Introduction

This Management’s Discussion and Analysis (“MD&A”) of K92 Mining Inc. including its wholly owned subsidiaries, K92 Holdings International Limited (incorporated in British Virgin Islands) and K92 Mining Inc. (incorporated in Papua New Guinea) is the responsibility of management and covers the period ended May 31, 2016. The MD&A takes into account information available up to and including July 27, 2016 and should be read together with the condensed consolidated interim financial statements for the period ended May 31, 2016 and with the annual audited consolidated financial statements for the year ended August 31, 2015, which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms we, us, our, the Company and K92 refer to K92 Mining Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards (“IFRS”) and is presented in United States dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR and on the Company’s website at www.k92mining.com.

This document contains forward-looking statements. Please refer to “Note Regarding Forward-Looking Statements.”

All figures are presented in United States dollars unless otherwise indicated.
Description of Business

K92 Mining Inc. (formerly Otterburn Resources Corp.) (the “Company”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on March 22, 2010. The Company’s shares are listed on Tier 1 of the TSX Venture Exchange (“TSX-V”) under the symbol KNT. The Company is currently engaged in the exploration and development of mineral deposits in Papua New Guinea, specifically the Kainantu Project that includes Irumafima mine and mill and the Kora deposit.

Performance Summary and Subsequent Events

During the period ended and subsequent to May 31, 2016, the Company:

- Received the Gold Export License from the bank of Papua New Guinea.
- Completed the reverse takeover of Otterburn Resources Corp.
- Completed a non-brokered private placement by issuing 21,393,608 units at CAD$0.35 ($0.267) per unit for gross proceeds of CAD$7,487,763 ($5,713,365).
- Granted 7,225,000 stock options with an exercise price of CAD$0.45 for a period of five years.
- Completed all 5 tranches of the Gold Purchase Agreement with CRH Funding II Pte. Ltd. (“CRH”) receiving $4,813,975. (“CRH Financing”)
- On-site, the load commissioning of the refurbished crushing plant has been completed with the plant achieving an estimated throughput of 95 tonnes per hour, indicating significant excess capacity in comparison with the planned milling rate of 25 tonnes per hour. All major components of the plant, including the jaw and cone crushers, conveyors and vibrating screen, operated within acceptable parameters. Subject to the completion of usual minor punch list items, the crusher is now considered fully operational.
- CRH Funding II Pte. Ltd. purchased 10,000,000 preferred shares and 10,000,000 share purchase warrants. The preferred shares are convertible into 19,007,324 common shares of the Company. The warrants are exercisable at CAD$0.75 for 2 years.
- The Company signed an off-take agreement with Interalloys Trading Ltd. covering the first three years of concentrate production from the mine.
- Appointed Gavin Ferguson as General Manager and Peter Du Plessis (former General Manager) as executive director, external affairs, projects, and services.
- Completed a non-brokered private placement by issuing 12,500,000 units at a price of CAD$1.00 ($0.757) per unit for gross proceeds of CAD$12,500,000 ($9,463,246).
- Completed a non-brokered private placement by issuing 1,709,402 units at a price of CAD$1.17 ($88.58) per unit for gross proceeds of CAD$2,000,000 ($1,514,119).
- Received CAD$2,353,076 from the exercise of 4,706,151 warrants.

There were no other significant events or transactions during or subsequent to the period to the date of this report.
Outlook

K92 plans to focus on the refurbishment and restart of the Irumafimpa mine project in Papua New Guinea and expects gold production in the second half of calendar 2016.

In addition, the Company intends to complete the underground incline drive from Irumafimpa to Kora with testing along the way.

MINERAL PROPERTY SUMMARY

Irumafimpa Project


Kora Project

The Kora deposit has a current inferred resource of 4.42 million tonnes at a grade of 7.1 g/t gold, 34.6 g/t silver and 2.2 per cent copper and is open for expansion and strongly mineralized at the extent of drilling.

