Trust will result in the proxy holder not being able to participate in voting the Meeting and only being able to attend as a guest.**

Copies of this Notice of Meeting, the Information Circular, the Proxy and the annual financial statements are posted on the Company's website at www.K92mining.com and are filed under the Company's profile at www.sedar.com.

Dated at Vancouver, British Columbia this 19th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"John Lewins"

John Lewins
Chief Executive Officer and Director

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group:

Telephone:

1-877-452-7184 toll-free in North America
+1-416-304-0211 outside of North America

Email: assistance@laurelhill.com

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES TODAY.

LETTER TO SHAREHOLDERS

May 19, 2023

Dear Fellow K92 Mining Shareholders,

On behalf of the Board of Directors, we would like to invite you to our 2023 Annual General Meeting of Shareholders that will take place by a hybrid in-person and virtual format on **Thursday, June 29, 2023, at 3:00 pm Pacific Time**. We invite shareholders to vote their shares in advance of the meeting and to join us at the AGM. We want to hear from you and have provided the details on our website and in the accompanying meeting materials. For information on how to attend the meeting, please refer to the 2023 Notice of Annual Meeting of Shareholders on page 1.



In 2022, the Kainantu Gold Mine in Papua New Guinea (PNG) took major steps forward on multiple fronts, achieving significant growth financially, operationally, in the resource base and from exploration in general. On safety, the Kainantu Gold Mine once again delivered one of the best safety records in the Australasia region with a lost time frequency incident rate of 0.31 per 1 million total hours worked.

In September 2022, K92 was included in the Toronto Stock Exchange's 2022 TSX30, a flagship program recognizing the 30 top-performing stocks over a three-year period based on dividend-adjusted share price appreciation. We were ranked 11th on the 2022 list based on a share price appreciation of 337% over the three-year period, a testament to the value K92 has created for our shareholders as the Company has executed on our growth initiatives.

Financially, K92 ended the year with a record net cash balance of \$110 million, increasing \$39 million from 2021 year-end, while also continuing to invest significantly in production expansion and exploration growth.

Operationally, we achieved record production, throughput and development, while finishing with quarterly production of 35,538 ounces gold equivalent in the fourth quarter, the second highest on record. We also achieved our annual production guidance in 2022 and delivered better than guidance all-in sustaining costs and cash costs.

Importantly, 2022 also delivered several key milestones:

- Updated a mineral resource estimate for Kora in Q1 2022, calculating measured and indicated resources of 2.1 million ounces at 9.20 g/t AuEq and an inferred resource of 2.5 million ounces at 9.48 g/t AuEq.
- Completed a maiden resource estimate for Judd in Q1 2022, of measured and indicated resources of 0.13 million ounces at 11.00 g/t AuEq and an inferred resource of 0.18 million ounces at 5.66 g/t AuEq.
- Announced the Kainantu Integrated Development Plan, outlining two scenarios: i) Stage 3 definitive feasibility study (**DFS**); and ii) Stage 4 Expansion preliminary economic assessment (**PEA**), both of which will be self-funded from mine cash flows at \$1,600/oz gold prices. The DFS outlines a Tier 1 asset at 1.2 million tonnes per annum throughput (140% increase from Stage 2A 500,000 tpa capacity), run-rate production of approximately 291,000 ounces per annum gold equivalent over a 7-year mine life with a life of mine average all-in sustaining costs of \$545/oz gold. The PEA outlines a Tier 1 asset at 1.7 million tonnes per annum throughput (240% increase from Stage 2A 500,000 tpa capacity), run-rate production of approximately 470,000 ounces per annum gold equivalent over an 11-year mine life with a life of mine average all-in sustaining costs of \$444/oz gold.
- Delivered a maiden resource estimate for the Blue Lake copper-gold porphyry deposit with an inferred resource estimate of 10.8 million ounces AuEq at 0.61 g/t AuEq or 4.7 billion pounds CuEq at 0.38% CuEq.

- Announced the extension to Mining Lease 150 for an additional 10 years to June 2034, by the Government of Papua New Guinea. The renewal was well in advance of the original renewal date of June 2024, highlighting the strong support from all levels of Government and stakeholders for the Kainantu Gold Mine. Concurrently, the Board of Directors of K92 approved the Stage 3 and 4 Expansions.

On exploration, we have now expanded to 11 drill rigs currently operating, significantly increasing our drilling capacity since 2018 when 2 rigs operated. During the year, K92 focused drilling on resource growth and made significant progress, defining a substantial drilled strike length at Kora-Kora South of over 2.65 km and over 1.7 km at Judd-Judd South. Both vein systems remain open in multiple directions. In early 2022, at Kora South and Judd South, a significant discovery was also made, with exploration intersecting recorded thicknesses from dilatant zones. And our porphyry exploration continues to be advanced following the declaration of a maiden resource estimate at Blue Lake, with our initial program at A1, our top porphyry target, having commenced drilling in late Q1-2023.

During the past year, K92 continued our efforts of not only adding value to the economy of PNG, but also the well-being of our local communities through various programs, education initiatives, infrastructure projects and other business development opportunities. Following the formal approval of our Stage 3 and 4 Expansions, our workforce, which consists of 95% PNG citizens and a majority from our local landowners, will also significantly increase as we advance our planned expansions.

On environment, Kainantu is a high-grade, underground mine with the majority of power sourced from hydroelectricity. As a result, we have one of the lower carbon footprints in the industry and we continue to look for opportunities to improve upon this including exploring initiatives such as improving hydroelectric infrastructure to the operation, the potential electrification of our fleet, and carbon sequestration. Kainantu also has a very low environmental footprint, one of the smallest footprints of any mining operation in PNG.

As we transition past the COVID-19 pandemic environment and the challenges it brought, we would like to highlight the extraordinary commitment and effort of our workforce in supporting the resiliency of our operations, allowing the Company to realize these significant achievements. The Government of Papua New Guinea and Government of Australia have also been very supportive and a major factor in our success.

Looking ahead to the remainder of 2023 and beyond, we have a positive outlook for K92 through expanding our operations and exploration activities. We believe these opportunities, combined with a favorable macroeconomic and geopolitical landscape that supports the value of gold, further emphasize the significance of gold as an asset class for investors. Furthermore, as the global adoption of electrification and industrial operations continues to rise, the future prospects for copper remain highly promising and could have a notable impact going forward. While the by-products of copper obtained from vein field production are noteworthy, the exploration activities centered around copper-gold porphyry targets, specifically Blue Lake and A1, offer investors the potential to enhance their exposure to both copper and gold.

The Board of Directors and I thank you for your continued support of and interest in K92 Mining.

Sincerely,

“John D. Lewins”

John D. Lewins
Chief Executive Officer and Director

(1) *Mineral Resource Estimate and Integrated Development Plan are included in a technical report titled, Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea” dated October 26, 2022.*

(2) *The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company’s financial results. Please refer to non-IFRS financial performance measures in the Company’s management’s discussion and analysis dated May 12, 2023, available on SEDAR or the Company’s website, for reconciliation of these measures.*

R. STUART (“TOOKIE”) ANGUS

IN MEMORIAM



Early in 2023, we were deeply saddened to report the passing of our Chair, fellow director, and friend, R. Stuart “Tookie” Angus, who served as Board Chair since its inception and the acquisition of the Kainantu Project in 2014. Tookie was widely known as a giant of the mining industry, an admired leader, and a mentor to many. He was instrumental in the growth and transformation of K92 into the company it has become today, as well as the groundwork laid for its significant future growth.

Tookie was a man of great integrity and honour, and was an integral part of the success of K92. Within the Company, Tookie was known for being a commensurate team player with deeply respected business acumen, creativity and strategic thinking skills, and also for his excellent sense of humour and charm.

He will be missed and long remembered by us all.

The K92 team looks forward to furthering Tookie’s legacy by continuing to work diligently to grow Kainantu into one of the industry’s next world-class gold mines and, in doing so, delivering sustainable, long-term value to all our stakeholders.



2023 MANAGEMENT INFORMATION CIRCULAR

(as at May 19, 2023, unless otherwise indicated)

You have received this management information circular because you owned K92 common shares as of the close of business on **May 19, 2023** (the “**Record Date**”) and have the right to vote at our annual general meeting.

Management of K92 is soliciting your proxy for the virtual annual general meeting of shareholders to be held on **Thursday, June 29, 2023 at 2:00 pm Pacific Time**.




YOUR VOTE IS IMPORTANT. PLEASE READ THIS CIRCULAR CAREFULLY AND THEN VOTE YOUR SHARES, EITHER BY PROXY OR AT THE MEETING.

GENERAL PROXY INFORMATION

Solicitation

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies being made by the management of K92 Mining Inc. (the “**Company**”, “**K92**”, “**we**”, “**us**” or “**our**”) for use at our Annual General Meeting of Shareholders (the “**Meeting**”) and any adjournment or postponement thereof. The solicitation of proxies is being made primarily by mail. The cost of preparing and distributing Meeting materials and the cost of soliciting proxies will be paid by the Company.

The Company has retained Laurel Hill Advisory Group as its proxy solicitation agent to assist it in communicating with Shareholders in connection with the Meeting. In connection with these services, Laurel Hill Advisory Group will receive a fee of \$42,500 plus reasonable out-of-pocket expenses. If you have any questions regarding the Meeting, or if you require assistance with voting, you may contact Laurel Hill Advisory Group at 1-877-452-7184 (toll-free in Canada and the United States (“US”)) or 1-416-304-0211 (other countries) or by email to assistance@laurelhill.com.

Vote using the following methods before the Meeting.	 Internet	 Telephone or Fax	 Mail
Registered Shareholders <i>Shares held in own name and represented by a physical certificate.</i>	www.voteproxyonline.com	Fax: 1-416-595-9593	Return the form of proxy in the enclosed postage paid envelope.
Non-Registered Shareholders <i>Shares held with a broker, bank, or other intermediary.</i>	www.proxyvote.com	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage-paid envelope.

K92’s directors, officers and employees, or representatives of Laurel Hill Advisory Group, our strategic advisor and proxy solicitation agent, may contact you by mail or phone to encourage you to vote.

This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such a solicitation.

This Information Circular describes the matters of business to be covered at the Meeting and how registered shareholders (“**Registered Shareholders**”) and non-registered shareholders (“**Non-Registered Shareholders**”) may vote.

Meeting Time, Date and Location

The Meeting will be held in both a virtual and in-person format on Thursday, June 29, 2023, at 2:00 p.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (“**Notice of Meeting**”).

The virtual Meeting will use the platform of the TSX Trust Company (“**TSX Trust**”) <https://virtual-meetings.tsxtrust.com/1467> (**Password k922023**). Registered Shareholders and duly appointed proxyholders will be able to vote in real time and ask questions at the Meeting by following the instructions set out in this Information Circular. Non-registered shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We believe that a virtual Meeting gives all shareholders an equal opportunity to participate, regardless of their geographic location or the particular constraints, circumstances they may be facing.

For details on how access to the virtual Meeting, see “*Attending and Voting Virtually at the Meeting*” on page 13.

The in-person meeting will be held at **Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7**.

As a shareholder of the Company, you have the right to vote your common shares (the “**Shares**”) on all items that come before the Meeting. We strongly encourage you to vote your Shares by proxy prior to the Meeting. This Information Circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditor, the compensation of directors and certain officers, our corporate governance practices, and executive compensation philosophy, practices and particulars.

Currency

All dollar amounts are expressed in United States dollars unless otherwise indicated. The use of the symbol “\$” refers to US dollars, the use of the symbol “CAN\$” refers to Canadian dollars, the use of the symbol “AUS\$” refers to Australian dollars, and the use of the symbol “PKG” refers to the Papua New Guinean kina.

Date of Information

All information set out in this Information Circular is as of May 19, 2023 (the Record Date) unless otherwise noted.

Delivery of Meeting Materials to Registered and (Beneficial) Shareholders

These Meeting materials are being sent by mail to Registered Shareholders and Non-Registered Shareholders.

Please note that the Company is not using the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial shareholders.

The Company has agreed to pay to distribute the proxy-related materials to the objecting beneficial shareholders.

Shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, YOUR SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH YOU HAVE NOT SPECIFIED YOUR VOTE.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Record Date

The board of directors of the Company (the “**Board**”) has fixed May 19, 2023 as the Record Date for the purpose of determining shareholders entitled to receive the Notice and vote at the Meeting. Only those holders of Shares as of the Record Date, or their duly appointed proxyholders, are entitled to attend and vote at the Meeting.

A holder of record of one or more Shares on the share register of the Company on the Record Date who either attends the Meeting personally or deposits a proxy form in the manner and subject to the provisions described in this Information Circular will be entitled to vote or have their Shares voted at the Meeting, except when:

- (a) the Shareholder has transferred the ownership of any Shares after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred Shares and makes a request to TSX Trust no later than ten (10) days before the Meeting that the transferee’s name be included in the list of Shareholders of the Company.

Voting Shares Outstanding

Our Shares trade on the Toronto Stock Exchange (“**TSX**”) under the trading symbol “**KNT**”.

The Company has an authorized share structure consisting of an unlimited number of Shares without par value. The holders of Shares and Preferred Shares are entitled to receive notice of, and to attend all meetings of shareholders and to have one vote for each Share held, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll, every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Share.

As of the close of business on the Record Date, the Company had outstanding (i) 234,282,791 fully paid and non-assessable Shares without par value, and (ii) Nil Preferred Shares outstanding.

Owners of 10% or More Shares

To the knowledge of the Board and executive officers of the Company, as at the Record Date, the only persons or companies that beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights of the Shares of the Company are as follows:

Name	Number of Shares ⁽¹⁾⁽²⁾	Percentage
Van Eck Associates Corporation	23,794,962	10.16%

(1) As at March 31, 2023. The information as to Shares owned, controlled, or directed has been obtained by the Company from publicly disclosed information and has not been independently verified by the Company.

(2) On a non-diluted basis.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

For the purpose of this section, “person” includes each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company.

VOTING INFORMATION

All shareholders are advised to carefully read the voting instructions below that are applicable to them.

Who can vote?

How you can vote depends on if you are a **Registered Shareholder** or a **Non-Registered Shareholder**. The different voting options are summarized below, and more detail is provided in the following section.

Please follow the appropriate voting option based on whether you are a Registered or Non-Registered Shareholder:

- You are a **Registered Shareholder** if your name appears on your K92 share certificate(s), or your Shares are registered in your name on the K92 share registry with TSX Trust Company.
- You are a **Non-Registered Shareholder** if your shares are registered in the name of a bank, trust company, securities broker, trustee or other financial institution or nominee on your behalf (**Intermediary**).

If you are unsure if you are a Registered Shareholder or a Non-Registered Shareholder as of the Record Date, you may contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at 1-877-452-7184 (Toll-Free in Canada or US) or +1-416-304-0211 (Outside North America); or by email at assistance@laurelhill.com.

If you are a Registered Shareholder at the close of business on May 19, 2023, you, or the person you have appointed as your proxyholder can attend and vote at the Meeting (which this year will be virtual and online) or any adjournment or postponement of the Meeting. **Please see “Registered Shareholders Voting Options” below.**

If you are a Non-Registered Shareholder or beneficial Shareholder at the close of business on May 19, 2023, you have the ability to vote at the Meeting by providing voting instructions to your intermediary, or virtually as proxy for yourself. **Please see “Non-Registered Shareholders Voting Options” on page 11.**

Registered Shareholders Voting Options



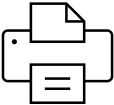

Registered Shareholders Option 1 – Voting by Proxy

Voting by proxy is the easiest way to vote. By completing and returning your proxy form, you are authorizing your proxyholder to vote your Shares at the Meeting, or withhold your vote, according to your instructions. The individuals named in the accompanying form of proxy are directors or officers of the Company (the “Management Proxyholders”). Unless otherwise noted, the following instructions assume that you are appointing the Management Proxyholders as your proxy.

If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, your proxyholder has the discretion to vote your Shares as they see fit. It is important that you provide voting instructions with your proxy. If you appoint the Management Proxyholders but do not tell them how to vote, your Shares will be voted **FOR** each of the items of business currently proposed for the Meeting.

A proxy will not be valid unless it is dated and signed by you, as the Registered Shareholder, or by your attorney with proof that they are authorized to sign, and completed according to the instructions set out in the proxy form. If you represent a Registered Shareholder who is a company or association, your proxy should have the seal of the company or association, if applicable, and must be executed by a duly authorized officer or an attorney. If you execute a proxy as an attorney for a Registered Shareholder who is an individual, or as an officer or attorney of a Registered Shareholder who is a company or association, you must include the original authorization, or a notarized copy of the written authorization for the officer or attorney, with your proxy form.

Registered Shareholders who wish to submit a proxy may do so by returning a completed, dated and signed Proxy to the Company's transfer agent, TSX Trust Company, before the cut-off time of 2:00 pm (Pacific Time) on June 27, 2023, by any of the methods shown below:

	<p>Mail or courier</p> <p>Complete your proxy form, sign and date it, and send it to TSX Trust in the envelope provided to the address below.</p> <p>TSX Trust Company Suite 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1</p>
	<p>Internet</p> <p>Go to www.voteproxyonline.com and follow the instructions on screen. If you vote using the internet, you will need your 12-digit control number, which appears in the bottom of the first page of your proxy.</p>
	<p>Fax</p> <p>Complete your proxy form, sign and date it, and send it by fax to +1-416-595-9593.</p>
	<p>Appoint another person to attend the Meeting in person or online and vote your Shares on your behalf</p> <p>You can appoint a person other than the Management Proxyholders to attend the Meeting and vote on your behalf. If you want to appoint someone else as your proxyholder, strike out the names of the Management Proxyholders in the enclosed proxy form and print the name of the person that you want to appoint as your proxyholder in the space provided. This person does not need to be a K92 shareholder. Complete your voting instructions, sign and date the proxy form, and return your proxy form to TSX Trust using one of the methods noted above.</p> <p>To attend the Meeting online, you or your appointee must then register with TSX Trust before the Meeting by emailing to tsxtrustproxyvoting@tmx.com a completed "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75. TSX Trust will provide the appointee with a Control Number by e-mail after the voting deadline has passed.</p> <p>Please refer to "Appointing a Proxyholder to Vote at the Meeting" below.</p>

Registered Shareholder Proxy Voting Cut-off Time

A proxy will not be valid unless completed, dated and signed and received by TSX Trust no later than 2:00 p.m. (Pacific time) on June 27, 2023, or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia) before the time on the date to which the Meeting is adjourned or postponed. If not dated, the proxy will be deemed to have been dated the date it is mailed to TSX Trust.

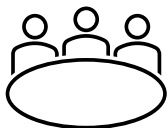
Registered Shareholders Option 2 – Voting by Attending the Virtual Meeting and Voting Online



The Meeting will be hosted virtually by a live audiocast starting at **2:00 p.m. (Pacific Time) on June 29, 2023**. To participate online, Registered Shareholders must have a valid 12-digit control number and appointed proxyholders must be registered with and have received login credentials for the Meeting from TSX Trust Company.

Please refer to “Attending and Voting Virtually at the Meeting” on page 13 for instructions on how to access the virtual Meeting.

Registered Shareholders Option 3 – Voting at the Meeting in Person



Only Registered Shareholders and duly appointed proxyholders can attend and vote at the Meeting.

If you are a Registered Shareholder and want to attend the Meeting and vote in person, you do not need to complete or return your proxy form as you will cast your vote at the Meeting.

However, even if you are planning to attend the Meeting in person, we still recommend that you vote in advance by proxy so that your vote will be counted if you’re subsequently unable to attend the Meeting. If your voting decision changes and you have already delivered a proxy, you can change your original vote by voting again at the Meeting in person.

The Meeting will be held at Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

Non-Registered Shareholders Voting Options

The information set forth in this section is of significant importance to many K92 Shareholders, as a substantial number of K92 Shareholders are Non-Registered Shareholders whose Shares are not registered in their own names.

A person or company is not a Registered Shareholder if Shares that are held on behalf of the person or company (the “**Non-Registered Shareholder**”) are registered in the name of an intermediary (“**Intermediary**”) that the Non-Registered Shareholder deals with regarding the Shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or in the name of a clearing agency (such as The Canadian Depository of Securities Limited) of which the intermediary is a participant. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications) to forward meeting materials to Non-Registered Shareholders.

Non-Registered Shareholders Option 1 – Voting by Proxy

Voting by proxy or using the voting instruction form is the easiest way to vote. By completing and returning the voting instruction form (VIF) or form of proxy according to the instructions on the VIF, you are advising your Intermediary how you would like your Shares voted for the Meeting.

You should receive from your Intermediary either a VIF, which is not signed by the Intermediary, or a pre-authorized form of proxy indicating the number of Shares to be voted that has already been signed by the Intermediary. Your Intermediary must ask for your voting instructions before the Meeting.

Your Intermediary will have its own procedures that you should carefully follow to ensure your Shares are voted on your behalf by your Intermediary at the Meeting. Please be aware that the deadline for submitting your voting instruction form or form of proxy to your Intermediary may be earlier than the deadlines for Registered Shareholders set out above. Your voting instructions must be received in sufficient time to allow your instructions to be forwarded by your Intermediary to TSX Trust for receipt at least 48 hours before the Meeting, or its postponement or adjournment.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Non-Registered Shareholders may call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

The Company may use Broadridge's **QuickVote™** system to assist Shareholders with voting their Shares. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners or "NOBOs") may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

A Non-Registered Shareholder who receives a VIF or form of proxy cannot use that form to vote Shares directly at the Meeting. The VIF or form of proxy must be returned following the instructions set out on the form well in advance of the Meeting in order to have the Shares voted at the Meeting on your behalf.

Guidelines for proper execution of the proxy are available at www.stac.ca. Please refer to the Proxy Protocol.

Non-Registered Shareholders Option 2 – Attending and Voting at the Meeting

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. MOST SHAREHOLDERS OF THE COMPANY ARE NON-REGISTERED SHAREHOLDERS BECAUSE THE SHARES THEY OWN ARE NOT REGISTERED IN THEIR NAMES BUT ARE INSTEAD REGISTERED IN THE NAME OF THE BROKERAGE FIRM, BANK OR TRUST COMPANY (INTERMEDIARY).

If you are a Non-Registered Shareholder and wish to attend and vote at the virtual Meeting instead of by proxy, you must insert your name (or the name of another person as you wish to attend and vote on your behalf) in the blank space provided for that purpose on the VIF and return the completed VIF as per the instructions set out on the VIF.

You or your appointee **must** then register with TSX Trust in advance of the Meeting by emailing to tsxtrustproxyvoting@tmx.com a completed "Request for Control Number" form, that can be found here <https://tsxtrust.com/resource/en/75>. TSX Trust will provide the appointee with a Control Number by e-mail after the voting deadline has passed. If you or your appointee is approved as a proxyholder, you will need to attend the Meeting for your votes to be counted.



The Meeting will be hosted virtually by a live audiocast starting at **2:00 pm (Pacific Time) on June 29, 2023**. To participate online, Non-Registered Shareholders must have received from TSX Trust Company a valid 12-digit control number and login credentials for the Meeting.

Please refer to "Attending and Voting Virtually at the Meeting" on page 13 for instructions on how to access the virtual Meeting.

Attending and Voting Virtually at the Meeting

The Meeting will be hosted virtually and in-person. Shareholders and duly appointed proxyholders may attend via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1467> (Case-sensitive password **k922023**).

In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders **MUST** have a valid **Control Number**.

The virtual Meeting will give you the opportunity to attend the Meeting online, using your computer, smartphone or tablet. You will be able to view a live webcast of the Meeting, ask the Board questions and submit your votes in real time.

For other information on attending the Meeting, please refer to the TSX Trust Virtual Meeting Guide that accompanies this information circular if you wish to attend the meeting.

The Meeting will begin promptly at **2:00 pm (Pacific Time) on June 29, 2023**. Online check-in will begin starting 15 minutes prior, at 1:45 p.m. Shareholders and duly appointed proxyholders should allow ample time for online check-in procedures.

Registered Shareholders and duly appointed proxyholders can attend and vote at the Meeting virtually by following the steps listed below:

1. At least 15 minutes before the start of the Meeting, type in <https://virtual-meetings.tsxtrust.com/1467> on your browser (**do not use Internet Explorer**).
2. Click on **"I have a control number"**.
3. Enter your 12-digit **control number** (found on your proxy form).
4. Enter the password: **k922023** (case sensitive).
5. When the ballot is opened on the screen, click on the **"Voting"** icon.
6. To vote, simply select your voting direction from the options shown on screen, then click **Submit**.
7. A confirmation message will appear to show your vote has been received.

The live audio webcast will enable Registered Shareholders to listen to the Meeting, submit questions, and vote online. Questions about a motion can be submitted by any Registered Shareholder using the instant messaging service of the virtual interface.

If you are a **K92 Registered Shareholder and you want to appoint someone else as your proxyholder** (other than the Management Proxyholders designated in the proxy) to vote online at the Meeting, you may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy to TSX Trust. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing to tsxtrustproxyvoting@tmx.com a completed "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. TSX Trust will provide the proxyholder with a Control Number by e-mail after the voting deadline has passed.

Non-Registered Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. In advance of the Meeting, appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form (VIF).
2. Sign and send the proxy form or VIF to your intermediary, following the submission instructions on the VIF.
3. Obtain a control number by sending to TSX Trust Company by email (tsxtrustproxyvoting@tmx.com) the **"Request for Control Number"** form, which can be found here <https://tsxtrust.com/resource/en/75>.

4. At least 15 minutes before the start of the Meeting, type in <https://virtual-meetings.tsxtrust.com/en/1467> on your browser (**do not use Internet Explorer**).
5. Click on “**I have a control number**”.
6. Enter the 12-digit control number (found on your proxy form).
7. Enter the password: **k922023** (case sensitive).
8. When the ballot is opened on the screen, click on the “**Voting**” icon.
9. To vote, simply select your voting direction from the options shown on screen, then click **Submit**.
10. A confirmation message will appear to show your vote has been received.

Non-Registered US Shareholders Notwithstanding the foregoing, Non-Registered Shareholders located in the United States will generally have to first obtain a valid legal proxy from their intermediary and will need to submit such legal proxy to TSX Trust Company at 301- 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by email to tsxtrustproxyvoting@tmx.com. For further details, Non-Registered Shareholders located in the United States should contact their intermediary directly. Additionally, requests for registration from Non-Registered Shareholders located in the United States that wish to attend and vote at the Meeting online must be deposited with TSX Trust Company by visiting <https://tsxtrust.com/resource/en/75> on or before 2:00 p.m. (Vancouver time) on June 29, 2023. Once such legal proxy is deposited with TSX Trust Company in accordance with these instructions, the Shareholder should receive from TSX Trust Company a control number via email shortly after this deadline and may then proceed with following instructions 4, 5, and 6 above.

If a Non-Registered Shareholder does not comply with these requirements, such Non-Registered Shareholder will be able to attend the Meeting online as a guest but will not be able to vote or ask questions at the Meeting online. The live audio webcast will enable duly appointed proxyholders to listen to the Meeting, submit questions, and vote online. Questions about a motion can be submitted by any duly appointed proxyholder using the instant messaging service of the virtual interface.

Guests and Non-Registered Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting virtually as guests, but will not have the ability to vote virtually or ask questions. Guests and Non-Registered Shareholders may attend the Meeting by following the steps listed below:

1. Before the start of the Meeting, type in <https://virtual-meetings.tsxtrust.com/1467> on your browser (**do not use Internet Explorer**).
2. Click on “**I am a guest**”.
3. Complete the online form to access the Meeting.

The live audio webcast will enable Guests and Non-Registered Shareholders to listen to the Meeting.

Technical

The Meeting platform is supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders and duly appointed proxyholders should ensure they have a strong, preferably highspeed, internet connection wherever they intend to participate in the Meeting. For any technical difficulties experienced during the check-in process or during the Meeting, **please refer to the virtual meeting guide insert, which outlines the instructions for attending the Meeting virtually.**

If you have any questions or require further information with regard to voting your Shares, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at 1-877-452-7184 (Toll-Free in Canada and US) or +1-416-304-0211 (Outside North America); or by email at assistance@laurelhill.com.

It is important that you or your proxyholder are always connected to the internet during the Meeting to ensure you are able to vote when required. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

Appointing a Proxyholder to Vote at the Meeting

The persons named as proxyholders in the accompanying form of proxy are directors or officers of the Company (the “**Management Proxyholders**”). A shareholder has the right to appoint as proxyholder a person other than the persons whose names are printed as proxyholders in the accompanying form of proxy.

A proxyholder is the person you appoint to act on your behalf at the Meeting (including any postponement or adjournment of the Meeting) and to vote your Shares. You may choose anyone to be your proxyholder, including someone who is not a shareholder of K92. Simply fill in the proxyholder’s name in the blank space provided on the form of proxy mailed to you. If you leave the space in the form of proxy blank, the persons designated in the proxy or voting instruction form (VIF) are appointed to act as your proxyholder.

The following applies to shareholders who wish to appoint a person (a “**third-party proxyholder**”), other than the management nominees set forth in the form of proxy or VIF, as proxyholder, including Non-Registered Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to participate or vote at the Meeting as their proxy and vote their Shares MUST submit their proxy or VIF (as applicable) appointing the third-party proxyholder AND register the third-party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number to attend, participate or vote at the Meeting.

- **STEP 1:** Submit your proxy or VIF: To appoint a third-party proxyholder, insert the person’s name in the blank space provided in the form of proxy or VIF (if permitted) and follow the instructions for submitting the proxy or VIF.
- **STEP 2:** Register your proxyholder: The person you appoint as proxyholder MUST contact TSX Trust at tsxtrustproxyvoting@tmx.com to request a control number to be represented or voted at the Meeting. TSX Trust will provide the proxyholder with a Control Number by e-mail after the voting deadline has passed. Without the control number, proxyholders will not be able to participate or vote at the Meeting. It is the responsibility of the shareholder to advise their proxy (the person they appoint) to contact TSX Trust to request a control number.

If you are a Non-Registered Shareholder and wish to attend, participate and vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions under the heading “*Attending and Voting Virtually at the Meeting*”.

Revocation or Change of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it is used by:

- Submitting a new completed proxy form that is dated later than your original proxy and is received by TSX Trust by the proxy voting cut-off time of 2:00 pm (Pacific Time) on June 27, 2023, or, in the case of an adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before such reconvened Meeting;
- Voting during the Meeting by logging into the Meeting following the procedures described above (if you login using the 12-digit control number on your proxy form you will revoke all previously submitted proxies and be able to vote by ballot at the Meeting);

- Submitting to the Company's Corporate Secretary at 488, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, or to TSX Trust Company Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to +1-416-595-9593, a written notice of revocation signed by you or your duly authorized attorney ("**Revocation Notice**") and stating that you want to revoke your proxy, any time up to and including the last business day before the day of the Meeting, or the day the Meeting is reconvened if it was postponed or adjourned; or
- Any other manner permitted by law.

If you represent a Registered Shareholder who is a company or association, your Revocation Notice must have the seal of the company or association, if applicable, and must be executed by an officer of the company or an attorney who has written authorization. The written authorization must accompany the Revocation Notice.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the articles of the Company (the "**Articles**"), a quorum for the transaction of business at any meeting of Shareholders is two persons present or represented by proxy who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting. Under the BCBCA and pursuant to the Articles, a majority of not less than two-thirds (2/3) of the votes cast at the Meeting is required to pass all special resolutions.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass ordinary resolutions to: (i) elect seven (7) directors to the Board; (ii) appoint an auditor and to authorize the directors to fix the auditor's remuneration; and (iii) approve the Amended Share Compensation Plan; (iv) approve the advisory resolution on executive compensation; (v) approve any other business that properly comes before the Meeting.

Processing the Votes and Announcement of Results

Our transfer agent, TSX Trust Company, or its authorized agents count and tabulate the votes on our behalf. We will announce the voting results of the Meeting by press release after the Meeting.

BUSINESS OF THE MEETING

There are six items of business to be considered at the Meeting. The matters are described in this section below.

If you sign and return your proxy form without designating a proxyholder and do not give voting instructions or specify that you want your Shares withheld from voting, the K92 Management Proxyholders will vote **FOR** each item of business that requires a vote.

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting. Your proxy is effective at any continuation following an adjournment of the Meeting. As of May 19, 2023, no director or officer of the Company is aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

1. RECEIVING THE FINANCIAL STATEMENTS

K92's consolidated financial statements, including the related auditor's report, for the years ended December 31, 2022 and December 31, 2021 will be available at the virtual Meeting. The audited consolidated financial statements are currently available on the Company's website at www.k92mining.com, under K92's profile on SEDAR at www.sedar.com, or by request to the Company. Printed copies will be mailed to Shareholders who have requested them. No shareholder vote is required in respect of the financial statements.

2. APPOINTMENT OF AUDITOR AND AUTHORIZING AUDITOR REMUNERATION

The auditor for the Company is presently PricewaterhouseCoopers LLP ("**PwC**") of 700 - 250 Howe Street, Vancouver, British Columbia, V6C 3S7, Canada. PwC was first appointed auditor in August 2014, when the Board, upon the recommendation of the Audit Committee, approved PwC's appointment. The Company rotates its auditor engagement partner with PwC on a regular basis.

All services to be performed by the Company's auditor, subject to the de minimis exceptions for non-audit services, must be approved in advance by the Audit Committee in accordance with the Audit Committee Charter.


The Audit Committee has reviewed the overall performance of PwC and determined that PwC should be re-appointed as the Company's auditor and made such recommendation to the Board. The Board agreed with the recommendation. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution to appoint PwC as auditor of the Company, to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditor. Management and the Board recommend that PwC be appointed as auditor of the Company until the close of the next annual meeting of shareholders.

The aggregate fees billed by our external auditor, PwC, in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ^{(4) (5)}
December 31, 2022	\$232,162	\$1,727	\$53,801	\$43,053
December 31, 2021	\$163,545	\$1,690	\$84,651	\$40,746

Notes:

- (1) Represents the aggregate fees billed for audit services by the Company's external auditor in each of the last two financial years. Audit fees include fees billed by PwC's offices in Papua New Guinea and Vancouver.
- (2) Represents Canadian Public Accountability Board (CPAB) fees related to the annual audit.
- (3) Represents fees for 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 auditor for products and services not included under the headings "Audit Fees", "Audit-Related Fees" and "Tax Fees". These other fees relate to reviews of interim financial statements.
- (5) Canadian Dollars converted to US Dollars at the average annual exchange rate of 0.7688 for the year ended December 31, 2022.

	Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditor of K92 until the close of the next annual meeting of shareholders of K92 and to authorize the directors to fix the remuneration of the auditor.
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3. NUMBER OF DIRECTORS

The Company's Articles require that the Board of K92 consists of at least three directors if the Company is a public company and provide that the shareholders fix or set the number of directors from time to time. At the Meeting, the seven (7) persons named in "*Board Nominees*" below will be proposed for election as directors of the Company. The Company is asking shareholders to set, by ordinary resolution, the number of directors of the Company at seven.



Unless directed otherwise in the form of proxy, the persons named in the form of proxy intend to vote FOR setting the number of directors at seven (7) persons.

4. ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, shareholders of the Company will be asked to elect the directors of the Company, to hold office until the close of our next annual meeting of shareholders or until their successor is elected or appointed, unless their office is earlier vacated, in accordance with the Articles or with the provisions of the BCBCA.

The Board has approved the seven nominees on recommendation of the Nominating and Corporate Governance Committee. Management does not anticipate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the Management Proxyholders designated in the enclosed form of proxy have the authority to vote for another nominee at their discretion.

The seven directors being nominated for election at the Meeting in 2023 are:

- | | |
|---------------------|--------------------|
| 1. Mark Eaton | 5. Nan Lee |
| 2. Anne E. Giardini | 6. John D. Lewins |
| 3. Saurabh Handa | 7. Graham Wheelock |
| 4. Cyndi Laval | |

The biographies and other detailed background information regarding our nominees for election to the Board are listed in the section, “*Board Nominees*” starting on page 24. The information provided includes the following for each nominee: their current principal occupation; description of their principal occupation, business or employment within the past five years; details of residence; independence status; date they first became a director of K92; areas of expertise; number of securities of K92 beneficially owned or controlled, directly or indirectly; and other important matters to consider. Also included are the committee memberships and attendance records for the year. The biographies have each been reviewed by the respective nominee.

Each of the director nominees is well-qualified and demonstrates the competencies, character and commitment that is complementary to K92’s business. Each of the seven director nominees has indicated their willingness to serve as a director. All of the proposed nominees except two are “independent” within the meaning of National Instrument 52-110 - *Audit Committees*. John Lewins is not considered independent because he is our Chief Executive Officer, and Cyndi Laval is not independent as she is a partner at the law firm acting as the Company’s legal counsel.

Majority Voting Policy

Our directors are elected annually, individually, and by majority vote. Shareholders can vote “for” or “withhold” from voting on the election of individual directors. The Board has adopted a Majority Voting Policy that states, in an uncontested election of directors of the Company at a shareholders’ meeting, any nominee for director who receives more “withheld” votes than votes “for” such election will be considered not to have received the support of the shareholders. Such nominee is required to tender their resignation to the Board promptly following the Meeting.


The balance of the Board will then consider whether to accept the resignation and may seek a recommendation from the Nominating and Corporate Governance Committee in considering its decision. Unless there are exceptional circumstances, it is expected that the Board will accept the resignation in a timeframe consistent with the interests of the Company and, in any event, within 90 days from the date of the relevant shareholders’ meeting. The resignation will be effective on a date determined by the Board. The Board will announce its final decision in a news release within the 90-day period and will also inform the TSX. The applicable director will not be permitted to participate in any deliberations regarding such directors’ resignation offer. If a resignation is accepted, the Board may appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. A copy of the Majority Voting Policy can be found on our website (www.k92mining.com).

Advance Notice Provisions

The Company's Articles (Section 14) include advance notice provisions (the "**Advance Notice Provisions**") with respect to the nomination of individuals for election as director. The Advance Notice Provisions provide Shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Articles can be found under the Company's SEDAR at www.sedar.com and on the Company's website.

Pursuant to the Advance Notice Provisions, in the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days before the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice by the nominating Shareholder to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Company has not received notice of a nomination in compliance with the Articles and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

	The Board recommends the shareholders vote in favour of the Board nominees described in the following pages, starting on page 24. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote <u>FOR</u> the election of each of the nominees.
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5. AMENDMENT OF SHARE COMPENSATION PLAN

The Company presently has in place a "rolling" share compensation plan (the "**Share Compensation Plan**" or "**Plan**") that provides for the issuance of Options, restricted share units ("**RSUs**"), and performance share units ("**PSUs**").

