NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held JULY 8, 2020
NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “Meeting”) of the shareholders (the “Shareholders”) of K92 MINING INC. (the “Company” or “K92”) will be held virtually at https://web.lumiagm.com/270269837 on Wednesday, July 8, 2020 at 2:00 pm (Pacific Time) for the following purposes:

1. to set the number of directors for the ensuing year at seven (7);
2. to elect the directors of the Company, to serve until the next annual general meeting of the shareholders or until their successors are elected or appointed;
3. to appoint the auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix the remuneration to be paid to the auditor;
4. to consider and, if thought advisable, to approve an ordinary resolution of the Company to approve the renewal of the stock option plan of the Company, as more particularly described in the accompanying Information Circular;
5. to receive the consolidated financial statements of the Company for the year ended on December 31, 2019, together with the report of the Company’s auditor thereon; and
6. to transact any other business which may properly come before the Meeting or at any adjournment or postponement thereof.

IMPORTANT NOTICE

Due to restrictions relating the Global COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, K92 Mining Inc. is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with K92 as well as other shareholders. Shareholders will not be able to attend the Meeting in person. We strongly encourage you to vote by proxy in advance of the Meeting date.

Registered Shareholders (being shareholders who hold their Shares directly, registered in their own names) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/270269837 (Password: k92mining2020).

Non-Registered Shareholders (being shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able attend the Meeting as guests; however, they will not be able to vote at the Meeting.
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 either of the methods below:

Internet - www.voteproxyonline.com

Mail -
TSX Trust Company
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. To be eligible for voting at the Meeting, the form of proxy must be returned to or deposited with TSX Trust no later than 2:00 p.m. (Pacific time) on July 6, 2020, 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 you are a Beneficial 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, you are a Beneficial Shareholder that holds your common shares through a broker, investment dealer or other intermediary and must provide your instructions as specified in the voting instruction form in sufficient time prior to the proxy deadline.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (“VIF”), to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or VIF and following the instructions for submitting such form of proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or VIF. If you wish that a person other than the management nominees identified on the form of proxy or VIF attend and participate at the Meeting as your proxy and vote your Shares, including if you are a non-registered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or VIF identifying such proxyholder by 2:00 p.m. (Pacific Time) on July 6, 2020. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number to participate in the Meeting. Without a Control Number, proxyholders will not be able to attend, participate or vote at the Meeting. In order to register a proxyholder, whether yourself or a third party, shareholders MUST email TSX Trust Company ("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.

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.

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.
The Board of Directors has fixed **June 1, 2020** as the **record date** for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof.

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.

Dated at Vancouver, British Columbia this 1st day of June, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF K92 MINING INC.**

“John D. Lewins”

John D. Lewins  
Chief Executive Officer

For assistance with proxy voting, please contact:

TSX Trust Company

Email       TMXEInvestorServices@tmx.com  
Fax          +1-416-595-9593
MANAGEMENT INFORMATION CIRCULAR
AS AT AND DATED JUNE 1, 2020
FOR VIRTUAL SHAREHOLDER MEETING TO BE HELD JULY 8, 2020

GENERAL INFORMATION

This management information circular (the “Information Circular”) is furnished to the holders of Common Shares, as such term is defined below, and to the holders of Preferred Shares, as such term in defined below, (each a “Shareholder” collectively, the “Shareholders”) of K92 Mining Inc. (“K92” or the “Company”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general and special meeting of the Shareholders (the “Meeting”) to be held virtually at https://web.lumiagm.com/270269837 on Wednesday, July 8, 2020 at 2:00 pm (Vancouver Time), or at any adjournment or postponement thereof, for the purposes set forth in the Notice of Meeting that accompanies this Information Circular. Unless otherwise stated, this Information Circular contains information as at June 1, 2020.

All references to “$” in this Information Circular means Canadian dollars unless otherwise indicated.

As a shareholder of the Company, you have the right to vote your shares on all items that come before the Meeting. You can vote your shares either by proxy prior to the meeting, or online on the day of 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, executive compensation philosophy and practices and particulars of other matters to be voted on.