The Company proposes to undertake a development of approximately 1,000 metres to access the known Kora deposit from the current underground workings. In addition to providing access to the known deposit for more detailed evaluation and potential exploitation, the access drive will allow the company to undertake an extensive diamond drilling program in the previously untested area between the Kora and Irumafimpa deposits.

Brian Lueck, BSc, Geo, a qualified person under the meaning of Canadian National Instrument 43-101, has reviewed and is responsible for the technical content.

Results of Operations for the nine-month period ended May 31, 2016

The condensed consolidated interim financial statements reflect the financial condition of the Company’s business for the period ended May 31, 2016.

During the period ended May 31, 2016, the Company incurred a loss of $6,087,776 as compared to a loss of $2,696,488 for the period ended May 31, 2015. Significant items making up the loss as follows:

Accretion expense of $122,663 (2015 - $Nil). This is the cost related to the reclamation and closure cost obligations. The Company has estimated future reclamation costs at the end of the mine life and recorded the accretive portion of the expense in the current period.

An increase in amortization expense of $74,968 to $110,525 (2015 - $35,557). This is due to the assets purchased as part of the acquisition of Barrick (Kainantu) Limited.

An increase in consulting expense of $79,549 to $531,549 (2015 - $452,000). The increase is due to increased activity and includes management costs for the CEO, President, and CFO.

Finance fee of $367,542 (2015 - $Nil). This relates to the CRH Financing and represents CRH’s transaction costs paid by the Company of $137,542 and a $230,000 penalty due to a delay in meeting certain milestones contained in the agreement with CRH. Those milestones have now been met.

An increase of general and indirect mining administrative expense of $1,737,696 to $2,494,611 (2015 - $756,915). This includes all site costs including management, administration, security, community relations, technical services and human resources.
An increase of professional fees of $296,374 to $543,126 (2015 - $246,752). This is primarily related to the increased activity and the CRH Financing.

Gain on settlement of debt of $383,721 (2015 - $Nil). This is the gain on negotiated settlements of accounts payable and accrued liabilities.

Listing expense of $1,619,532 (2015 - $Nil). This relates to the reverse takeover of Otterburn Resources Corp. Details of how the listing expense was calculated can be seen in Note 4 of the condensed consolidated interim financial statements.

**Summary of Quarterly Results**

The following table summarizes the quarterly results for each of the three month periods ended:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>$8,581,343</td>
<td>$5,032,934</td>
<td>$4,452,318</td>
<td>4,645,432</td>
</tr>
<tr>
<td><strong>Working capital (deficiency)</strong></td>
<td>(1,056,120)</td>
<td>(4,118,315)</td>
<td>(4,158,525)</td>
<td>(3,217,152)</td>
</tr>
<tr>
<td><strong>Shareholders deficiency</strong></td>
<td>(594,136)</td>
<td>(3,235,342)</td>
<td>(2,185,249)</td>
<td>(1,160,562)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(4,012,996)</td>
<td>(1,050,093)</td>
<td>(1,024,687)</td>
<td>(753,746)</td>
</tr>
<tr>
<td><strong>Net income (loss) per share</strong></td>
<td>(0.08)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.02)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$5,239,397</td>
<td>$2,069,870</td>
<td>$2,076,694</td>
<td>1,675,058</td>
</tr>
<tr>
<td><strong>Working capital (deficiency)</strong></td>
<td>(2,380,719)</td>
<td>742,112</td>
<td>1,565,768</td>
<td>1,600,014</td>
</tr>
<tr>
<td><strong>Shareholders equity (deficiency)</strong></td>
<td>(406,816)</td>
<td>742,112</td>
<td>1,565,768</td>
<td>1,600,014</td>
</tr>
<tr>
<td><strong>Loss</strong></td>
<td>(1,148,928)</td>
<td>(823,656)</td>
<td>(723,904)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Loss per share</strong></td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>(0.02)</td>
<td>0.00</td>
</tr>
</tbody>
</table>

The increase in net loss for the quarter ended May 31, 2016 primarily relates to the increased activity in Papua New Guinea after completing the CRH Financing.