The current Share Compensation Plan is a 9% rolling plan pursuant to which the number of Shares that may be issuable pursuant to Options, RSUs, and PSUs granted under the Share Compensation Plan, together with Options previously granted under the Stock Option Plan and any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, is a maximum of 9% of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.

The purpose of the Plan is to advance the interests of the Company and its subsidiaries and shareholders by: (i) ensuring that the interests of directors, officers, employees or certain consultants who provide services to the Company and its subsidiaries ("**Eligible Persons**") are aligned with the success of the Company and its subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

The Board considers Options, RSUs and PSUs to be core elements of K92's executive compensation program; particularly because equity securities provide long-term "at risk" compensation that helps ensure the interests of the executive officers are aligned with shareholders in creating long term shareholder value in combination with the other short- and long-term incentive compensation practices of the Company.

Plan Amendments

The Company intends to amend the following terms of the Share Compensation Plan (the “**Amended Plan**”):

- (a) **Addition of RSU Trust** - In order for the Company to ensure that it is providing compensation opportunities to attract, retain and motivate the employees of its Papua New Guinea subsidiary, K92 Mining Limited (“**K92 PNG**”) and to ensure that the interests of the employees of K92 PNG are aligned with the success of the Company, the Company has amended the Plan to allow the Company to grant RSUs to a trust (the “**RSU Trust**”) established for the benefit of employees from time to time of K92 PNG (the “**Trust Beneficiaries**”). The amendments allow the Company to award RSUs to the RSU Trust. Once vested, the Company will arrange for the issuance of the vested Shares to the RSU Trust, the RSU Trust will then sell the Shares in the market and distribute the cash proceeds to Trust Beneficiaries in accordance with the terms and conditions and distribution criteria set out in the governing documents of the RSU Trust.
- (b) **Maximum Shares Subject to Amended Plan** - The maximum number of Shares that may be issuable pursuant to Options, RSUs, and PSUs granted under the Amended Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, will be reduced from 9% to a maximum of **6.75%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.
- (c) **Maximum Allotment of RSUs and PSUs** - The maximum number of Shares that may be issuable pursuant to RSUs or PSUs, on an aggregated basis, will be increased from 2% to **2.75%** of the outstanding Shares at the time of grant.
- (d) **Maximum Allotment of Options** - The maximum number of Shares that may be issuable pursuant to Options, on an aggregated basis, will be reduced from 7% to **4%** of the outstanding Shares at the time of grant.
- (e) **Maximum Allotment to Insiders** - The maximum number of Shares that may be issuable to Insiders pursuant to Options, RSUs, and PSUs granted under the Amended Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, will be reduced from 9% to a maximum of **6.75%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.

The Board has approved the Amended Plan at the recommendation of the Compensation and Benefits Committee. The Amended Plan has been conditionally approved by the TSX. The Amended Plan will only be effective if the shareholders approve it at the Meeting. The Company is seeking disinterested shareholder approval of the Amended Plan as required by Section 3.3(b) of the Plan. As such, disinterested shareholders will be asked at the Meeting to consider and, if thought appropriate, to pass an ordinary resolution to approve the Amended Plan.

As part of the amendments, the Company is also removing the reference to the requirement to obtain “disinterested” shareholder approval for amending any of the Maximum Allotment limits in Section 3.3(b) of the Plan so that disinterested shareholder approval of such allotment changes will not be required going forward. Under the rules of the TSX, amendments to the some of the limits contained in Section 3.3(b) do not require “disinterested” shareholder approval. The Company will obtain shareholder approval for any amendments to the compensation plan as required by the rules of the TSX, including any increase in the maximum number of Shares reserved for issuance under the Plan.

Details of the terms of the Amended Plan can be found under “*Amended Share Compensation Plan - Material Terms*” in this Information Circular. The full text of the Amended Plan with proposed changes highlighted in blackline is attached as Schedule “B”.

Summary of Amended Plan Terms

A summary of the key terms of the Amended Plan is set out below:

- the aggregate number of Shares that may be issuable pursuant to Options, RSUs, and PSUs (together with any other Shares issuable pursuant to other security-based compensation arrangements of the Company) may not exceed **6.75%** of the number of outstanding Shares, calculated at the time of grant;
- the maximum aggregate number of Shares that may be issuable pursuant to RSUs together with PSUs may not exceed **2.75%** of the number of outstanding Shares, calculated at the time of grant;
- the maximum aggregate number of Shares that may be issuable pursuant to Options may not exceed **4%** of the number of outstanding Shares, calculated at the time of grant;
- the aggregate number of Shares that may be issuable to Insiders pursuant to Options, RSUs, and PSUs (together with any other Shares issuable pursuant to other security-based compensation arrangements of the Company) may not exceed **6.75%** of the number of outstanding Shares, calculated at the time of grant;
- the aggregate equity award value of all grants to any one non-employee director within a one-year period may not exceed \$150,000 per such non-employee director, of which no more than \$100,000 may comprise Options;
- Options granted to Eligible Persons will vest as to one-third of the number of such Options, on each of the first, second and third anniversaries of the date the Option is granted, unless otherwise determined by the Board;
- RSUs will vest as to one-third of the number of such RSUs, on each of the first, second and third anniversaries of the date the RSU is granted, unless otherwise determined by the Board;
- PSUs will vest on the date at the end of the performance cycle, subject to satisfaction of any performance criteria established by the Board, unless otherwise determined by the Board.
- RSU Trust is established and is added as an Eligible Person to the Amended Plan to allow for the Award of RSUs to the RSU Trust for the benefit of Trust Beneficiaries.

The TSX requires that every three years after the institution by an issuer of a security-based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Amended Plan, all unallocated rights, options or other entitlements under such arrangement must be specifically approved by a majority of the issuer's shareholders.

At the Meeting, shareholders will be asked to approve an ordinary resolution of disinterested shareholders to approve and adopt the Amended Plan (the "**Amended Share Compensation Plan Resolution**"). An aggregate of 4,377,555 votes attached to Shares held by directors and officers of the Company, and associates of such persons (collectively "**Insiders**"), will be excluded from voting on the Amended Share Compensation Plan Resolution. All other shareholders of the Company are entitled to vote on this resolution.


The text of the Amended Share Compensation Plan Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. the amended share compensation plan (the "**Amended Plan**") of the Company as described in the management information circular of the Company dated May 19, 2023, be and is hereby ratified, confirmed and approved;
2. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, or the taking of any such action."

In order to be effective, the Amended Share Compensation Plan Resolution must be approved by a majority (greater than 50%) of the votes cast by disinterested shareholders who vote in respect of the Amended Share Compensation Plan Resolution.

If the above resolution is not approved by shareholders at the Meeting, no Options, RSUs or PSUs will be granted under the Amended Plan. Outstanding Options, RSUs and PSUs will not be affected. The Company will be able to continue to grant further Options, RSUs and PSUs under the existing Share Compensation Plan, under the rules of the TSX.

	Management has recommended and the Board has determined that approving the Amended Plan is in the best interests of K92 and recommends that shareholders vote <u>FOR</u> the Amended Share Compensation Plan Resolution. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote <u>FOR</u> the Amended Share Compensation Plan Resolution.
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6. ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

The Board endorses a “pay for performance” approach for executive compensation and believes that the Company’s shareholders should have the opportunity to fully understand the objectives, strategy, principles and philosophy that the Board has used in its approach to executive compensation decisions.

The Board has adopted a “say on pay” advisory vote on the Board’s approach to executive compensation. The purpose of the say on pay advisory vote is to provide appropriate accountability for the Board’s executive compensation decisions to the Shareholders of the Company and give Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. For a detailed discussion on K92’s approach to compensation, Shareholders are encouraged to review the section on “*Executive Compensation Discussion and Analysis*” beginning on page 63 of this Information Circular.


At the Meeting, the shareholders of the Company will be asked to consider, and if thought fit, pass the following resolution regarding executive compensation (the “**Advisory Resolution on Executive Compensation**”):

“Resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the Company’s information circular delivered in advance of the 2023 annual meeting of shareholders.”

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it considers appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on executive compensation and related matters.

The Company will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.

If a significant number of shareholders casts votes against the resolution, the Board will consult with its shareholders, particularly those who are known by the Company to have voted against it, in order to understand their concerns. The Board will also review its approach to executive compensation in the context of those concerns. Shareholders are encouraged to contact the Board using the contact information provided on the last page of this Information Circular to discuss any concerns about the Company’s approach to executive compensation.

	The Board recommends that shareholders vote <u>FOR</u> the Advisory Resolution on Executive Compensation. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote <u>FOR</u> the Advisory Resolution on Executive Compensation.
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7. OTHER BUSINESS

Management is not aware of any matter to come before the Meeting other than those referred to in the Information Circular. If any other matter properly comes before the Meeting, it is the intention of the Management appointees named in the form of proxy accompanying this Information Circular to vote in accordance with their best judgement of such matter. If other items of business are properly brought before the Meeting, you or your Proxyholder can vote on such items.

If you have any questions regarding the AGM, or need assistance completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group:

Telephone:

1-877-452-7184 toll-free in Canada and US
+1-416-304-0211 other countries

Email: assistance@laurelhill.com

BOARD NOMINEES

This year, seven (7) individuals, all of whom are currently K92 directors, are being nominated to serve on the Board. All but two of the director nominees are considered independent; John Lewins is the Company's CEO and Cyndi Laval is a partner at the law firm acting as the Company's legal counsel. The director nominees have significant and complementary experience across multiple sectors and markets, which will help form a strong, diverse and independent Board.

- All of the key committees are independent and will comprise all or a majority of independent directors
- 71% of the directors are independent
- Female nominees represent 43% of the Board
- Racially and ethnic diverse nominees represent 29% of the Board
- None of the director nominees are considered over-boarded by the market-leading proxy advisory firms
- There are no Board interlocking relationships among the director nominees

BOARD AND COMMITTEE COMPOSITION - 2023							
	Mark Eaton	Anne Giardini	Saurabh Handa	Cyndi Laval	Nan H. Lee	John D. Lewins	Graham Wheelock
Independent (I) ⁽¹⁾	I	I	I	N	I	N	I
Non-Independent (N)							
Gender	M	F	M	F	F	M	M
Age Group	50-59	60-69	40-49	50-59	60-69	60-69	50-59
Racial/Ethnic Diversity	-	-	Yes	-	Yes	-	-
Non-visible Diversity	-	-	-	-	-	-	-
Position with K92	-	-	-	-	-	CEO	-
Public Board Interlocks	-	-	-	-	-	-	-
Planned 2023 Committee Membership							
Audit Committee	✓		C				✓
Compensation & Benefits Committee	C	✓	✓				
Nominating & Corporate Governance Committee		C			✓		✓
Sustainability Committee		✓			C	✓	
Health & Safety Committee					✓	C	✓

Notes:

(1) Independent as defined by National Instrument 52-110 - *Audit Committees* and National Policy 58-201 - *Corporate Governance Guidelines*.

Director Profiles

The following disclosure provides more detailed information about each nominated director, including his or her jurisdiction of residence, business or employment for the five (5) preceding years, all major offices and positions held within the Company, independence status, areas of expertise, other public company directorships and committee memberships, his or her attendance record at Board and committee meetings held in the financial year ended December 31, 2022, and the number of Shares and other securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date of May 19, 2023. The biographies have each been reviewed by the respective nominee.

ANNE E. GIARDINI

Rome, Italy

CHAIR
Independent

Director Since: July 2020

Top Relevant Competencies

- Corporate Law
- Executive Leadership
- Corporate Governance
- Risk Oversight
- Legal / Regulatory
- Environmental and Social
- Human Resources
- Government Relations

2022 Voting Results – 97.24% For



Anne Giardini, KC, has over 35 years' experience as a director, lawyer, senior executive, 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 Copper Corp., Stella-Jones Inc. and Pembina Institute. Previously, she was Chair of the Greater Vancouver Board of Trade and Chair of BC Achievement Foundation, and served on numerous other boards including Weyerhaeuser Company Limited; Nevsun Resources Ltd.; Thompson Creek Metals Company Inc; HydroOne; TransLink; and Canadian Mortgage and Housing Corporation

(CMHC). 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 recognized for expertise on natural resource development, public and government relations, safety, ESG, 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. (Economics) from SFU.

Ms. Giardini brings extensive board and executive experience in a diverse range of industries. With her notable expertise in governance, natural resource development, strategic leadership, law, community affairs, risk and safety, and compliance, she is a valuable member the Board.

The Board therefore recommends that Shareholders vote FOR Ms. Giardini's election to the Board.

Principal Occupation, Business or Employment

Professional Director and Advisor

Board/Committee Membership	2022 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships	
			Company Name / Committee	Director Since
Board of Directors	8 of 8	100%	Capstone Copper Corp. (TSX) - Governance, Nominating and Sustainability Committee Chair - Audit Committee Member - Technical and Operational Performance Committee Member Stella-Jones Inc. (TSX) - Environmental, Health and Safety Committee Member	April 2021
Audit Committee	4 of 4	100%		
Nominating & Corporate Governance Committee	5 of 5	100%		
Sustainability Committee	1 of 1	100%		
	18 of 18	100%		January 2021

Intended 2023 Committee Appointments After Election as Director

Nominating and Corporate Governance Committee (*Chair*)
 Sustainability Committee
 Compensation and Benefits Committee

Value of Compensation Received in 2022 ⁽⁶⁾	Public Board Interlocks
\$186,570 (Cash - \$75,198 and Restricted Share Units - \$111,372)	None

Securities Held as at May 19, 2023

Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value \$	VALUE OF ALL SECURITIES HELD
7,153	32,580	650,000	-	32,916	149,922	\$182,502

Share ownership requirement met: No

Target date to achieve share ownership requirement ⁽⁶⁾: February 2027

MARK EATON

Ontario, Canada

**Director
Independent**

Director Since: May 2016

Top Relevant Competencies

- Strategic Leadership
- Finance and Accounting
- Mining Operations
- Capital Markets
- Corporate Governance
- Corporate Finance
- Executive Compensation

2022 Voting Results – 72.11% For



Mark Eaton is an independent business consultant who has worked as an investment professional in equity capital markets specializing in the resource sector for over 20 years. He is currently the Executive Chairman and is the former Chief Executive Officer of Belo Sun Mining Corp. Before becoming an independent business consultant specializing in the resource sector, Mr. Eaton 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 is also a former Partner and Director of Loewen Ondaatje McCutcheon Ltd., a Toronto-based investment dealer. In addition to his

leadership in institutional mine finance and investment banking, Mr. Eaton has served in management and on the Boards of several public mining companies including Trigon Metals Inc., Turmalina Minerals Corp. and UEX Corporation.

Mr. Eaton graduated from Hull University, England with Bachelor of Arts degree (Honours).

Mr. Eaton brings significant experience in the capital markets as well as expertise in compensation matters through his high-level involvement with large, international publicly listed resource companies and investment firms. His leadership skills from his recent years with Belo Sun Mining Corp. are also particularly valuable.

The Board recommends that Shareholders vote FOR Mr. Eaton's re-election to the Board.

Principal Occupation, Business or Employment

Executive Chair of Belo Sun Mining Corp.; Independent business consultant.

Board/Committee Membership	2022 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships	
			Company Name / Committee	Director Since
Board of Directors	8 of 8	100%	Belo Sun Mining Corp. (TSX)	February 2010
Audit Committee	4 of 4	100%	- No committees	
Compensation and Benefits Committee	3 of 3	100%		
	15 of 15	100%		

Intended 2023 Committee Appointments After Election as DirectorCompensation and Benefits Committee (*Chair*)
Audit Committee

Value of Compensation Received in 2022	Public Board Interlocks
\$184,413 (Cash - \$73,041 and Restricted Share Units - \$111,372)	None

Securities Held as at May 19, 2023

Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value \$	VALUE OF ALL SECURITIES HELD
160,000	728,750	200,000	170,338	40,069	182,502	\$1,081,590

Meets share ownership requirement ⁽⁶⁾

SAURABH HANDA

British Columbia, Canada

**Director
Independent**

Director Since: May 2016

Top Relevant Competencies

- Finance and Accounting
- Risk Management
- Regulatory Compliance
- Mining and Exploration
- Corporate Governance
- Public Reporting
- Cybersecurity
- Mergers and Acquisitions

2022 Voting Results – 97.28% For



Saurabh 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 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 is a Chartered Professional Accountant, certified by the Institute of Chartered Accountants of British Columbia. He graduated with Honours from the University of British Columbia with a diploma in Accounting. Before joining the accounting profession, Mr. Handa obtained a Bachelor of Science degree in Cellular Biology and Genetics from the University of British Columbia and a diploma in Computer Systems from the British Columbia Institute of Technology.

Mr. Handa's leadership accomplishments, financial expertise, extensive knowledge of regulatory and compliance matters, governance and compliance knowledge, and diverse range of industry experience has made him an essential contributor to the Board.

The Board recommends that Shareholders vote FOR Mr. Handa's re-election to the Board.

Principal Occupation, Business or Employment

Chief Financial Officer of Metalla Royalty & Streaming Ltd.

Board/Committee Membership	2022 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships	
			Company Name / Committee	Director Since
Board of Directors	8 of 8	100%	Carbon Streaming Corporation (NEO, FSE) - Audit Committee Chair - Compensation Committee Member	April 2021
Audit Committee	4 of 4	100%		
Nominating & Corporate Governance Committee	5 of 5	100%		
Compensation and Benefits Committee	3 of 3	100%		
	20 of 20	100%		

Intended 2023 Committee Appointments After Election as Director

Audit Committee (*Chair*)
 Compensation and Benefits Committee

Value of Compensation Received in 2022	Public Board Interlocks
\$188,527 (Cash - \$76,885 and Restricted Share Units - \$111,372)	None

Securities Held as at May 19, 2023

Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value \$	VALUE OF ALL SECURITIES HELD
170,000	774,297	100,000	-	40,069	182,502	\$1,412,268

Meets share ownership requirement ⁽⁶⁾

CYNDI LAVAL

British Columbia, Canada

**Director
Non-Independent**

Director Since: November 2019

Top Relevant Competencies

- Securities/Corporate Law
- Risk Oversight
- Mergers and Acquisitions
- Regulatory Compliance
- Corporate Governance
- Public Reporting
- Mining Law
- Executive Leadership

2022 Voting Results – 98.71% For



Cyndi Laval is a partner at the law firm of Gowling WLG (Canada) LLP in Vancouver, BC. She specializes in mergers and acquisitions, corporate finance, securities and mining law. She is the former leader of Gowling WLG's National Corporate Finance, M&A and Private Equity Practice Group, the former co-leader of its Canadian Mining Group and former leader of the Firm's Vancouver Business Law Group. Ms. Laval served as the Vice Chair of the American Bar Association's 2017 and 2015 Canadian Public Target M&A Deal Point Studies and is the Chapter President of the Vancouver M&A Club, a national network of mergers and acquisitions professionals. Ms. Laval was a member of the TSX Venture Exchange's Local Advisory Committee from 2006 to 2013 and an instructor of the TSXV Rules and Tools Corporate Governance Workshop from 2004 to 2010. Ms. Laval is recognized as a leading lawyer in the areas of mergers and acquisitions, securities and mining law in various national and international publications and was named Vancouver "Lawyer of the Year – Mining" by the Best Lawyers in Canada in 2017.

Ms. Laval holds a Bachelor of Laws degree and a Bachelor of Arts (Political Science) degree from the University of British Columbia, a Certificate of Mining Law from Osgoode Law School and has completed the Canadian Securities Institute's Canadian Securities Course.

Ms. Laval's leadership and expertise in the legal matters, extensive knowledge of public company regulatory and compliance issue, corporate governance understanding and diverse range of industry experience makes her an important contributor to the Board.

The Board recommends that Shareholders vote FOR Ms. Laval's re-election to the Board.

Principal Occupation, Business or Employment

Partner at the law firm of Gowling WLG (Canada) LLP

Board/Committee Membership	2022 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships	
			Company Name / Committee	Director Since
Board of Directors	8 of 8	100%	Riley Gold Corp. (TSX-V)	July 2014
	8 of 8	100%	- No committees	

Intended 2023 Committee Appointments After Election as Director

None

Value of Compensation Received in 2022

\$169,036 (Cash - \$57,664 and Restricted Share Units - \$111,372)


Public Board Interlocks

None

Securities Held as at May 19, 2023

Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value \$	VALUE OF ALL SECURITIES HELD
7,153	32,580	425,000	833,545	32,916	149,922	\$1,016,047

Meets share ownership requirement ⁽⁶⁾

Nan H. Lee Saskatchewan, Canada Director Independent Director Since: April 2022 Top Relevant Competencies <ul style="list-style-type: none"> ▪ Mining Engineering ▪ Environmental Engineering ▪ Project Management ▪ Sustainability ▪ Community Relations ▪ Governance ▪ Regulatory Compliance ▪ Executive Leadership 2022 Voting Results – 99.94% For			<p>Nan Lee is a professional Engineer with over 30 years of experience as a mining and geo-environmental engineer, project manager, senior executive, and advisor in the mining industry for a range of jurisdictions in Canada. Her experience and expertise include mine operations in both underground and open pits, project management, economic studies, environmental assessments, strategic planning, and engagement and consultation with indigenous communities and regulatory agencies.</p> <p>Ms. Lee's experience in the mining industry is highlighted by her comprehensive work in the uranium sector, including 15 years as an independent consultant leading the preparation of environmental assessment and approval processes for several uranium projects, and managing preliminary feasibility studies for tailings management facilities and a greenfield mine development proposal in Nunavut. More recently, she was VP of Project Development for UEX Corporation, providing strategic direction for development of projects and project evaluations for potential acquisitions, in addition to managing economics studies. She previously held mine engineer positions with Inco Limited, Kilborn Engineering, LynnGold Resources and Hudson Bay Mining and Smelting. Ms. Lee has an extensive governance experience with boards in the non-profit sector and is an active community volunteer.</p> <p>Ms. Lee holds a P.Eng. designation in the province of Saskatchewan, an M.Sc. in Geo-environmental Engineering from the University of Saskatchewan, and a B.Eng. in Mining from McGill University.</p> <p>Ms. Lee brings extensive operational mining engineering experience in underground and open pit operations, and feasibility studies. With her expertise in strategic planning, negotiations, and consultation with regulators, indigenous groups and other stakeholders, she adds an important skillset.</p> <p>The Board therefore recommends that Shareholders vote FOR Ms. Lee's re-election to the Board.</p>			
Principal Occupation, Business or Employment						
Professional Director and Advisor						
Board/Committee Membership ⁽⁷⁾		2022 Meeting Attendance		Other Public Company Board and Committee Memberships		
				Company Name / Committee	Director Since	
Board of Directors		5 of 5	100%	None	N/A	
Sustainability Committee		1 of 1	100%			
		6 of 6	100%			
Intended 2023 Committee Appointments After Election as Director						
Sustainability Committee (<i>Chair</i>) Nominating and Corporate Governance Committee Health and Safety Committee						
Value of Compensation Received in 2022 ⁽⁷⁾				Public Board Interlocks		
\$163,185 (Cash - \$43,803 and Restricted Share Units - \$119,382)				None		
Securities Held as at May 19, 2023						
Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value \$	Value of All Securities Held
4,000	18,219	-	-	16,094	73,303	\$91,522
Share ownership requirement met: No				Target date to achieve share ownership requirement ⁽⁶⁾: April 2027		

JOHN D. LEWINS

Vancouver,

**Director and CEO
Non-Independent**

Director Since: May 2016

Top Relevant Competencies

- Executive Leadership
- Mining and Operations
- Government Relations
- Mergers and Acquisitions
- Capital Markets
- Strategic Leadership
- Human Resources
- Health and Safety
- Environmental Sustainability

2022 Voting Results – 95.89% For



John D. Lewins is a Mineral Engineer with over 40 years' experience in the mining industry. He has worked in the sector in Papua New Guinea, Africa, Australia, Asia, North America and the former Soviet Union. He is currently the Chief Executive Officer of the Company and served as Chief Operating Officer from May 2016 to August 2017. Mr. Lewins has successfully managed the development of a number of open pit and underground gold, precious and base metal mines from feasibility study through to profitable operations. He has operated extensively at the

corporate level in various roles from Executive General Manager to Director and Chief Executive Officer with other mining companies, including MIM Holdings, First Dynasty Mines, Platinum Australia and African Thunder Platinum.

Mr. Lewins received his National Diploma for Technicians (Extractive Metallurgy) from Technikon Witwatersrand, South Africa, a Bachelor of Science degree (Honours) in Mineral Engineering from University of Leeds, England and a Graduate Diploma in Management from University of Queensland, Australia.

As the Chief Executive Officer of the Company, Mr. Lewins has responsibility for the overall stewardship of K92 Mining, including providing strategic leadership to the Company. He has contributed to the notable growth of the Company as it has transformed to a strong competitor among its peers and is a valued Board member.

The Board recommends that Shareholders vote FOR Mr. Lewins's re-election to the Board.

Principal Occupation, Business or Employment

Chief Executive Officer of the Company.

Board/Committee Membership	2022 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships	
			Company Name / Committee	Director Since
Board of Directors	8 of 8	100%	Fosterville South Exploration Ltd. (TSX-V)	January 2020
Health and Safety Committee	4 of 4	100%	- Audit Committee Member - Compensation Committee Member	
Sustainability Committee	1 of 1	100%	Zacatecas Silver Corp. (TSX-V)	August 2020
	13 of 13	100%	- Audit Committee Member - Compensation Committee Member	

Intended 2023 Committee Appointments After Election as Director


Health and Safety Committee (*Chair*)
Sustainability Committee

Value of Compensation Received in 2021 (as CEO) ⁽⁸⁾	Public Board Interlocks
\$2,889,509 (Salary/Bonus- \$1,260,000, RSUs & PSUs - \$1,629,509)	None

Securities Held as at May 19, 2023

Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs / PSUs ⁽⁴⁾ #	Value \$	VALUE OF ALL SECURITIES HELD
3,269,000	14,889,282	1,715,000	2,823,908	735,402	3,349,528	\$21,062,718

Meets share ownership requirement ⁽⁶⁾

GRAHAM WHEELOCK Auckland, New Zealand Director Independent Director Since: May 2016 Top Relevant Competencies <ul style="list-style-type: none"> ▪ Executive Management ▪ Mining Operations ▪ Geoscience ▪ Mineral Exploration ▪ Capital Markets ▪ Corporate Governance 2022 Voting Results – 98.39% For				<p>Graham Wheelock is a geologist and mining professional with over 40 years of experience with international mining companies. He is currently the Managing Director and former Project Manager, of Polynatura Corporation, that is developing the Ochoa Fertilizer project in New Mexico, USA. In 2005, Mr. Wheelock co-founded Gem Diamonds Limited, which grew quickly under his leadership. Mr. Wheelock helped manage Gem Diamonds's initial public offering in 2007, when the company was listed with a market capitalization of £600 million. From 2000 to 2003, he was Acting General Manager for De Beers Namaqualand Mines in South Africa, with 2,300 employees and responsibility for the production of 4.5 million tons per year. From 1981 to 1999, Mr. Wheelock worked with Anglo American plc and De Beers as a gold and diamonds geologist and a manager.</p> <p>Mr. Wheelock obtained a Master of Science degree in Geology from the University of Cincinnati, Ohio, and a Bachelor of Science degree (Honours) in Geology from the University of Natal, South Africa.</p> <p>Mr. Wheelock brings extensive industry experience with major mining companies and a solid knowledge of capital markets. This along with his wealth of experience in leadership, finance and geoscience make him an important contributor.</p> <p style="text-align: center;">The Board recommends that Shareholders vote FOR Mr. Wheelock's re-election to the Board.</p>		
Principal Occupation, Business or Employment						
Managing Director of Polynatura Corporation						
Board/Committee Membership		2021 Meeting Attendance ⁽¹⁾		Other Public Company Board and Committee Memberships		
				Company Name / Committee		Director Since
Board of Directors		8 of 8	100%	None		N/A
Nominating & Corporate Governance Committee		5 of 5	100%			
Sustainability Committee		1 of 1	100%			
		14 of 14	100%			
Intended 2022 Committee Appointments After Election as Director						
Nominating and Corporate Governance Committee Audit Committee Health and Safety Committee						
Value of Compensation Received in 2022				Public Board Interlocks		
\$172,880 (Cash - \$61,508 and Restricted Share Units - \$111,372)				None		
Securities Held as at May 19, 2023						
Shares ⁽²⁾ #	Value ⁽³⁾ \$	Stock Options ⁽⁴⁾ #	Value ⁽⁵⁾ \$	RSUs ⁽⁴⁾ #	Value ⁽³⁾ \$	VALUE OF ALL SECURITIES HELD
-	-	-	-	40,069	182,502	\$182,502
Meets share ownership requirement ⁽⁶⁾						

Notes to Director Nominee Profiles:

- (1) Attendance by each nominee at Board and committee meetings is based on the number of meetings held during the portion of the calendar year during which the director served on the Board and/or the applicable committee.

- (2) Information regarding the number of Shares beneficially owned directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been confirmed by the relevant director nominee.
- (3) Value calculated using the closing price of the Shares on May 19, 2023, of \$6.15. Canadian Dollars converted to US Dollars at 0.7406, the Bank of Canada exchange rate on May 19, 2023.
- (4) Includes vested and unvested Options and RSUs.
- (5) Value of unexercised in-the-money Options, calculated as the difference between the closing price of the Shares on May 19, 2023, of \$6.15, and the exercise price of the Option. Canadian Dollars converted to US Dollars at 0.7406, the Bank of Canada exchange rate on May 19, 2023.
- (6) Calculations of share ownership requirements do not include the value of Shares underlying Options.
- (7) Nan Lee was appointed to the Board on April 11, 2022. Compensation reflects the fees she was paid from that date.
- (8) John Lewins does not receive compensation for his services as a director of the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the Company, as at the date of this Information Circular and within the preceding 10 years, none of the proposed directors (or any of their personal holding companies) is, or has been a director, chief executive officer or chief financial officer of any company (including K92) that was:

- (a) subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation (each an “Order”), that was in effect for a period of more than 30 consecutive days (an “Order”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) subject to an Order that was issued after the proposed director 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; or
- (c) while that person was acting in that capacity of director, chief executive officer or chief financial officer, or within a year of that person ceasing to act in that capacity, became 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.

The following information, not being within the knowledge of the Company, has been furnished by the director nominees mentioned below.

Saurabh Handa was a director of Banks Island Gold Ltd. (“Banks Island”) from June 7, 2011 to July 28, 2015. On January 8, 2016, Banks Island 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 (“Platinum Australia”), a company listed on the Australian Stock Exchange (“ASX”) when, on June 28, 2012, Bryan Hughes of Pitcher Partners Accountants, Auditors & Advisors was appointed Voluntary Administrator (the “Administrator”) of Platinum Australia 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 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 Platinum Australia had not traded while insolvent and that the directors had not committed any offences. Platinum Australia was still in Administration when it was suspended from the ASX on August 31, 2015. The Administrator subsequently made an application for Platinum Australia to be wound up voluntarily.

Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies), 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 Shareholder in deciding whether to vote for a proposed director.

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

Personal Bankruptcies

To the knowledge of the Company, as at the date of this Information Circular and within the preceding 10 years, none of the proposed directors has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 proposed director.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company holding positions as director or officers of other companies. Some of the directors and officers have been and will continue to be similarly engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition and exploitation of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company.

The Board takes appropriate measures to exercise independent judgement when considering any transactions and agreements. Under the laws of the Province of British Columbia, the directors and 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.

Director and Officer Equity Ownership

As at the date of this Information Circular, the officers and directors of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 4,377,555 Shares or approximately 1.87% of the number of outstanding voting Shares.

	Number of Shares	% of Outstanding Shares
Directors including CEO	3,617,306	1.54%
Officers excluding CEO	760,249	0.32%

ABOUT THE BOARD

The Board is responsible for the stewardship of the Company, including the responsibility to supervise the management of and oversee the conduct of the business of the Company; provide leadership and direction to management and consider management's performance in conjunction with the Company's compensation plans; set policies appropriate for the business of the Company; and approve corporate strategies and goals. Management is responsible for the day-to-day conduct of our business.

We expect our directors to have personal attributes and expertise that contribute to the Board, to devote the necessary time for Board and committee duties, to act with integrity, to exercise independent business judgment, and to stay informed and participate fully in board matters.

The directors must also be able to support the business and affairs of the Company through strategic stewardship and oversight, including by assisting with the establishment of key policies and standards for the Company and through the review and approval of the strategic plans of the Company.

The Board relies on management to ensure the Company is conducting its everyday business to the appropriate standards and to provide regular reports to the Board. The Board works with management to develop the Company's strategic direction, including the Company's long-range strategic plan, budgets, financial plans and strategies, and corporate opportunities, as well as identifying strategic risks.

The Nominating and Corporate Governance Committee and the Board believe the director nominees possess a diversity of skills and the appropriate mix of competencies needed for the Board to effectively carry out its mandate and oversee the execution of the Company's strategies.

Duties and Responsibilities

The Board works with management throughout the strategic planning process to establish long-term goals and is responsible for monitoring our progress in achieving our corporate strategy.

We have an engaged Board that takes an active role in:

- Assessing and monitoring internal systems for managing the risks inherent in our business.
- Overseeing the establishment of our standards of ethics, risk management, succession planning.
- Oversight of climate-related risks and strategic approach to sustainability and social responsibility.
- Compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting.
- Overseeing our culture, practices and procedures on health and safety.

The Board has adopted a Board Mandate that describes its responsibility for stewardship, including:

- Adopting the strategic, capital and operating planning processes, and approving the strategic plan at least annually, including addressing the opportunities and risks of our business, among other things.
- Overseeing the performance of the CEO and other executive officers with a view to the successful execution and implementation of the strategic plan adopted by the Board.
- Being satisfied with the integrity of the CEO and other executive officers and their effort in creating a culture of integrity throughout the organization.
- Identifying the principal risks of our business and overseeing the implementation of appropriate systems for managing these risks.
- Identifying and ensuring effective strategic oversight of management of the Company's exposure to climate-related risks and opportunities.
- Overseeing our succession planning, including appointing and monitoring the development of senior management.
- Overseeing our internal control and management information systems.
- Ensuring the development of an effective approach to corporate governance, including sound governance principles and guidelines for the Company.
- The establishment of a communications policy to facilitate effective communications with investors and other stakeholders while avoiding selective disclosure of material undisclosed information.
- Adopting a description of the expectations and responsibilities of directors, including preparing for meetings and meeting attendance.

Board Skills Matrix

We maintain a skills matrix for which each director indicates whether he or she has expertise and professional background in areas we consider to be essential for K92, having regard to our strategies, plans, operations and stakeholders. The skills matrix is also used by our Board and the Nominating and Corporate Governance Committee as part of the director succession planning process, when identifying, selecting and nominating directors for appointment to the Board, and as part of evaluating the necessary competencies, characteristics, qualities, skills and experiences needed to maximize performance and effectiveness of our Board and committees. Additional information about each director is contained in their profiles under “Board Nominees” starting on page 22.

	Mark Eaton	Anne Giardini	Saurabh Handa	Cyndi Laval	Nan Lee	John Lewins	Graham Wheelock
1 Executive Leadership	A	A	G	G	G	A	A
2 Public Company Board	A	A	A	G	G	A	G
3 Capital Markets	A	G	G	A	L	A	G
4 Accounting / Finance	G	G	A	G	G	G	G
5 Government Relations	A	A	L	L	G	A	L
6 Sales and Marketing	A	L	L	G	L	G	G
7 Risk Management	A	A	A	G	A	A	G
8 Corporate Governance	A	A	A	A	G	G	G
9 Legal / Regulatory	A	A	G	A	G	G	L
10 Mergers & Acquisitions	A	G	A	A	L	A	G
11 Human Resources / Compensation	G	G	G	G	G	G	L
12 Mining Industry	G	G	G	A	A	A	A
13 Project Development	L	L	G	L	G	A	A
14 Mine Operations	L	G	G	G	A	A	A
15 Geology / Exploration	G	G	G	G	G	A	A
16 Mine Engineering	L	L	L	L	A	A	A
17 Processing/Metallurgy	L	L	L	L	A	A	G
18 Environment / Sustainability	G	A	G	G	A	A	G
19 Health & Safety	G	A	L	L	G	A	G
20 Social & Human Rights	A	A	G	G	A	G	G
Age Group (Decade)	50-59	60-69	40-49	50-59	60-69	60-69	60-69
Racial/Ethnic Diversity (Y/N)	N	N	Y	N	Y	N	N
Gender (M, F, Diverse)	M	F	M	F	F	M	M
Tenure (Years)	6	2	6	3	1	6	6

L - Limited experience or expertise

G - General experience or expertise

A - Advanced expertise or experience

Definitions for the top relevant competencies:

- Executive Leadership** - Experience as a senior officer responsible for setting and achieving organizational objectives, strategic planning, execution and overall decision making with good business judgement.
- Public Company Board** - Served as a director of another public, private or non-profit organization.
- Capital Markets** - Experience in investment banking, corporate finance or in major mergers and acquisitions.
- Accounting/Finance** – Senior financial officer of a public company or major organization, or experience in financial accounting and reporting, and corporate finance (familiarity with internal financial controls, Canadian or US GAAP, and/or International Financial Reporting Standards).

5. **Government Relations** - Experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally, and experience developing strong working relationships with communities and mining regulators, including corporate public outreach.
6. **Sales and Marketing** – Experience in or a strong understanding of communications, investor relations, media, marketing presentations and securities markets.
7. **Risk Management** – The understanding of enterprise risk management, internal risk controls, risk assessments and risk reporting.
8. **Corporate Governance** - Understanding of corporate governance practices and stakeholder engagement.
9. **Legal / Regulatory** – The understanding of legal principles and the workings of regulatory systems.
10. **Mergers & Acquisitions** – Competency in leading major organizational change and/or managing a significant merger, divestiture, joint venture or acquisition.
11. **Human Resources / Compensation** – The understanding of executive compensation, talent management and retention, and succession planning.
12. **Mining Industry** – Experience or understanding of the international mining industry, whether as an officer, employee, consultant or director.
13. **Project Development** - Experience in successfully managing and delivering large-scale capital projects.
14. **Mine Operations** - Experience or understanding of the full scope of mining operations.
15. **Geology/Exploration** - University degree in Geoscience or similar area; or experience as executive or senior consultant involving geological analysis (including resource estimation). Experience or knowledge of exploration techniques, strategies, and risks.
16. **Mine Engineering** – The knowledge of engineering principles and application of technical skills and expertise.
17. **Processing / Metallurgy** – Understanding of or experience with metallurgy and mine processing.
18. **Environment / Sustainability** – The knowledge of corporate responsibility practices and the constituents involved in sustainable development practices (including as it pertains to climate change).
19. **Health and Safety** – Understanding of or direct experience with health and/or safety standards, policies, practices and management.
20. **Social and Human Rights** – The knowledge of environmental stewardship, community development, social progression, community consultation and protection of human rights. Knowledge and experience in protection of cultural resources and heritage.