As a shareholder, to help you make an informed decision, it is important that you read this material carefully and vote your shares, either by proxy or at the virtual Meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

Management Solicitation

The form of proxy accompanying this Information Circular is being solicited by Management of the Company.

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone, electronic or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. All costs of this solicitation will be borne by the Company.
No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company.

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.

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 INFORMATION AND PROXY INSTRUCTIONS

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

Virtual Only Meeting

Due to restrictions relating the Global COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, K92 is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with K92 as well as other shareholders. Shareholders will not be able to attend the Meeting in person.

Voting by Proxy

Your K92 Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. On a poll, the proxyholder, including the nominees named in the Proxy, will vote or withhold from voting the K92 Shares represented thereby in accordance with the instructions of the Registered Shareholder on any ballot that may be called for.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY GIVES DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER TO THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PROXYHOLDER WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE DIRECTOR NOMINEES PUT FORWARD BY THE COMPANY’S BOARD OF DIRECTORS.

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your K92 Shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxyholder will vote your K92 Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer or a person named by you, to vote your K92 Shares as he or she sees fit on any other matter that may properly come before the Meeting.
In the case of abstentions from, or withholding of, the voting of the Common Shares and/or Preferred Shares on any matter, the Common Shares and/or Preferred Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Registered Shareholders - Appointment of Proxy

A Shareholder whose name appears on the certificate(s) representing K92 Common Shares (the “Registered Shareholders”) are entitled to notice of, and to vote, at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder held on June 1, 2020 (the “Record Date”) on the resolutions to be voted upon at the Meeting, and any other matter to properly come before the Meeting. A form of proxy is enclosed that you can use to vote prior to or at the Meeting, or you may attend, participate and vote at the Meeting online at https://web.lumiagm.com/270259837 or any postponement or adjournment thereof. No person becoming a shareholder after the Record Date will be entitled to receive notice of, or to vote at, the Meeting or any postponement or adjournment thereof.

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are beneficial or “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 through which they purchased the shares.

If you don’t know if you are a registered Shareholder as of the Record Date, you may contact TSX Trust Company Investor Services at 1-866 393-4891 ext. 205 or TMXInvestorServices@tmx.com.

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 (“TSX Trust”) prior to the cut-off time of 2:00 pm (Vancouver Time) on July 6, 2020:

By mail or courier -

TSX Trust Company
301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1

By Fax - +1-416-595-9593

By Internet - www.voteproxyonline.com
Registered Shareholder 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 July 6, 2020, 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 Shareholders.

Beneficial Shareholders

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

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. MOST SHAREHOLDERS OF THE COMPANY ARE BENEFICIAL OR “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 THROUGH WHICH THEY PURCHASED THE SHARES.

More particularly, a person is not a Registered Shareholder in respect of shares which are held on behalf of the person (the “Non-Registered Shareholder”) but which are registered in the name of an intermediary (the “Intermediary”) that the Non-Registered Shareholder deals with in respect of the shares. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, 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.

If you are a Beneficial Shareholder, meaning your Common Shares are held through your broker or through another intermediary, you may receive either a form of proxy or a voting instruction form and should follow the instructions provided to you by your broker or by the other intermediary.

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the Company are called Objecting Beneficial Owners (“OBOs”) and those who do not object to the Company knowing their names are called Non-Objecting Beneficial Owners (“NOBOs”).

NOBOs

The Company takes advantage of certain provisions of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issue (“NI 54-101”) which permit the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a Voting Instruction Form (“VIF”), together with the Meeting materials, from the Company’s transfer agent. These VIFs are to be completed and returned to the transfer agent in accordance with the instructions. The transfer agent is required to follow the voting instructions properly received from NOBOs and it will tabulate the results of the VIFs received from NOBOs and will provide approval instructions at the Meeting with respect to the K92 Shares represented by the VIFs they receive.

Should a NOBO wish to attend and vote at the Meeting, the NOBO must insert their name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF to TSX Trust or the NOBO must submit, to the Company
or TSX Trust, any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxy holder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxy holder, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxy holder, the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time. If a NOBO or a nominee of the NOBO is approved as a proxy holder pursuant to such request, the proxy holder will need to attend the Meeting in order for their votes to be counted.