**Results of Operations for the three-month period ended May 31, 2016**

The condensed consolidated interim financial statements reflect the financial condition of the Company’s business for the period ended May 31, 2016.

During the period ended May 31, 2016, the Company incurred a loss of $4,012,996 as compared to a loss of $1,148,928 for the period ended May 31, 2015. Significant items making up the loss as follows:

Accretion expense of $66,674 (2015 - $Nil). This is the cost related to the reclamation and closure cost obligations. The Company has estimated future reclamation costs at the end of the mine life and recorded the accretive portion of the expense in the current period.

Finance fee of $230,000 (2015 - $Nil). This relates to the CRH Financing a $230,000 penalty due to a delay in meeting certain milestones contained in the agreement with CRH. Those milestones have now been met.

An increase of general and indirect mining administrative expense of $719,191 to $1,476,106 (2015 - $756,915). This includes all site costs including management, administration, security, community relations, technical services and human resources.

An increase of professional fees of $331,939 to $263,183 (2015 – gain of $68,756). This is primarily related to the increased activity and the CRH Financing. In the prior year, a portion of professional fees was allocated to transaction costs related to the purchase of Barrick (Kainantu) Limited resulting in a gain on the statement of operations and comprehensive loss.

Gain on settlement of debt of $383,721 (2015 - $Nil). This is the gain on negotiated settlements of accounts payable and accrued liabilities.
Listing expense of $1,619,532 (2015 - $Nil). This relates to the reverse takeover of Otterburn Resources Corp. Details of how the listing expense was calculated can be seen in Note 4 of the condensed consolidated interim financial statements.

**Liquidity**

K92’s mineral exploration and development activities currently do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

As at May 31, 2016, the Company had a working capital deficit of $1,056,120. This balance included a cash balance of $1,953,184 (August 31, 2015 - $162,849) to settle current liabilities of $3,856,899 (August 31, 2015 - $3,953,811).

To maintain liquidity, the Company:

- Completed a non-brokered private placement by issuing 21,393,608 units at CAD$0.35 ($0.267) per unit for gross proceeds of CAD$7,487,763 ($5,713,365). Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at a price of CAD$0.50. In connection with the financing, 592,700 common shares with a fair value of $118,941, 741,815 finder warrants with a fair value of $72,695, and cash of $13,950 was recorded as share issuance costs.

- Completed a non-brokered private placement by issuing 12,500,000 units at a price of CAD$1.00 ($0.757) per unit for gross proceeds of CAD$12,500,000 ($9,463,246). Each unit consisted of one common share and one half of one share purchase warrant exercisable at CAD$1.50 for 12 months. As part of the financing, the Company paid $236,180, issued 592,074 common shares and issued 828,354 broker warrants as finder fees.

- Completed a non-brokered private placement by issuing 1,709,402 units at a price of CAD$1.17 ($88.58) per unit for gross proceeds of CAD$2,000,000 ($1,514,119). Each unit consisted of one common share and one share purchase warrant exercisable at CAD$1.75 for 12 months.

Operating Activities: The Company does not generate cash from operating activities. Net cash used by the Company for operating activities, general and indirect mining administration expense, for the period ended May 31, 2016 was $1,313,105 compared to $1,186,347 for the period ended May 31, 2015.

Investing Activities: During the period ended May 31, 2016, the Company acquired $1,472,329 through the reverse takeover of Otterburn Resources Corp. and purchased $1,982,316 in property, plant and equipment.

Financing Activities: During the period ended May 31, 2016 the Company received $3,964,129 from Otterburn Resources Corp. prior to the completion of the reverse takeover, other loans of $50,922, repaid loans of $387,674 and paid $13,950 in share issuance costs.

The condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company’s continuing operations rely on the ability of the Company to continue to raise capital. There can be no assurance that adequate additional financing will be available at terms acceptable to the Company or at all which could have material adverse impact on the Company’s ability to continue as a going concern.