Board Independence

The Board has considered the relationship of each director to the Company and determined that the majority of directors are independent. A director is considered independent if they would be “independent” as defined by National Instrument 52-110 - *Audit Committees (“NI 52-110”)* and National Policy 58-201 - *Corporate Governance Guidelines*. Generally, directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement.

Five of the Board’s existing seven directors (71%) qualify as independent directors under NI 52-110. Having independent directors on the Company’s Board allows for objective opinions, particularly in relation to the evaluation and performance of the Board and well-being of the Company. With the guidance of the Nominating and Corporate Governance Committee, the Board structure is assessed annually and considered continually throughout the year to ensure that the directors can act objectively and in an unfettered manner, independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the Company’s best interests. The Board at each of its meetings, meets separately from non-independent directors and Management, and the independent directors will have open and candid discussions among themselves.

Anne Giardini, an independent director and Chair of the Board, serves as Chair of Board meetings and meetings of the independent members of the Board, as well as acting as the liaison between management and the Board. It is the Company’s policy that the Board Chair be independent.

John Lewins is not independent and is considered to have a material relationship with K92 as CEO. Cyndi Laval is considered not independent as she has a professional relationship as the partner at the law firm acting as the Company’s legal counsel. The Board considers Cyndi Laval to be a highly effective director who exercises independent judgement and makes decisions about the Company and management that are not inhibited by her firm’s professional relationship with the Company. She communicates with the Board and management candidly.

The Board values the essential contributions that Saurabh Handa makes as Chair of the Audit Committee. In addition to the breadth of background knowledge he brings as one of the Company's initial directors, he possesses important financial expertise and mining industry experience. Mr. Handa is Audit Committee Chair of one outside public company and is CFO of a public company, in a mining-related industry. The Board considers Mr. Handa capable of the commitment required in his role as K92 director and benefits from the experience of his outside roles. He has attended all Board and committee meetings since first being elected.

The following table describes whether the current and proposed directors are independent and, if not independent, sets out the reasons. All of the members of the Company's key committees are independent.

Director Name	Independent	Not Independent	Reason For Non-Independent Status
Mark Eaton	■		
Anne Giardini	■		
Saurabh Handa	■		
Cyndi Laval		■	Partner at Company's legal counsel firm
Nan H. Lee	■		
John Lewins		■	CEO of the Company
Graham Wheelock	■		
	71%	29%	

Board Tenure

The Company has not adopted term limits for the directors or other formal mechanisms of Board renewal as term limits could restrict the Company's ability to benefit from the contributions of otherwise qualified, experienced directors. The Board has chosen not to implement mandatory retirement or term limits for directors at this time. The Board recognizes the value that a knowledgeable and experienced director can provide to the Company. The Board has a rigorous process to review directors and Board effectiveness, including a skills gap analysis and a diversity policy which all assist in Board renewal and ensuring the strong performance and independence of directors. The average tenure of our director nominees is 4.3 years.

Director Succession

The Board has a proactive succession planning process for directors. The Nominating and Corporate Governance Committee is responsible for identifying and recommending director candidates for election to the Board at each annual meeting or to fill vacancies on the Board. Director candidates are assessed based on their individual qualifications, experience, diversity of background and expertise, as well as their integrity, professionalism, values and independent judgement.

In assessing the composition of the Board, the Nominating and Corporate Governance Committee uses a matrix to identify areas the Board considers necessary in fulfilling its duties and responsibilities in overseeing the Company's strategic direction, management, and affairs. The skills matrix is updated regularly, reviewed annually, and used as a reference tool for continual assessment.

Other Directorships

In addition to their positions on the Board some director nominees also serve as directors of other reporting issuers. The following table provides details of the directorships and committee appointments held by the director nominees on other public companies as at the date of this Information Circular. None of the director nominees of the Company have interlocking relationships by which they serve together as directors on the boards of other public companies.

The Board has determined that the simultaneous service of some of its directors on other audit committees does not impair the ability of such directors to effectively serve on K92's Audit Committee.

Director Interlocks and Outside Board Memberships

The Nominating and Corporate Governance Committee continuously engages with our directors regarding their outside board commitments to know if there are circumstances that would impact a director's ability to exercise independent judgment and to confirm each director has enough time to fulfill his or her commitments to the Company. The Nominating and Corporate Governance Committee requires that directors advise the committee when they are considering outside public company board appointments.

An interlock occurs when two or more Board members are also fellow board members of another public company. The Company limits the number of directors sitting together on another public company board to two directors. In considering whether or not to permit more than two directors to serve on the same board, the Board takes into account all relevant considerations including, in particular, the total number of Board interlocks at that time. K92 has no Board interlocks.

We expect our directors to be able to devote the time, effort and energy necessary to serve effectively as a director of the Company. The Company believes that while the knowledge and experience that come from a variety of multiple directorships is valuable, our directors' increasingly complex responsibilities require an increasingly significant time commitment and they must balance the insight gained from roles on multiple boards with the ability to sufficiently prepare for, attend, and effectively participate in all of our board and committee meetings.

Over-boarding Policy

It is the Company's policy that directors who serve as CEOs of a non-affiliated company hold a maximum of two outside public company directorships (recognizing that there can be value in a director or senior executive gaining board experience in another or related industry) and that directors who are not CEOs of non-affiliated companies generally hold no more than four additional outside public company directorships. The Chair may determine that serving on more than four additional boards would not affect such director's ability to perform effectively and in making this determination, will consider the size and commitment required of the companies.

Other Public Company Directorships and Committee Positions

Name of Director	Name of Reporting Issuer	Director and Committee Position
Mark Eaton	Belo Sun Mining Corp. (TSX)	- Executive Chair
Anne Giardini	Capstone Mining Corp. (TSX)	- Corporate Governance and Nominating Committee Chair - Audit Committee Member
	Stella-Jones Inc. (TSX)	- Environmental, Health and Safety Committee Member - Human Resources and Compensation Committee Member
Saurabh Handa	Carbon Streaming Corporation (NEO, FSE)	- Audit Committee Chair - Compensation Committee Member
Cyndi Laval	Riley Resources Corp. (TSX-V)	- Director
John Lewins	Fosterville South Exploration Ltd. (TSX-V)	- Audit Committee Member - Compensation Committee Member
	Zacatecas Silver Corp. (TSX-V)	- Audit Committee Member - Compensation Committee Member

Election Results – 2022

For the June 30, 2022 Annual General Meeting, Mark Eaton received a total of 72.11% votes and Ian Stalker received 85.44% votes for their respective elections. The Company concluded that this level of support was due to certain voters considering that each of these two directors was overcommitted by serving on three outside public company Boards, while serving as Chair or Executive Chair of public companies. In addition, the Board recognized that some votes were withheld due to the Company not offering the shareholders a vote on the Company's executive compensation practices. Following the 2022 AGM, the Board and Nominating and Corporate Governance Committee worked with Mr. Stalker and Mr. Eaton to ensure that they were not overcommitted.

Following the 2022 AGM, the board engaged with seven large shareholders representing approximately 18% of the Shares, each of whom cast negative votes for the elections of Mr. Stalker and Mr. Eaton, to discuss any concerns related to their nominations. Generally, the shareholders confirmed that their withhold votes on the two directors' elections was due to perceived overboarding, while acknowledged that some of the public companies were not TSX-listed and therefore required a lower time commitment than TSX companies that would not affect the performance of the directors. The Company advised the shareholders that Mr. Eaton and Mr. Stalker were key contributors to the K92 Board, were actively engaged in board meetings, attended 100% of board meetings, and bring valuable experience and expertise to the Board. The Company also confirmed with the shareholders that a "Say on Pay" policy had been adopted by the Board.

Subsequent to the 2022 AGM, Ian Stalker elected not to stand for re-election as a director in order to focus on his other commitments. Since the 2022 AGM, Mark Eaton resigned from his outside board positions apart from his position of Executive Chair of Belo Sun.

Summary of Board and Committee Meetings

The Board meets a minimum of four times per year and as otherwise required. Typically, each committee of the Board meets four times each year, or more frequently as considered necessary by the applicable committee. The frequency of the meetings and the nature of each meeting agenda depend on the business and affairs that the Company faces from time to time. Directors also attend informal updates by management from time to time. The CEO, CFO, President, COO and the Vice Presidents are invited to attend some committee meetings. Other Company representatives or consultants may also be invited to attend committee meetings from time to time.

To promote independent functioning, an In-camera meeting without management present is held following every Board and committee meeting.

The following table summarizes directors' attendance at Board and committee meetings held during 2022. The attendance table reflects attendance at meetings for which the director was required to attend as a committee or Board member. In 2022, the Board held 8 meetings. Each meeting is normally chaired by the Board Chair and when the Chair is not present, another independent director is appointed to chair the meeting.

Number of Board and Committee Meetings Held in 2022

Board of Directors	8	Nominating and Corporate Governance Committee	5
Audit Committee	4	Sustainability Committee	1
Compensation and Benefits Committee	3	Health and Safety Committee	4

In addition to Board and committee meetings, written consent resolutions for routine matters are typically passed by the Board and the committees. Resolutions in writing must be executed by all of the directors, or committee members as the case may be, in order to be effective.

Board and committee meetings are scheduled in advance of the meetings. Before each meeting, agendas are developed with collaboration of the Chair. Background materials are delivered to the directors for review before each meeting and presentations are made by Management during meetings.

Board and Committee Meeting Attendance - 2022

Director	Board	Audit Committee	Compensation & Benefits Committee	Nominating & Corporate Governance Committee	Health & Safety Committee	Sustainability Committee	Total Attendance ⁽²⁾
Mark Eaton	8 of 8	4 of 4	3 of 3				100%
Anne Giardini	8 of 8	4 of 4		5 of 5		1 of 1	100%
Saurabh Handa	8 of 8	4 of 4	3 of 3	5 of 5			100%
Cyndi Laval	8 of 8						100%
Nan Lee ⁽¹⁾	5 of 5					1 of 1	100%
John Lewins	8 of 8				4 of 4	1 of 1	100%
Graham Wheelock	8 of 8			5 of 5			100%

(1) Nan Lee was appointed to the Board on April 11, 2022, and therefore did not attend any Board meetings before that date.

(2) Attendance by each director at Board and committee meetings is based on the number of meetings held during the portion of the calendar year during which the director served on the Board and/or the applicable committee.

During 2022, six meetings of the Board were held via videoconference, one was a videoconference and in-person hybrid meeting, and one meeting was held in person. Two Audit Committee meetings were held in person and all other committee meetings were held by videoconference or were hybrid in-person meetings. The Board normally meets once per year for an in-person full-day strategy session. The Board last met in October 2021 for such a session and plans to hold another in-person strategy session in October 2023.

As set out in the Board Mandate, Board members are expected to attend all meetings of the Board in person or by telephone or other electronic communications device that permits all members in the meeting to speak and to hear each other; to devote the necessary time and attention to the work of the Board; and to have reviewed Board materials in advance and be prepared to discuss such materials.

In-Camera Sessions

At the conclusion of each regularly scheduled meeting of the Board, the independent directors hold an in-camera session at which non-independent directors and members of Management are not present unless the Board Chair otherwise requests. These sessions encourage open and candid discussion among the directors and with any advisors. Each committee of the Board also holds similar in-camera sessions.

At each Audit Committee meeting, the Audit Committee holds in-camera sessions with the Company's auditor and without Management present to allow committee members to ask the auditor questions on any topic and to invite the auditor to make comments of any nature related to their work. In addition, The Audit Committee holds in-camera sessions without the auditor present to discuss with the CFO the performance of the auditor.

If the independent directors wish to convene a meeting amongst themselves, they may do so by making arrangements through the Corporate Secretary. In addition, all members of the Board regularly and independently confer amongst themselves and keep apprised of all operational and strategic aspects of the Company's business.

Board Assessments

The Nominating and Corporate Governance Committee has a formal process for assessing the effectiveness of the Board as a whole, its committees, the Chair and individual directors. As part of this process, directors complete a detailed questionnaire that provides for quantitative and qualitative ratings of their individual performance in key areas and seeks subjective comment in each of those areas. The Nominating and Corporate Governance Committee also reviews the results of the self-assessment process for the Board and its committees and identifies areas that need to be addressed.

The Chair of the Nominating and Corporate Governance Committee reviews individual responses on a confidential basis and provides a summary report to the Board, consolidating such responses and the results of the assessment process. Action plans to follow up on any specific issues identified in the assessment process are monitored by the Nominating and Corporate Governance Committee. The evaluation process includes individual director self-assessments, Board Chair and committee performance reviews.

Board Share Ownership Requirement

The Company has a share ownership requirement for executives and for the non-executive directors of the Company (the “**Share Ownership Policy**”). To ensure their interests are financially aligned with those of our shareholders, all non-executive directors are required to own and maintain Shares or RSUs (or any combination of securities thereof) equal in value to three times their annual retainer fee within the later of five years of joining the Board or February 2027 (the “**Target Ownership Date**”). If, following the Target Ownership Date, a director’s share ownership requirement is increased due to his or her appointment as Chair or an increase in directors’ annual retainers, the director will have an additional two-year period from the date of such appointment or increase to meet the additional share ownership requirement.

Once a non-executive director has attained the level of share ownership prescribed by the Company’s Share Ownership Policy, such individual is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Company’s Shares, which may cause a decrease in the value of such holdings. However, if a non-executive director fails to attain the relevant level of share ownership within the prescribed timeframe, such non-compliance will be considered by the Nominating and Corporate Governance Committee when determining whether to recommend the relevant director as a nominee for election at the Company’s subsequent annual meeting.

When a non-executive director’s level of Share ownership satisfies the applicable ownership requirements, they are expected to maintain the minimum Share ownership levels for as long as they remain a director or executive and for at least one fiscal quarter following retirement or other departure from the position. The share ownership requirement of each executive director is evaluated annually. A copy of the Share Ownership Policy is available on the Company’s website.

Equity Holdings of Non-Executive Directors as at December 31, 2022

Name and Position	HOLDINGS				Share Ownership Guideline Value ⁽¹⁾ \$	Meets Guidelines	Target Date to Meet Guidelines
	Common Shares #	RSUs #	PSUs #	Value of Holdings ⁽¹⁾ \$			
Mark Eaton	160,000	40,069	-	911,252	166,118	✓	
Anne Giardini	7,153	32,916	-	182,502	166,118	No	Feb 2027
Saurabh Handa	170,000	40,069	-	956,799	166,118	✓	
Cyndi Laval	7,153	32,916	-	182,502	166,118	✓	
Nan Lee	4,000	16,094	-	91,522	166,118	No	April 2027
Graham Wheelock	-	40,069	-	182,502	166,118	✓	

(1) Value calculated using the closing trading price of the Shares on the Record Date of \$6.15 and converted Canadian dollars to US dollars at the exchange rate on the Record Date of 0.7406.

Changes to the Board

Following the 2022 AGM, the Company announced the death, in early 2023, of R. Stuart (Tookie) Angus, former Chair of the Company. Anne Giardini was appointed by the Board as Chair of the Company to replace Tookie Angus. In addition, Ian Stalker did not stand for re-election to the Board.

CORPORATE GOVERNANCE PRACTICES

K92 recognizes the importance of good corporate governance to the long term and successful management of the Company. The Company's management and Board value accountability and honest and ethical behaviour and have developed mandates and practices into the Company's corporate governance framework to maintain high corporate governance standards.

We believe that responsible and transparent corporate governance practices provide us with a framework for exercising timely and effective decisions and serve as a foundation for our commitment to the shareholders and other stakeholders in representing their interests with integrity, honesty and ethical conduct.

This section discusses K92's corporate governance practices and provides information pertaining to our Board and its committees.

Governance Overview

The Company is listed on the TSX, under the trading symbol "KNT" and is subject to the governance regulations, rules and standards applicable of a TSX Issuer. Our corporate governance practices meet or exceed the governance recommendations and requirements of the TSX and the Canadian Securities Administrators, including:

- National Instrument 52-110 - Audit Committees ("NI 52-110")
- National Policy 58-201 - Corporate Governance Guidelines
- National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101")
- National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings

The key elements of K92's governance practices:

- ensure employees, Management and the Board are committed to ethical business conduct, integrity, and act honestly, in good faith and in the best interests of the Company;
- establish key policies and standards to provide a framework for how we conduct our business;
- retain directors, other than our CEO, the majority of whom are independent;
- have a Board with members that have a mix of diversity, skills, knowledge and experience, including the core competencies identified in our skills matrix to maximize the effectiveness of the Board and its committees and oversight of the execution of our strategies;
- maximize the effectiveness of the Board, its committees and individual directors through annual evaluations and continuing education of our directors; and
- facilitate and foster an open dialogue between our management and the Board with our shareholders and community stakeholders.

Governance structures and processes:

71% Majority independent directors	43% of Board is Female	Formal written Board Diversity Policy	Clear position descriptions for Board and Executives
Separate Chair and CEO	CEO only Company executive on the Board	Annual Board Assessments	Regularly scheduled independent director meetings
Independent Board Chair and committee chairs	Key committees 100% independent	Written Board mandate	Code of Business Conduct and Ethics

Committees of the Board

The Board has the following standing committees:

- Audit Committee (100% Independent)
- Compensation and Benefits Committee (100% Independent)
- Nominating and Corporate Governance Committee (100% Independent)
- Sustainability Committee (67% Independent)
- Health and Safety Committee (67% Independent)

Each committee reports directly to the Board. For details on the committees, please refer to “Board Committees”.

2023 Committee Structure

Upon director elections in 2023, the Board intends to appoint committees of the Board as recommended by the Nominating and Corporate Governance Committee. The planned committee structure is set out below.

Director Name	Independent	Audit	Compensation and Benefits	Nominating & Corporate Governance	Sustainability	Health and Safety
Mark Eaton	✓	M	C			
Anne Giardini	✓		M	C	M	
Saurabh Handa	✓	C	M			
Cyndi Laval	N					
Nan Lee	✓			M	C	M
John Lewins	N				M	C
Graham Wheelock	✓	M		M		M

M - Committee Member

C - Committee Chair

✓ - Independent

N - Non-Independent

The Nominating and Corporate Governance Committee nominates to the Board for approval, a director as Chair of each committee based on an assessment of the appropriate skills and independence for the given committee. The Board has the authority to appoint *ad hoc* committees as needed.

Loans to Directors and Officers

We do not grant loans to our directors, officers or employees. As a result, we do not have any loans outstanding to from the Company to them.

Independent Chair

The Chair of the Board, Anne Giardini, is an independent director. She has never served as an executive officer or consultant of the Company and the Board has affirmatively determined that she is independent. The Board has adopted guidelines that, subject to the discretion of the Board, provide that the Chair of the Board will be appointed by the Board and be responsible for the overall process involved in the work of the Board as well as the development and effective performance of the Board.

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of K92 are separated to allow for more effective oversight and to hold management more accountable. The Board believes this leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the independent directors.

As Chair, Anne Giardini seeks to ensure that the Board operates independently of management, promotes communication between management and the Board, engages with shareholders and leads the Board's consideration of key governance matters.

As CEO, John Lewins is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board.

The Chair and CEO positions each have a formal position description that describes the terms and responsibilities of each role. These are available on the Company's website at www.k92mining.com.

Nomination of Directors

The Board has a Nominating and Corporate Governance Committee that is composed entirely of independent directors. The Nominating and Corporate Governance Committee was established to assist the Board with the nomination of directors and to develop, monitor and implement the Company's approach to corporate governance.

The Board is committed to maintaining high standards of corporate governance in all aspects of the Company's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Company. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, is an important component in the Nominating and Corporate Governance Committee's search for and selection of candidates.

The role of the Nominating and Corporate Governance Committee is intended to, amongst other things: (i) identify individuals qualified to become members of the Board and Board committees; and recommend that the Board select such persons as nominees for appointment or election to the Board; (ii) develop and recommend to the Board corporate governance guidelines for the Company and make recommendations to the Board with respect to corporate governance practices; and (iii) recommend the establishment of such permanent or ad hoc committees of the Board as it deems necessary for the purposes of assisting in the corporate governance of the Company. All members shall have a working familiarity with corporate governance practices.

In fulfilling its responsibilities to identify individuals qualified to become members of the Board, the committee will consider: (i) the independence of each nominee; (ii) the experience and background of each nominee; (iii) the skill set of each nominee relative to the balance of skills required by the Board and its committees to meet their respective mandates; (iv) the overall diversity of the Board, including gender diversity; (v) the past performance of directors being considered for re-election; (vi) applicable regulatory requirements; and (vii) such other criteria as may be established by the Board or the Nominating and Corporate Governance Committee from time to time.

Director nominees must have a track record in general business management, expertise in an area of strategic interest to the Company, and the ability to devote the time required and a willingness to serve. The Nominating and Corporate Governance Committee also considers the size of the Board from time to time, and currently considers the size of the Board to be appropriate.

Having received management's nominees and using their extensive knowledge of the industry and personal contacts to identify additional nominees, the Nominating and Corporate Governance Committee recommended to the Board the nomination of the proposed directors for election at the Meeting following a review of the experience, qualifications and background of each proposed director.

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee and the Board are responsible for ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, and that they understand the nature and operation of the Company's business. In addition, the Nominating and Corporate Governance Committee is responsible for providing continuing education opportunities designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of the business remains current to address ongoing and emerging issues in the functional areas of the Board.

Management provides each new director with access to an electronic director orientation portal containing information that is continually updated regarding the Company and a range of topics, including:

- the Board mandate and committee charters
- key position descriptions
- Company policies, guidelines and governance practices
- Company organizational documents
- Corporate and organizational structure
- Board and committee meeting minutes and resolutions
- information on the Company's share capital and security-based compensation arrangements
- strategic plans, operation reports and budgets
- publicly filed documents of the Company, technical reports and the Company's internal reports
- public communications with the communities in which we operate
- corporate governance guidelines literature and website information
- applicable industry articles and reports
- mine operations reports
- the Board and committee meeting calendar

New directors are encouraged to review and familiarize themselves with this information and to have individual meetings with senior management and other directors. Directors are encouraged to communicate with management, auditors, and technical consultants, to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and visit the Company's operations.

Management informs and educates the Board on a continuing basis as necessary to keep the directors current with information on the Company, its business and the environment in which it operates. At each of its meetings, the Board receives a presentation from management which is focused on deepening the Board's knowledge of the business, the industry, and the key risks and opportunities facing the Company. The directors are regularly and timely provided with updates from members of management regarding strategic issues or events affecting the Company, including its competitive environment, the Company's performance relative to its peers and any other developments that could materially impact the Company's business.

Directors, including new Board members, regularly are provided an opportunity to interact with management, its external auditors and its legal counsel to discuss key operational, financial and industry matters regarding the Company's business, or any information they may consider necessary in order to properly perform their duties.

In addition, directors may take courses, attend seminars, conferences and other continuing education programs relevant to the Company and its business, particularly with respect to corporate governance, Board responsibilities, Company risk, financial and accounting practices, and the mining industry, at the Company's expense. The Company and all of our directors are members of the Institute of Corporate Directors ("ICD"), which offers professional development and continuing education programs, and the Company pays the cost of this membership. Published third-party reports and articles that are likely to be of interest are routinely forwarded to the directors for review.

The Nominating and Corporate Governance Committee oversees the director education and development programs. The committee ensures that all directors receive updates to Company policy documents and information related to changes to applicable laws and stock exchange requirements, including major public policy and regulatory initiatives relating to the Company's business.

The Board meets at least annually outside the offices of the Company for in-person comprehensive strategy sessions to formulate the short-term and long-term objectives of the Company. Directors are encouraged to visit the Company's operations including a tour of a Company mine site and its facilities to provide them with an extended opportunity to interact with employees, government officials and community members.

Potential Conflicts of Interest

Our directors and officers, among others, are expected to make decisions and take actions that are in the Company's best interests, and which are not based on or unduly influenced by personal relationships or benefits. It is also a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to the transaction or agreement if the interest is material.

Certain members of the Board are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Where such a conflict involves a particular director (e.g. where a director has an interest in a material contract or material transaction involving the Company), such Board member will be required to disclose his or her interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest are encouraged to be reported immediately to a member of the Board who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. If deemed appropriate, the Company may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Board Mandate

The Board is responsible for the stewardship of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. The Board has adopted a written mandate (the "**Board Mandate**"), a copy of which may be obtained on request to the Company. The Board Mandate includes approving long-term goals and objectives for the Company, ensuring the plans and strategies necessary to achieve those objectives are in place, and supervising the conduct of the Company's affairs and of Management. Management was delegated responsibility for the implementation of long-term strategies and day-to-day Management of the Company.

The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business. The Board discharges its responsibilities both directly and through its Audit Committee, Nominating and Corporate Governance Committee, Compensation and Benefits Committee, Sustainability Committee, and Health and Safety Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

The Board fulfills the Board Mandate and its duties to the Company directly and through its committees at regularly scheduled meetings and as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending on the state of the Company's affairs and depending on opportunities or risks it faces. The directors are kept informed of the Company's operations at these meetings, as well as through reports and discussions with management on matters within their particular areas of expertise.

The Nominating and Corporate Governance Committee is responsible for assessing the Board's performance in fulfilling the Board Mandate. It reviews with the Board, on a regular basis and at least annually, the role of the Board, assesses the adequacy of the Board Mandate, the charters of each of the committees of the Board, the role of the Chair, and the methods and processes by which the Board fulfills its duties and responsibilities through Board assessments. When appropriate, the Board Mandate and committee charters are updated to reflect evolving governance best practices. The Board Mandate is attached as Schedule "A".

Governance Policies

K92's governance focuses on the leadership and composition of the organization, compensation, internal controls, reporting, auditing and shareholder rights. The Company's governance policies and features listed below are routinely updated and improved. The policies can be found on the Company's website at www.k92mining.com.

1. Code of Business Conduct and Ethics
2. Disclosure, Confidentiality and Insider Trading Policy
3. Whistleblower Policy
4. Anti-Bribery and Anti-Corruption Policy
5. Board Diversity Policy
6. Majority Voting Policy
7. Advance Notice Provision
8. Clawback Policy
9. Share Ownership Policy
10. Say on Pay Policy
11. Non-over-boarding Policy

Copies of the above policies are available under the "Corporate Governance" section of the K92 website at www.k92mining.com or may be provided by contacting the Corporate Secretary.

1. Ethical Business Conduct - Code of Business Conduct and Ethics

The Board considers good corporate governance to be integral to the success of the Company and a requirement to meet its responsibilities to the Company and its shareholders.

The Board encourages and promotes a culture of ethical business conduct through communication, meetings and other informal discussions with management, and supervision as part of its overall stewardship responsibility. The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which sets out principles and standards for honest and ethical behavior and addresses the Company's continuing commitment to integrity and ethical standards. The Code is applicable to all employees, consultants, officers and directors ("**Representatives**") regardless of their position in the organization, at all times and everywhere the Company does business. The Code requires the Company's Representatives to uphold its commitment to a culture of honesty, integrity, accountability and respect for the communities in which the Company operates. The Company requires the highest standards of professional and ethical conduct from its Representatives.

Directors, officers or employees who have concerns about violations of laws, rules or regulations or of the Code are to report them to any of an immediate supervisor, the CEO, or a member of the Audit Committee or the Nominating and Corporate Governance Committee. Each case will be investigated, kept confidential and reported to the Chair of the Audit Committee as appropriate. The Audit Committee has primary authority and responsibility for monitoring compliance with and enforcement of the Code, subject to the supervision of the Board. The Audit Committee reviews compliance with the Code at each of its meetings. Employees and directors are required to annually certify their understanding of and adherence to the Code. The Board reviews the Code on an annual basis to determine whether any changes are necessary or desirable.

2. Disclosure, Confidentiality and Insider Trading Policy

The Company maintains an insider trading policy (the "**Disclosure, Confidentiality and Insider Trading Policy**") and reporting guidelines that place restrictions on "insiders" and those in a special relationship with K92 from trading in Shares and other securities of the Company. Our policy meets the requirements of the stock exchanges on which our Shares are listed as well as those of corporate law and includes the following measures:

- Establishment of quarterly and annual trading blackout periods when financial results are being prepared and have not yet been publicly disclosed. These blackouts extend to all employees engaged in the preparation of our financial results and all officers and directors. The blackouts are effective two weeks before the Audit

Committee meeting at which financial statements are approved and the end at the close of trading on the second trading day after we issue the news release or disclose our financial results.

- Publishing and communicating the dates for regular blackout periods and sending a reminder to all reporting insiders of their obligations.
- Establishment of special trading blackouts at times when employees, for business reasons, may be in possession of material non-public information.
- Prohibiting informing other persons of any undisclosed material information about the Company
- Requiring all reporting insiders to pre-clear securities trading transactions.
- Annual certification of acknowledgement of and compliance with the Disclosure, Confidentiality and Insider Trading Policy.

3. Whistleblower Policy

The Company has adopted a whistleblower policy (the “**Whistleblower Policy**”). The Whistleblower Policy provides a procedure, mandate and responsibilities around handling anonymous complaints by directors, officers, employees and contractors who feel that a violation of the Code or the Company’s Anti-Bribery and Anti-Corruption Policy has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, whereby such violations can be reported to the Chair of the Audit Committee, either through the whistleblowing process and dedicated email address, or reported otherwise. Concerns are confidentially reviewed by the Chair of the Audit Committee in the manner deemed to be appropriate based on the nature and merits of the submission and with the assistance of whomever the Chair of the Audit Committee deems appropriate.

The whistleblower reporting procedure is tested periodically as part of the Company’s internal control procedures. If someone is acting in good faith in reporting any violations of the Code or Anti-Bribery and Anti-Corruption Policy, the Company will not condone any retaliation against a director, officer, employee or contractor of the Company as a result of whistleblower reports.

4. Anti-Bribery and Anti-Corruption Policy

K92 is committed to maintaining the highest ethical and legal standards. The Company has adopted an Anti-Bribery and Anti-Corruption Policy that provides guidance and procedures to ensure that the Company’s directors, officers, employees, consultants and contractors conduct themselves in an honest and ethical manner when dealing with government officials, community stakeholders, and all other parties, and in compliance with all applicable laws and regulations pertaining to bribery and corruption. The policy prohibits, amongst other things, all forms of bribery or corrupt practices, either directly or indirectly on the Company’s behalf, to advance its business interests or those of its associates.

The Anti-Bribery and Anti-Corruption Policy prohibits the provision of facilitation payments, gifts above a certain threshold, kickbacks, and political and charitable contributions to government officials (for example, benefits that could inappropriately influence the decision-making of the recipient). Training and other awareness initiatives on this policy is provided on an ongoing basis to offer guidance on how to recognize and deal with bribery and corruption issues, and to report such issues to the Audit Committee. Directors, employees and consultants must read the Anti-Bribery and Anti-Corruption Policy when they join the Board or begin working for the Company. They must acknowledge that they understand this policy and attest to their compliance annually.

5. Board Diversity Policy

The Company recognizes the value of diversity among its directors and management. Our workforce is made up of individuals of varied gender, background, skills, values and experiences. The Company also believes that a Board made up of highly qualified individuals with diverse perspectives promotes better corporate governance, superior

performance and effective decision-making. Diversity includes, but is not limited to visible and invisible characteristics such as: skills, competencies, gender, age, nationality, cultural background, education, geographic representation, business and other experience, particular areas of expertise, character and merit, and other characteristics in the environment in which the Company operates.

The Board believes that gender diversity is a significant aspect of diversity and women with appropriate and relevant skills and experience have an important role in contributing to the diversity of perspective on the Board. Accordingly, consideration of the number of women on the Board, along with consideration of whether other diverse attributes are sufficiently represented, are key components by the Nominating and Corporate Governance Committee for the search for and selection of candidates. The Board has adopted a diversity Policy (the “**Diversity Policy**”) that communicates the importance that the Company places on the diversity of its Board. The Nominating and Corporate Governance Committee reviews the adequacy of the Diversity Policy at least annually and monitors its effectiveness through the Board assessment process. The Nominating and Corporate Governance Committee and the Board will also consider the appropriateness of establishing targets with respect to other underrepresented groups.

The Diversity Policy has a target for the Company of to maintain a Board in which at least 30% of the Board members are women, by no later than 2022. The target was exceeded in 2022. As of the Record Date, three directors are women; Anne Giardini, Cyndi Laval and Nan Lee, representing 43% of the Board.

6. Majority Voting Policy

The Board has adopted a Majority Voting Policy that states, in an uncontested election of directors of the Company at a shareholders’ meeting, any nominee for director who receives more “withheld” votes than votes “for” such election will be considered not to have received the support of the shareholders. Such nominee is required to tender their resignation to the Board promptly following the Meeting.

Within 90 days of the relevant shareholders’ meeting, the balance of the Board will determine whether to accept the nominee’s resignation and either announce the resignation of the director or explain the Board’s reasons for not accepting the resignation. The Board is expected to accept the resignation unless there are exceptional circumstances. In considering its decision, the Board may seek a recommendation from the Nominating and Corporate Governance Committee.

The resignation will be effective on a date determined by the Board. The Board will announce its final decision in a news release within the 90-day period and will also inform the TSX. The applicable director will not be permitted to participate in any deliberations regarding such directors’ resignation offer. If a resignation is accepted, the Board may appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

7. Advance Notice Provision

The Company’s Articles (Section 14) include an advance notice provision (the “**Advance Notice Provision**”) that requires any Shareholder seeking to nominate one or more individuals to serve as directors at a Shareholder meeting to provide reasonable advance notice of the individuals to be nominated, and information important for other Shareholders to be able to make an informed decision on the nominees. The Advance Notice Provision provides Shareholders, directors and management of the Company with a clear framework and timeframe for nominating directors. Among other things, the Advance Notice Provision fixes a deadline by which holders of Shares must submit director nominations to the Company before any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

Pursuant to the Advance Notice Provision, in the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice by the nominating Shareholder to the Company must be made not later than the

close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. This provides Shareholders a reasonable opportunity and sufficient information to evaluate all director nominees as well as the Board's recommendations.

A copy of the Articles can be found under the Company's SEDAR at www.sedar.com and on the Company's website.

8. Clawback Policy

The Board has adopted an executive compensation recovery "Clawback" policy that provides for the recovery of short- and long-term incentive awards from executives or directors if the Company is required to restate its financial statements to correct a material error; the officer, director, or employee is responsible for intentional fraud, misconduct or negligence that directly or partially causes the need for the restatement or correction; and the compensation paid to the officer, director, or employee would have been lower had it been based on the properly reported financial results (the difference being the "excess incentive compensation"). See "Clawback Policy" in the following Statement of Executive Compensation for further details.

9. Say on Pay Policy

In 2022, the Company established a "Say on Pay Policy" that provides our shareholders with the opportunity to have an advisory vote on the Company's approach to executive compensation decisions. The Board endorses a "pay for performance" approach for executive compensation and believes that the Company's shareholders should have a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. For a detailed discussion on K92's approach to compensation, Shareholders are encouraged to review the section on "Executive Compensation Discussion and Analysis" beginning on page 63 of this Information Circular.

Following each annual shareholder meeting, the results of the say on pay advisory vote will be publicly filed with the annual Report on Voting Results under the Company's profile on the SEDAR website at www.sedar.com. For additional details on the policy see "Advisory Vote on Executive Compensation" on page 22.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it considers appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on executive compensation and related matters.

If a significant number of shareholders cast votes against the resolution, the Board will consult with its shareholders, particularly those who are known by the Company to have voted against it, in order to understand their concerns. The Board will also review its approach to executive compensation in the context of those concerns. Shareholders are encouraged to contact the Board using the contact information provided on the last page of this Information Circular to discuss any concerns about the Company's approach to executive compensation.

The Board will disclose to shareholders as soon as is practicable, ideally within six months of the vote, and no later than in the management information circular for its next annual meeting, a summary of the significant comments relating to executive compensation received from shareholders and an explanation of any changes to the Company's approach to executive compensation made or to be made or why no changes will be made.

11. Non-overboarding Policy

It is the Company's policy that directors who serve as CEOs of a non-affiliated company hold a maximum of two outside public company directorships and that directors who are not CEOs of non-affiliated companies generally hold no more than four additional outside public company directorships. The Chair may decide that serving on more than four additional boards would not affect such director's ability to perform effectively and in making this determination, will consider the size and commitment required of the companies.

Workplace Diversity and Inclusion

The Company acknowledges the benefits of diversity at the executive level, and therefore female and other diverse representation is a factor taken into consideration during the search process to fill leadership roles within the Company. When Management and the Board select candidates for executive officer positions, they consider not only the qualifications, personal qualities, gender, business background and experience of the candidates, but also the composition of the group of nominees, to best bring together a selection of candidates allowing the Company's management to perform efficiently and act in the best interest of the Company and its stakeholders.

K92 aims to advance women, and other individuals representing a diversity of backgrounds, into leadership roles in the Company through mentoring and continuing educational development. In particular, the Company has established the "Women in Mining" program in PNG, which supports women's groups in the communities and is supporting literacy, bookkeeping, business development and other initiatives that will lead to an increase of female representation in K92's workforce and leadership team.

The Company strives to create a safe, healthy, and inclusive working environment guided by our commitment to fostering an inclusive and mutually beneficial culture focused on continually advancing in the areas of health and safety, sustainability, diversity, and innovation. K92 recognizes the existence of inherent, acquired and gender diversity among its employees, contractors, customers, and communities with which the Company works. As such, the Company encourages differences in age, ethnicity, orientation, marital status, learning and thinking styles, physical and mental abilities, socio-economic class, education, life experiences and other characteristics.

As stated in the Code of Conduct, all employees and contractors are expected to treat all peers and stakeholders with dignity and respect. K92 applies the principles of diversity and inclusion through (i) use of respectful language and behavior towards employees, contractors, customers, and communities; (ii) acknowledging and addressing personal biases and discomforts; (iii) creating recruitment programs targeting a diverse talent pool; (iv) providing scholarships, employment, and mentorship opportunities to individuals from underrepresented backgrounds; (v) encouraging ongoing professional development to enhance diversity training and cultural awareness among management and staff; and (vi) rewarding excellence and promoting employees objectively, based on performance and deliverables.