NOBOS that wish to change their vote must contact TSX Trust to arrange to change their vote in sufficient time in advance of the Meeting.

OBOs

In accordance with the requirements of NI 54-101, THE COMPANY HAS DISTRIBUTED COPIES OF THE MEETING MATERIALS TO THE INTERMEDIARIES FOR ONWARD DISTRIBUTION TO OBOs. Intermediaries are required to forward the meeting materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, intermediaries will use service companies to forward the meeting materials to OBOs. With those meeting materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the K92 Shares that they beneficially own. The Company does not intend to pay for delivery of the proxy-related materials to OBOs, and as a result OBOs will not receive the proxy-related materials unless their intermediary assumes the cost of delivery.

Should an OBO wish to vote at the Meeting, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxy holder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxy holder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxy holder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxy holder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time. If the OBO or a nominee of the OBO is appointed a proxy holder pursuant to such request, the appointed proxy holder will need to attend the Meeting in order for their votes to be counted.
Attending and Participating at the Meeting

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. 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.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://web.lumiagm.com/270269837. Such persons may then enter the Meeting by clicking "I have a Control Number" and entering the Control Number and Password before the start of the Meeting:

- **Registered Shareholders**: The control number located on the form of proxy or in the email notification you received is the Control Number. The Password to the Meeting is k92mining2020 (case sensitive).
  
  If as a Registered Shareholder you are using your Control Number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. **If you do not wish to revoke a previously submitted proxy, do not accept the terms and conditions, in which case you may enter the Meeting as a guest.**

- **Duly appointed proxyholders**: The person you appoint as proxyholder MUST contact TSX Trust Company at TMXEInvestorServices@tmx.com to request a Control Number to be represented or voted at the Meeting. TSX Trust Company will also provide the proxyholder with a Control Number by e-mail after the voting deadline has passed. The Password to the Meeting is k92mining2020 (case sensitive). Without the Control Number, proxyholders will not be able to participate at the Meeting.

Only Registered Shareholders and duly appointed proxyholders will be entitled to participate and vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able attend the Meeting as guests. However, they will not be able to participate or vote at the Meeting. Non-registered shareholders that wish to attend the Meeting as a guest should select "I am a guest".

Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) **MUST submit their duly completed proxy or voting instruction form AND register the proxyholder.**

**Beneficial Shareholders entitled to vote at the Meeting** may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF. Do not fill out your voting instructions.
2. Sign and send the proxy or VIF to your intermediary, according to the instructions on the VIF.
3. Obtain a control number by emailing a "Request for Control Number" form to TSX Trust Company at tsxtrustproxyvoting@tmx.com. The form can be found here https://tsxtrust.com/resource/en/75. Request for Control Numbers must be made prior to 10:00 a.m. (Vancouver time) on July 6, 2020.
4. Type https://web.lumiagm.com/270269837 in your browser at least 15 minutes before the Meeting starts.
5. Click on “I have a Control Number” and enter your 12-digit Control Number.
6. Enter the password: k92mining2020 (case sensitive).
7. When the ballots have been opened, you will see them appear on your screen.
If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. 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

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 enclosed form of proxy. If you leave the space in the form of proxy blank, the persons designated in the proxy or 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 voting instruction form as proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such 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 voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

- **STEP 2:** Register your proxyholder: The person you appoint as proxyholder MUST contact TSX Trust at TMXInvestorServices@tmx.com to request a control number to be represented or voted at the Meeting. TSX Trust will also provide the proxyholder with a Control Number by e-mail after the voting deadline has passed. The Password to the Meeting is k92mining2020 (case sensitive). Without the control number, proxyholders will not be able to participate 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 have to insert your own name in the space provided on the voting instruction form 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 below under the heading "Voting Your Common Shares at the Meeting - Attending and Participating at the Meeting”.