**Related Party Transactions**

Key management compensation

During the nine months’ period ended May 31, 2016, the Company paid or accrued:
Consulting fees of $112,500 (2015 - $112,500) to Ian Stalker, a director and CEO of the Company, $67,500 (2015 – $72,821) to Justin Blanchet, the CFO of the Company, $180,000 (2015 - $Nil) to John Lewins, a director and COO of the Company, $30,000 (2015 - $90,000) to Brian Leuck, the former COO of the Company, $31,250 (2015 - $Nil) to R. Stuart Angus, the current Chairman of the Board, $Nil (2015 - $125,000) to Andrew Vigar, the former Chairman of the Board, and $72,000 (2015 – $72,000) to Bryan Slusarchuk, the president of the Company. The Company also paid professional fees of $6,155 to a Company related to the CFO.

General and administrative fees of $Nil (2015 - $15,000) and due diligence fees of $Nil (2015 - $72,237) to two companies with a director in common.

Included in accounts payable and accrued liabilities is $176,923 (August 31, 2015 - $470,816) due to directors, officers, and companies controlled by directors and officers of the Company that is non-interest bearing and due on demand.

**Outstanding Share Data**

As at the date of this report the Company had 94,626,609 common shares issued and outstanding.

The following incentive stock options were outstanding at the date of this report:

<table>
<thead>
<tr>
<th>Number</th>
<th>Exercise price</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,225,000</td>
<td>$0.45</td>
<td>May 20, 2021</td>
</tr>
</tbody>
</table>

The following incentive warrants were outstanding at the date of this report:

<table>
<thead>
<tr>
<th>Number</th>
<th>Exercise price</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,430,739</td>
<td>$0.50</td>
<td>November 20, 2017</td>
</tr>
<tr>
<td>6,250,001</td>
<td>$1.50</td>
<td>July 20, 2017</td>
</tr>
</tbody>
</table>

**Contractual Obligations**

As at July 27, 2016 the Company had the following contractual obligation:

**Rental Commitments**

The Company has commitments related to the minimum rental and operating expenses payments for the Company’s office space in downtown Vancouver. The lease was effective July 1, 2016 and concludes on March 29, 2018. These commitments in each of the next two years to the conclusion of the lease period are approximately as follows:

<table>
<thead>
<tr>
<th>Year incurred</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$47,410</td>
</tr>
<tr>
<td>2017</td>
<td>$113,784</td>
</tr>
<tr>
<td>2018</td>
<td>$28,446</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$189,640</strong></td>
</tr>
</tbody>
</table>
Off-Balance Sheet Arrangements

At May 31, 2016, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

The Company has no commitments for capital expenditures at the date of this report.

The Company will continue to seek capital. In the past the Company has raised capital public markets by issuing common shares pursuant to private placements, through the issuance of convertible debentures and through loans payable. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

K92 is engaged in mineral exploration and development activities which, by their nature, are speculative due to the high risk nature of the business and the present stage of the development of the Project. Any investment in the common shares of K92 should be considered a highly speculative investment due to the nature of the Company’s business. Such risk factors could materially affect K92’s future financial results and could cause actual results and events to differ materially from those described in forward looking statements and forward looking information relating to K92 or the business, property or financial results, any of which could cause investors to lose part or all of their investment in K92. For a detailed discussion of the risk factors associated with the Company please consult the risk factors section of the Company’s most recent Management Information Circular filed on SEDAR at www.sedar.com.

Changes in Accounting Policies including Initial Adoption

There has been no change in the Company’s significant accounting policies from those disclosed in Note 3 of the Company’s audited consolidated financial statements for the twelve months ended August 31, 2015.

Critical Accounting Policies and Estimates

The preparation of the condensed consolidated interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

Exploration and evaluation

The net carrying value of each mineral property is reviewed regularly for conditions that suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory,
accessibility, title, environmental or political factors that could affect the property’s value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property’s acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

**Income tax**

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

**Acquisition accounting**

The Company has accounted for the Acquisition of Barrick (Kainantu) Limited as an asset acquisition. Significant judgment and estimates were required to determine that the application of this accounting treatment was appropriate for the transaction. These included, among others, the determination that Barrick (Kainantu) Limited was not considered a business under IFRS 3: Business combinations, the basis for the calculation of the fair value of the consideration transferred and the estimate of the fair value of the net assets acquired.