Environmental, Social and Governance (ESG) Measures

K92 is committed to integrating sustainability into our daily actions to help create long-term value for our shareholders and the communities where we operate. We are dedicated to the highest safety and environmental standards, to establishing and maintaining good relationships with our communities and host governments, and creating real, lasting and tangible benefits for the people whose lives our operations touch. We believe this is achieved through safe and environmentally responsible mining; strong community engagement; investing in each community's future through education and training; providing infrastructure and services development; and providing employment and economic opportunities.

Management and the Board are committed to continuing to improve the Company's performance and oversight of the sustainability and overall ESG aspect of its business. The Company's internal management systems and policy frameworks are informed by – and evolve in line with – an array of external frameworks, including UN Sustainable Development Goals, Global Standards for Sustainability Report (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosure (TCFD) related to climate change and carbon reduction targets linked to a global climate goal.

The following information highlights our programs, policies, and initiatives that are rooted in our commitment to sustainable business practices that are being enhanced on an ongoing basis. Additional information on our approach to ESG is contained in our Sustainability Report that provides an overview of how K92 manages key aspects of sustainability matters, along with key metrics from the SASB Metals and Mining Standard. K92's first Sustainability Report was published in 2020 and is updated annually. The Sustainability Reports can be found in the "Responsible Mining" section our website at www.k92mining.com.

The Board has appointed the Sustainability Committee to assist with the Board’s oversight responsibilities related to climate-related risks and opportunities. The Sustainability Committee reports to the Board on its assessments of the Company’s environmental, sustainability and climate-related issues. The Nominating and Corporate Governance Committee makes recommendations to the Board regarding corporate governance updates and improvements. At each Board and Sustainability meeting, the Board receives updates from management on the Company’s progress on identifying, measuring and targeting climate risks and opportunities.

Management’s Role in ESG

The Company maintains an ESG Working Group that includes the President, the Chief Operating Officer, the General Manager of External Affairs and Sustainable Development, the Manager, Sustainability and ESG and other Managers and Vice Presidents of relevant areas. This group is collectively responsible for organizing ESG and sustainability structures and ESG-specific disclosures.

The Company’s policies reflect our values and commitment to operating responsibly and transparently. They are supported by a common framework that guides conduct and behaviour across our operations. All our employees, consultants, and representatives are expected to act responsibly and in accordance with the laws and regulations where the Company operates.

These policies reflect the “K92 CARES” value statement:

- C**ollaborative teamwork
- A**ccountability in everything we do
- R**espect for others
- E**xcellence in outcomes
- S**afety always

TCFD Alignment

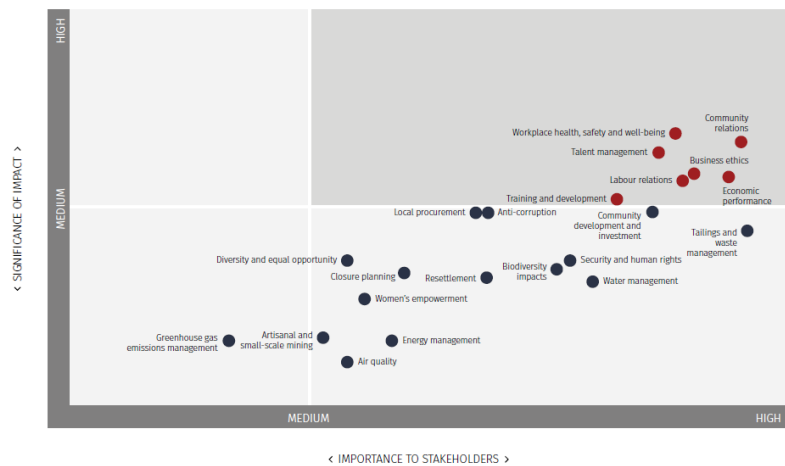
To highlight to our stakeholders that K92 is taking the necessary steps to align with a low carbon transition and to build climate resilience, we are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The TCFD was formed by the Financial Stability Board and led by Michael Bloomberg and Mark Carney. The recommendations are designed to incorporate climate-related matters into investment decision-making by helping companies produce consistent and comparable climate-related disclosures in the areas of governance, strategy, risk management and metrics and targets.

We have developed a roadmap for enhancing our climate management practices, and our overall TCFD alignment.

In 2021, the Company completed its first materiality assessment to identify, prioritize and validate the topics that matter most to our business and stakeholders. This exercise guides our short- and long-term ESG strategy. The Company plans to periodically complete updated materiality assessments. Facilitated by a qualified third-party organization, the 2021 materiality assessment process included three steps:

1. **Identification:** A spectrum of issues was identified through desktop research of peer practices, ESG rating agencies and ESG frameworks, and further refined through internal interviews with K92 management.
2. **Prioritization:** Issues were prioritized through surveys developed to gather internal and external stakeholder insights relating to K92’s properties, performance and impact, and interviews with select survey participants to gain further context in areas where the Company can improve its approach and outcomes.

3. **Validation:** The final list of material topics was validated by the K92 executive/leadership team during a working session with subject matter experts and executives, and a road map was drafted to identify immediate and mid-term steps to strengthen ESG governance, measurement, management and performance.



Alignment with SDGs

Aligning our priorities and efforts with a globally recognized framework like the UN Sustainable Development Goals (SDGs) helps us to establish commitments and operate in a manner that benefits all stakeholders, including our communities, governments and investors. The SDGs also help us set goals that can guide our sustainability strategy in a way that is meaningful for our people, enabling them to envision their role in driving positive change. We believe our greatest contribution towards the SDGs is achieved through K92 community projects and activities that improve quality of life in those communities and lead to residents acquiring skills for long-term resiliency. K92’s community projects focus on the SDGs of: Zero Hunger, Good Health and Well-Being, Quality Education, Gender Equality, Clean Water and Sanitation, Decent Work and Economic Growth, and Industry, Innovation and Infrastructure.

K92’s annual **Sustainability Report**, provides more details of how we manage key aspects of environmental and social responsibility, and includes performance highlights and key metrics from the SASB Metals and Mining Standard. The report can be found on the Company’s website at <https://k92mining.com/responsible-mining/>.

Highlights of the latest report include: publication of a greenhouse gas (GHG) reduction target; one of the top safety records in the Australasian region (Lost Time Injury Frequency Rate of 0.31); \$81.3M in procurement in PNG; \$68.1M in salaries and benefits paid in PNG; Second largest corporate taxpayer in the mining industry in PNG; \$1.1 million in direct community investments; \$21.3 million in Joint Venture payments in PNG.

Environmental



By applying industry best practices, we aim to preserve the delicate balance between human progress and the natural environment. K92’s environmental programs focus on both the near-mine and global impacts.

Highlights of K92’s environmental practices and initiatives include:

Low impact mining - through underground mine, process plant and tailings designs.

No surface waste rock - through keeping waste rock underground as backfill or repurposing the waste rock as fill for building the tailings storage facility impoundment.

Carbon sequestering - 20,000 tree seedlings donated to support PNG’s tree planting program.

Low greenhouse gas profile - due to high-grade ores and main source of power from renewables (hydro-electricity).

Hydroelectric Power main source of power at the Kainantu operations.

No cyanide - conventional flotation concentrate is used instead of cyanide.

Water quality – K92 meets or exceeds discharge water quality requirements that are closely monitored.

Greenhouse gas monitoring - K92 is completing a greenhouse gas audit to identify opportunities for improvement.

10 Million Tree program participant – participant in PNG’s goal of planting 1 million new trees a year for 10 years.

Environmental Management System (“EMS”) - based on the ISO 14001 standard. Key elements of the EMS include:

- Defined resources, roles, and responsibilities for environmental management
- A risk assessment process to identify environmental hazards
- Objectives and targets
- Training and awareness initiatives
- Standard operating procedures, including for emergency preparedness and response
- Audit and compliance programs
- A clear process for management of non-conformance, and corrective/preventative actions

Safety and Social Responsibility



By hiring and training local employees, we develop capacity in our host communities and deliver long-lasting benefits. We are proud that more than 95% of our workforce are PNG nationals. Not only does K92 benefit from their service, but the skills acquired in our operations are transferrable to other jobs and help drive the host community’s economic development. K92’s social and safety programs are predominantly focused on:

95% Local workforce – our work force is +95% PNG nationals of which the majority are from local communities.

Job expansion - creating more jobs through production expansions.

Excellent safety record – One of the highest safety records in the Australasia region with LTIFR of 0.31.

Career support - through uplifting of PNG workforce skills into senior management and operator positions.

Sustainability - contributing to unlocking the resource potential of PNG for the future through exploration.

Women Empowerment through the Sustainable Agriculture Livelihoods program, employing 75% women and successfully growing new types of crops in the lowlands

Community



We are committed to the communities in which we work, going above and beyond local regulatory requirements. Our sustainable objective is to ensure that our impacted communities can thrive without dependence on the mine.

Major corporate taxpayer in PNG – second largest tax payer in the mining industry in PNG.

85% increase in community investment - total from US\$655,000 to US\$1.2 million.

\$68.1M – paid in salaries and benefits in 2022 in PNG;

Engagement - a 40-person community affairs and sustainable development team to help enable communities to thrive self-sufficiently.

\$1.1 Million for community – contribution of direct community investments in 2022.

Local procurement of \$81.3M - supporting the development of long-term sustainable businesses. Total procurement expenditures in PNG in 2022 of \$81.3M - using suppliers by through local landowner businesses to support Kainantu through unique Joint Ventures.

Adult Literacy Program - K92 views investments in developing literacy as an essential part of our local investment. In 2022, 200 community members participated in the program, 90% of whom were women.

Education focus - sponsoring 38 tertiary education students, local primary and secondary school enrollment fees and full-scholarship awards.

Industrial Trainee Program - third or final year students are able to complete the practical curriculum required for the completion of their degrees and to further their professional development.

K92 Graduate Program - a 2-year program allowing recently graduated students to complete their first two years of work under a formal program.

Female employment – driven by multiple literacy, bookkeeping and business development initiatives for women.

Food cultivation - training and experimental farms to broaden community knowledge of a wider variety of crops.

Position Descriptions

The Board has adopted written position descriptions for its independent Chair, the Chair of each Board committee, and the CEO in order to delineate the roles and responsibilities of each position. All position descriptions are reviewed on an annual basis by the Nominating and Corporate Governance Committee in collaboration with the Chair and the CEO, and revised at that time, if considered necessary. All position descriptions are available in the Corporate Governance section of the Company's website at www.k92mining.com.

Chair Position Description

The Board has appointed Anne Giardini as independent Chair of the Board. As Chair, Ms. Giardini chairs all meetings of the Board and of the shareholders.

The primary responsibility of the Chair of the Board is to oversee the operations and affairs of the Board and to provide leadership to the Board to enhance its effectiveness. The Board has ultimate responsibility for the supervision of management of the Company. Critical to fulfilling this responsibility is the relationships among the Board, management, and committees of the Board. The Chair, as the presiding member of the Board, oversees these relationships and ensure that they are effective, efficient and further the best interests of the Company. The Chair ensures that an appropriate committee structure is in place, and that the functions and responsibilities identified in the Board Mandate are being effectively carried out by the Board and its committees.

The Chair's responsibility for facilitating highly effective performance by the Board, includes:

- Ensuring proper flow of accurate, timely and relevant information, including management strategies, plans and performance matters to enable the directors to make business decisions.
- Coordinating, in conjunction with management, the agenda for the Board meetings, and facilitating effective review, analysis and discussion at such meetings.
- Collaborating with committee Chairs to ensure each committee's functions are effectively carried out and assisting the committees in presenting their recommendations to the Board for consideration.
- Assisting the Nominating and Corporate Governance Committee in identifying and assessing potential director candidates.
- Presiding over all meetings of shareholders of the Company.
- Working collaboratively with the CEO and the Nominating and Corporate Governance Committee with respect to governance and Board processes.
- Ensuring that the CEO is aware of any concerns raised by the Board.
- Promoting and supporting a Board culture characterized by, among other things, a high level of integrity and honesty in the actions of the Board and management, and a commitment to good governance practices.
- Facilitating separate in-camera sessions in which the independent directors can meet, as necessary.

Chief Executive Officer Position Description

The primary responsibility of the CEO of the Company is to oversee the day-to-day operations and affairs of the Company, to provide leadership to management, to provide vision for future growth opportunities, and hold primary accountability for the profitability and growth of the Company. In collaboration with the Board, the CEO formulates the strategic direction of the Company to enhance its short-term and long-term performance.

The CEO position description sets out a number of specific responsibilities of the CEO including.

- Managing the day-to-day operations of the business of the Company.
- Having primary accountability for the profitability and growth of the Company.

- Working with the Board and management to formulate the strategic direction of the organization and to carry out that strategic direction.
- Reporting regularly to the Chair and, where appropriate, the Board, with relevant, timely and quality information so that the Board can discharge its responsibilities effectively and, in particular, reporting on progress by the Company toward its strategic objectives and towards its short-, medium- and long-term plans.
- Identifying and reviewing with the Board all significant risks to the Company's business and ensuring the implementation of appropriate systems, procedures and controls to eliminate or mitigate such risks.
- Motivating, guiding and directing the management team, employees and contractors to fully contribute to Company objectives.
- Ensuring the development and maintenance of financial and administrative systems and controls.
- Providing hands-on leadership in pursuing acquisitions and divestitures and development opportunities.
- Developing positive and productive relationships with external stakeholders, including shareholders, customers, contractors, suppliers, regulatory and governmental authorities.

Position Descriptions of Committee Chairs

The Board has delegated various responsibilities to five standing committees, which in turn regularly report and make recommendations (when applicable) to the full Board: (i) Audit Committee; (ii) Nominating and Corporate Governance Committee; (iii) Compensation and Benefits Committee; (iv) Sustainability Committee; and (v) Health and Safety Committee. The Chair of the Audit Committee is Saurabh Handa; the Chair of the Nominating and Corporate Governance Committee is Anne Giardini; the Chair of the Compensation and Benefits Committee is Mark Eaton; the Chair of the Sustainability Committee is Nan Lee; and the Chair of the Health and Safety Committee is John Lewins.

The primary responsibility of the Chair of each committee of the Board is to oversee the operations and affairs of the respective committee and to provide leadership to each committee to enhance the committee's effectiveness. Each committee Chair plays a critical role in guiding the committee in the fulfillment of the committee's duties and responsibilities as set out in the committee's charter and managing the process through which the committee carries out such duties and responsibilities. Each Chair is responsible for ensuring an effective relationship among management, committee members and the Board. All of the key committee chairs are independent.

Board Committees

To assist the Board in carrying out its mandate, the Board has established the following five standing committees that report to the Board: 1) Audit Committee; 2) Compensation and Benefits Committee; 3) Nominating and Corporate Governance Committee; 4) Sustainability Committee; and 5) Health and Safety Committee.

Each of these committees has a charter that includes a statement of the committee's purpose, a description of the committee's powers and responsibilities, and sets out the procedures governing the committee. The committee charters are reviewed annually to ensure they remain appropriate for the Company and are consistent with market practice and applicable law. Any changes to the charters are reviewed by the relevant committee, the Nominating and Corporate Governance Committee and the Board. Each committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and each committee charter also expressly entitles the committee's members to retain the services of outside advisors and/or consultants as it deems necessary or appropriate to carry out its responsibilities. A copy of each committee charter is available in the Corporate Governance section of the Company's website at www.k92mining.com.

The CEO does not participate in making decisions regarding appointments to the committees of the Board. From time to time, the Board may appoint special committees if warranted to address extraordinary issues.

Audit Committee

2023 Members	Independent	Financially Literate	2022 Meeting Attendance	
Saurabh Handa, CPA, CA (Chair)	✓	✓	4 of 4	100%
Mark Eaton	✓	✓	4 of 4	100%
Graham Wheelock	✓	✓	N/A	100%

The Audit Committee consists of three independent members of the Board who are financially literate, meaning that each member can read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and disclosures. Following the election of directors at the Meeting, the Board intends to appoint the above three Audit Committee members.

Graham Wheelock was appointed to the Audit Committee in April 2023. Mr. Wheelock is a mining professional with 40 years of experience with for international mining companies. In 2005, Mr. Wheelock co-founded Gem Diamonds Limited, helping manage its initial public offering on the London Stock Exchange in 2007, with a market capitalization of £600 million. He is currently the Managing Director and was previously the Project Manager and of Polynatura Corp., a company developing the Ochoa Fertilizer project in New Mexico, USA. From 1981 to 1999, Mr. Wheelock was a mid-level manager and geologist with Anglo American plc and De Beers. He served as Acting General Manager for De Beers Namaqualand Mines in South Africa, responsible for 2,300 employees and annual production of 4.5 million tons. He has a Master of Science degree in Geology from the University of Cincinnati, Ohio and a Bachelor of Science degree (Honours) in Geology from the University of Natal, South Africa.

The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to accounting, auditing, financial reporting and internal control processes by, among other things:

- Ensuring the integrity of the financial statements and financial reporting of the Company.
- Overseeing compliance with related legal and regulatory requirements including tax and disclosure.
- Ensuring the overall adequacy and maintenance of the systems of internal controls and disclosure controls and procedures that management has established.
- Maintaining overall responsibility for the Company's external and internal audit processes, including the external auditor's qualifications, independence and performance.
- Reviewing the effectiveness of the Company's procedures for the identification, assessment, reporting and management of risks, including risks related to ESG.
- Oversight of the Whistleblower Policy and responding to reports under that policy.

During 2022, the Audit Committee met four times. The external auditor of the Company reports directly to the Audit Committee which meets *in-camera* with the external auditor at the end of each quarterly meeting.

Further information regarding the Audit Committee and the relevant financial expertise of each committee member is contained in K92's latest annual information form ("AIF") under the heading "Audit Committee", and a copy of the Audit Committee charter is attached as a schedule to the AIF. The AIF and charter are available on our website at www.k92mining.com, under the Company's profile on SEDAR at www.sedar.com or may be obtained upon request from the Corporate Secretary of the Company.

Compensation and Benefits Committee

2023 Members	Independent	2022 Meeting Attendance	
Mark Eaton (Chair)	✓	3 of 3	100%
Anne Giardini	✓	N/A	N/A
Saurabh Handa	✓	3 of 3	100%

The Company has a Compensation and Benefits Committee (the “**Compensation Committee**”) composed entirely of independent directors. During 2022, the Compensation Committee met three times. Anne Giardini was appointed to the Compensation Committee in April 2023. Following the election of directors at the Meeting, the Board intends to appoint the above three Compensation Committee members.

The purpose of the Company’s Compensation Committee and program is to provide incentives to attract, motivate and retain qualified and experienced executives, to ensure their interests are aligned with the interests of shareholders of the Company and to provide for transparent and defensible compensation.

The Compensation Committee is responsible for:

- Developing director and executive compensation and principles, policies and programs in consultation with senior management and external advisors, that address K92’s talent and workforce needs, and reviewing the programs annually.
- Reviewing and recommending to the Board K92’s Share Based Compensation Plan and other security-based plans and programs.
- Reviewing and approving the terms of employment and performance objectives for the CEO.
- Recommending to the Board security ownership targets for executive officers and directors and monitoring and administering security ownership policies and procedures, as well as the Clawback Policy.
- Reviewing and recommending to the Board the goals and objectives of the CEO and other executives, evaluating the performance of the CEO in light of those goals and objectives, and reviewing and recommending to the Board the compensation of the CEO based on this evaluation.
- Monitoring trends in compensation philosophy and practices, making recommendations regarding appropriate levels and types of executive and director compensation that are competitive in order to attract, retain and motivate the directors and senior officers.

None of the Compensation Committee members has been an employee or executive officer of the Company, has or has had a material relationship with the Company, taken a loan from the Company or had an interest in any material transactions involving K92.

Each of the members of the Compensation Committee has extensive experience with compensation matters, which is not limited to public companies, and their expertise enables them to assess the relative benefits and costs of compensation plans. Each of the members have served in senior executive positions and on compensation committees of public companies, and have in-depth knowledge of compensation practices. The members’ combined experience in the resource sector provides them with insight into the specific risks and success factors applicable to the Company’s operations, which is important in setting and measuring the Company’s performance metrics.

Further information on the Compensation Committee’s policies, philosophy, guidelines, metrics, targets and market information used by the Compensation Committee in the process of recommending to the Board the amount, form and structure of the compensation to be awarded to officers and directors, can be found in the section titled “Compensation Discussion and Analysis” in this Information Circular.

Information related to the retention by the Compensation Committee of the compensation consultant and the services performed by such consultant is available in the Statement of Executive Compensation.

Nominating and Corporate Governance Committee

2023 Members	Independent	2022 Meeting Attendance	
Anne Giardini (Chair)	✓	5 of 5	100%
Graham Wheelock	✓	5 of 5	100%
Nan Lee	✓	N/A	N/A

The Board has a Nominating and Corporate Governance Committee that is composed of three directors, all of whom are independent directors. The Nominating and Corporate Governance Committee was established to assist the Board with the nomination of directors and to develop, monitor and implement the Company's approach to corporate governance focused on promoting a culture of integrity throughout the Company. The committee held five meetings in 2022. Nan Lee was appointed to the committee in April 2023. Following the election of directors at the Meeting, the Board intends to appoint the above three Nominating and Corporate Governance Committee members.

Each member brings to the committee experience and knowledge relevant to the committee's responsibilities and accountabilities, including experience in corporate governance, industry experience, finance and business judgment.

The Nominating and Corporate Governance Committee is responsible for:

- Developing and recommending to the Board a set of corporate governance policies, practices and guidelines applicable to the Company and to monitoring the compliance with these principles as part of the Company's overall approach to its ESG (environmental, social and governance), while considering (among other things) industry best practices.
- Identifying and proposing Board candidates for nomination and election or re-election as directors of the Company, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board.
- Succession planning and for the nomination of directors to the Board and its committees.
- Reviewing the adequacy of the size and composition of the Board, its committees and its structures and procedures with a view to facilitating the Board to function with sufficient independence from management.
- Evaluating the Board, Board committee and individual director performance.
- Oversight for Code of Business Conduct and Ethics.
- Oversight of risks related to board structure, membership and corporate governance.
- Establishing the process for ongoing development of directors and orientation programs for new directors.

The Charter of the Nominating and Corporate Governance Committee is available on the Company's website at www.k92mining.com or on request to the Corporate Secretary.

For more information on the Nominating and Corporate Governance Committee, please refer to the section titled "Director Nominees" in this Information Circular.

Sustainability Committee

2023 Members	Independent	2022 Meeting Attendance	
Nan Lee (Chair)	✓	1 of 1	100%
Anne Giardini	✓	1 of 1	100%
John Lewins	N	1 of 1	100%

The Board has a Sustainability Committee that is composed of three directors, two of whom are independent directors. Following the election of directors at the Meeting, the Board intends to appoint the above three Sustainability Committee members. The Sustainability Committee held one formal meeting in 2022 and had several discussions on an informal basis.

The Board recognizes climate change as a potential strategic risk to the Company and has implemented climate governance in accordance with the recommendations of the internationally recognized TCFD. Climate considerations are integrated into our management structure and the Board, who has oversight of climate-related risks and issues, and management. The Board has delegated oversight responsibilities for environmental, sustainability and social matters to the Sustainability Committee. The Board also includes discussions on the Company's climate-related strategic planning processes during each Board meeting.

The Sustainability Committee provides oversight with respect to environment, climate change, community relations, human rights, government relations, sustainability, and other public policy matters relevant to the Company (collectively "**Sustainability Matters**") to support the Company's commitment to conduct operations with environmentally sound, safe, healthy, socially responsible and sustainable business practices.

The Sustainability Committee assists the Board in fulfilling its responsibilities for oversight and assessment of:

- Responsible management of social and human rights impacts of the activities of the Company.
- The contribution of the Company to the development of healthy communities and sustainable economic activities.
- The protection of culture and heritage resources in the communities in which the Company operates.
- The Company's engagement, relationships and communication with local communities, governments and other organizations.
- Compliance with applicable laws, regulations and policies relating to Sustainability Matters.
- The Company's policies and practices regarding Sustainability Matters, including staying apprised of changes that may impact the Company and its operations.
- Assessment of results of environmental reports and audits, including the Company's ESG reporting framework and annual Sustainability Reports.
- The Company's approach to Sustainability Matters, ensuring the Company consistently exhibits and promotes ethical, transparent, responsible, and sustainable behaviours and meaningful engagement with stakeholders.

The Sustainability Committee regularly attends workshops with management on climate-related issues and ESG disclosure initiatives recommended by the TCFD. Management reports to the Sustainability Committee in its progress in identifying, measuring and targeting climate-related opportunities and risks.

The Sustainability Committee members possess a broad range of knowledge and skills, covering mining, environment, strategic planning, risk management, government relations, finance, legal and technology, all of which equip them to consider potential implications of climate change on the Company's business.

The Charter of the Sustainability Committee is available on the Company's website at www.k92mining.com or on request to the Corporate Secretary. For more information on the Sustainability Committee, please refer to the section titled "*Environmental, Social and Governance (ESG) Measures*" in this Information Circular.

Health and Safety Committee

2023 Members	Independent	2022 Meeting Attendance	
John Lewins (Chair)	N	4 of 4	100%
Nan Lee	✓	N/A	N/A
Graham Wheelock	✓	N/A	N/A

The Company has a Health and Safety Committee composed of three directors, including John Lewins, who is a member of the Company's management team. The primary objective of the Health and Safety Committee is to review and oversee the Company's established health and safety policies and procedures at the Company's project sites. The Health and Safety Committee also reviews any incidents that occur and provides guidance on how to prevent recurrences. The Health and Safety Committee met four times in 2022. The majority of the members of the Health and Safety Committee are independent. Nan Lee and Graham Wheelock were appointed to the committee in April 2023. Following the election of directors at the Meeting, the Board intends to appoint the above three Health and Safety Committee members.

The Health and Safety Committee is responsible for:

- Ensuring that the Company has developed, implemented and is maintaining satisfactory health, safety and environmental policies and standards for all workers, contractors and visitors.
- Reviewing and recommending, as appropriate, changes to the health and safety policies of the Company.
- Monitoring the status of compliance with the Company policies and applicable laws and regulations in the areas of health and safety based on written reports from management.
- Reviewing management responses to material health or safety incidents where the occurrence is required to be reported to the appropriate authorities.
- Reviewing quarterly reports from management on the nature and number of all lost time accidents or incidents. Regularly reporting to the Board on health and safety issues affecting the Company.

Shareholder Engagement

Maintaining a constructive and meaningful dialogue with shareholders and investors is important to K92, especially on topics like governance, sustainable mining, and compensation practices. Shareholders are encouraged to provide feedback to the Company. All discussions are subject to the obligation not to make selective disclosure of a material fact or material change.

Shareholders can attend the Company's annual meetings and pose questions to management.

Shareholders and investors can also learn more about K92 through the following:

- webcasts of our quarterly earnings conference calls to review financial and operating results
- public disclosure documents such as financial statements, proxy circulars, annual information form, news releases, sustainability reports and the Company's website
- executive presentations at institutional and industry conferences

We also receive feedback through proactive shareholder engagement by:

- regular analyst and institutional shareholder meetings to hear feedback
- International investor road shows throughout the year
- one-on-one or group meetings between management and retail shareholders and brokers
- a dedicated address for email inquiries

Strategic Planning

The Board has oversight of the Company's strategy and strategic planning process and closely monitors, collaborates with and oversees management's performance in executing on our strategy and meeting the objectives of our strategic plan.

The Board strives to meet annually for a strategic planning session with management in which it reviews, discusses and approves the Company's strategic plan and progress made towards achieving the plan. As part of this strategic planning session, management provides an assessment on the competitive environment, growth opportunities, regulatory environment and capital allocation in order to identify opportunities and risks to our business strategy.

The Board regularly engages in discussions and reviews the Company's strategies and potential alternatives, addressing the evolving needs and circumstances of the Company and the environments in which we operate, with the presence of, and without, senior management, and with the benefit of advice from outside financial advisors and consultants, as appropriate.

The Board also regularly holds in-camera meetings without the presence of the CEO or other management in order to assess and discuss the Company's strategic plan and priorities, and alternatives, with a view to ensuring the appropriateness and execution of the Company's strategic plan for maximizing shareholder value.

Risk Oversight

The Board is responsible for overseeing the Company's processes and key policies for the identification, assessment and management of the Company's principal risks, and annually (or more frequently as required) reviews the Company's risks with management. The Board regularly monitors the systems in place to manage those risks with a view to mitigating the potential impact of risks on the Company. Our Board delegates responsibility for certain elements of risk oversight to the various committees so that they are addressed by appropriate expertise, attention and diligence. Each of the committees regularly reviews and assesses the current status of risks in their specific areas of expertise.

Audit Committee - oversees financial reporting and compliance, internal controls and related financial matters risks. The Audit Committee has adopted a Risk Register that is monitored and updated on an ongoing basis.

Compensation Committee - oversees executive and director compensation and security-based compensation risks.

Sustainability Committee – oversees environmental, sustainability, climate-related and social responsibility risks.

Health and Safety Committee - oversees community, security, health and safety risks.

Nominating and Corporate Governance Committee - oversees governance program, compliance, ethical and Board practices risks.

For a comprehensive list of the risk factors affecting our business, please refer to the "Risk Factors" section of our most recent AIF (Annual Information Form) and Management's Discussion and Analysis.

Copies of the Board's mandate, committee charters and any policies may be obtained in the Corporate Governance section of the Company's website at www.k92mining.com or upon request to the Company's Corporate Secretary.

STATEMENT OF EXECUTIVE COMPENSATION

Overview

This Statement of Executive Compensation provides information on the executive compensation practices and results of K92. It includes all direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the Company or a subsidiary of the Company.

Determining executive compensation is a key responsibility of the Board. The Board and the Compensation and Benefits Committee (the “**Compensation Committee**”) of the Board are committed to ensuring K92’s compensation practices are designed to pay for performance, align the interests of management with shareholders, and allow us to attract and retain the talent that is essential to delivering long-term value for K92’s shareholders.

All dollar amounts in this Statement of Executive Compensation are stated in US Dollars unless otherwise noted. The Company’s Shares are listed for trading on the TSX under the trading symbol “KNT”.

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis describes our executive compensation philosophy, policies and practices, the objectives of our executive compensation program, what the compensation program is designed to reward, the program’s elements and how the Company decides the amount of each element, and the impact of Company performance on compensation results. It also describes how and why the Compensation Committee of the Board arrived at specific 2022 executive compensation decisions and the factors the Compensation Committee considered in making those decisions.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each Named Executive Officer (as defined below) and director for the financial year ended December 31, 2022, and the general decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand K92’s executive compensation decisions.

Definitions

For the purposes of this Statement of Executive Compensation, below are definitions used in the compensation disclosure:

“**Change of Control**” means

- (a) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Company’s incumbent Board at the time immediately preceding such election;
- (b) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (British Columbia)), whether directly or indirectly, of beneficial ownership of voting securities of the Company that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate, more than 50% of all of the then outstanding voting securities of the Company;
- (c) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other corporation whereby the voting shareholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity; or
- (d) the completion of a sale or disposition of all or substantially all of the Company’s and its subsidiaries’ undertakings and assets to another person and the voting shareholders of the Corporation immediately prior to that sale or disposition hold less than 50% of the voting rights attaching to the outstanding voting securities of that other person immediately following that sale or disposition.

“disinterested shareholder approval” means votes cast by all shareholders at a shareholder meeting, excluding votes attached to Shares owned by directors, officers and employees of the Company, and associates of such persons.

“executive officer” means, for the Company, an individual who is a: chair vice-chair or president; chief executive officer or chief financial officer; chief operating officer; vice-president in charge of a principal business unit, division or function including sales, finance or production; or an individual who performs a policy-making function of the Company.

“NEO” or **“Named Executive Officer”** means each of the following individuals:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year ended December 31, 2022, whose total compensation was, individually, more than \$150,000 for that financial year ended December 31, 2022; and
- (d) each individual who would be an NEO under (c) but for the fact that the individual was neither an executive officer of the Company or any of its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

“Options” means stock options.

“option-based award” means an award under an equity incentive plan of Options, including, for greater certainty, share purchase options, share appreciation rights, and similar instruments that have option-like features.

“PSUs” means performance share units.

“RSUs” means restricted share units.

“Shares” means the common shares of the Company.

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, RSUs, PSUs, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Philosophy

K92 transitioned from a development company to a gold producer between 2016 and 2018, and has had an operating mine since February 2018, led by a management team capable of executing ambitious plan for the Kainantu Gold Mine. The Compensation Committee has worked to ensure that the Company’s compensation program aligns with K92’s stage of development and is sufficiently competitive to ensure that the Company is able to recruit, retain and motivate high calibre executive officers and directors and to align the interests of the Company with those of its shareholders.

We believe that a compensation structure that contains the right mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus in our executive officers. As part of that structure, the Compensation Committee and Board have a median pay philosophy aligning the targeted total direct compensation of the executive officers at approximately the 50th percentile of the Company’s compensation Peer Group (as defined below).

The objectives of the Company's executive compensation policies are to:

- attract, retain and motivate high-calibre executive officers that are critical to the success of the Company;
- provide fair, competitive and cost-effective compensation;
- align the interests of Management with those of the shareholders while not encouraging excessive or inappropriate risk taking in order to maximize shareholder return; and
- provide rewards for outstanding corporate and individual performance.

This is accomplished by considering:

- internal and external comparisons;
- Management's long-term interests and the long-term interests of shareholders;
- K92's financial and operating performance, and business strategy;
- the scope and complexity of the executives' roles;
- each executive officer's individual performance and contribution towards meeting corporate objectives; and
- recommendations made by independent compensation consultants.

Attract, Retain and Inspire Key Talent

Executive compensation meets the goal of attracting, retaining and motivating key talent in a highly competitive mineral exploration and extraction environment through the following elements:

- a competitive cash compensation program, consisting of base salary and bonus opportunity that are in the median range of remuneration of similar roles in other companies;
- promotion of talent and leadership development that contributes to long-term sustainability, profitability and growth of the Company;
- time and performance-based vested equity awards; and
- opportunity to participate in the Company's growth through share-based compensation.

Alignment of Interests of Management with Interests of the Company's Shareholders

Executive compensation meets the goal of aligning the interest of Management with the interest of the Company's shareholders through the grant of share-based compensation which may include Options, RSUs and PSUs, according to the following principles:

- if the price of the Shares increases, both executive officers and Shareholders benefit;
- inclusion of performance-vested units enhances alignment with Shareholder interests;
- linking short-term incentives to ESG (environmental, social, and governance) outcomes to enhance alignment with the Company's ESG priorities; and
- providing at least a three-year vesting period on share-based grants, ensures Management focus on increasing the price of the Shares over the longer term, rather than on short-term increases.

Pay for Performance

Our executive compensation program is performance-based and payouts are directly linked to both the Company's and the individual's achievements and performance. A significant proportion of executive target pay is "at risk", in the form of performance based short-term and long-term incentives. Our equity incentives reward achievement of long-term results, which align with K92's goals and the interests of our shareholders. Although the gold price does have a significant influence on our share price, it is essential that Management focuses on delivering on objectives that create long-term value for Shareholders rather than short-term fluctuations in share price, and that our compensation plans reflect that focus. The Company has grown significantly over the past several years and the increases in NEO compensation over the same period reflect this growth as well as set expectations for the future.

Named Executive Officers for 2022

The following executive compensation disclosure describes the Company's compensation policies, practices and results for the executive officers who were, during or as at the end of the fiscal year ended December 31, 2022, NEOs.

During the financial year ended December 31, 2022, the Company had five NEOs:

John D. Lewins	Chief Executive Officer and Director
Justin Blanchet	Chief Financial Officer
David Medilek	President (<i>former Vice President, Business Development and Investor Relations</i>)
Warren Uyen	Chief Operating Officer (<i>former Senior Vice President, Operations</i>)
Christopher Muller	Executive Vice President, Exploration (<i>former Vice President, Exploration</i>)

Compensation Practices

What We Do

- ✓ Provide more Long-Term than Short-Term Awards
- ✓ Align pay to performance and shareholder returns
- ✓ Set Director and executive share ownership requirements
- ✓ Caps on short- and long-term incentive award payouts
- ✓ Benchmark to industry peers
- ✓ Have an incentive compensation Clawback policy
- ✓ Seek independent compensation advice
- ✓ Tie executive incentive compensation to ESG gains
- ✓ Provide double trigger Change of Control payments

What We Don't Do

- ✗ Allow hedging or monetizing of equity awards
- ✗ Pay excessive perquisites
- ✗ Make excessive severance payments
- ✗ Have multi-year guarantees in employment agreements
- ✗ Make loans to directors or executive officers
- ✗ Reprice or backdate Options
- ✗ Provide single trigger Change of Control payments
- ✗ Grant Options to non-executive directors
- ✗ Guarantee automatic executive salary increases

COMPENSATION GOVERNANCE

Compensation and Benefits Committee Oversight

The purposes of the Company's compensation program is to provide incentives to attract, motivate and retain qualified and experienced executive officers, to ensure their interests are aligned with the interests of shareholders of the Company and to provide for transparent and defensible compensation. The Board, through the independent Compensation Committee, is committed to the transparent presentation of its compensation program.

The Board has the overall responsibility for the Company's compensation program. The Board has delegated certain research and oversight responsibilities to the Compensation Committee but retains final authority over the compensation program and process, including review and approval of material amendments to or the adoption of new option-based award or share-based award compensation plans, and review and approval of Compensation Committee recommendations. Further detail on the Compensation Committee is set out in the Compensation Committee Charter that can be accessed on the Company's website at www.k92mining.com.

Management also plays an important role in executive compensation and human resources policy decisions by making recommendations to the Compensation Committee. Our Board solicits input from our CEO and the Compensation Committee regarding the performance of the Company's executive officers other than the CEO.

The responsibilities of the Compensation Committee include assisting the Board with:

- overseeing the Company's executive compensation policies and philosophy, ensuring that it is fair, competitive and consistent with the best interests of the Company and its shareholders;
- reviewing the adequacy and form of compensation and benefits for executives to for alignment with the objectives of the Company;
- administering the Company's incentive compensation and equity-based compensation plans;
- evaluating the adequacy and form of compensation paid or awarded to directors of the Company;
- considering the evaluations and recommendations of the CEO;
- assessing corporate and individual performance against established performance goals and criteria; and
- reviewing and assessing compensation-related best-practices.

The Compensation Committee makes recommendations to the Board based on the Company's compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, and recruiting and retention requirements. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company's executive officers and directors.

The Compensation Committee reviews the Company's compensation practices and executive performance at least annually.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. See "*Independent Compensation Advisors*".

The Company's policy is that the Compensation Committee must comprise at least three directors, all of whom must be independent under applicable laws, policies and stock exchange rules. In addition, in keeping with governance best practices, the Compensation Committee should consist of directors who are knowledgeable about issues related to compensation, governance and risk management.

The Compensation Committee is currently composed of the following independent directors: Mark Eaton (Chair), Anne Giardini and Saurabh Handa. Each member of the Compensation Committee has direct experience that is relevant to their responsibilities in executive compensation. Collectively, the Compensation Committee members have extensive experience through experience as senior executive officers of publicly traded companies and as members of boards and human resources/compensation committees of other public companies in the resource sector.

Set out below are the skills and experience of each member of the Compensation Committee that enable the Compensation Committee to make decisions on the suitability of K92's compensation policies and practices:

Mark Eaton, Chair – Mr. Eaton is an experienced investment professional with over 25 years of experience in equity capital markets specializing in the resource sector. He is currently the Executive Chair and is the former 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. He previously 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 served in the capacity of CEO, President and director of several TSX and TSX Venture Exchange listed companies, and in these roles has been involved in executive compensation proposals and decisions. Mr. Eaton is a former member of the Compensation and Benefits Committee of UEX Company.

Anne Giardini – Ms. Giardini, KC, has over 35 years’ experience as a lawyer, senior executive, and director, and has held a number of senior advisory roles. She had a 20+-year career with Weyerhaeuser, including as General Counsel and subsequently President of Weyerhaeuser’s Canadian subsidiary. Ms. Giardini also serves on the boards of Stella-Jones Inc. (where she serves on the Human Resources and Compensation Committee), Pembina Institute, and Capstone Copper Corp. She was previously Chair of the Greater Vancouver Board of Trade and served on numerous other boards including Weyerhaeuser Company Limited; Nevsun Resources Ltd.; Thompson Creek Metals Company Inc; HydroOne, TransLink and Canada Mortgage and Housing Corporation (CMHC).

Saurabh Handa – Mr. Handa is a mining professional with diverse senior experience that includes finance, mergers and acquisitions and multi-jurisdictional public company disclosures. He is currently CFO of Metalla Royalty & Streaming Ltd. He serves on the Compensation Committee of Carbon Streaming Corporation and is a former director of Banks Island Gold Ltd. He is the former CFO 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 former Controller for SouthGobi Resources Ltd.

All the members of the Compensation Committee have been directly involved in the design, review and implementation of compensation programs. The Board is confident that the collective experience of the Compensation Committee members ensures that it has the knowledge and experience to execute its mandate effectively and to make executive compensation decisions in the best interest of the Company.

Peer Benchmarking Group

The Company aims to remunerate executives fairly and at a level that is competitive with the median range of the marketplace. In pursuit of this goal, the Compensation Committee reviews the compensation programs for both executive officers and directors annually to ensure that the Company’s compensation philosophy is applied and that its objectives continue to be met. As part of this process, the Company reviews the compensation practices of its peer group (the “**Peer Group**”) as it relates to salary as well as short-term and long-term incentives for executive officers. In addition, the annual retainer and committee fees paid to directors are benchmarked against the Company’s Peer Group to ensure that Company’s approach to director compensation is competitive and reasonable.

During 2022, some of the companies included in the Company’s former Peer Group were acquired or merged. In addition, the Company’s size and production changed relative to its peers. Given the changes to the Company’s peers, and to reflect the growth and maturation of the Company, a new Peer Group has been selected.

Companies removed from the Peer Group were Argonaut Gold Corp. and Superior Gold Inc. Companies added to the Peer Group were Centamin plc, Coeur Mining Inc., Fortuna Silver Mines Inc. and Hecla Mining Inc.

The 2022 Peer Group, consisting of 18 intermediate size precious metals producers, is listed below:

Calibre Mining Corp.	Fortuna Silver Mines Inc.	OceanaGold Corporation
Centamin plc	Hecla Mining Company	Perseus Mining Limited
Coeur Mining Inc.	Hochschild Mining plc	Silvercorp Metals Inc.
Dundee Precious Metals Inc.	IAMGOLD Corporation	Torex Gold Resources Inc.
Eldorado Gold Company	Lundin Gold Inc.	Wesdome Gold Mines Ltd.
Equinox Gold Corp.	New Gold Inc.	Victoria Gold Corp.

To identify appropriate peer companies, we used the following criteria:

- publicly-traded, primarily North American companies, trading on the TSX or a major stock exchange;
- companies in the materials sector with emphasis on the gold or precious metals;
- comparable intermediate company size range to K92 in market capitalization, production, assets and revenues; and
- companies with a similar mining operations profile.

Market Positioning

Our market positioning strategy for executives is to set the total compensation (base salary plus short-term incentive plus long-term incentive) to reflect the median of the Peer Group, where appropriate.

Say on Pay Policy

In 2022, the Company established a “Say on Pay Policy” that provides our shareholders with the opportunity to have an advisory vote on the Company’s approach to executive compensation decisions. Following each annual shareholder meeting, the results of the “Say on Pay” advisory vote will be publicly filed with the Report on Voting Results under the Company’s profile on the SEDAR website at www.sedar.com.

Shareholders who have questions or concerns regarding the Company’s executive compensation are encouraged to contact the Company using the contact information provided in this circular, to enable us to better understand their concerns. For additional details on the policy see “*Advisory Resolution on Executive Compensation*” on page 22.

Anti-Hedging Policy

The Company is of the view that its securities should be purchased by its directors and officers for investment purposes only. Transactions that could be perceived as speculative or influenced by positive or negative perceptions of the Company’s prospects, including the use of prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, puts, calls, spread bets, and contracts for difference and hedging transactions are not considered to be in the Company’s best interests and must be avoided. Directors and officers of the Company are prohibited from engaging in personal hedging activities of any kind involving the Company’s securities or related financial instruments (other than the sale of Company securities shortly after they were acquired through the exercise of securities granted under a share-based compensation arrangement).

Clawback Policy

The Board has adopted a clawback policy that allows it to require reimbursement of excess incentive compensation paid or granted to any officer, director, or employee, if:

1. the Company is required to restate its financial statements to correct a material error;
2. the officer, director, or employee engaged in intentional fraud, misconduct or negligence that directly or partially caused the need for the restatement or correction; and
3. the compensation paid to the officer, director, or employee would have been lower had it been based on the properly reported financial results (the difference being the “excess incentive compensation”).

If these three events occur, the Board and the Compensation Committee will determine how to apply the policy to the situation. If the Board and Compensation Committee determine that the policy should be triggered, the Company will seek to recover the excess incentive compensation paid or granted during or for the years subject to the restatement.

Risk Management

The Board has considered the implications of the risks associated with the Company’s compensation policies and practices and believes that the current structure of the Company’s executive compensation arrangements is focused on long-term value and is designed to correlate to the long-term performance of the Company. Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of

the Compensation Committee and the Board is to consider all factors related to an executive officer's performance, including any risk-taking and risk-mitigation efforts, in determining compensation. The Company's executive compensation program is structured to provide an appropriate balance of risk and reward consistent with the Company's risk profile and to ensure that compensation practices do not encourage excessive risk-taking by executive officers.

The Board provides regular oversight of the Company's risk management practices and delegates to the Compensation Committee the responsibility to provide risk oversight of the Company's compensation policies and practices, and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking.

The Compensation Committee has not identified any risks in the Company's existing compensation policies and practices that it believes would be reasonably likely to have a material adverse effect on the Company.

The following factors discourage the Company's executive officers from taking unnecessary or excessive risk:

- the Company's approach to performance evaluation and compensation provides greater rewards for achieving a balance of both short-term and long-term objectives;
- short-term incentive payments are derived from performance against pre-approved annual objectives for both the Company and the individuals, and the Board has discretion with respect to incentive awards and payouts if incentives are understated or overstated due to extraordinary circumstances;
- a hedging prohibition prohibits executive officers from engaging in hedging activities in respect of the Company's securities or related financial instruments;
- a clawback policy specifies the recoupment of incentive compensation applicable to executive officers upon material financial restatements and misconduct;
- a share ownership policy is applicable to all executive officers and aligns the interests of executive officers with those of Shareholders by requiring a minimum value of K92 equity be held by executive officers; and
- the Compensation Committee retains a compensation consultant that is independent of management and does not provide advice to management.

The Compensation Committee believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk and has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on K92.

Independent Compensation Advisors

The Compensation and Benefits Committee has authority to select, retain and terminate compensation advisors, consultants and experts at its discretion, to assist it in fulfilling its duties and responsibilities. In September 2020, the Compensation Committee engaged independent compensation advisor, Korn Ferry, to assist the Compensation and Benefits Committee in respect of its review and assessment of the Company's approach to executive and independent director compensation, and to recommend any appropriate changes to various pay elements and strategies to ensure alignment with market practices.

Following its detailed analysis of the compensation programs for the Company's directors and executives, Korn Ferry provided recommendations to the Compensation and Benefits Committee regarding changes to the compensation program. Korn Ferry's services included:

- review of market pay, and development of equity plan alternatives for the Board;
- general advice and counsel on executive pay approach and structure, including performance metrics;
- review of market pay, and development of short-term incentive and long-term incentive alternatives for the executive team.

- a gap analysis with considerations of Company objectives and external factors;
- evaluation of target pay levels;
- review of the executive roles relative to the Company’s operations, development and goals;
- analysis of external compensation benchmarking data for executive officers and directors using Korn Ferry’s proprietary survey of 44 Canadian mining organizations and K92’s selected Peer Group shown under “Peer Benchmarking Group”; and
- a report consisting of pay level analysis and key findings for all K92 executive roles with respect to the pay elements of annual salary, total cash combining salary and annual bonus, and long-term incentive value of equity components of compensation.

The results of the Korn Ferry analysis showed that the total compensation (cash, short-term incentives, and long-term incentives) of each of the Company’s NEOs was below the range of the Peer Group. As a result, the NEOs salaries were increased to be closer to the median range of the Company’s Peer Group.

In addition, in October 2021, the Company adopted the use of RSUs and PSUs for its officers, directors, employees and consultants (see “*Elements of Compensation*”) pursuant to a new share compensation plan (the “**Share Compensation Plan**”).

The fees charged by Korn Ferry for its services in 2020 are set out below. No compensation advisors were retained in 2021 or 2022. In May 2023, the Compensation Committee engaged Korn Ferry to conduct an analysis of the Company’s remuneration and incentive program for the CEO and will consider recommending to the Board any changes to the CEO’s compensation as may be advised by Korn Ferry.

Table 1 – Advisors’ Fees

Financial Year	Executive Compensation-Related Fees \$	Director Compensation-Related Fees \$	All Other Fees ⁽¹⁾ \$	Total ⁽²⁾ \$
2022	Nil	Nil	Nil	Nil
2021	Nil	Nil	Nil	Nil
2020	29,848	47,757	9,313	86,917
Total	29,848	47,757	9,313	86,917

Notes:

(1) This represents Korn Ferry’s standard administration fee.

(2) Fees were paid in CAN\$ and converted to US\$ for disclosure in this table using the average exchange rate of \$0.7462.

EXECUTIVE COMPENSATION

2022 Corporate Performance

In 2022, operations continued to take another step forward, with 2022 delivering multiple operational records, including record mill throughput, total mined material, and underground development rates. On production, we achieved a record 122,806 ounces AuEq in 2022, meeting our production guidance and increasing 13% from the previous year’s production, while also delivering costs better than guidance for both all-in sustaining costs and cash costs. The year also finished strongly with quarterly production the second highest on record, producing 35,538 ounces gold equivalent (“AuEq”) in the fourth quarter.

The Company’s Kainantu Gold Mine in Papua New Guinea (“PNG”) once again delivered one of the best safety records in the Australasia region with a lost time frequency incident rate of 0.31 per 1 million total hours worked.

In September 2022, K92 was included in the Toronto Stock Exchange's 2022 TSX30, a flagship program recognizing the 30 top-performing stocks over a three-year period based on dividend-adjusted share price appreciation. We were ranked 11th on the 2022 list based on a share price appreciation of 337% over the three-year period, a testament to the value K92 has created for our shareholders as the Company has executed on our growth initiatives.

In 2022, K92 had several other key milestones:

- Updated a mineral resource estimate for Kora in Q1 2022, calculating measured and indicated resources of 2.1 million ounces at 9.20 g/t AuEq and an inferred resource of 2.5 million ounces at 9.48 g/t AuEq.
- Completed a maiden resource estimate for Judd in Q1 2022, of measured and indicated resources of 0.13 million ounces at 11.00 g/t AuEq and an inferred resource of 0.18 million ounces at 5.66 g/t AuEq.
- Announced the Kainantu Integrated Development Plan, outlining two scenarios: i) Stage 3 definitive feasibility study (**DFS**); and ii) Stage 4 Expansion preliminary economic assessment (**PEA**), both of which will be self-funded from mine cash flows at \$1,600/oz gold prices. The DFS outlines a Tier 1 asset at 1.2 million tonnes per annum throughput (140% increase from Stage 2A 500,000 tpa capacity), run-rate production of approximately 291,000 ounces per annum AuEq over a 7-year mine life with a life of mine average all-in sustaining costs of \$545/oz gold. The PEA outlines a Tier 1 asset at 1.7 million tonnes per annum throughput (240% increase from Stage 2A 500,000 tpa capacity), run-rate production of approximately 470,000 ounces per annum AuEq over an 11-year mine life with a life of mine average all-in sustaining costs of \$444/oz gold.
- Delivered a maiden resource estimate for the Blue Lake copper-gold porphyry deposit with an inferred resource estimate of 10.8 million ounces AuEq at 0.61 g/t AuEq or 4.7 billion pounds CuEq at 0.38% CuEq.
- Announced the extension to Mining Lease 150 for an additional 10 years to June 2034, by the Government of Papua New Guinea. The renewal was well in advance of the original renewal date of June 2024, highlighting the strong support from all levels of Government and stakeholders for the Kainantu Gold Mine. Concurrently, the Board of Directors of K92 approved the Stage 3 and 4 Expansions.

Additionally, K92 achieved significant growth financially, finishing the year with a net cash balance of \$110 million, increasing \$39 million from 2021 year-end, while also continuing to invest significantly in production, expansion and exploration growth.

Exploration continues to be a major focus, with 11 drill rigs operating and plans to increase to 13, significantly increasing our exploration drilling rates and capacity to drill multiple targets concurrently. During 2022, K92 focused drilling on resource growth and made significant progress exploring outside of our resource base, with record thickness and intersections via dilatant zones that were first discovered at Kora South and Judd South in early 2022. Notably, drilling has now defined a known drilled strike length at Kora-Kora South of over 2.65 km and at Judd-Judd South of over 1.7 km. Both Kora-Kora South and Judd-Judd South are open in multiple directions and mineralization has been intersected significant distances from the current mineral resource estimate. Porphyry exploration continues to make considerable progress, and following the declaration of a maiden resource estimate at Blue Lake, our initial program at A1, our top porphyry target, commenced subsequent to year-end in late Q1 2023.

Elements of Compensation

The Company's compensation program has three primary elements: fixed cash base salary, performance based short-term annual cash bonus incentive and performance based long-term equity incentives in the form of RSUs, PSUs and Options. The combination of elements is designed to encourage executive officers to achieve strong results which drive long-term sustainable growth and long-term shareholder value. The Company regularly reviews all elements of executive officer compensation to ensure these components of compensation fit into the Company's compensation objectives to attract and retain talented executive officers, reward individual and corporate performance, and align executive compensation with shareholder interests.

The Compensation Committee has not established a strict policy regarding the mix of base salary, cash and equity incentives to be paid or awarded to executive officers. However, long-term equity incentives are intended to be the largest form of compensation to NEOs in order to link performance goals to long-term objectives. Incentive plan awards are not guaranteed; they are “at risk” and performance based. This allows the Company to be flexible in tailoring the compensation mix for each executive officer to the circumstances in effect at the time. The Compensation Committee believes that a greater percentage of compensation for the Company’s executive officers should come from the variable, performance-based elements, and the mix of compensation should be structured to balance the need to drive results based on the executive officer’s position as well as to support the long-term growth of the Company overall.

The compensation program also includes termination and Change of Control benefits, and minimal perquisites.

Compensation Component	Objectives	Period	Form
Fixed Base Salary	To provide fixed compensation that reflects the market value of the role, skills and experience of the executive. To attract, retain and motivate a competent, strong and effective executive management group.	Annual	Cash
Performance-Based Short-Term Cash Bonus Incentive (“STIs”)	To pay for performance and provide alignment with the Company’s annual and long-term business strategy. This is “at risk” compensation.	Semi-Annual Paid 3 months after each 6-month period	Cash
Performance-Based – At Risk Long-term Equity Incentive (“LTIs”)	RSUs - Designed to motivate executive officers, directors and employees to create and grow sustainable shareholder return over successive three-year cycles.	Vested annual in equal increments over 3-year period	Equity from treasury, cash, equity in market, or combination of foregoing
	PSUs - Designed to motivate and reward employees to excel against specific performance targets over a performance cycle.	Vested annually in equal increments over 3-year period	Equity from treasury, cash, equity in market, or combination of foregoing
	Options - To provide alignment with shareholder interests and the Company’s long-term business strategy.	Term of 5 Years Vesting over 3-year period	Equity

Base Salary

Base salary is a fixed element of compensation for each executive officer for performing the specific responsibilities of his or her position and is typically determined with general reference to, among other things, base salary compensation of the Company’s peers. Base salary is intended to fit into the Company’s overall compensation objectives by serving to attract and retain high-calibre, experienced executive officers by providing compensation and incentive at competitive rates.

For executive officers, the Compensation Committee considers the following factors in setting base salaries:

- the scope, complexity and level of responsibility related to each executive officer’s position;
- the stage of development of the Company;
- the base salaries generally paid to equivalent executive officers in the Peer Group;

- the objective of retaining the executive officers and aligning their interests with the Company's goals;
- the individual experience of the executive officer; and
- the executive officer's overall performance.

Base salary is linked to other elements of compensation as it may influence the level of annual incentives and Change of Control benefits. Increases in annual base salaries are not guaranteed.

NEO base salaries were historically below the benchmarks for peers. To better position the NEOs closer to market competitiveness for their positions among our Peer Group, among other reasons, increases were made to base salaries in 2021 (effective November 1, 2020) and in 2022 (effective January 1, 2022).

Changes to the base salaries are shown below:

Base Salary Increases

NEO	Base Salary 2020 \$	% Increase 2020- 2021	Base Salary 2021 \$	% Increase 2021- 2022	Base Salary 2022 \$
John Lewins, CEO and Director	500,000	20%	600,000	5%	630,000
Justin Blanchet, CFO	199,584	33%	265,788	5%	279,077
Warren Uyen, Senior VP Operations ⁽³⁾	278,349	17%	325,872	5%	350,129
David Medilek, VP Business Development ⁽³⁾	212,630	25%	265,788	5%	279,077
Christopher Muller, VP Exploration ⁽⁴⁾	179,230	8%	192,672	5%	221,367

- (1) For the purpose of this comparison calculation, Canadian dollars are converted to US dollars at an exchange rate of 0.7383, the Bank of Canada exchange rate on December 31, 2022.
- (2) For the purpose of this comparison calculation, Australian dollars are converted to US dollars at an exchange rate of 0.6789, the Bank of Canada exchange rate on December 31, 2022.
- (3) Effective January 1, 2023, Warren Uyen was promoted to the position of Chief Operating Officer and David Medilek was promoted to the position of President.
- (4) Effective February 1, 2023 Christopher Muller was promoted to the position of Executive Vice President, Exploration.

Short-term Annual Bonus Incentives (STIs)

An STI bonus incentive is a short-term variable element of compensation that rewards the NEOs for corporate and individual performance and is typically determined based on pre-set corporate and/or individual performance objectives. Annual incentives (STIs) can be awarded either in cash or share-based awards. STIs are awarded up to the targeted amounts or percentages on the basis of the achievement of pre-set corporate and/or personal objectives for the year. These may include both quantitative and qualitative objectives for both the Company and the individual NEO. All STI bonuses are considered and recommended by the Compensation Committee to the Board.

Overall Company performance is measured by a combination of: (i) corporate achievement based on technical and strategic achievements relative to the goals set out at the beginning of the year; (ii) market performance; and (iii) individual performance. STI awards are granted based on the Company's performance against corporate and individual objectives, both of which are tied to our core strategy. The STI bonus is calculated bi-annually on performance from January to June and July to December and payable each following calendar quarter.

Each year the Company completes a rigorous budget process. The annual budget is determined in conjunction with mine development plans and the Company's corporate strategic targets. The annual budget and therefore the specific performance benchmarks for management are determined to be in line with the Company outlook and are set to achieve long-term value. The cash bonus links the award amount to management's performance relative to these benchmarks. Each individual cash bonus award is based on corporate performance and personal objectives against the benchmarks with the relative weighting between corporate and personal accomplishments reflecting the NEO's position and ability to directly impact corporate performance.

In 2022, the NEOs were entitled to bi-annual bonuses with a target of 100% of the NEO's base salary, depending on the NEO's role, based on certain key performance indicators ("KPIs") of the Company. The Compensation Committee reviews the performance of the Company and the NEO and determines if the applicable business performance objectives established by the Board or the Compensation Committee, have been met in each six-month period. The KPIs include the Company's performance in the areas of safety, production, operating costs, all-in sustaining capital costs, ESG, growth, and organization and efficiency.

Improving Shareholder value through corporate performance is a key objective for the Company. Linking corporate and personal performance to support this goal, the Company incorporates two performance measures into its STI calculations: corporate performance and individual performance. Corporate performance metrics are identical for all participants. Individual performance metrics are specific to each participant based on their role. In developing the KPIs, the Compensation Committee and management considered the value of annual consistent performance factors as well as the value of potential new performance factors that reflect evolving Company objectives.

The STI bonus amount is equivalent to each NEO's annual base salary, with a maximum 150% of the bonus to be paid for outstanding performance (exceeding every metric by 10%). Achieving within +/- 2.5% of target performance would result in 100% of the bonus being payable. If the performance factor is below target by greater than 10%, 25% of the bonus would be payable.

In evaluating 2022 corporate performance, upon consultation with management, the Compensation Committee considered the performance-related results achieved by the Company in 2022, within the context of the goals and objectives set in December 2021 and the macroeconomic factors impacting the gold sector globally, including the impact of the COVID-19 pandemic on the Company's operations and the Company's successful mitigation of COVID-19 impacts on its operations. Based on its assessment of the 2022 corporate achievements outlined above, and each NEO's individual performance, the Compensation Committee determined the size of the bonuses warranted for each of the NEOs for 2022 performance.

The 2022 Company performance indicator schedule is set out below.

2022 Key Performance Indicators

Key Performance Indicator		Weight	Payout on Target Achieved or Exceeded	2022 Results	
Factor	Measure			H1 2022	H2 2022
Corporate Performance				H1 2022	H2 2022
Safety	Lost-time incident frequency measured against industry average	20.0%	0% - 150% of Target Bonus	LTI K92 – 0.66 LTI Industry – 4.3	LTI K92 – 0.31 LTI Industry – 5.4
Production	Gold equivalent ounces produced against budget	20.0%	25% - 150% of Target Bonus	54,273 AuEq	68,533 AuEq
Cash Costs	Total Operating Costs per ounce Gold against budget	20.0%	25% - 150% of Target Bonus	\$569/oz	\$548/oz
Capital	All-in Sustaining Costs per ounce Gold against budget	10.0%	25% - 150% of Target Bonus	\$838/oz	\$886/oz
Individual Contributions and Achievements				H1 2022	H2 2022
ESG	Results of the prior year's ESG sustainability report, environmental, social and governance improvements & statutory compliance.	10.0%	25% - 150% of Target Bonus	Internal targets achieved	Internal targets achieved
Growth	Definitive feasibility study and preliminary economic assessment outcomes, resource estimates, throughput & production growth.	10.0%	25% - 150% of Target Bonus	Internal targets achieved	Internal targets achieved
Organization and Efficiency	Management efficiencies, analyst coverage, Company profile, media coverage, industry recognition, reporting, and shareholder engagement success.	10.0%	25% - 150% of Target Bonus	Internal targets achieved. 14 analysts compared to an average of 10 from peers.	Internal targets achieved. 15 analysts compared to an average of 10 from peers.
		100.0%			

- (1) In the event of a fatality on site: (i) the portion of the bonus fee payable in respect of the Safety KPI will be reduced to 0%; (ii) the balance of any bonus fee payable for the applicable STIP bonus period in respect of all other KPIs will be reduced by 30%.

The Board subsequently supported the recommendations of the Compensation Committee for the following STI awards related to 2022 performance criteria:

NEO ⁽¹⁾	2022 Target Award (as a % of base salary)	Actual Award Payable \$	Actual Award (as a % of base salary)
John Lewins, CEO and Director	100%	630,000	100%
Justin Blanchet, CFO	100%	290,606	100%
David Medilek, VP Business Development	100%	304,445	105%
Warren Uyen, Senior VP Operations	100%	341,792	98%
Christopher Muller, VP Exploration	30%	30,774	16%

- (1) NEO Positions stated were as at December 31, 2022.

Long-Term Equity Incentives (LTIs)

Equity compensation grants to executive officers play an important role in helping K92 meet the objectives of its compensation program. Long-term incentives are an equity-based variable component of compensation, consisting of PSUs, RSUs and Options. Long-term incentives are designed to align the interests of executive officers with those of shareholders by tying compensation to share price performance and to assist in the retention of talented executive officers through long-term vesting schedules.

Until 2021, NEOs were granted Options as the only form of long-term incentive, pursuant to the former Stock Option Plan. The Board, following consultation with its independent compensation consultant Korn Ferry, and upon recommendation of Compensation Committee, approved the omnibus Share Compensation Plan in 2021 in response to compensation governance trends. The Share Compensation Plan was approved by shareholders on October 28, 2021. Consistent with many of the companies in its Peer Group, it introduced RSUs and PSUs into long-term incentive awards program. The Company does not intend to grant additional Options to the NEOs or directors.

The Share Compensation Plan provides participants with the opportunity, through Options, RSUs and PSUs, to acquire an ownership interest in the Company to give individuals an interest in preserving and maximizing shareholder value in the longer term, enabling the Company to attract and retain individuals with experience and expertise. The mix of Options, RSUs and PSUs under the Share Compensation Plan provides the Company with flexibility.

RSUs are units that will vest in equal tranches over a three-year period with one-third vesting on each of the first, second and third anniversaries of the grant date on the satisfaction of certain restrictions, notably a requirement that an individual remain eligible for awards during that period of time. RSUs align executive officer compensation with share price and serve as a retention tool, while also addressing shareholder concerns regarding share dilution, as the RSUs may be settled in cash, equity from treasury, equity purchased in the market, or any combination of these.

Each RSU has a value equal to the market price of one Share on settlement of the RSU (“**Market Price**”) being the volume weighted average trading price of the Shares on any exchange in Canada where the Shares are primarily listed (including the TSX) for the last five trading days prior to such day (“**VWAP**”). The number of RSUs awarded, the grant date, the applicable vesting criteria, whether and to what extent dividend equivalents will be credited to the RSU Account (as defined below) of a recipient and such other terms are to be determined by the Board.

PSUs are units that vest over time and in accordance with the satisfaction of specific criteria during a performance cycle tied to the recipient’s personal performance, the financial performance of the Company or of its subsidiaries

or achievement of corporate goals and strategic initiatives. PSUs are intended to complement the RSUs, which act as a retention vehicle, with a performance-based award that aligns with both the Company's business strategy and long-term shareholder value creation. PSUs are a performance-based long-term incentive vehicle, and the payout is not guaranteed.

PSUs are RSUs with a performance-based vesting feature determined by the Company. Each PSU has a value equal to the Market Price (i.e. VWAP) of one Share on settlement of the PSU, and the number of PSUs to be awarded to the recipient, the grant date, the performance cycle applicable to each PSU, the performance criteria that shall be used to determine the vesting of the PSUs, whether and to what extent dividend equivalents will be credited to a participant's PSU account and such other terms are to be determined by the Board.

An Option permits the holder of the Option to purchase an underlying Share before a future specified date (the "**expiry date**") at a specified price (the "**exercise price**") subject to vesting criteria. The realizable value to the Option holder, excluding tax considerations, is the amount, if any, by which the Share price exceeds the exercise price on the date the Option is exercised. If the Option expires "out of the money" (i.e., the exercise price is greater than the share price at the expiry date), the Option holder receives no benefit, and no Share is issued. If the Option is "in the money" at the time of exercise (i.e., the exercise price is less than the Share price), the Option holder will realize a benefit.

Options are rights to acquire Shares on payment of cash consideration (the exercise price) before the expiry date, subject to vesting criteria determined at the time of the award. Unlike Options, RSUs and PSUs do not require the payment of any monetary consideration to the Company. Instead, RSUs and PSUs represent the right to receive Shares, or a payment representing Shares, after meeting vesting criteria determined at the time of the award.

The Company believes the mix of these incentive formats provides the best vehicle to attract and retain employees. Through these incentive alternatives, NEOs are given an opportunity to participate in our future success and their interests are aligned with the interests of our shareholders. The Share Compensation Plan provides guidelines to the Board regarding the grant of RSUs, PSUs and Options. A summary of the key terms of K92's Share Compensation Plan is set out under the heading "*Share Compensation Plan*".

Restricted Share Units (RSUs) and Performance Share Units (PSUs)

RSUs and PSUs are granted under the Share Compensation Plan and may be time-based (RSU) or performance-based (PSU). The Board considers that RSUs and PSUs are an appropriate way to attract and retain NEOs, as their value is tied to the performance of the Company relative to the wider industry over the applicable performance measurement periods. The Company believes its equity incentive plan provides executive officers an opportunity to build ownership in the business and align their interests with those of shareholders with consistent long-term performance. A description of the long-term incentive plan, including full details of the performance measures used, is set out under the heading "*Share Compensation Plan*" in this Information Circular.

The Compensation Committee recommends RSU and PSU awards to the Board after considering input from management. In addition to the considerations discussed above under "*Long-Term Equity Incentives*", the Compensation Committee will take into account the number of Options, RSUs and PSUs held by an NEO and the total number of equity compensation units outstanding in making recommendations to the Board for grants.

RSUs vest over three years from the grant date, with 1/3 vesting 12 months from the date of grant, 1/3 vesting 24 months from the date of grant and 1/3 vesting 36 months from the date of grant. PSUs, subject to the satisfaction of NEO and Share performance criteria, vest over three years from the grant date, with up to 1/3 vesting 12 months from the date of grant, up to 1/3 vesting 24 months from the date of grant and up to 1/3 vesting 36 months from the date of grant. The number of PSUs that vest will depend on the Company's performance against the performance criteria described in the grant notice. Pursuant to the Amended Share Compensation Plan, the combined aggregate number of RSUs and PSUs outstanding at any one time may be no more than 2.75% of the number of issued and outstanding Shares.

The Company does not intend to grant additional Options to its NEOs. RSUs and PSUs has not yet been determined. The composition of the mix of RSUs and PSUs is 40% RSUs and 60% PSUs. The Compensation Committee will review the composition from time to time and may make changes as may be required.

The Board has determined that the PSUs will vest in equal increments vest over three years. The number of PSUs that vest will be contingent on the Company's Share price performance measured against exchange traded funds, GDX (60% weighting), and GDXJ (40% weighting) as shown in the table below.

PSU Vesting – Performance Measurement

Weight	Percent Vested RSUs Paid					Measurement
	>-10%	-10% to -1%	+/-1%	+10% to1%	>10%	
60%	25%	75%	100%	125%	150%	Share price movement compared to GDX movement
40%	25%	75%	100%	125%	150%	Share price movement compared to GDXJ movement

Stock Options

Options link the interests of our NEOs to those of our shareholders and encourage our executive officers to execute strategic business goals and objectives designed to improve share price performance. Any value received from Options is dependent on an increase in the share price. Options are intended to advance the interests of the Company by encouraging the NEOs to acquire Shares to increase their proprietary interest in the Company and encourage them to remain associated with the Company.

Options under the Company's former Stock Option Plan have historically vested in three tranches over a one-year period. Under the Share Compensation Plan, Options would vest in three tranches over three years, with one-third of the number of such Options vesting on each of the first, second and third anniversaries of the grant date, subject to the participant remaining eligible on the vesting date. Any Options have a maximum term of five years. The long-term vesting and expiry schedule promotes continued efforts to return shareholder value, and acts as a retention tool.

The Compensation Committee administers the Share Compensation Plan. The Board, on the recommendation of the Compensation Committee, has the authority to grant Options. Options would normally be awarded upon the commencement of an executive officer's employment with the Company, with the size of the award determined by the level of the executive officer's responsibility within the Company. The Board, on the recommendation of the Compensation Committee, has authority to make additional Option grants from time to time. When making decisions on the amount and frequency of the Option grants, the Compensation Committee would consider: the individual's level of ongoing responsibility within the Company, the individual's performance, measurement against the Peer Group, the number of outstanding Options already granted to that individual, the value of the Options and the number of Options available for grant under the Share Compensation Plan.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board, on the recommendation of the Compensation Committee, may make the following determinations:

- individuals who are entitled to participate in the Stock Option Plan;
- the exercise price, which can be no less than the market price (as defined in the TSX Company Manual);
- the date on which each Option is granted;
- the vesting period for each Option; and
- the number of Options to be granted to each recipient.

The Board would make these determinations subject to and in accordance with the provisions of the Share Compensation Plan. The Board would review and approve grants of Options recommended by the Compensation Committee from time to time during a financial year, as the Board considers appropriate.

Pursuant to the Share Compensation Plan, the aggregate number of Options outstanding at any one time may be no more than 7% of the number of issued and outstanding Shares. The Board has approved an Amended Share Compensation Plan that would reduce the number of shares underlying any Options granted to 4%. See “*Amended Share Compensation Plan*” for details on Options.

During the fiscal year ended December 31, 2022, no Option grants were awarded to the NEOs. The Company does not intend to grant further Options to NEOs but to instead award RSUs and PSUs as long-term incentives.

Pension, Benefits and Perquisites

The Company does not currently have a defined pension plan or post-employment compensation and benefits in place for any of its employees. From time to time, the Compensation Committee reviews the Company’s benefit programs, to ensure continued alignment with market practices. The Company offers only limited perquisites to the NEOs, and only where the Compensation Committee, upon review of competitive practice from time to time, believes such perquisites are market competitive and promote the retention of the NEOs or promote the efficient performance of the NEOs’ duties. The Company does not believe that perquisites and benefits should represent a significant portion of the compensation package for NEOs.

For the NEOs who are residents of Australia, for the purposes of taxation, the Company makes superannuation guarantee payments on behalf of the NEOs. In Australia, employers are required to make a payment known as a “superannuation guarantee” to a complying fund on behalf of permanent resident employees. The minimum contribution was 9.5% of an employee’s base salary from January 1, 2021 to June 30, 2021, and 10.0% of an employee’s base salary from July 1, 2021 to December 31, 2022. The complying funds are selected by the employees and are not administered by the Company. The superannuation guarantee payments made on behalf of the Company’s NEOs in 2021 range from AUS \$25,000 to AUS \$31,000 per year.

Changes to the Security-Based Compensation Arrangements

Share Ownership Policy

In 2022, the Company established minimum Share Ownership Requirements for our executive officers and directors. See “Board Share Ownership” and “Equity Share Ownership Requirements” for details on the equity ownership requirement quantities and timelines.

Share Compensation Plan - 2021

During 2021, the Board, on the recommendation of the Compensation Committee and its independent compensation consultants, Korn Ferry, approved a change in the Company’s compensation program. The Share Compensation Plan was approved by the Board to replace the Stock Option Plan that was previously approved by shareholders. The Share Compensation Plan is a “rolling plan” and was approved by the shareholders on October 28, 2021. Pursuant to the Share Compensation Plan, the following material changes were made to the Company’s approach to security-based compensation arrangements in 2021:

- in addition to Options, the Company is authorized to award RSUs and PSUs to eligible officers, employees, consultants and directors in a combination to be determined by the Board;
- non-employee directors are no longer eligible for awards of Options unless the Options are granted in lieu of directors’ fees and are valued at no more than \$100,000 in a 12-month period;
- the maximum total annual grant value of equity awards to non-employee directors is \$150,000 per director, as of the grant date, of which a maximum \$100,000 may be in the form of Options;

- the aggregate number of Shares that may be issuable pursuant to Options, RSUs and PSUs (together with any other Shares issuable pursuant to other security-based compensation arrangements of the Company) may not, subject to the below, exceed 9% of the number of outstanding Shares, calculated at the time of grant;
- subject to the below, the aggregate number of Shares that may be issuable pursuant to RSUs and PSUs may not exceed 2% of the number of outstanding Shares at the time of grant;
- RSUs and PSUs may be awarded in excess of the limitations set forth in the preceding two bullet points, provided such RSUs and PSUs can only be settled through purchases of Shares on the open market;
- the aggregate number of Shares that may be issuable pursuant to Options may not exceed 7% of the number of outstanding Shares at the time of grant;
- Options will vest and become exercisable as to 1/3 of the number of Shares on each of the first, second and third anniversary dates of the grant; and
- all Options, RSUs and PSUs are subject to cancellation, rescission or forfeiture in accordance with the Company's Clawback Policy.

Amended Share Compensation Plan - 2023

In 2023, the Board, on the recommendation of the Compensation Committee, approved changes to the Share Compensation Plan (the "**Amended Plan**") to continue to align the interests of the directors and management with the long-term interests of the shareholders. The Amended Plan is a "rolling plan" and is subject to disinterested shareholder approval at the Meeting. Pursuant to the Amended Plan, the following material changes to the Company's security-based compensation arrangements have been approved by the Board:

- (a) **RSU Trust** – In order for the Company to ensure that it is continuing to provide compensation opportunities that attract, retain and motivate the employees of its Papua New Guinea subsidiary, K92 Mining Limited ("**K92 PNG**") and to ensure that the interests of the employees of K92 PNG are aligned with the success of the Company, the Company has provided in the Amended Plan that the Company may grant RSUs to a trust (the "**RSU Trust**") established for the benefit of employees from time to time of K92 PNG (the "**Trust Beneficiaries**"). Once vested, the Company will arrange for the issuance of the vested Shares to the RSU Trust. The RSU Trust will sell the Shares in the market and distribute the cash proceeds to Trust Beneficiaries in accordance with the terms and conditions and distribution criteria set out in the governing documents of the RSU Trust.
- (b) **Maximum Shares Subject to Amended Plan** – The maximum number of Shares that may be issuable pursuant to Options, RSUs, and PSUs granted under the Amended Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, will be reduced from 9% to a maximum of **6.75%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.
- (c) **Maximum Allotment of RSUs and PSUs** – The maximum number of Shares that may be issuable pursuant to RSUs or PSUs, on an aggregated basis, will be increased from 2% to **2.75%** of the outstanding Shares at the time of grant.
- (d) **Maximum Allotment of Options** – The maximum number of Shares that may be issuable pursuant to Options, on an aggregated basis, will be reduced from 7% to **4%** of the outstanding Shares at the time of grant.
- (e) **Maximum Allotment to Insiders** – The maximum number of Shares that may be issuable to Insiders pursuant to Options, RSUs, and PSUs granted under the Amended Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, will be reduced from 9% to a maximum of **6.75%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.