**Rehabilitation and restoration provision**

The Company has obligations for the future restoration of its mining tenements. In most instances, removal of assets and restoration of surrounding area occurs many years into the future. This requires judgmental assumptions regarding removal date, the extent of reclamation activities required, the engineering methodology for estimating cost, future removal technologies in determining removal cost, and asset specific discount rates to determine the present value of these cash flows.

**Estimated useful lives**

The useful life of some of the Company’s items of property, plant and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property, plant and equipment would increase the recorded operating expenses and decrease long-term assets.

**Landowners’ compensation**

The Company has obligations to compensate landowners annually who were affected by the operations of the Kainantu mine. These compensations are government by the Papua New Guinean Mining Act 1992 and land and environment compensation agreement (“CA”) for Mining Lease 150 (“ML 150”) that the prior owner of Kainantu mine entered into with the Billmoia Landowners Association Incorporation (“BLA”) and certain landowners / clans listed in the agreement. The actual recipients of the compensation determined under the CA and landowners’ share of sales royalty could not be paid as required under the CA until the legitimate landowners were identified by the Papua New Guinean Land Titles Commission (“LTC”) and so compensation payments were accrued.

The estimation of landowners’ compensation in Kainantu requires significant judgmental assumptions regarding compensation rates land area affected by the mining activities. The principal factors that cause expected cash flows to change are: changes in the land area lost due to mining or other activities; changes in compensation rates; future claims for additional compensations and in particular individual one off compensations that are found to be legitimate and requiring additional payments.
The amount of landowners’ compensation provision for Kainantu mine as of May 31, 2016 was $554,662 (1.7 million Papua New Guinea Kina) reflects expected cost.

Going concern

The assessment of the Company’s ability to continue as a going concern involves critical judgement based on historical experience. Significant judgements are used in the Company’s assessment of its ability to continue as a going concern which is described in Note 1 of the condensed consolidated interim financial statements.

Financial Instruments and Risk Management

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of cash and receivables approximate their carrying value due to the short-term maturity. Fair value of accounts payable and accrued liabilities and loans payable may be less than the carrying value for some of these instruments given going concern uncertainties described in Note 1.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company has in place a planning and budgeting process to manage its liquidity risk and ensure it has sufficient liquidity to meet liabilities when due. As at May 31, 2016, the Company had a cash balance of $1,953,184 (August 31, 2015 - $162,849) to settle current liabilities of $3,856,899 (August 31, 2015 - $3,953,811). All of the Company’s accounts payable and accrued liabilities and loans payable have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company required additional funds to settle the existing liabilities, fund exploration and development expenditures, and maintain general and administrative expenses over the coming year. In order to meet these requirements, subsequent to the period end the Company closed financings totaling CAD$14,500,000 ($10,977,365).
Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company’s financial assets exposed to interest rate risk consist of cash balances. The Company’s current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at May 31, 2016, the Company did not have any investments in investment-grade short-term deposit certificates. The Company’s loans payable are not exposed to interest rate risk given interest rates on loans are fixed.

b) Foreign currency risk

The Company’s foreign exchange risk arises from transactions denominated in other currencies. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash, receivables, prepayments, accounts payable and accrued liabilities and reclamation and closure costs obligations that are denominated in Australian Dollars, Papua New Guinea Kina, United States Dollar and Canadian Dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following:

General economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company’s operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company’s exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company’s forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements inclusive of, but not limited to, timing of the mine development, mill construction and ore production. Although forward-looking statements and information contained in this MD&A are based on the beliefs of K92 management, which we consider to be reasonable, as well as assumptions made by and information currently available to K92 management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about K92’s ability to move forward with the arrangements as set out in the Definitive Agreement. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic conditions.
factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management’s discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.