The Amended Plan is a **6.75%** rolling plan pursuant to which the number of Shares that may be issuable pursuant to Options, RSUs and PSUs granted under the Share Compensation Plan, together with Shares issuable under any other share-based compensation arrangements of the Company and its subsidiaries, is a maximum of 9% of the issued and outstanding Shares at the time of the grant, of which the number of Shares issuable pursuant to RSUs or PSUs, on an aggregated basis, may not exceed 2.75% of the outstanding Shares at the time of grant and the number of Shares issuable pursuant to Options, on an aggregated basis, may not exceed 4% of the outstanding Shares at the time of grant. The Company may grant RSUs and PSUs that exceed this limitation provided such RSUs and PSUs can only be settled through purchases in the open market.

The changes to the former Share Compensation Plan are summarized below.

Plan References	Revised Term	Amended Plan	Current Plan
2.1 (oo) and (pp) 4.1 6.1 10.1 (a), (b) and (c) 14.3	RSU Trust	Establishment of a K92 RSU Trust to enable the Company to award RSUs to the RSU Trust that will then distribute cash proceeds of Shares issued on vesting of RSUs to Trust Beneficiaries (Eligible Participants) who are eligible to receive RSUs under the Share Compensation Plan.	RSUs are issued directly to Eligible Participants under the Share Compensation Plan.
3.3 (a)	Maximum # of Shares Issuable	6.75%	9%
3.3 (b)(i)	Maximum # of Shares Issuable to Insiders	6.75%	9%
3.3 (b)(ii)	Maximum # of Shares Issuable Underlying RSUs and PSUs	2.75%	2%
3.3 (b)(iii)	Maximum # of Shares Issuable Underlying Options	4%	7%

As part of the amendments to the Share Compensation Plan, the Company is also removing the reference to the requirement to obtain “disinterested” shareholder approval for amending any of the Maximum Allotments limits in Section **3.3(b)** of the Plan so that disinterested shareholder approval of such allotment changes will not be required going forward. Under the rules of the TSX, amendments to some of the allotment limits contained in Section 3.3(b) do not require “disinterested” shareholder approval. The Company will obtain shareholder approval for any amendments to the Plan as required by the rules of the TSX, including any increase in the maximum number of Shares reserved for issuance under the Plan.

Details of the terms of the Amended Plan can be found under “*Amended Share Compensation Plan – Material Terms*” in this Information Circular. The full text of the Amended Plan with proposed changes highlighted in blackline is attached as Schedule “B”. A copy of the RSU Trust agreement may be obtained on request to the Company.

The Share Compensation Plan provides directors, officers, employees and consultants (each, an “**SCP Participant**”) with the opportunity, through Options, RSUs and PSUs, to acquire an ownership interest in the Company. The value of RSUs and PSUs will rise and fall based on the trading price of the Shares.

The purpose of the Share Compensation Plan is to attract, retain and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through issuances of Options, RSUs and PSUs. This equity interest will align their interests with shareholders and to enhance the Company’s ability to attract, retain and motivate key personnel and directors.

Exchange Approval

The TSX requires that compensation plans such as the Company's Share Compensation Plan must receive approval by the shareholders every three years. Thereafter, notice of Options, RSUs and PSUs granted, cancelled and exercised under the plan must be given to the TSX.

Any amendments to the Share Compensation Plan must be approved by any stock exchange on which the Shares are listed and, if necessary, approval by the disinterested shareholders of the Company obtained prior to becoming effective.

"Approval by the disinterested shareholders" means approval by a majority of votes cast by all shareholders at the Meeting, excluding votes attached to Shares owned by Insiders of the Company to whom Options, RSUs or PSUs may be granted pursuant to the Share Compensation Plan, and their associates.

Options Outstanding

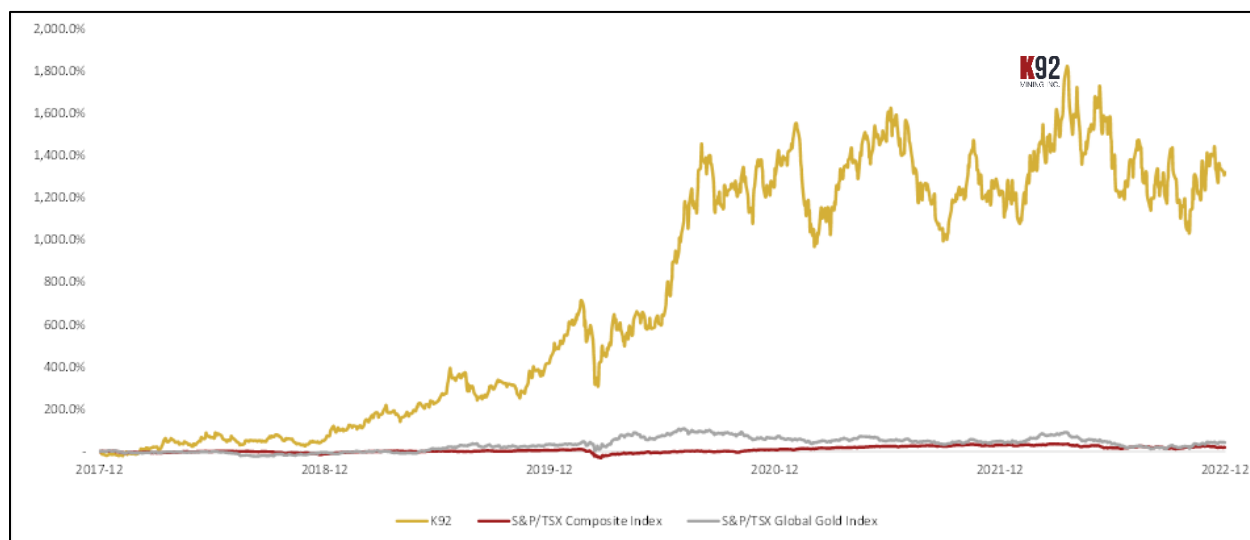
As of May 19, 2023, there were 8,010,850 Options outstanding under the Share Compensation Plan, representing approximately 3.4% of the outstanding Shares, leaving 8,388,945 Options that could be issued under the current Share Compensation Plan, representing approximately 3.6% of the outstanding Shares.

RSUs and PSUs Outstanding

As of May 19, 2023, there were an aggregate 2,511,478 RSUs and PSUs outstanding under the Share Compensation Plan, representing approximately 1.1% of the outstanding Shares, leaving 2,174,178 Options that could be issued under the current Share Compensation Plan, representing approximately 0.9% of the outstanding Shares.

Performance Graph

The following graph compares the cumulative total return for \$100 invested in Shares on the TSX on December 31, 2017, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Gold Index for the five most recently completed financial years. Since 2019, the Company's share price has grown considerably and outperformed the Indexes over the period until the date of this Statement of Executive Compensation.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2018 to 2022. NEO compensation for each year includes the fair value of RSUs, PSUs and Options.

	2017 (\$)	2018 (\$)	2019 (\$)	2020 (\$)	2021 (\$)	2022 (\$)
K92 Mining Inc.	100.00	155.56	533.33	1,409.26	1,331.48	1,420.37
S&P/TSX Composite Index	100.00	88.36	105.27	107.55	130.93	119.59
S&P/TSX Global Gold Index	100.00	95.57	133.68	161.37	149.39	142.12
Share price at December 31 (\$CAN)	0.84	0.84	2.88	7.61	7.19	7.67
Executive Compensation Paid (\$000)	853	853	2,565	5,813	4,801	7,827

During 2017, K92's share price performed close to the S&P/TSX Composite Index and the S&P/TSX Global Gold Index. Since the beginning of 2019, the Company developed significantly, and the share price has well outperformed both indexes on the strength of successful operational results, significant growth in cash flow, a strong balance sheet and an underlying positive gold price environment. NEO compensation levels are generally in line with the Company's performance, with shareholder returns, and with peers, and are sufficient for the Board to conclude that the compensation strategy is working effectively for shareholders and for the NEOs.

Our share price has also significantly outperformed several peers in the last four years due to positive exploration and expansion results, and a supportive underlying gold price environment; performance over the last twelve months has outperformed several peers. The price of gold is largely determined by global demand and supply, which is driven by geopolitical and economic events. The price of gold per ounce has increased from \$1,325 on December 22, 2017, to \$1,812 on December 31, 2022.

Although gold price does have a significant influence on our share price, K92 executive officers are focused creating long-term value for shareholders rather than short-term fluctuations in share price, and our compensation policies reflect that focus. The Company has grown significantly over the past five years and the increases in executive compensation over the same period reflects this growth.

Executive Share Ownership Policy

The Company has a Share Ownership Policy that requires executive officers to own minimum values of Shares of the Company, based on fair market value. The equity ownership guidelines are intended to reinforce our focus on the long-term and align business decisions of the executive officers with the long-term interests of shareholders.

All executive officers are now required to own and maintain Shares or full value share awards (PSUs and/or RSUs) at the following levels:

CEO	3 x annual base salary
CFO	3 x annual base salary
President	3 x annual base salary
COO	3 x annual base salary
Senior VP	3 x annual base salary
Other VP (at the discretion of CEO)	1 x annual base salary

The applicable level of share ownership is required to be achieved in five years from the later of February 2027 or the date the executive is appointed to their position (the "**Target Ownership Date**"). The aggregate value of Shares, RSUs and PSUs are used in the share ownership value calculations. If at any time following the Target Ownership Date, an executive officer is promoted from the Vice President level or their base salary increases, they will have two years from the time of the increase or promotion to acquire any additional Shares as may be required to satisfy the minimum ownership requirements under the Policy.

Once an executive officer's level of Share ownership requirement is met, executive officers are expected to maintain such levels for the remainder of their tenure and for at least one fiscal quarter following departure from the Company.

The table below summarizes the share ownership levels of the NEOs as at December 31, 2022:

Table 3 – Share Ownership Guidelines

Name and Position	Share Ownership Guideline as Multiple of Base Salary	HOLDINGS				Share Ownership Guideline Value ⁽¹⁾ \$	Meets Guidelines
		Common Shares #	RSUs #	PSUs #	Value of Holdings ⁽¹⁾ \$		
John Lewins <i>CEO and Director</i>	3X Salary	3,269,000	125,094	187,641	20,282,509	1,890,000	✓
Justin Blanchet <i>CFO</i>	3X Salary	235,000	75,321	91,794	2,277,081	2,277,081	✓
Warren Uyen <i>COO (former Senior VP Operations)</i>	3X Salary	431,599	61,196	112,982	3,430,370	3,430,370	✓
David Medilek ⁽²⁾ <i>President (former VP Business Development and IR)</i>	3X Salary	-	66,759	100,139	945,103	837,232	✓
Christopher Muller <i>Executive VP, Exploration (former VP, Exploration)</i>	1X Salary	150,000	-	-	947,057	202,305	✓

(1) Value calculated using the closing price of the Company's Shares on the TSX on December 31, 2022, of \$7.67. Canadian dollars are converted to US dollars at 0.7383 and Australian dollars are converted to US dollars at 0.6789, the Bank of Canada exchange rates on December 31, 2022.

(2) Mr. Medilek was appointed President on January 1, 2023. For presentation purposes, his Share ownership guideline is shown as the requirement for President of 3 times the base salary.

Summary Compensation Table

The following table sets forth the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the three most recently completed financial years ended December 31, 2022, 2021 and 2020 to its NEOs (and those individuals who would have been NEOs but for the fact that such individuals were not executive officers of the Company as at the end of that year):

Table 4 – Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards ⁽⁴⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
John Lewins <i>CEO</i>	2022	630,000	1,629,509	-	630,000	-	N/A	Nil	2,889,509
	2021	600,000	-	588,394	385,500	-	N/A	Nil	1,573,894
	2020	516,670	N/A	1,667,011	188,368	-	N/A	Nil	2,372,048
Justin Blanchet ⁽¹⁾ <i>CFO</i>	2022	290,624	797,156	-	290,606	-	N/A	Nil	1,378,378
	2021	287,207	-	309,681	157,964	-	N/A	Nil	754,852
	2020	199,584	N/A	455,779	51,792	-	N/A	Nil	707,155

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards ⁽⁴⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Warren Uyen ⁽²⁾ <i>Former Senior VP Operations</i>	2022	350,129	981,155	-	341,792	-	N/A	73,371	1,746,447
	2021	367,816	-	464,521	244,180	-	N/A	22,988	1,099,506
	2020	283,187	N/A	700,533	141,022	-	N/A	21,226	1,145,968
David Medilek ⁽¹⁾ <i>Former VP Business Development and IR</i>	2022	290,624	869,624	-	304,445	-	N/A	Nil	1,464,693
	2021	287,208	-	309,681	189,557	-	N/A	Nil	786,446
	2020	223,860	N/A	700,533	89,544	-	N/A	Nil	1,013,937
Chris Muller ⁽³⁾ <i>Former VP Exploration</i>	2022	207,014	91,372	-	30,774	-	N/A	18,819	347,979
	2021	216,014	-	309,681	41,536	-	N/A	18,941	586,172
	2020	183,036	N/A	315,672	58,402	-	N/A	16,809	573,918

Notes:

- (1) Justin Blanchet's and David Medilek's salaries are paid in Canadian Dollars and converted into US Dollars on this table based on the average exchange rate for 2022 of 0.7688, for 2021 of 0.7978, and for 2020 of 0.7462.
- (2) Warren Uyen's salary is paid in Australian Dollars and is converted into US Dollars on this table based on the average exchange rate for 2022 of 0.6947, for 2021 of 0.7481, and for 2020 of 0.6907.
- (3) Christopher Muller's salary is paid in Australian Dollars and is converted into US Dollars on this table based on the average exchange rate for 2022 of 0.6947, for 2021 of 0.7481, and for 2020 of 0.6907.
- (4) The Company uses the Black-Scholes option pricing model for determining the fair value of Options issued at the grant date. The Black-Scholes model was selected as it is a widely used financial method for determining the fair value of Options. There is no certainty that the Options will be exercised and that the fair value as shown will be received by the NEO. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair value of the Options granted for the three most recently completed financial years were as follows:

FOR THE YEAR ENDED	December 31, 2022	December 31, 2021	December 31, 2020
Risk-free interest rate	N/A	0.93%	0.70%
Expected life of Options	N/A	4.0 years	4.0 years
Annualized volatility	N/A	63.45%	66.13%
Dividend rate	N/A	0.00%	0.00%
Forfeiture rate	N/A	2.21%	2.01%

- (5) Represents Australian superannuation guarantee payments. Australian Dollars are converted into US Dollars based on the average exchange of 0.6947 for 2022, at 0.7481 for 2021, and 0.6907 for 2020.

Employment, Consulting and Management Agreements

Set out below are the contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a Change of Control or a change in the NEO's responsibilities, into which the Company has entered.

John Lewins (CEO and Director)

As Chief Executive Officer, Mr. Lewins is responsible for leadership and overall management of the Company, including developing and executing current and long-term objectives, delivering strong results, fostering a high-performance culture consistent with K92's values, and acting as a key corporate representative in dealing with stakeholder groups.

The Company entered into a consulting agreement (the "**CEO Agreement**") with Mr. Lewins, pursuant to which Mr. Lewins is entitled to receive a base salary, bonus and long-term equity incentive compensation. The CEO Agreement

is subject to an annual review by the Compensation Committee, which may recommend to the Board to increase the base salary or revise other compensation. Effective January 1, 2020, the base salary consisted of an annual fee of US \$500,000 (the “**CEO Fee**”) per year. Effective November 1, 2020, on the recommendation of the Compensation Committee and with consultation of the independent compensation advisors, the Board approved an increase of the CEO Fee to US\$600,000 per year in recognition of his contribution to the record performance of the Company and to bring his base salary in line with the Company’s peers. Effective January 1, 2022, the Board increased the CEO fee to \$630,000 per year.

Pursuant to the CEO Agreement, Mr. Lewins is entitled to a short-term bi-annual cash bonus target of 100% of the CEO Fees paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. The KPIs include the Company’s performance in the areas of safety, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Lewins is entitled to a long-term incentive (“**LTI**”) equal to up to 200% of the CEO Fees paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company’s Share performance compared to the GDX and GDXJ. See a full description of the bonus structures under the heading “*Short-term Annual Bonus Incentives*” and “*Long-term Incentives*”.

If his employment were terminated without cause, Mr. Lewins would be entitled to receive a lump sum payment of (a) the equivalent of twelve times the monthly CEO Fee; (b) an amount equal to the bi-annual bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable six-month period prior to termination; and (c) other sums owed for arrears of base salary and expenses properly incurred.

If his employment were terminated after a Change of Control, where the CEO Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Lewins would be entitled to receive a lump sum payment equal to twenty-four times the monthly CEO Fee, an amount equal to 100% of the STI bonus that would be payable if all conditions were fully met during the prior twenty-four months, plus other sums owed for arrears of compensation. In addition, all unexercised Options held by Mr. Lewins at the time of such termination, would immediately vest and become exercisable upon the termination of the CEO Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Justin Blanchet (CFO)

As CFO, Mr. Blanchet is responsible for financial reporting, taxation, financial compliance, overseeing internal controls, treasury, financial risk management. Mr. Blanchet is a key representative with our banks and financiers.

The Company entered into a consulting agreement (the “**CFO Agreement**”) with Mr. Blanchet, pursuant to which Mr. Blanchet is entitled to receive a base salary, bonus and long-term equity incentive compensation. The CFO Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2020, Mr. Blanchet’s base salary comprised a monthly fee of US \$16,632 (the “**CFO Fee**”). Effective November 1, 2020, on the recommendation of the Compensation and Benefits Committee and with consultation of the independent compensation advisors, the Board approved an increase of the CFO Fee to CAN \$30,000 (US\$23,934) per month. Effective January 1, 2022, the Board increased the CFO fee to CAN \$31,500 (US \$24,847).

Pursuant to the CFO Agreement, Mr. Blanchet is entitled to a short-term bi-annual bonus target of 100% of the CFO Fees paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. The KPIs include the Company’s performance in the areas of safety, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Blanchet is entitled to an LTI equal to up to 200% of the CFO Fee paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company’s Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading “*Short-term Annual Bonus Incentives*” and “*Long-term Incentives*”.

If his employment were terminated without cause, Mr. Blanchet is entitled to receive a lump sum payment (a) equivalent to 12 months of the CFO Fee; and (b) other sums owed for arrears of the CFO Fee and expenses properly incurred.

If his employment were terminated after a Change of Control, where the CFO Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Blanchet would be entitled to receive a lump sum payment equivalent to twenty-four times the CFO Fee, plus other sums owed for arrears of compensation; and (b) an amount equal to 100% of the bi-annual bonus which would be payable if all conditions of the KPIs were fully met during the twenty-four months, at the time of termination. In addition, all unexercised Options held by Mr. Blanchet at the time of such termination, would immediately vest and become fully exercisable upon the termination of the CFO Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Warren Uyen (Chief Operation Officer, former Senior Vice President, Operations)

Mr. Uyen is responsible for mining operations at the Kainantu Gold Mine, coordinating Government and external affairs activities, community relations and project development. In 2023, Mr. Uyen was promoted from Senior Vice President, Operations to Chief Operating Officer.

The Company entered into an employment agreement (the “**VP Operations Agreement**”) with Mr. Uyen, pursuant to which Mr. Uyen was entitled to receive a base salary, superannuation guarantee payments and equity compensation. The VP Operations Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2020, Mr. Uyen received an annual base salary of AUS \$410,000 (the “**VP Operations Fee**”). Effective November 1, 2020, on the recommendation of the Compensation Committee and with consultation of the independent compensation advisors, the Board approved an increase of the VP Operations Fee to AUS \$480,000 per year. Effective January 1, 2022 the Board increased the VP Operations fee to AUS \$504,000. Mr. Uyen is also entitled to AUS \$27,500 in superannuation guarantee payments.

Pursuant to the VP Operations Agreement, Mr. Uyen is entitled to a bi-annual bonus target of 100% of the VP Operations Fees paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. The KPIs include the Company’s performance in the areas of safety, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Uyen is entitled to an LTI equal to up to 200% of the VP Operations Fees paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company’s Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading “*Short-term Annual Bonus Incentives*” and “*Long-term Incentives*”.

If his employment were terminated without cause, Mr. Uyen is entitled to receive a lump sum payment (a) equivalent to six months of the VP Operations Fee; and (b) other sums owed for arrears of the VP Operations Fee and expenses properly incurred.

If his employment were terminated after a Change of Control, where the VP Operations Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Uyen would be entitled to receive a lump sum payment equivalent to twelve months of the VP Operations Fee, an amount equal to 100% of the STI bonus that would be payable if all conditions were fully met during the prior twelve months, plus other sums owed for arrears of compensation. In addition, all unexercised Options held by Mr. Uyen at the time of such termination, would immediately vest and become fully exercisable upon the termination of the VP Operations Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

David Medilek (President, former Vice President, Business Development and Investor Relations)

Mr. Medilek is responsible for the Company's business development activities, identifying, evaluating, and advancing growth opportunities and working with the other executive officers in developing the Company's corporate strategy. In 2023, Mr. Medilek was promoted from Vice President, Business Development and Investor Relations to President.

In 2022, the Company was party to an employment agreement (the "**VP BD Agreement**") with Mr. Medilek, pursuant to which Mr. Medilek received a base monthly salary (the "**VPBD Fee**"), a cash bonus program, and long-term equity incentives. The VP BD Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2020, the VPBD fee was increased from CAN \$20,000 to CAN \$24,000 per month, and effective November 1, 2020, on the recommendation of the Compensation Committee and with consultation of the independent compensation advisors, the Board approved an increase of the VPBD Fee to CAN \$30,000 per month. Effective January 1, 2022, the Board increased the VPBD Fee to \$31,500.

Pursuant to the VP BD Agreement, Mr. Medilek was entitled to a bi-annual bonus target of 100% of the VPBD Fees paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. The KPIs include the Company's performance in the areas of safety, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Medilek is entitled to an LTI equal to up to 200% of the VPBD Fees paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDJ and GDJ. See a full description of the short-term bonus under the heading "*Short-term Annual Bonus Incentives*" and "*Long-term Incentives*".

If his employment were terminated without cause, Mr. Medilek was entitled to receive a lump sum payment (a) equivalent to 12 months of the VPBD Fee; (b) an amount equal to the bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable twelve-month period prior to termination; and (c) other sums owed for arrears of the VPBD Fee and expenses properly incurred.

If his employment were terminated after a Change of Control (as defined above), where the VP BD Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Medilek would be entitled to receive a lump sum payment equivalent to twenty-four times the VPBD Fee, an amount equal to 100% of the STI bonus that would be payable if all conditions were fully met during the prior twenty-four months, at the time of termination plus other sums owed for arrears of compensation. In addition, all unexercised Options held by Mr. Medilek at the time of such termination, would immediately vest and become fully exercisable upon the termination of the VP BD Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Christopher Muller (Executive Vice President Exploration, former Vice President, Exploration)

Mr. Muller is responsible for coordination of the activities of the Company in the areas of exploration and for promoting the interests and operations of the Company. In 2023, Mr. Muller was promoted from the position of Vice President, Exploration to Executive Vice President, Exploration.

In 2022, the Company was a party to an employment agreement (the "**VP Exploration Agreement**") with Mr. Muller, pursuant to which Mr. Muller was entitled to receive a base salary (the "**VP Exploration Fee**") superannuation guarantee contributions of AUS \$22,800 and equity compensation. The VP Exploration Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2020, the VP Exploration fee was increased from AUS \$240,000 to AUS \$264,000 and the superannuation contributions were increased to AUS \$27,087. Effective January 1, 2021, on the recommendation of the Compensation Committee and with consultation of the independent compensation advisors, the Board approved an increase of the VP Exploration Fee to AUS \$283,800 per year. Effective January 1, 2022, the Board increased the VP Exploration Fee to AUS \$297,990.

Pursuant to the VP Exploration Agreement, Mr. Muller is entitled to a bi-annual bonus target of 30% of the VP Exploration Fees paid, based on certain KPIs of the Company if the Board, on the recommendation of the CEO and Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. The KPIs include the Company's performance in the areas of safety, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Muller is entitled to an LTI equal to up to 200% of the VP Exploration Fee paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading "Short-term Annual Bonus Incentives" and "Long-term Incentives".

If his employment were terminated without cause, Mr. Muller is entitled to receive a lump sum payment (a) equivalent to one month of the VP Exploration Fee; and (b) other sums owed for arrears of the VP Exploration Fee and expenses properly incurred. If his employment were terminated after a Change of Control (as defined above), where the VP Exploration Agreement is terminated other than for cause in the nine-month period following the Change of Control, Mr. Muller would be entitled to receive a lump sum payment equivalent to six months of the VP Exploration Fee, plus other sums owed for arrears of compensation. In addition, all unexercised Options held by Mr. Muller at the time of such termination, would immediately vest and become fully exercisable upon the termination of the VP Exploration Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Termination and Change of Control Benefits

Details on payments to each NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a Change of Control or a change in the NEO's responsibilities, pursuant to each NEO contract, agreement, plan or arrangement are described under the heading, "Employment, Consulting and Management Agreements".

For illustrative purposes if an NEO had been terminated without cause or notice on December 31, 2022, the applicable compensation period, and the amounts payable for base salary and notice are shown in the following table.

Table 5 – Amounts Payable to NEOs on Termination Without Cause

Name of NEO	Fee Entitlement	Bonus Entitlement	Total Payment (\$)
John Lewins	12 x monthly fee - \$630,000	Bonus for prior 12-month period - \$630,000	1,260,000
Justin Blanchet	12 x monthly fee - \$279,077	Bonus for prior 12-month period - \$279,077	558,154
David Medilek	12 x monthly fee - \$279,077	Bonus for prior 12-month period - \$279,077	558,154
Christopher Muller	1 x monthly fee - \$16,859	Nil	16,859
Warren Uyen	6 x monthly fee - \$171,083	Nil	171,083

(1) In determining the value, Canadian Dollars are converted to US Dollars at 0.7688 and Australian Dollars are converted to US Dollars at 0.7261, the Bank of Canada exchange rates on December 31, 2022.

For illustrative purposes, if an NEO had been terminated as a result of a Change of Control and resulting termination on December 31, 2022, the applicable compensation periods and amounts of base salary and bonus, and the value of accelerated options vested as of that date are shown in the following table.

Table 6 – Amounts Payable to NEOs on Change of Control

Name of NEO	Fee Entitlement	Bonus Entitlement	Total Cash Payment (\$)	Option-Based Awards – Value Vested (\$) ⁽²⁾	Share-Based Awards – Value Vested (\$)
John Lewins	24 x monthly fee - \$1,260,000	Bonus for prior 24-month period - \$630,000	2,520,000	N/A	2,520,000
Justin Blanchet	24 x monthly fee - \$558,155	Bonus for prior 24-month period - \$558,155	1,116,310	N/A	1,116,310
David Medilek	24 x monthly fee - \$558,155	Bonus for prior 24-month period - \$558,155	1,116,310	N/A	1,116,310
Christopher Muller	6 x monthly fee - \$101,153	Nil	101,153	N/A	101,153
Warren Uyen	12 x monthly fee - \$342,166	Bonus for prior 12-month period - \$342,166	684,331	N/A	684,331

Notes:

- (1) In determining the value, Canadian Dollars are converted to US Dollars at 0.7383 and Australian Dollars are converted to US Dollars at 0.6789, the Bank of Canada exchange rate on December 31, 2022.
- (2) Calculated by subtracting the respective Option exercise price from the closing price of K92's Shares on the TSX on December 31, 2022, of CAN\$7.67, and multiplying by the number of Options subject to accelerated vesting.

Incentive Plan Awards

NEO Incentive Plan Awards – Value Vested or Earned During the Year

The following table includes the amount of variable compensation that vested and was paid to the NEOs during the year ended December 31, 2022, including payments the NEOs received as a result of vested Options and cash bonuses related to the 2021 and 2022 performance years.

Table 7 – Incentive Plan Awards - Value Vested or Earned During the Year

Name of NEO	Option-based Awards – Value Vested During the Year (\$) ^{(1) (2) (3)}	Share-based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽⁴⁾
John Lewins	Nil	Nil	630,000
Justin Blanchet	Nil	Nil	290,606
David Medilek	Nil	Nil	304,445
Chris Muller	Nil	Nil	30,774
Warren Uyen	Nil	Nil	341,792

Notes:

- (1) This represents the aggregate dollar value that would have been realized if the Options that vested during the year under the option-based award had been exercised on the vesting date. The aggregate dollar value is calculated as the difference between the closing price of the Shares on the TSX on the Option vesting date and the exercise price of the Option. In determining the value, Canadian Dollars are converted to US Dollars using the average exchange rate for 2022 of 0.7688.
- (2) Option awards were subject to vesting in equal installments on each of the date of grant, 6 months from the grant date and 12 months from the date of grant.
- (3) Options that vested were granted on April 30, 2021 and had an exercise price \$8.02, equal to the closing price of the Shares on the TSX on the date of grant.
- (4) Amounts shown represent annual short-term cash incentives paid in 2022 for one 2022 bi-annual award and one 2021 bi-annual award.

NEO Outstanding Share-based Awards and Option-Based Awards

The following table sets out all share-based awards and option-based awards granted to the NEOs and outstanding as at December 31, 2022.

Table 8 – Outstanding NEO Share-Based Awards and Option-Based Awards

Name of NEO	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise Price (CAN\$)	Option Expiry Date	Value of Unexercised In-the-Money Options (\$) ⁽²⁾	Number of Shares or Units of Shares that have not vested ⁽³⁾	Market or payout value of share-based awards that have not vested (\$) ⁽⁴⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
John D. Lewins <i>CEO and Director</i>	225,000	1.67	May 30, 2024	979,690	312,735	1,770,994	N/A
	500,000	1.92	Sept 16, 2024	2,078,488			
	300,000	3.85	Jan 31, 2025	790,378			
	500,000	6.73	Oct 7, 2025	181,424			
	190,000	8.02	April 30, 2026	-			
Justin Blanchet <i>CFO</i>	225,000	1.67	May 30, 2024	979,690	152,990	866,346	N/A
	55,000	1.92	Sept 16, 2024	228,634			
	60,000	3.85	Jan 31, 2025	158,076			
	150,000	6.73	Oct 7, 2025	54,427			
	100,000	8.02	April 30, 2026	-			
David Medilek <i>VP Business Development & IR</i>	250,000	1.67	May 30, 2024	1,088,544	166,898	945,103	N/A
	60,000	3.85	Jan 31, 2025	158,076			
	250,000	6.73	Oct 7, 2025	90,712			
	100,000	8.02	April 30, 2026	-			
Christopher Muller <i>VP Exploration</i>	48,000	3.85	Jan 31, 2025	126,460	17,243	97,643	N/A
	100,000	6.73	Oct 7, 2025	36,285			
	100,000	8.02	April 30, 2026	-			
Warren Uyen <i>Senior VP Operations</i>	60,000	3.85	Jan 31, 2025	158,076	188,303	1,066,305	N/A
	250,000	6.73	Oct 7, 2025	90,712			
	150,000	8.02	April 30, 2026	-			

Notes:

- (1) Option awards vested in equal installments on each of the date of grant, 6 months from the grant date and 12 months from the grant date. All Options granted are in Canadian dollars. The exercise price of Options granted is equal to the closing price the Shares on the TSX on the date of grant.
- (2) Calculated by subtracting the respective Option exercise price from the closing price of K92's Shares on the TSX on December 31, 2022, of CAN\$7.67, and multiplying by the number of Options outstanding. In determining the value, Canadian Dollars are converted to US Dollars at 0.7383, the Bank of Canada exchange rate on December 31, 2022. The actual gain, if any, on exercise of the options, will depend on the price of K92's Shares on the date of exercise.
- (3) This amount includes RSUs and PSUs in respect of each of the NEOs as follows:

NEO	RSUs	PSUs
John Lewins	125,094	187,641
Justin Blanchet	61,196	91,794
David Medilek	66,759	100,139
Christopher Muller	6,897	10,346
Warren Uyen	75,321	112,982

- (4) All share-based awards to NEOs are granted in Canadian dollars. The value of underlying Shares is calculated using the closing price of the Shares on the TSX on December 31, 2022, of CAN\$7.67. Canadian Dollars are converted to US Dollars at 0.7383, the Bank of Canada exchange rate on December 31, 2022.

NEO Options Exercises

Details regarding Options exercises by the NEOs during the financial year ended December 31, 2022 are shown in the following table. Dollar amounts shown are in Canadian dollars.

Table 9 – Options Exercised by NEOs in 2022

Name of NEO	Number of Underlying Shares Exercised (#)	Exercise Price per Share (CAN\$)	Date of Exercise	Closing Price per Share on Date of Exercise (CAN\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (CAN\$)	Total Value on Exercise Date (CAN\$)
John D. Lewins <i>CEO and Director</i>	400,000	0.65	Oct 18, 2022	6.88	6.23	2,492,000
Justin Blanchet <i>CFO</i>	120,000	0.65	Apr 18, 2022	10.38	9.73	1,167,600
	80,000	0.65	Oct 20, 2022	6.64	5.99	479,200
	100,000	0.74	Nov 25, 2022	7.65	6.91	691,000
	100,000	0.85	Nov 28, 2022	7.21	6.36	636,000
David Medilek <i>VP Business Development and IR</i>	Nil	N/A	N/A	N/A	N/A	N/A
Christopher Muller <i>VP Exploration</i>	50,000	1.92	Dec 8, 2022	8.13	6.21	310,500
Warren Uyen <i>Senior VP Operations</i>	250,000	1.67	Apr 29, 2022	9.15	7.48	1,870,000
	100,000	1.92	Apr 29, 2022	9.15	7.23	723,000

Share Compensation Plan

On October 28, 2021, the shareholders approved the current Share Compensation Plan. In 2023, the Board, on the recommendation of the Compensation Committee, approved amendments to the Share Compensation Plan (the “**Amended Plan**”) that continue to align the interests of the directors and management with the long-term interests of the shareholders. The Amended SC Plan is a “rolling plan” and is subject to disinterested shareholder approval at the Meeting.

AMENDED SHARE COMPENSATION PLAN - MATERIAL TERMS

Following are the material terms and conditions of the Amended Plan, the full text of which is attached in Appendix “A” or by request to the Company.

Maximum Shares Issuable

Maximum - Except as noted below, the maximum aggregate number of Shares that may be issuable is **6.75%** of the number of issued and outstanding Shares, together with those Shares issuable pursuant to any other share-based compensation arrangements of the Company, calculated at the time of grant.

Maximum Allotment to Insiders - The maximum number of Shares that may be issuable to Insiders pursuant to Options, RSUs, and PSUs granted under the Amended Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, is **6.75%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.

Options - The maximum number of Shares issuable pursuant to Shares underlying Options is an aggregate **4%** of the issued and outstanding Shares, together with those Shares issuable pursuant to Options issued pursuant to any other share-based compensation arrangements of the Company, calculated at the time of grant. As of the date of this Information Circular, the aggregate number of Shares that may be issued pursuant to grants of Options is 1,360,462.

RSUs and PSUs - Except as noted below, the maximum number of Shares issuable pursuant to Shares underlying RSUs and PSUs is an aggregate **2.75%** of the issued and outstanding Shares, calculated at the time of grant. As of the date of this Information Circular, the aggregate number of Shares that may be issued pursuant to grants of RSUs and PSUs is 3,864,406.

Maximum Issuable to Non-executive Directors - the aggregate number of Shares issuable pursuant to any Option, RSU or PSU Awards under the Plan to any one non-employee director within a one-year period may not exceed an Award value of \$150,000 per such non-employee director, of which no more than \$100,000 may comprise Options, based on a generally accepted valuation method acceptable to the Board.

Exceptions - RSUs and PSUs may be awarded in excess of the limitations set forth above, provided they are only settled through the purchases of Shares on the open market.

Eligibility

The following people are eligible to participate in the Amended Plan: any director, officer, or employee of the Company or any of its subsidiaries and any consultant who is eligible to receive awards under the Share Compensation Plan, and solely for purposes of the grant of:

RSUs and PSUs - RSUs and PSUs may be granted to any of the directors, officers, employees or permitted consultants (SCP Participants) of the Company or those of the Company's subsidiaries.

Options - Options may be granted to any of the executive directors (on a limited basis), officers, employees or consultants of the Company or those of the Company's subsidiaries.

Administration

The Share Compensation Plan is administered by the Board, or, if the Board so elects, the Compensation Committee (the "**SCP Administrator**"). The SCP Administrators determine the eligibility of individuals to participate in the Share Compensation Plan, when Options, RSUs and PSUs will be awarded or granted, the number of Options, RSUs and PSUs to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options, the exercise price of Options, and all other terms and conditions of each award and grant, all in accordance with the provisions of the Share Compensation Plan and applicable securities laws and stock exchange requirements.

Options Exercises

Vested Options may be exercised at any time during the applicable option term, subject to any blackout provisions. The Options are exercisable by the SCP Participant giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

Option Exercise Price

The exercise price at which the Shares may be purchased pursuant to an Option is set by the Board or SCP Administrator at the time of the grant but may not be less than the "Market Price" at the time of the option grant. The Market Price is the volume weighted average trading price of the Shares on the TSX for the last five trading days prior to such day or, on a day during any period when the Shares are not listed for trading on an exchange ("**VWAP**"), the "Market Price" shall be the fair market value per Share on such day as determined by the Board, in its sole discretion with reference to such factors or such information as the Board in its discretion deem appropriate.

Assignability

Options rights granted and RSUs and PSUs awarded under the Amended Plan, or any rights of an SCP Participant cannot be transferred, assigned, charged, pledged or hypothecated, except to an SCP Participant's beneficiaries or other legal representative in the event of death or permanent disability of the SCP Participant.

Market Price of RSUs and PSUs

The value applicable to settlement of RSUs and PSUs is the Market Price (which is the VWAP). The Market Price will be the fair market value per Share on such day as determined by the Board, in its sole discretion considering such factors or such information as the Board in its discretion considers appropriate.

Maximum Term of Options

The term of any Options granted is fixed by the Board at the time such Options are granted, but Options are not permitted to exceed a term of five years. However, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, the expiration date will be extended without any further act or formality to the date that is the tenth business day after the end of the blackout period.

Grants and Payments

RSUs –

- A separate account for RSUs is maintained for each participant (a "**RSU Account**"). Each RSU Account will be credited with RSUs awarded to the SCP Participant from time to time. On the RSU vesting date and the corresponding issuance of cash and/or Shares to the SCP Participant, or on the forfeiture and cancellation of the RSUs, the applicable RSUs credited to the participant's RSU Account will be cancelled.
- The vested RSUs may be settled by the SCP Participant's delivery of a redemption notice to the Company. On settlement, for each RSU, the Company will, at the discretion of the Board (i) pay to the SCP Participant a cash payment equal to the Market Price of one Share as of the vesting date, (ii) issue to the SCP Participant one Share, (iii) purchase on the open market one Share for delivery to the SCP Participant; or (iv) any combination of the foregoing.

PSUs –

- The SCP Administrator determines the performance cycle applicable to each PSU, being the period of time between the grant date and the date on which the performance criteria must be satisfied before the PSU is fully vested and may be settled by the SCP Participant which, unless otherwise determined by the Board, will be three years after the calendar year in which the grant occurs.
- A separate account will be maintained for PSUs for each SCP Participant (a "**PSU Account**"). Each PSU Account will be credited with PSUs awarded to the SCP Participant from time to time and any dividend equivalent PSUs credited in respect of such PSUs. On the vesting date of the PSUs and the corresponding issuance of cash and/or Shares to the SCP Participant, or on the forfeiture or cancellation of the PSUs, the applicable PSUs credited to the SCP Participant's PSU Account will be cancelled.
- The vested PSUs may be settled by the SCP Participant's delivery of a redemption notice to the Company. On settlement, for each PSU, the Company will, at the discretion of the Board (i) pay to the SCP Participant a cash payment equal to the Market Price of one Share as of the vesting date, (ii) issue to the SCP Participant one Share, (iii) purchase on the open market one Share for delivery to the SCP Participant; or (iv) any combination of the foregoing.

Vesting

Options - The Board establishes the vesting and other terms and conditions for an Option at the time the Option is granted. Unless otherwise determined by the Board or unless otherwise specified in the SCP Participant's Option Agreement, Options granted to SCP Participants will be granted on the basis that they will vest as to one-third of the number granted on the first anniversary of the grant date, one-third on the second anniversary and one-third on the third anniversary. In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested Options to ensure the fair treatment of the Option holders.

RSUs - All RSUs granted will be granted on the basis they will vest as to one-third of the number granted on the first anniversary of the grant date, one-third on the second anniversary and one-third on the third anniversary. The Board establishes the vesting and other terms and conditions for an RSU at the time of grant. In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested RSUs to ensure the fair treatment of the holder.

PSUs – All PSUs will vest at the end of the applicable performance cycle (which will generally be three years after the calendar year in which the award of the PSU occurred, subject to the performance criteria for such PSU having been satisfied. The Board establishes the vesting and other terms and conditions for a PSU at the time of grant. In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested PSUs to ensure the fair treatment of the holder.

Clawback

Awards of share-based compensation to executive officers under the Amended Plan are subject to the Company's compensation Clawback Policy which provides for the rescission and recovery of awards in the event of deliberate or negligent financial misstatement. (See "Clawback Policy").

Termination

Options

- In the event an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, any unexercised Option will generally terminate within 90 days after the SCP Participant ceasing to act as a director, officer, employee or consultant of the Company) to the extent that such Options have vested or the vesting schedule is revised at the discretion of the Board).
- In the event of an SCP Participant's death or permanent disability:
 - If the cause of death or permanent disability is due to the employment of the SCP Participant by the Company or subsidiary, all Options will vest immediately and may be exercised by the SCP Participant or their legal representative within the lesser of a period determined by the Board, that shall not be less than 90 days nor more than twelve months from the termination date, or the expiry date of the Options;
 - if the cause of death or permanent disability is not due to the employment of the SCP Participant by the Company or a subsidiary, vested Options may be exercised by the Participant or their legal representatives within the lesser of 90 days from the termination date or the expiry date of the Options (but only to the extent that such Option has vested or the vesting schedule is revised at the discretion of the Board);
- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested Options will be forfeited and cancelled on the date of termination of the SCP Participant.

RSUs

- If an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, all outstanding and vested RSUs will be settled in accordance with the Share Compensation Plan (the “**Settlement**”) as of the termination date, after which time the RSUs, including unvested RSUs will terminate on the SCP Participant’s termination date.
- If an SCP Participant ceases to be an Eligible Person due to death or permanent disability, all vested RSUs will be settled as of the termination date, outstanding RSUs that were not vested on or before the termination date will vest and be settled on the termination date.
- As Settlement for each vested Share being settled, the Company will, at the discretion of the Board: (i) pay the SCP Participant a cash payment equal to the Market Price per Share as of the vesting date, (ii) issue the SCP Participant the number of vested Shares, (iii) purchase on the open market Shares for delivery to the SCP Participant; or (iv) any combination of the foregoing.
- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested RSUs will not be redeemed or vest but instead shall be forfeited and cancelled on date of termination of the SCP Participant.

PSUs

- If an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, all outstanding and vested PSUs will be settled in accordance with the Share Compensation Plan as of the termination date, after which time the PSUs, including unvested PSUs will terminate on the SCP Participant’s termination date.
- If an SCP Participant ceases to be an Eligible Person due to death or permanent disability, all vested PSUs will be settled as of the termination date and outstanding unvested PSUs will vest and be settled as of the termination date, prorated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the performance criteria for the applicable performance period(s) up to the termination date, and all remaining PSUs will terminate on the termination date.
- As Settlement for each vested Share being settled, the Company will, at the discretion of the Board: (i) pay the SCP Participant a cash payment equal to the Market Price per Share as of the vesting date, (ii) issue the SCP Participant the number of vested Shares, (iii) purchase on the open market Shares for delivery to the SCP Participant; or (iv) any combination of the foregoing.
- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested PSUs will not be redeemed or vest but instead shall be forfeited and cancelled on the date of termination of the SCP Participant.

Reorganization and Change of Control Adjustments

- In the event of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or any other corporate transaction or event involving the Company or the Shares, an equitable adjustment shall be made including adjusting the number of Options, RSUs or PSUs outstanding under the Plan, the type and number of securities or other property to be received upon exercise or redemption, and the exercise price of Options outstanding under the Plan.
- If a Change of Control of the Company occurs and Eligible Persons whose employment or service to the Company ceases for any reason other than resignation without Good Reason or termination for cause, all Shares subject to RSUs and PSUs will vest and Shares subject to any Option will vest and may become exercisable in whole or in part by the Option holder at such time and in such manner as determined by the SCP Administrator such that

SCP Participants will be able to surrender such RSUs, PSUs and Options to the Company for consideration in the form of cash and/or securities, to be determined by the SCP Administrator.

- In the event of a take-over bid or other transaction leading to a Change of Control, the SCP Administrator has the power, subject to TSX acceptance, to accelerate the vesting of Awards and to permit SCP Participants to exercise their Awards, conditional on the take-up by such offeror of the Shares or other securities tendered to such take-over bid according to the terms of the take-over bid or the effectiveness of such other transaction leading to a Change of Control.

Amendments

- The Board may, without receiving the consent of SCP Participants or shareholder approval, amend the Amended Plan or any Award at any time, provided that the amendment will:
 - not adversely alter or impair any Award previously granted or awarded except as permitted by the adjustment provisions of the Share Compensation Plan;
 - be subject to any regulatory approvals including, where required, the approval of the TSX;
 - be amendments of a “housekeeping nature”, including amendment to the Plan or an award that is necessary to comply with applicable laws, tax or accounting provisions or regulatory authority or stock exchange;
 - correct typographical errors;
 - be amendments that are necessary or desirable for Awards to qualify for favourable treatment under any applicable tax law;
 - change the vesting provisions of any Awards (including any alteration, extension or acceleration);
 - change the termination provisions of any awards that does not entail an extension beyond the original expiration date;
 - introduce a cashless exercise feature payable in cash or securities;
 - clarify existing provisions of the Share Compensation Plan if they do not have the effect of altering the scope, nature or intent of the provisions; and
 - change the application of the provisions of the Share Compensation Plan regarding adjustments and change of control.
- Shareholder approval will be required where an amendment to the Amended Plan would:
 - change from a fixed maximum percentage of issued and outstanding Shares to a fixed maximum number of Shares;
 - increase the maximum number of Shares subject to the Share Compensation Plan;
 - permit Awards to be transferable or assignable other than for normal estate settlement purposes;
 - reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
 - extend the term of any Option beyond the original term (except if such period is being extended by virtue of the Blackout Periods provisions of the Share Compensation Plan); and
 - amend the amendment provisions of the Share Compensation Plan.

Burn Rate of Stock Option Plan and Share Compensation Plan

The table below reflects the annual burn rate of each of the Company's share-based compensation arrangements, expressed as a percentage for each of the years ended December 31, 2022, December 31, 2021, and December 31, 2020. The burn rate for each year is computed as the number of units granted in the year divided by the weighted average number of Shares outstanding for each year. In addition to Options, the Company began to grant RSUs, PSUs in October 2021 upon adoption of the Share Compensation Plan in October 2021. Prior to October 2021, only Options were granted under the former Stock Option Plan.

Burn Rate of Share-Based Compensation Arrangements

Year	Stock Options Granted #	RSUs Granted #	PSUs Granted #	Total Share-Based Awards Granted #	Weighted Average Shares Outstanding #	Burn Rate
2022	-	666,358	780,006	1,446,364	229,007,329	0.63
2021	2,420,000	150,213	-	2,570,213	221,464,618	1.16%
2020	6,604,000	N/A	N/A	6,604,000	215,813,030	3.06%
Three-Year Average Burn Rate						1.62%

Equity Compensation Plan Information

The following table shows the equity securities authorized for issuance from treasury as at December 31, 2022, under the Company's current Share Compensation Plan.

Equity Compensation Plan

Plan Category	Number of securities to be issued upon exercise of outstanding options and vesting of RSUs and PSUs (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders:			
<i>Options</i> ⁽¹⁾	8,805,850	\$5.06	7,530,743
<i>RSUs and PSUs</i> ⁽²⁾	1,540,858	\$7.44	3,126,750
Total - Share Compensation Plan ^{(3) (4)}	10,346,698	\$5.41	10,657,493
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,346,698	\$5.41	10,657,493

Notes:

- (1) The securities to be issued or available for future issuance, as applicable, upon the exercise of outstanding Options, are Shares.
- (2) Represents Shares to be issued or available for future issuance, as applicable, upon the vesting of RSUs.
- (3) Under the omnibus Share Compensation Plan the maximum number of Shares that may be issuable at any time pursuant to Options is the equivalent of 4% of the number of outstanding Shares. The maximum number of Shares that may be issuable at any time pursuant to RSUs and PSUs is the equivalent of 3% of the number of outstanding Shares.
- (4) Based on the Company's Share Compensation Option Plan approved by the shareholders on October 28, 2021. See "Share Compensation Plan" above.

Subsequent to the year ended December 31, 2022, the Board of Directors approved the adoption of, subject to TSX acceptance and shareholder approval, the Amended SC Plan as its share-based compensation plan. As of the date of this Information Circular, there are no Options, RSUs or PSUs outstanding under the Amended SC Plan. Disinterested shareholders will be asked at the Meeting to pass an ordinary resolution approving the Amended Plan. See “*Business of the Meeting – Amended Share Compensation Plan*”.

DIRECTOR COMPENSATION AND EQUITY OWNERSHIP

Director Compensation Philosophy and Approach

The Company recognizes the contributions that its directors make to the Company and strives to compensate them fairly for their time and efforts required, both at the Board level and the committee level.

The compensation structure for non-employee directors is intended to attract and retain highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align the directors’ interests with the interests of Company’s shareholders. Executive directors do not receive fees for their service as directors. The Company’s approach to board compensation is to be in line with the median of our peers’ director compensation and to reflect best practices.

The Compensation Committee is responsible for reviewing directors’ compensation at least annually, and making recommendations to the Board regarding any revisions, taking into account market best practice, workload and accountability. The Compensation Committee engages independent compensation consultants when warranted when carrying out its reviews.

Director Compensation Elements

The elements of non-employee directors’ compensation are (1) annual fixed cash retainers; (2) long-term equity awards in the form of RSUs and Options; (3) attendance fees for meetings of the Special Committee when required; (4) reimbursement of reasonable travel expenses; and (5) reimbursement of professional development courses. The annual retainers for the Board Chair and Board members are pro-rated where a director joins mid-term.

Compensation for non-executive directors is not performance-based and they do not participate in the bonus incentive programs.

In 2020, the Company’s directors’ compensation comprised an annual fixed cash retainer and an equity retainer in the form of Options. Effective in 2021, non-executive directors no longer receive Options except as payment in lieu of fees and subject to an annual maximum value of \$100,000.

Directors do not receive severance provisions, health care coverage, charitable donations, vehicles, club memberships, pensions, or other such perquisites.

Revisions to director compensation, as recommended by the Compensation Committee and approved by the Board were made effective January 1, 2021. The director compensation adjustments reflect increased responsibilities and alignment with the Company’s peers. The Compensation Committee believes that the compensation structure for the Board members is reasonable, competitive and assists in attracting and retaining superior Board candidates.

John Lewins is an executive officer of the Company and, as such, does not receive any additional compensation for his role as a director. He is excluded from all the tables in the Compensation of Directors section as all his compensation is disclosed under the heading “*Summary Compensation Table*”.

Each compensation element is described in further detail below.

Equity Compensation

Equity grants in line with the levels permitted under the Company's equity compensation plans are made to non-executive board members to attract and retain top talent and to motivate high quality performance by directors aligned with shareholder interests. In 2020, the Company granted Options pursuant to the former Stock Option Plan to provide non-executive directors with incentive. See "Director Compensation Summary" below for details.

Since the introduction of the Share Compensation Plan in 2021 (see "Incentive Plan Awards" for details on the plan), non-employee directors may be granted equity-based compensation in the form of RSU grants and Options. Options will only be granted to non-employee directors in lieu of Board fees, on an equal value-for-value exchange. Each non-employee director may receive equity compensation at an aggregate maximum value of \$150,000 in a 12-month period (calculated at the date of grant), of which a value of no more than \$100,000 may be in the form of Options, calculated using the Black-Scholes model.

Travel and Other Expenses

Our directors are reimbursed for reasonable travel and other out-of-pocket expenses incurred in connection with attending board meetings, stakeholder meetings and site visits, where applicable, and otherwise carrying out their duties as directors of the Company.

Annual Cash Compensation

Effective January 1, 2021, the Company established the director fee schedule set out in Table 10. Annual cash retainers for non-executive directors are paid in Canadian Dollars. The retainers are paid on a monthly basis.

The following table details the cash retainer fee structure for non-executive directors for the year ended December 31, 2022.

Table 10 – Director Fees - 2022

Board Position	US\$	CAN\$
	Annual Retainer	Annual Retainer ⁽¹⁾
Non-Executive Director (excluding Board Chair)	57,660	75,000
Non-Executive Director (excluding Board Chair and Audit Committee Chair)	-	-
Board Chair	107,632	140,000
Chair of Audit Committee	11,532	15,000
Audit Committee Member (excluding Chair)	5,766	7,500
Chair of Compensation Committee	9,610	12,500
Compensation Committee Member (excluding Chair)	3,844	5,000
Chair of Nominating and Corporate Governance Committee	9,610	12,500
Nominating and Corporate Governance Committee Member (excluding Chair)	3,844	5,000
Chair of Sustainability Committee	9,610	12,500
Sustainability Committee Member (excluding Chair)	3,844	5,000
Chair of Health and Safety Committee	9,610	12,500
Health and Safety Committee (excluding Chair)	3,844	5,000

Notes:

(1) Canadian Dollars were converted to US Dollars using the Bank of Canada average rate for 2022 of US\$ 0.7688.

Director Summary Compensation

The following table sets out what each non-executive director earned in cash and equity during the financial year ended December 31, 2022:

Table 11 – Director Compensation Summary

Director Name	Fees Earned (\$)	Share-based Awards ⁽⁹⁾ (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
R. Stuart Angus ⁽¹⁾	111,483	111,372	-	-	-	-	222,855
Mark Eaton ⁽²⁾	59,544	111,372	-	-	-	-	170,917
Anne Giardini ⁽³⁾	73,041	111,372	-	-	-	-	184,413
Saurabh Handa ⁽⁴⁾	75,198	111,372	-	-	-	-	186,570
Cyndi Laval ⁽⁵⁾	43,803	111,372	-	-	-	-	163,185
Nan Lee ⁽⁶⁾	76,885	119,382	-	-	-	-	188,257
Ian Stalker ⁽⁷⁾	57,664	111,372	-	-	-	-	169,036
Graham Wheelock ⁽⁸⁾	61,508	111,372	-	-	-	-	172,880

Notes:

- (1) "Fees earned" represent annual fees for service as Board Chair and member of Compensation and Benefits Committee.
- (2) "Fees earned" represent annual fees for service as a director, member of the Audit Committee and Chair of the Compensation and Benefits Committee.
- (3) "Fees earned" represent annual fees for service as a director, member of the Audit Committee, Chair of the Sustainability Committee and Chair of the Nominating and Corporate Governance Committee.
- (4) "Fees earned" represent annual fees for service as a director, Chair of the Audit Committee, member of the Compensation and Benefits Committee and member of the Nominating and Corporate Governance Committee.
- (5) "Fees earned" represent annual fees for service as a director.
- (6) Nan Lee was appointed to the Board on April 11, 2022. "Fees earned" represent prorated annual fees for service as a director and member of the Sustainability Committee.
- (7) "Fees earned" represent annual fees for service as a director, a member of the Health and Safety Committee and as a member of the Sustainability Committee.
- (8) "Fees earned" represent annual fees for service as a director and a member of the Nominating and Corporate Governance Committee.
- (9) Represents RSUs valued at CAN \$149,997 at the time of award, per director. In determining the value, Canadian Dollars are converted into US Dollars using the Bank of Canada exchange rate of 0.7959 on June 6, 2022 for RSUs awarded to Nan Lee, and of 0.7425 on December 2, 2022 for RSUs awarded to the other directors. The RSUs vest in equal increments over three years from the award date.

Director Incentive Plan Awards

Restricted Share Units (RSUs) and Options

Non-employee directors may be granted equity-based compensation in the form of RSU grants. Since 2021, the Board no longer awards Options to directors, and instead awards RSUs as compensation for the equity component of the annual retainer.

Each non-employee director may receive RSUs with an aggregate maximum value of \$150,000 annually (calculated at the date of grant) when combined with the value of any other equity compensation granted during the same 12-month period. Directors may also elect to receive 100% of the director fees in the form of equity.

Under the Share Compensation Plan as amended, the aggregate number of Shares issuable pursuant to any Options to any one non-employee director within a one-year period may not exceed a value of \$100,000. The Company does not intend to grant Options to directors in future.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards outstanding for each of the non-executive directors as at December 31, 2022.

Table 12 – Director Option-Based Awards and Share-Based Awards Outstanding at Year-End

Name of Director	Option-based Awards				Share Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAN\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (US\$) ⁽¹⁾	Number of shares or units of shares that have not vested ⁽²⁾	Market or payout value of share-based awards that have not vested (US\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (US\$) ⁽³⁾
R. Stuart Angus	400,000	0.85	Apr 30, 2023	2,014,082	14,306	81,011	40,506
	225,000	1.67	May 30, 2024	996,705	18,610	105,384	N/A
	200,000	3.85	Jan 31, 2025	564,061			
	100,000	6.73	Oct 7, 2025	69,400			
Mark Eaton	100,000	3.85	Jan 31, 2025	282,031	14,306	81,011	40,506
	100,000	6.73	Oct 7, 2025	69,400	18,610	105,384	N/A
Anne Giardini	550,000	7.25	Aug 17, 2025	170,547	14,306	81,011	N/A
	100,000	6.73	Oct 7, 2025	69,400	18,610	105,384	N/A
Saurabh Handa	100,000	6.73	Oct 7, 2025	69,400	14,306	81,011	40,506
					18,610	105,384	N/A
Cyndi Laval	225,000	2.17	Nov 22, 2024	913,646	14,306	81,011	N/A
	100,000	3.85	Jan 31, 2025	282,031	18,610	105,384	N/A
	100,000	6.73	Oct 7, 2025	69,400			
Nan Lee	Nil	N/A	N/A	N/A	16,094	91,136	N/A
Ian Stalker	225,000	1.67	May 30, 2024	996,705	14,306	81,011	N/A
	100,000	3.85	Jan 31, 2025	282,031	18,610	105,384	N/A
	100,000	6.73	Oct 7, 2025	69,400			
Graham Wheelock	Nil	N/A	N/A	N/A	14,306	81,011	40,506
					18,610	105,384	N/A

- (1) Calculated by subtracting the respective Option exercise price from the closing price of K92's Shares on the TSX on December 31, 2022, of CAN\$7.19, and multiplying by the number of Options outstanding. In determining the value, Canadian Dollars are converted to US Dollars at 0.7888, the Bank of Canada exchange rate on December 31, 2022. The actual gain, if any, received on exercise of Options will depend on the price of K92's Shares on the date of exercise.
- (2) RSUs awarded on December 2, 2021 and December 2, 2022 except RSUs awarded to Nan Lee on June 6, 2022. RSUs vest in equal increments over three years from the date of grant.
- (3) Calculated by multiplying the closing price of K92's Shares on the TSX on December 31, 2022, of CAN\$7.67, by the number of RSUs vested or not vested. In determining the value, Canadian Dollars are converted to US Dollars at 0.7383, the Bank of Canada exchange rate on December 31, 2022.

Value Vested or Earned by Directors

The following table sets out for each non-executive director the value of the Company's Option-based and Share-based awards vested during the fiscal year ended December 31, 2022. The Company does not have a non-equity incentive compensation plan for directors.

Table 13 – Director Incentive Awards - Value Vested or Earned During 2022

Name of Director	Option-based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
R. Stuart Angus	Nil	42,179	N/A
Mark Eaton	Nil	42,179	N/A
Anne Giardini	Nil	42,179	N/A
Saurabh Handa	Nil	42,179	N/A
Cyndi Laval	Nil	42,179	N/A
Nan Lee	Nil	Nil	N/A
Ian Stalker	Nil	42,179	N/A
Graham Wheelock	Nil	42,179	N/A

(1) The aggregate dollar value is calculated as the difference between the closing price of the Shares on the TSX on the vesting date and the exercise price of the Option. In determining the value, Canadian Dollars are converted to US Dollars using the Bank of Canada average exchange rate for 2021 of 0.7978. There is no certainty that the Options will be exercised and that the fair value as shown will be received by the director.

(2) Represents the value of RSUs that vested on December 2, 2022, calculated by multiplying the number of vested RSUs by the price of the Shares on the TSX on the vesting date of C\$8.06. Canadian Dollars are converted to US Dollars using the Bank of Canada average exchange rate for 2022 of 0.7688.

Options Exercised by Directors

Options exercises by the non-executive directors during the financial year ended December 31, 2022, are shown in the following table.

Table 14 – Options Exercised by Directors in 2022

Name of Director	Number of Underlying Shares Exercised	Exercise Price per Share CAN\$	Date of Exercise	Closing Price per Share on Date of Exercise CAN\$	Difference Between Exercise Price and Closing Price on Date of Exercise CAN\$	Total Value on Exercise Date CAN\$
R. Stuart Angus	150,000	0.65	Oct 19, 2022	6.50	5.85	877,500
Mark Eaton	225,000	1.67	Apr 19, 2022	10.35	8.68	1,953,000
Anne Giardini	Nil	-	-	-	-	-
Saurabh Handa	125,000	3.85	Apr 18, 2022	10.38	6.53	816,250
Cyndi Laval	Nil	-	-	-	-	-
Nan Lee	Nil	-	-	-	-	-
Ian Stalker	Nil	-	-	-	-	-
Graham Wheelock	34,000 100,000	3.85 6.73	Apr 13, 2022 Apr 13, 2022	9.89 9.89	6.04 3.16	205,360 316,000

(1) The aggregate dollar value is calculated by multiplying the number of Options exercised by the difference between the closing price of the Shares on the TSX on the exercise date and the exercise price of the Options.

Director Share Ownership Guidelines

The Company's Share Ownership Policy is applicable to non-executive directors and is intended to align the interests of directors with those of shareholders by mandating a minimum value of K92 equity that the directors must hold. The non-executive directors are required to maintain Shares and RSUs that in aggregate are equal to three times each director's annual retainer. The minimum Share ownership levels are expected to be met by each director by the later of (i) February 27, 2027; and (ii) five years after becoming a director. For additional information on the status of each director's compliance with the equity ownership policy, see the biography information for each director in the "Board Nominees" and "Share Ownership Requirement" sections of this Circular.

Director Education Cost Reimbursement

Our directors are reimbursed for pursuing continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Company remains current. The directors may be reimbursed up to \$1,000 annually for these individual professional development opportunities and the board in its discretion may revise this amount. The Company also sponsors additional workshops and education sessions. (See "Director Orientation and Continuing Education".)

Director Compensation Independent Review

In September 2020, the Compensation Committee retained Korn Ferry, independent compensation advisors, to conduct a review of the Company's Board compensation practices with a view of attracting and retaining quality Board members and paying fair remuneration to the directors.

In its 2020 review, Korn Ferry compared K92's board compensation to the Company's Peer Group comprising public mining companies trading on the TSX or the NYSE exchanges, mining primarily gold, and approximate comparable size in terms of market capitalization and/or revenues. The review covered the compensation elements of cash retainer, equity retainer and meeting fees paid to directors. The individual roles of director, Board Chair, Audit Committee member and Chair, Nominating and Corporate Governance Committee member and Chair, Compensation Committee member and Chair, and Health and Safety Committee member and Chair were evaluated. (See "Independent Compensation Advisors".)

Following Korn Ferry's analysis and recommendations, the annual cash retainers paid to non-executive directors were increased to align with the director fees paid by the median of the Company's Peer Group.

In addition, on the recommendation of Korn Ferry, in 2021, the Company initiated the use of awarding RSUs to its directors pursuant to the Share Compensation Plan adopted in October 2021. (See "Elements of Director Compensation" and "Share Compensation Plan".)

OTHER INFORMATION

Additional Information

You can find detailed financial information relating to K92 in our Consolidated Financial Statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2022.

These documents and additional information relating to K92 are available on our website at www.k92mining.com or the System for Electronic Document Analysis and Retrieval ("SEDAR") website (www.sedar.com).

You can also request copies of the above documents free of charge by contacting our Corporate Secretary.

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Director Approval

The contents of this Information Circular and its distribution to shareholders of the Company have been approved by the Board.

Dated at Vancouver, British Columbia this 19th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“John D. Lewins”

John D. Lewins
Chief Executive Officer and Director

SCHEDULE "A"

BOARD MANDATE

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.

SCHEDULE "B"

AMENDED SHARE COMPENSATION PLAN

K92 MINING INC.

SHARE COMPENSATION PLAN

1. PURPOSE OF PLAN

- 1.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons. The Plan is also intended to assist the Corporation to attract and retain Eligible Persons. This Plan is effective on ~~September 9, 2021~~, ~~2023~~ (the “**Effective Date**”) and supersedes and replaces the Stock Option Plan of the Corporation dated ~~2020~~2021 (the “**Prior Plan**”).

2. DEFINITIONS AND INTERPRETATION

- 2.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) “**Affiliate**” has the meaning ascribed thereto in the TSX Company Manual;
- (b) “**Acquiror**” has the meaning ascribed to such term in section 11.1(a);
- (c) “**Associate**” has the meaning attributed to that term in the *Securities Act* (British Columbia);
- (d) “**Award**” means any Options, RSUs or PSUs granted or awarded under this Plan;
- (e) “**Award Agreement**” means (i) in respect of an Option, an Option Agreement; and (ii) in respect of a RSU, a RSU Agreement; and (iii) in respect of a PSU, a PSU Agreement. Each Award Agreement shall be subject to the applicable terms and conditions of this Plan and any other terms and conditions (not inconsistent with this Plan) determined by the Board;
- (f) “**Blackout Period**” means an interval of time during which (i) the Corporation has determined that one or more Eligible Persons may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation, or (ii) Eligible Persons are otherwise prohibited by law from trading any securities of the Corporation, other than pursuant to a cease trade order issued by a securities regulatory authority;
- (g) “**Board**” means the board of directors of the Corporation as constituted from time to time;
- (h) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;
- (i) “**Canadian Taxpayer**” means a Participant that is subject to tax under the Income Tax Act (Canada) in respect of an Award under the Plan;
- (+)(i) “**Cause**” means any act, omission or course of conduct that:
 - (i) in the case of Eligible Person who is an employee of the Corporation or any Subsidiary, is recognized under applicable law as cause for dismissal under applicable law, including, without limitation, embezzlement, theft, fraud, wilful failure to follow any lawful directive of the Corporation or Subsidiary, as applicable,

and wilful misconduct detrimental to the interests of the Corporation or Subsidiary, as applicable; and

- (ii) in the case of any other Eligible Person other than the Trustee of the RSU Trust, is recognized as a material breach of contract under applicable law.

~~(j)~~(k) **“Change of Control”** means:

- (i) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Corporation’s incumbent Board at the time immediately preceding such election;
- (ii) the acquisition by any person or persons acting jointly or in concert (as determined by the Securities Act (British Columbia)), whether directly or indirectly, of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate, more than 50% of all of the then outstanding voting securities of the Corporation;
- (iii) the completion of a consolidation, merger, arrangement or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity; or
- (iv) the completion of a sale or disposition of all or substantially all of the Corporation’s and its Subsidiaries’ undertakings and assets to another person and the voting shareholders of the Corporation immediately prior to that sale or disposition hold less than 50% of the voting rights attaching to the outstanding voting securities of that other person immediately following that sale or disposition;

~~(k)~~(l) **“Clawback Policy”** means the clawback policy of the Corporation as determined by the Board, and as it may be amended, replaced, or restated from time to time;

~~(j)~~(m) **“Committee”** means the Compensation and Benefits Committee of the Board, or such other committee or persons (including the Board) as may be designated from time to time to administer the Plan;

~~(m)~~(n) **“Common Share”** means a common share of the Corporation;

~~(n)~~(o) **“Consultant”** means any person, other than an officer or employee of the Corporation or an Affiliate of the Corporation, that (i) is engaged to provide services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a distribution, (ii) provides the services under a written contract with the Corporation or an Affiliate of the Corporation, and (iii) in the reasonable opinion of the Corporation, spends or will spend at least twelve months of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation, and includes (iv) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner, and (v) for a consultant that is not an individual, an employee, officer or director of the consultant, provided that the individual employee, officer or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; (vi) any Consultant, in all cases, who is eligible to receive Awards under this Plan;

~~(e)~~(p) **“Corporation”** means K92 Mining Inc., a corporation existing under the *Business Corporations Act* (British Columbia) and the successors thereof;

~~(p)~~(q) **“dividend equivalents”** means the right, if any granted under section 8, to receive future payments in cash on Common Shares, based on dividends declared on Common Shares as a bonus for services rendered in respect of the year any such dividend was declared;

~~(q)~~(r) **“Eligible Person”** means any director, officer, or employee of the Corporation or any of its Subsidiaries, the Trustee of the RSU Trust and any Consultant who is eligible to receive Awards under this Plan;

~~(r)~~(s) **“Good Reason”** means “Good Reason” or “Good Cause” or any analogous term as defined in the employment agreement, if any, between the relevant Eligible Person and the Corporation or a Subsidiary that employs the Eligible Person; if there is no such definition or agreement, “Good Reason” will arise within 12 months following a Change of Control where the Eligible Person was induced by the actions of the Corporation or Subsidiary that employs that Eligible Person, to resign or terminate the Eligible Person’s employment, other than on a purely voluntary basis, as a result of the occurrence of one or more of the following events without the Eligible Person’s written consent, provided that such resignation shall only be designated as for “Good Reason” if the Eligible Person has provided 10 days’ written notice of intention to resign for Good Reason with specifics of such occurrence to the Corporation or Subsidiary, as applicable, immediately upon occurrence of such an event and the Corporation or Subsidiary, as applicable, has not corrected such occurrence within such 10-day period:

- (i) a materially adverse change in the Eligible Person’s position, duties, or responsibilities other than as a result of the Eligible Person’s physical or mental incapacity which impairs the Eligible Person’s ability to materially perform the Eligible Person’s duties or responsibilities as confirmed by a physician;
- (ii) a materially adverse change in the Eligible Person’s reporting relationship that is inconsistent with the Eligible Person’s title or position;
- (iii) a reduction of the base salary of the Eligible Person;
- (iv) a reduction of the aggregate level of benefits made available to the Eligible Person;
or
- (v) the relocation of the Eligible Person’s primary workplace to a location that is more than 50 kilometres from the Eligible Person’s existing primary workplace;

~~(s)~~(t) **“Grant Date”** means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

~~(t)~~(u) **“insider”** has the meaning attributed to that term in the TSX Company Manual;

~~(u)~~(v) **“Market Price”** of a Common Share on a day means the volume weighted average trading price of the Common Shares on any exchange in Canada where the Common Shares are primarily listed (including the TSX) for the last five trading days prior to such day, or on a day during any period when the Common Shares are not listed for trading on an exchange, the “Market Price” shall be the fair market value per Common Share on such day as determined by the Board, in their sole discretion with reference to such factors or such information as the Board in their discretion deem appropriate;

~~(v)~~(w) “**Option**” means an option granted to an Eligible Person under the Plan to purchase Common Shares;

~~(w)~~(x) “**Option Agreement**” means a written agreement, substantially in the form of Schedule C, or such other form as the Board may approve from time to time, between a Participant and the Corporation relating to an Option grant;

~~(x)~~(y) “**Option Vesting Date**” has the meaning ascribed to that term in section 9.3;

~~(y)~~(z) “**Outstanding Common Shares**” at the time of any issuance of Common Shares or the grant of an Award means the number of Common Shares that are outstanding immediately prior to the share issuance or grant of Awards in question, on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the TSX;

~~(z)~~(aa) “**Participant**” means an Eligible Person who has been granted an Award under this Plan;

~~(aa)~~(bb) “**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance, the financial performance of the Corporation and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

~~(bb)~~(cc) “**Plan**” means this share compensation plan, including any schedules or appendices hereto, all as amended, replaced or restated from time to time;

~~(cc)~~(dd) “**Prior Options**” has the meaning ascribed to such term in section 14.13;

~~(dd)~~(ee) “**Prior Plan**” has the meaning ascribed to such term in section 1.1;

~~(ee)~~(ff) “**PSU**” means an unfunded and unsecured performance share unit granted as a bonus for services rendered in accordance with this Plan which entitles the Participant to receive, upon the satisfaction of the Performance Criteria, a cash payment equal to the Market Price of one Common Share on settlement of the PSU or its equivalent in Common Shares, or a combination of both, at the discretion of the Corporation;

~~(ff)~~(gg) “**PSU Account**” has the meaning ascribed to that term in section 6.3;

~~(gg)~~(hh) “**PSU Agreement**” means a written agreement, substantially in the form of Schedule B, or such other form as the Board may approve from time to time, between a Participant and the Corporation relating to a PSU award;

~~(hh)~~(ii) “**PSU Vesting Date**” has the meaning ascribed to such term in section 6.4;

~~(ii)~~(jj) “**Redemption Notice**” means a notice in the form attached as Exhibit A to either a RSU Agreement or PSU Agreement, as applicable;

~~(jj)~~(kk) “**Remittance Amount**” has the meaning ascribed to that term in section **Error! Reference source not found.**;

~~(kk)~~(ll) “**RSU**” means an unfunded and unsecured restricted share unit granted as a bonus for services rendered in accordance with this Plan which entitles the Participant to receive, subject to restrictions (including, without limitation, a requirement that the Participant remain an Eligible Person for a specified period of time), a cash payment equal to the

Market Price of one Common Share on settlement of the RSU or its equivalent in Common Shares, or a combination of both, at the discretion of the Corporation;

~~(ll)~~(mm) “**RSU Account**” has the meaning ascribed to that term in section 5.3;

~~(mm)~~(nn) “**RSU Agreement**” means a written agreement, substantially in the form of Schedule A, or such other form as the Board may approve from time to time, between a Participant and the Corporation relating to a RSU award;

(oo) “**RSU Trust**” means a trust established for the benefit of employees from time to time of K92 Mining Limited, a Subsidiary of the Corporation, to be awarded RSUs that upon vesting are distributed to such beneficiaries in accordance with the terms and conditions set out in the governing documents of the RSU Trust;

(pp) “**Trustee of RSU Trust**” means the Person or Person(s) appointed from time to time as the trustee or trustees of the RSU Trust. During any period when the Trustee of the RSU Trust is a corporation, it may delegate to any one or more of its directors, officers or employees the authority to sign in the name of and on behalf of the Trust any and all instruments in writing required hereunder and any instruments so signed shall be binding on the Trust without any further authorization or formality;

~~(nn)~~(qq) “**RSU Vesting Date**” has the meaning ascribed to that term in section 5.4;

~~(ee)~~(rr) “**security based compensation arrangement**” shall have the meaning ascribed to that term in the TSX Rules;

~~(pp)~~(ss) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (British Columbia) and “**Subsidiaries**” shall have a corresponding meaning;

~~(qq)~~(tt) “**Termination Date**” “**Termination Date**” other than with respect to the RSU Trust (for which termination matters are set out in the governing document of such trust), means the date a Participant ceases to be an Eligible Person for any reason whatsoever and such date shall be deemed to be:

- (i) if a Participant dies, the date of death;
- (ii) except in the case of resignation with Good Reason, if a Participant gives the Corporation or any Subsidiary that employs or engages that Participant notice of termination of employment or service for any reason whatsoever, the date that notice of termination of employment or service was first given by that Participant;
- (iii) if the Corporation or any Subsidiary that employs or engages a Participant gives that Participant notice of termination of employment or service for any reason whatsoever, the date that written notice of termination of employment or service was first given to that Participant; and
- (iv) in all other cases, the date designated by the Corporation or the Subsidiary that employs or engages a Participant, in written notice to that Participant, as the day on which that Participant’s employment or service ceases for any reason whatsoever (whether or not that cessation of employment or service is lawful),

and “Termination Date” specifically does not mean the date on which any period of notice, which the Corporation or that Subsidiary, as applicable, may be required to provide to or ought to have provided to (or that may be claimed by) that Participant, expires.

For the avoidance of doubt, in all cases, the Termination Date shall be determined without regard to any applicable notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied, and whether arising under contract or statute or otherwise at law in any manner, or imposed by a court, tribunal or arbitrator).

~~(#)~~(uu) “**TSX**” means the Toronto Stock Exchange;

~~(ss)~~(vv) “**TSX Rules**” means the applicable rules of the TSX;

~~(#)~~(ww) “**Vested PSUs**” means PSUs that have vested in accordance with section 6.4;

~~(uu)~~(xx) “**Vested RSUs**” means RSUs that have vested in accordance with section 5.4;

~~(vv)~~(yy) “**Vested Share Units**” means Vested PSUs and Vested RSUs as applicable, and “**Vested Share Unit**” means any one of them; and

~~(www)~~(zz) “**Vesting Date**” means:

- (i) for a PSU, the PSU Vesting Date;
- (ii) for a RSU, the RSU Vesting Date; and
- (iii) for an Option, the Option Vesting Date.

2.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

2.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

2.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

2.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

3. ADMINISTRATION OF THE PLAN

3.1 **Administration of the Plan:** This Plan will be administered and interpreted by the Board or, if the Board so elects, the Committee and in such circumstances, all references to the term “Board” will be deemed to be references to the Committee, except as may otherwise be determined by the Board. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation as the Board determines. The Board has sole and complete authority, in its discretion, to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Awards to Eligible Persons shall be awarded or granted, the number of Awards to be awarded or granted, the vesting criteria or vesting period for each Award, and when it is appropriate to accelerate

the method by which an Award may be vested, settled, exercised, canceled, forfeited, or suspended;

- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) to determine whether, to what extent and under what circumstances Awards may be exercised or redeemed in cash, Common Shares or as otherwise contemplated in this Plan; and
- (e) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Corporation, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Corporation. No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

3.2 **Clawback Provision:** Notwithstanding any other provision of this Plan, any Award issued, granted, or awarded to any Participant, and any Common Shares issued thereunder, and any amount received by any Participant with respect to any such Award or Common Shares, shall be subject to cancellation, rescission, forfeiture, recovery, or other action in accordance with the terms of the Corporation's Clawback Policy. The Corporation will have a right to cancel, rescind, or otherwise recover from such Participant for the benefit of the Corporation, and such Participant will be required to forfeit or repay to the Corporation the amount determined by the Board in accordance with the Clawback Policy.

3.3 **Maximum Number of Common Shares Subject to the Plan:**

- (a) Maximum Shares: Subject to section 3.3(c), the total maximum number of Common Shares reserved and available for issuance pursuant to Awards granted under this Plan (together with those Common Shares issuable pursuant to all other security based compensation arrangements of the Corporation) shall not exceed 96.75% of the Outstanding Common Shares);
- (b) Maximum Allotments: Subject to section 3.3(c), this Plan, together with Common Shares issuable pursuant to all other security based compensation arrangements of the Corporation, ~~unless approved by a majority of the disinterested shareholders of the Corporation,~~ shall be subject to the following restrictions:
 - (i) the aggregate number of Common Shares issuable pursuant to Awards granted to insiders and their Associates within any one-year period, and issuable to insiders, at any time, may not exceed 96.75% of the Outstanding Common Shares at the time of grant;
 - (ii) the aggregate number of Common Shares issuable pursuant to RSUs or PSUs, on an aggregated basis, shall not exceed 2.75% of the Outstanding Common Shares at the time of grant;

- (iii) the aggregate number of Common Shares issuable pursuant to Options, on an aggregated basis, shall not exceed 74% of the Outstanding Common Shares at the time of grant;
 - (iv) the aggregate number of Common Shares issuable pursuant to Awards granted to any one non-employee director within a one-year period may not exceed an Award value of \$150,000 per such non-employee director, of which no more than \$100,000 may comprise Options, based on a generally accepted valuation method acceptable to the Board.
- (c) Full Value Awards Settled by Purchases in Secondary Market: RSUs and PSUs may be awarded in excess of the limitations set forth in section 3.1(b), provided such Awards can only be settled in accordance with section 7.1(a)(iii).
- 3.4 **Expired Awards:** If an Award is terminated, cancelled, expired unexercised or fails to vest, the number of Common Shares underlying such Award shall be available upon subsequent Award grants.

4. ELIGIBILITY AND PARTICIPATION IN PLAN

- 4.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Awards may be awarded or granted to any Eligible Person in accordance with the provisions hereof. Any Eligible Person shall be eligible to be designated a Participant. In determining which Eligible Person shall receive an Award and the terms of any Award, the Board may take into account the nature of the services rendered by the respective Eligible Person, (and in the case of the RSU Trust, the k92 employees who are the beneficiaries of such trust), their present and potential contributions to the success of the Corporation or such other factors as the Board, in its discretion, shall deem relevant.

5. RESTRICTED SHARE UNITS

- 5.1 **Award of RSU:** RSUs may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of a RSU for the purposes of the Plan will be the date of which the RSU is awarded by the Board.
- 5.2 **Terms and Conditions:** Any RSU granted under this Plan shall be evidenced by a RSU Agreement, which will specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:
- (a) the number of RSUs to be awarded to the Participant;
 - (b) the Grant Date;
 - (c) subject to section 5.3 hereof, the applicable vesting criteria;
 - (d) whether and to what extent dividend equivalents will be credited to a Participant's RSU Account; and
 - (e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine.

It shall be a condition to the granting of such Award that the Eligible Person receiving such Award execute the applicable Award Agreement.

- 5.3 **RSU Accounts:** A separate account for RSUs shall be maintained for each Participant (a "**RSU Account**"). Each RSU Account will be credited with RSUs awarded to the Participant from time to

time and any dividend equivalent RSUs credited in respect of such RSUs. On the Vesting Date of the RSUs and the corresponding issuance of cash and/or Common Shares to the Participant, or on the forfeiture and cancellation of the RSUs, the applicable RSUs credited to the Participant's RSU Account will be cancelled.

- 5.4 **Vesting:** Subject to section 11, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in a RSU Agreement, RSUs granted to a Participant shall vest as to one-third of the number of such RSUs, on each of the first, second and third anniversaries of the Grant Date (the "**RSU Vesting Date**") subject to the Participant remaining an Eligible Person on the Vesting Date and will be settled in accordance with section 7.

6. GRANT OF PSUs

- 6.1 **Award of PSU:** PSUs maybe granted to Eligible Persons, other than to the Trustee of the RSU Trust, at such time or times as shall be determined by the Board by resolution. The Grant Date of a PSU for purposes of the Plan will be the date on which the PSU is awarded by the Board.

- 6.2 **Terms and Conditions:** Any PSU granted under this Plan shall be evidenced by a PSU Agreement which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of PSUs to be awarded to the Participant;
- (b) the Grant Date;
- (c) the performance cycle applicable to each PSU, which shall be the period of time between the Grant Date and the date on which the Performance Criteria specified in section 6.2(d) must be satisfied before the PSU is fully vested and may be settled by the Participant, before being subject to forfeiture or termination which, unless otherwise determined by the Board, shall be two years after the calendar year in which the Grant Date occurs;
- (d) the Performance Criteria that shall be used to determine the vesting of the PSUs;
- (e) whether and to what extent dividend equivalents will be credited to a Participant's PSU Account; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine.

It shall be a condition to the granting of such Award that the Eligible Person receiving such Award execute the applicable Award Agreement.

- 6.3 **PSU Accounts:** A separate account for PSUs shall be maintained for each Participant (a "**PSU Account**"). Each PSU Account will be credited with PSUs awarded to the Participant from time to time and any dividend equivalent PSUs credited in respect of such PSUs. On the Vesting Date of the PSUs and the corresponding issuance of cash and/or Common Shares to the Participant, or on the forfeiture or cancellation of the PSUs, the applicable PSUs credited to the Participant's PSU Account will be cancelled.

- 6.4 **Vesting:** Subject to section 11, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's employment or consulting agreement or PSU Agreement, PSUs granted to a Participant shall vest as at the date that is the end of the performance cycle, subject to any Performance Criteria having been satisfied (the "**PSU Vesting Date**"), subject to Participant remaining an Eligible Person on the Vesting Date, and will be settled in accordance with section 7.

7. SETTLEMENT OF VESTED SHARE UNITS

7.1 Settlement:

- (a) The Vested Share Units may be settled by delivery by the Participant to the Corporation of a Redemption Notice acknowledged by the Corporation. On settlement for each one Vested Share Unit being settled, the Corporation shall, in the sole discretion of the Board (i) pay to the Participant a cash payment equal to the Market Price of one Common Share as of the Vesting Date, (ii) issue to the Participant one Common Share, (iii) purchase on the open market one Common Share for delivery to the Participant; or (iv) any combination of the foregoing.
- (b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs services giving rise to the Award were rendered.

7.2 **Certificates:** No certificates for Common Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Common Shares, if any, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Vested Share Unit. The delivery of certificates representing the Common Shares to be issued in settlement of Vested Share Units will be contingent upon the fulfilment of any requirements contained in the Award Agreement or applicable provisions of laws.

8. DIVIDEND EQUIVALENTS

8.1 **Credit of Dividend Equivalents:** The Board may determine whether and to what extent dividend equivalents will be credited to a Participant's PSU Account and RSU Account with respect to Awards of PSUs or RSUs. Dividend Any dividend equivalents to be credited to a Participant's PSU Account or RSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant's PSU Account or RSU Account shall be deemed to have been invested in additional PSUs or RSUs, as applicable, on the payment date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date by (ii) the Market Price of one Common Share on such payment date, and such additional PSU or RSU, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the PSU or RSU, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Common Shares or other securities, the Participant's Account shall be credited with a right to acquire such Common Shares and other securities and such right shall be subject to the same vesting, performance and other restrictions as apply to the PSUs or RSUs, as applicable, with respect to which they were paid such right arose.

8.2 **Expired Awards:** No dividend equivalent will be credited to or paid on Awards of PSUs or RSUs that have expired or that have been forfeited or terminated.

8.3 **Vesting:** Dividend equivalents received by a Participant shall vest with the Award in respect of which they were credited to the Participant.

9. GRANT OF OPTIONS

- 9.1 **Grant of Options:** Options may be granted to Eligible Persons, other than to the Trustee of the RSU Trust, at such time or times as shall be determined by the Board by resolution provided, however, that from the Effective Date non-employee directors shall only be permitted to receive Options in lieu of Board fees on an equal value for value exchange. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board.
- 9.2 **Terms and Conditions:** Options shall be evidenced by an Option Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:
- (a) the number of Common Shares to which the Options to be awarded to the Participant pertain;
 - (b) the Grant Date;
 - (c) the exercise price of the Options, which shall not be less than the Market Price on the Grant Date;
 - (d) the expiry date of the Options, which shall not be later than five years from the Grant Date;
 - (e) the vesting schedule of the Options; and
 - (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine.

It shall be a condition to the granting of such Award that the Eligible Person receiving such Award execute the applicable Award Agreement.

- 9.3 **Vesting:** Subject to section 11, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Option Agreement, each Option granted to a Participant shall vest and become exercisable as to one-third of the Common Shares subject to such Options on the first, second and third anniversaries of the Grant Date of such Options (the "**Option Vesting Date**"), subject to the Participant remaining an Eligible Person on the Vesting Date.
- 9.4 **Exercise of Option:** Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term as to any number of whole Common Shares that are then available for purchase thereunder. Options may be exercised by delivery of a written notice of exercise to the Board, substantially in the form attached as Exhibit A to the Option Agreement, with respect to the Options, or by any other form or method of exercise acceptable to the Board, together with payment in full for the exercise price of the Options then being exercised.
- 9.5 **Payment and Issuance:**
- (a) Upon actual receipt by the Corporation or its agent of the materials required by section 9.4 and receipt by the Corporation of a cheque, bank draft or wire transfers or other form of acceptable payment for the aggregate exercise price, which may include compliance with any protocol for cashless exercise of Options as is approved by the Board from time to time, the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes

the holder of record of those Common Shares. No Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.

- (b) Without limiting the foregoing, and unless otherwise determined by the Board or not compliant with any applicable laws, (i) cashless exercise of Options shall only be available to a Participant who was granted and is exercising such Options at a time when the Common Shares are listed and posted for trading on a stock exchange or market in Canada, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Board, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Board from time to time. The Corporation shall not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Board in compliance with applicable laws.

10. TERMINATION

10.1 Rights After Ceasing to be an Eligible Person:

- (a) Other than the RSU Trust (for which matters relating to ceasing to be an Eligible Person are set out in the governing documents of such trust), if a Participant ceases to be an Eligible Person for any reason other than death, permanent disability or termination for Cause:
- (i) such Participant shall have such rights to exercise any vested Option not exercised prior to the Termination Date within the lesser of a period of 90 calendar days after the Termination Date or the expiry date of the Option, or such shorter period as may be set out in the Participant's Option Agreement (but only to the extent that such Option has vested on or before the Termination Date or the vesting schedule is otherwise revised at the sole discretion of the Board); and
- (ii) all outstanding Vested PSUs and Vested RSUs that were vested on or before Termination Date, shall be settled in accordance with section 7 as of the Termination Date, after which time the PSUs and RSUs, including then unvested PSUs and RSUs shall in all respects terminate on the Termination Date.
- (b) Other than the Trustee of the RSU Trust, if a Participant ceases to be an Eligible Person due to death or permanent disability of the Participant:
- (i) if the cause of death or cause of permanent disability is due to the employment of the Participant by the Company or a subsidiary of the Company, all Options will vest immediately and may be exercised by the Participant or the Participant's legal representative, within the lesser of a period determined by the Board, which period shall not be less than 90 calendar days nor more than twelve months from the Termination Date, or the expiry date of the Options;

- (ii) if the cause of death or permanent disability of the Participant is not due to the employment of the Participant by the Company or a subsidiary of the Company, all vested Options may be exercised by the Participant or the Participant's legal representatives within the lesser of 90 calendar days from the Termination Date or the expiry date of the Options (but only to the extent that such Option has vested on or before the Termination Date or the vesting schedule is otherwise revised at the sole discretion of the Board);
- (iii) all Vested PSUs shall be settled in accordance with section 7 as of the Termination Date and outstanding PSUs that were not vested on or before the Termination Date shall vest and be settled in accordance with section 7 as of the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Performance Criteria for the applicable performance period(s) up to the Termination Date, and all remaining PSUs shall in all respects terminate on the Termination Date; and
- (iv) all Vested RSUs shall be settled in accordance with section 7 as of Termination Date and outstanding RSUs that were not vested on or before the Termination Date shall vest and be settled in accordance with section 7 as of the Termination Date, ~~and all remaining RSUs shall in all respects terminate on the Termination Date.~~
- (c) ~~Other than the Trustee of the RSU Trust, if~~ a Participant ceases to be an Eligible Person due to termination for Cause, all Options held by the Participant, including vested Options, shall terminate on the Termination Date and all Vested and unvested RSUs and PSUs shall not be redeemed or vest but instead shall be forfeited and cancelled on the Termination Date.
- (d) For the avoidance of doubt, no period of notice of termination, severance or termination pay, compensation or indemnity in lieu of notice, wrongful or constructive dismissal damages, damages for the failure to provide reasonable notice, period of salary continuation or of deemed employment or of deemed service, or any claim whatsoever by the Participant to any of the foregoing (whether express or implied, whether arising under contract or statute or otherwise at law in any manner, or imposed by a court, tribunal or arbitrator) will be considered as extending the Participants period of employment or service for the purposes of determining the Participant's entitlements under the Plan. The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the Termination Date or which have been forfeited or terminated under the Plan.

11. CHANGE OF CONTROL

11.1 Change of Control:

- (a) In the event of a Change of Control where the person that acquires Control (the "**Acquiror**"), an Affiliate thereof, or the successor of the Corporation, agrees to assume all of the obligations of the Corporation under the Plan and the Board determines that such assumption is consistent with the objectives of the Plan and does not diminish the value of the Awards, the Plan and all outstanding Awards will continue on the same terms and conditions, except that, if applicable, Awards may be adjusted to a right to acquire shares of the Acquiror or its Affiliate.
- (b) In the event of a Change of Control where the Plan is continued pursuant to section 11.1(a), the Awards of Eligible Persons, other than the Trustee of the RSU Trust, whose

employment or service thereafter ceases for any reason other than resignation without Good Reason or termination for Cause, shall immediately be deemed to be vested and become exercisable or redeemable in accordance with the provisions of this Plan, and the vested date for such Award shall be deemed to be the Termination Date and, in the case of Vested Share Units, the Market Price of such Award shall be the Market Price as at the Termination Date.

- (c) In the event of a Change of Control where the Acquiror or an Affiliate thereof or the successor to the Corporation does not agree to assume all of the obligations of the Corporation under the Plan, or the Board determines that such assumption is not consistent with the objectives of the Plan or diminishes the value of the Awards, all unvested Awards held by each Eligible Person shall immediately be deemed to be vested and become exercisable or redeemable in accordance with the provisions of this Plan, and the vested date for such Award shall be deemed to be the date of the Change of Control and, in the case of Vested Share Units, the Market Price of such Award shall be the Market Price as at the date of Change of Control and any Performance Criteria vesting conditions will be assessed by the Board, acting in good faith.
- (d) Notwithstanding the foregoing provisions of this section 11.1, the Board may, in its sole discretion, make such determinations as it considers appropriate in the circumstances upon a Change of Control to ensure the fair treatment of Participants in such circumstances in light of the objectives of the Plan, including, without limitation, with respect to vesting periods, performance criteria, the amounts to be paid, if any, to Participants on redemption of Vested Share Units and/or termination of this Plan (and for greater certainty, such determinations may result in different vesting, redemptions or payment terms than would result from the operations of section 11.1(a), (b) or (c).

11.2 **Discretion to Accelerate Vesting:** Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, subject to TSX acceptance, as applicable, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this section is not completed within the time specified (as the same may be extended), then despite this section or the definition of "Change of Control", (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this section will be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards will be reinstated.

11.3 **Awards Need Not be Treated Identically:** In taking any of the actions contemplated by this section 11, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

12. REORGANIZATION ADJUSTMENTS

12.1 Adjustments:

- (a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of

the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Board, in the Board's sole discretion, may, subject to any relevant resolutions of the Board, and without liability to any person, make such changes or adjustments, if any, as the Board consider fair or equitable, in such manner as the Board may determine, to reflect such change or event including, without limitation, adjusting the number of Awards outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Awards immediately after such an adjustment, as determined by the Board, shall not exceed the value of such Award prior thereto, as determined by the Board.

- (b) If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Common Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected. The adjustments provided for in this section 12 shall be cumulative. On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the exercise price of such Options.
- (c) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Board of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (d) The Board may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 11.1 or section 12.1(a). The Board, in making any determination with respect to changes or adjustments pursuant to section 11.1 or section 12.1(a) shall be entitled to impose such conditions as the Board consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

13. PLAN AMENDMENTS

13.1 Amendment or Termination of Plan:

- (a) Subject to section 13.1(b), the Board may amend this Plan or any Award at any time without receiving the consent of Participants or approval of the shareholders of the Corporation provided that any such amendment will:
 - (i) not adversely alter or impair any Award previously awarded or granted (including without limitation any amendments that would result in any adverse tax consequences to the Participant) except as permitted by the provisions of section 12.1 hereof;
 - (ii) be subject to any regulatory approvals including, where required, the approval of the TSX; and

- (iii) be subject to shareholder approval, where required by the requirements of the TSX, provided that for greater certainty, shareholder approval will not be required for the following amendments:
 - (A) amendments of a “housekeeping nature”, including any amendment to the Plan or an Award that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or an Award to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (B) amendments that are necessary or desirable for Awards to qualify for favourable treatment under any applicable tax law;
 - (C) a change to the vesting provisions of any Awards (including any alteration, extension or acceleration thereof);
 - (D) a change to the termination provisions of any Awards (for example, relating to termination of employment or service, resignation, retirement or death) that does not entail an extension beyond the original expiration date;
 - (E) the introduction of a cashless exercise feature payable in cash or securities; and
 - (F) change the application of section 12.1 hereof and section 11.1.
- (b) Notwithstanding the foregoing, shareholder approval will be required in circumstances where an amendment to the Plan would:
 - (i) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
 - (ii) increase the limits in section 3.3;
 - (iii) permit Awards to be transferable or assignable other than for normal estate settlement purposes;
 - (iv) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
 - (v) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 14.7 hereof); and
 - (vi) amend this section 13.

14. GENERAL

14.1 **Record Keeping:** The Corporation shall maintain appropriate registers in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards credited to each Participant’s account;

- (c) any and all adjustments made to Awards recorded in each Participant's account; and
 - (d) any other information which the Corporation considers appropriate to record in such records.
- 14.2 **Termination:** The Board may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Awards shall be awarded as granted, but any Awards then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.
- 14.3 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Awards or any rights the Participant has under the Plan. Awards granted hereunder may only be exercised by a Participant or, in the event of death of the Participant or permanent disability of a Participant, other than the Trustee of the RSU Trust (for which any transfer rights are set out in the governing documents for such trust), a Participant's beneficiaries or legal representatives.
- 14.4 **Rights as a Shareholder:** Under no circumstances shall the Awards be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).
- 14.5 **No Effect on Employment or Service, Rights or Benefits:**
- (a) The terms of employment or service shall not be affected by participation in the Plan.
 - (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or service at any time for any reason whatsoever.
 - (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan or the cessation of such participation for any reason whatsoever. Without limiting the generality of the foregoing, no Common Shares shall at any time be issued or other compensation paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.
- 14.6 **No Fractional Shares:** No fractional Common Shares shall be issued upon the exercise of Options or the settlement of PSUs or RSUs in Common Shares, and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option or settlement of a PSU or RSU in Common Shares, such Participant will only have the right to acquire the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- 14.7 **Blackout Periods:**
- (a) Should the date of vesting (or the final Redemption Date) of a RSU or PSU fall within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such RSU or PSU for all purposes

under the Plan. Notwithstanding section 13.1(a) hereof, the ten Business Day period referred to in this section 14.7 may not be extended by the Board.

- (b) Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

14.8 Tax Withholding:

- (a) The Corporation and any Subsidiary may take reasonable steps for the withholding of any taxes or other source deductions that it is required by applicable laws, or the requirements of any governmental authority of competent jurisdiction, to remit in connection with this Plan, any Award, or any issuance of Common Shares upon the exercise of an Award, including:
 - (i) deducting and withholding the amount required to be remitted (the “**Remittance Amount**”) from any cash remuneration or any other amount payable to a Participant, whether or not related to the Plan, the exercise of any Awards, or the issue of any Common Shares;
 - (ii) permitting the Participant to make a cash payment to the Corporation equal to the Remittance Amount; or
 - (iii) selling, or causing a broker engaged by the Corporation to sell, on behalf of any Participant, that number of Common Shares issued to the Participant pursuant to an exercise of Options, such that the amount received by the Corporation or Subsidiary from the proceeds of the sale shall be sufficient to satisfy the obligation to remit the Remittance Amount (and to fund any commissions payable to the broker and other costs and expenses of the transaction).
- (b) Any Common Shares of a Participant that are sold by the Corporation, or by a broker engaged by the Corporation, to fund a Remittance Amount shall be sold as soon as practicable, and, if applicable, in transactions effected on the exchange on which the Common Shares are then listed for trading. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares on their behalf and acknowledges and agrees that, in effecting the sale of any Common Shares, the Corporation or the broker shall exercise its sole judgment as to the timing and manner of sale and shall not be obligated to seek or obtain a minimum price. Neither the Corporation nor the broker shall be liable for any loss arising out of any sale of Common Shares, including any loss relating to the manner or timing of any sale, the prices at which the Common Shares are sold, or otherwise. In addition, neither the Corporation nor the broker shall be liable for any loss arising from a delay in transferring any Common Shares to a Participant. The sale price of Common Shares sold on behalf of Participants shall fluctuate with the market price of the Common Shares and no assurance can be given that any particular price shall be received upon any sale.
- (c) Notwithstanding any other provision of this Plan, the Corporation shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Corporation have been made for payment of all applicable withholding obligations.

14.9 **Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted

to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

14.10 Compliance with Applicable Law:

- (a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- (b) The award or grant of Awards and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the TSX. If the Board determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award or grant of an Award or the issue of a Common Share upon the settlement or exercise of an Award, that Award may not vest in whole or in part and that Award may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Board.

14.11 Compliance with Papua New Guinea Capital Market Law

- (a) Each and every entitlement available, offered, subscribed for, held or vested pursuant to the RSU Trust or the Plan shall be made available, offered, subscribed for, vested or held outside of Papua New Guinea and to the extent a Participant, employee, beneficiary or Eligible Person might otherwise be in Papua New Guinea, that Participant, employee, beneficiary or Eligible Person as the case may be, will be deemed to have appointed the Plan Administrator as their agent to receive and/or accept the entitlement.
- (b) No Participant, employee, beneficiary or Eligible Person will be permitted to re-offer or otherwise dispose of any entitlement earned pursuant to, from or through the RSU Trust or the Plan, however described, to any other person in Papua New Guinea and all rights of encashment or disposal will be exercised outside of Papua New Guinea. To the extent a Participant, employee, beneficiary or Eligible Person might otherwise be in Papua New Guinea when the Participant offers any entitlement for disposal, such offer will only be capable of acceptance outside Papua New Guinea.
- (c) To the extent that any offer, subscription or vesting is or would be, but for this clause, subject to the Capital Market Act 2015 (PNG), such offer, subscription or vesting will not be available for acceptance in Papua New Guinea.

14.1114.12 **Interest:** For greater certainty, no interest shall be payable to Participants in respect of any amounts payable under this Plan.

14.1214.13 **Effect on Existing Options:** On the Effective Date, all outstanding stock options to purchase authorized but unissued Common Shares granted pursuant to the Prior Plan prior to the Effective Date (the "**Prior Options**") shall be governed by the terms of this Plan, and the terms of the individual option agreements pursuant to such Prior Options as in effect immediately prior to the Effective Date shall be considered amended to the extent necessary to bring the option agreements in compliance with this Plan, provided that such Prior Options shall not be amended by any term of this Plan to the extent that such term would adversely alter or impair such Prior Options. Any subsequent amendments to this Plan shall apply to the Prior Options, provided such amendment does not adversely alter or impair the Prior Options.

14.1314.14 **Expiry, Forfeiture and Termination of Awards:** If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in

accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect, on the earlier of the relevant expiry date or Termination Date.

~~14.14~~14.15 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

~~14.15~~14.16 **Subject to Approval:** The Plan is adopted subject to the approval of the TSX and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

ADOPTED the ~~28th~~[●] day of ~~October, 2021~~[●], 2023.

SCHEDULE A

RSU AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**RSU Grant Date**") K92 Mining Inc. (the "**Corporation**") has granted to _____ (the "**Participant**"), _____ RSUs pursuant to the Corporation's Share Compensation Plan dated effective ~~September [●], 2024[●], 2023~~ (the "**Plan**"), a copy of which is attached hereto, and the terms and conditions of which are hereby incorporated by reference into this RSU Agreement.

All capitalized terms not defined in this RSU Agreement have the meaning set out in the Plan.

RSUs are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the RSU Grant Date, the number of RSUs set forth above.
- (b) The granting and vesting of the RSUs and the payment by the Corporation of any payout in respect of any Vested RSUs are subject to the terms and conditions of the Plan, this RSU Agreement, and the Receipt of Redemption Notice by the Corporation, all of which are incorporated into and form an integral part of this RSU Agreement.
- (c) Subject to acceleration in vesting is provided in the Plan, provided the Participant remains an Eligible Person on the dates specified below, the RSUs shall become vested RSUs (the "**Vested RSUs**") in accordance with the following schedule:
 - (i) ● on the 12 month anniversary of the RSU Grant Date;
 - (ii) ● on the 24 month anniversary of the RSU Grant Date; and
 - (iii) ● on the 36 month anniversary of the RSU Grant Date.

The grant of the RSUs evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that the Participant may suffer tax consequences as a result of the grant of these RSUs and the vesting of the RSUs. The Participant acknowledges that the Participant is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive RSUs.

In the event of any inconsistency between the terms of this RSU Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

This RSU Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Delivery of this agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[Remainder of page deliberately left blank]

Participant Acceptance, Acknowledgement, Representation and Waiver. [INTD: not applicable to RSU Trust – and to be reviewed by employment lawyer]

_____ I understand that the Corporation is relying on my acknowledgement, representation and waiver in granting the RSU to me under this RSU Agreement.

_____ I agree to provide the Corporation and its Subsidiaries with all information (including personal information) which is necessary for the administration of the Plan and of this grant, and I hereby consent to the collection, use and disclosure of information by the Corporation and its Subsidiaries necessary for the administration of the Plan and this grant. It is my express wish that this document and all related documents be drawn up in English.

_____ Before accepting this RSU Agreement, I have had the opportunity to receive independent legal advice from my own counsel with respect to the terms of the Plan and this RSU Agreement, and I understand the risks associated with acquiring Common Shares pursuant to the Plan.

_____ Before accepting this RSU Agreement, I have received and reviewed a copy of the Plan. I understand that the RSUs granted to me are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this RSU Agreement, including with respect to termination and forfeiture, and with respect to clawback each as set out in the Plan.

_____ I represent that the provisions of the Plan and this RSU Agreement that impose limitations and forfeiture consequences in relation to the cessation for any reason whatsoever of my status as an Eligible Person (particularly, the section 2.1 definition of "Termination Date", together with section 10 of the Plan) have been adequately brought to my attention, and I have read and understood them.

_____ *Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this RSU Agreement should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, even if, before signing this agreement and despite my representation to the contrary, I did not in fact fully read and understand the Plan and this RSU Agreement.*

K92 MINING INC.

Authorized Signatory

Signature of Participant

Name of Participant

**1416654 B.C. LTD., in its capacity as
Trustee of RSU Trust**

By: _____

Authorized Signatory

Name: _____

Title: _____

EXHIBIT A

REDEMPTION NOTICE

TO: K92 Mining Inc. (the “**Corporation**”)

Pursuant to the Corporation’s Share Compensation Plan dated effective September [●], 2021, 2024, [●], 2023 (the “**Plan**”) and the Participants RSU Agreement, the undersigned hereby elects to redeem:

[check one]

(a) _____ of the undersigned’s vested RSUs; or
[insert number]

(b) ALL of the undersigned’s vested RSUs,

on _____.
[insert date of redemption]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No Common Shares shall at any time be issued or other compensation paid in respect of any RSUs which have been forfeited or terminated under the Plan or on account of damages relating to any RSUs which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these RSUs are subject to the terms and conditions of the Plan which is incorporated into and forms a part of this Redemption Notice.

DATED this ____ day of _____, 20____.

Signature of Participant

Name of Participant

1416654 B.C. LTD., in its capacity as Trustee of RSU Trust

By: _____

Authorized Signatory

Name: _____

Title: _____

SCHEDULE B

PSU AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**PSU Grant Date**") K92 Mining Inc. (the "**Corporation**") has granted to _____ (the "**Participant**"), _____ PSUs pursuant to the Corporation's Share Compensation Plan dated effective ~~September [●], 2024[●]~~, 2023 (the "**Plan**"), a copy of which is attached hereto, and the terms and conditions of which are hereby incorporated by reference into this PSU Agreement.

All capitalized terms not defined in this PSU Agreement have the meaning set out in the Plan.

PSUs are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the PSU Grant Date, the number of PSUs set forth above.
- (b) The granting and vesting of the PSUs and the payment by the Corporation of any payout in respect of any Vested PSUs are subject to the terms and conditions of the Plan, this PSU Agreement, and the Receipt of Redemption Notice by the Corporation, all of which are incorporated into and form an integral part of this PSU Agreement.
- (c) Subject to acceleration in vesting is provided in the Plan, provided the Participant remains an Eligible Person on the dates specified below and provided the Performance Criteria has been satisfied, the PSUs shall become vested PSUs (the "**Vested PSUs**") at the end of the performance cycle being ●.

The grant of the PSUs evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that the Participant may suffer tax consequences as a result of the grant of these PSUs and the vesting of the PSUs. The Participant acknowledges that the Participant is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive PSUs.

In the event of any inconsistency between the terms of this PSU Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

This PSU Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Delivery of this agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[Remainder of page deliberately left blank]

Participant Acceptance, Acknowledgement, Representation and Waiver

_____. I understand that the Corporation is relying on my acknowledgement, representation and waiver in granting the PSU to me under this PSU Agreement.

_____. I agree to provide the Corporation and its Subsidiaries with all information (including personal information) which is necessary for the administration of the Plan and of this grant, and I hereby consent to the collection, use and disclosure of information by the Corporation and its Subsidiaries necessary for the administration of the Plan and this grant. It is my express wish that this document and all related documents be drawn up in English.

_____. Before accepting this PSU Agreement, I have had the opportunity to receive independent legal advice from my own counsel with respect to the terms of the Plan and this PSU Agreement, and I understand the risks associated with acquiring Common Shares pursuant to the Plan.

_____. Before accepting this PSU Agreement, I have received and reviewed a copy of the Plan. I understand that the PSUs granted to me are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this PSU Agreement, including with respect to termination and forfeiture, and with respect to clawback each as set out in the Plan.

_____. I represent that the provisions of the Plan and this PSU Agreement that impose limitations and forfeiture consequences in relation to the cessation for any reason whatsoever of my status as an Eligible Person (particularly, the section 2.1 definition of "Termination Date", together with section 10 of the Plan) have been adequately brought to my attention, and I have read and understood them.

_____. *Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this PSU Agreement should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, even if, before signing this agreement and despite my representation to the contrary, I did not in fact fully read and understand the Plan and this PSU Agreement.*

K92 MINING INC.

Authorized Signatory

Signature of Participant

Name of Participant

EXHIBIT A

REDEMPTION NOTICE

TO: K92 Mining Inc. (the “**Corporation**”)

Pursuant to the Corporation’s Share Compensation Plan dated effective ~~September [●], 2021[●], 2023~~ (the “**Plan**”) and the Participants PSU Agreement, the undersigned hereby elects to redeem:

[check one]

(a) _____ of the undersigned’s vested PSUs; or
[insert number]

(b) ALL of the undersigned’s vested PSUs,

on _____.
[insert date of redemption]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No Common Shares shall at any time be issued or other compensation paid in respect of any PSUs which have been forfeited or terminated under the Plan or on account of damages relating to any PSUs which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these PSUs are subject to the terms and conditions of the Plan which is incorporated into and forms a part of this Redemption Notice.

DATED this ____ day of _____, 20____.

Signature of Participant

Name of Participant

SCHEDULE C

OPTION AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Option Grant Date**") K92 Mining Inc. (the "**Corporation**") has granted to _____ (the "**Participant**") Options to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:30 p.m. Pacific Time on the _____ day of _____, _____ (the "**Option Expiry Date**") at an exercise price of Cdn\$ _____ per Optioned Share pursuant to the Corporation's Share Compensation Plan dated effective September [●], 2021 (the "**Plan**"), a copy of which is attached hereto, and the terms and conditions of which are hereby incorporated by reference into this Option Agreement.

All capitalized terms not defined in this Option Agreement have the meaning set out in the Plan.

Subject to acceleration in vesting as provided in the Plan, provided the Participant remains an Eligible Person on the dates specified below, the Options will vest to acquire Optioned Shares as follows:

[insert vesting provisions]

The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable withholding obligations) and/or, if applicable.

Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be exercised upon receipt by the Company of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable withholding obligations).

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that the Participant may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that the Participant is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

This Option Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and those counterparts will together constitute one and the same instrument. Delivery of this agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

[Remainder of page deliberately left blank]

Participant Acceptance, Acknowledgement, Representation and Waiver.

_____ I understand that the Corporation is relying on my acknowledgement, representation and waiver in granting the Option to me under this Option Agreement.

_____ I agree to provide the Corporation and its Subsidiaries with all information (including personal information) which is necessary for the administration of the Plan and of this grant, and I hereby consent to the collection, use and disclosure of information by the Corporation and its Subsidiaries necessary for the administration of the Plan and this grant. It is my express wish that this document and all related documents be drawn up in English.

_____ Before accepting this Option Agreement, I have had the opportunity to receive independent legal advice from my own counsel with respect to the terms of the Plan and this Option Agreement, and I understand the risks associated with acquiring Optioned Shares pursuant to the Plan.

_____ Before accepting this Option Agreement, I have received and reviewed a copy of the Plan. I understand that the Options granted to me are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Option Agreement, including with respect to termination and forfeiture, and with respect to clawback each as set out in the Plan.

_____ I represent that the provisions of the Plan and this Option Agreement that impose limitations and forfeiture consequences in relation to the cessation for any reason whatsoever of my status as an Eligible Person (particularly, the section 2.1 definition of "Termination Date", together with section 10 of the Plan) have been adequately brought to my attention, and I have read and understood them.

_____ *Accordingly, I waive irrevocably any right I may have to assert that the terms of the Plan and this Option Agreement should not be binding on me because they were not brought to my attention, were not read by me, or were not understood by me, even if, before signing this agreement and despite my representation to the contrary, I did not in fact fully read and understand the Plan and this Option Agreement.*

K92 MINING INC.

Authorized Signatory

Signature of Participant

Name of Participant

EXHIBIT A

OPTION EXERCISE NOTICE

TO: K92 Mining Inc. (the "**Corporation**")

FROM: _____

DATE: _____

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Share Compensation Plan dated effective September [●], 2021 (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

- (a) all of the Optioned Shares (as defined in the Option Agreement); or
- (b) _____ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total exercise price:

(i)	number of Optioned Shares to be acquired on exercise	_____
		Optioned Shares
(ii)	multiplied by the Exercise Price per Optioned Share:	\$ _____
TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise):		\$ _____

I hereby, unless this is a cashless exercise pursuant to the terms of the Plan, enclose a cheque payable to "K92 Mining Inc." for the aggregate Exercise Price plus the amount of the estimated withholding obligations and agree that I will reimburse the Corporation for any amount by which the actual withholding obligations exceed the estimated withholding obligations. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

Signature of Participant

Name of Participant

Letter and consideration/direction received on _____, 20 _____.



ANNUAL GENERAL MEETING

JUNE 29, 2023

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR



North American Toll Free

1-877-452-7184

Outside North America

+1-416-304-0211

Email

assistance@laurelhill.com