If you are a non-registered shareholder and you have not appointed yourself as proxy, and wish to attend the Meeting as a guest only, you should select "I am a guest" to attend the Meeting.
Delivery of Meeting Materials to Registered and Beneficial Shareholders

These Meeting materials are being sent to Registered Shareholders and Beneficial Non-Registered Shareholders. If you are a Beneficial Shareholder, and the Company or TSX Trust has sent these materials directly to you, your name and address and information about your holdings of K92 Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding your Shares. By choosing to send these materials to you directly, the Company (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

REVOCATION OF PROXIES

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered holder of K92 Shares or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a Proxy bearing a later date. The instrument revoking the Proxy must be deposited with TSX Trust, at 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, by fax to +1-416-595-9593, or at the address of the registered office of K92 at 488 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, at any time up to and including the last Business Day preceding the date of the Meeting or any adjournment thereof, or with the Secretary of the Company or Chair of the Meeting on the day of the Meeting.

Only registered holders of K92 Shares have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change their vote must provide instructions in advance of the cut-off date specified by its Intermediary, so that the Intermediary can change the voting instructions on behalf of the Beneficial Shareholder.

PRINCIPAL HOLDERS OF VOTING SHARES

Voting Shares

The Company has an authorized share capital consisting of an unlimited number of common shares without par value (the “Common Shares”), and unlimited number of Preferred shares (the “Preferred Shares” and together with the Common Shares, the “K92 Shares”) without par value. The holders of Common Shares and Preferred Shares are entitled to receive notice of, and to attend all meetings of shareholders and to have one vote for each Common Share and Preferred Share held, except to the extent specifically limited by the British Columbia Business Corporations Act (the “BCBCA”).

Record Date

The Company has set June 1, 2020 as the record date (the “Record Date”). Only Shareholders of record as of the Record Date are entitled to receive notice of and vote at the Meeting, subject to the provisions of the BCBCA. Failure to receive the notice does not revoke any Shareholder’s right to vote at the Meeting.

As of the close of business on the Record Date, the Company had outstanding (i) 214,654,937 fully paid and non-assessable Common Shares without par value, and (ii) Nil Preferred shares.

A holder of record of one or more Common Shares on the securities 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 above will be entitled to vote or to have such Common Shares voted at the Meeting, except to the extent that:

(a) the Shareholder has transferred the ownership of any Common 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 Common 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 in respect thereof.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no persons nor companies beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all Shares of the Company.

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 one person present or represented by proxy. 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. There are no special resolutions currently proposed at the Meeting.

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 Company’s 10% rolling Stock Option Plan (as defined below).

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. NUMBER OF DIRECTORS

Number of Directors

The Company’s Articles require that the board of directors (the “Board”) of K92 consist of the greater of three directors or the number set by ordinary resolution. At the Meeting, the seven (7) persons named in “Director 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 (7).

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.
2. ELECTION OF DIRECTORS

Term of Office

The term of office of each of the current Directors will end at the conclusion of the Meeting. Unless a Director’s office is earlier vacated in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Company or, if no director is then elected, until a successor is elected.

Director Nominees

The following tables set out the names of the six individuals, five of whom are the Board’s nominees, for election as directors, all major offices and positions held within the Company and any of its significant affiliates each nominee now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a Director, and the number of Common Shares beneficially owned directly or indirectly by each, or over which each exercised control or direction, as at June 1, 2020.

The Nominating and Corporate Governance Committee has reviewed the list of nominees for directors for the upcoming year and recommended that the Board of the Company approve the nominees. The Board approved the nominees. Management does not contemplate 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 persons designated in the enclosed form of proxy have the authority to vote for another nominee at their discretion.

The Board recommends the shareholders vote in favour of the nominees described in the following tables.

Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the election of each of the nominees.
R. STUART ANGUS
British Columbia, Canada

Director Since: May 2016
Director Status: Independent Chairman (4)

Mr. R. Stuart (“Tookie”) Angus is an independent business advisor to the mining industry and is presently Chair of K92, Chair of Kenadyr Mining (Holdings) Corp., and Chair of San Marco Resources Inc. He is the former Head of the Global Mining Group for Fasken Martineau. For the past 40 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. He is the former managing Director of Mergers and Acquisitions for Endeavour Financial. Previously he served as Chairman of the Board of BC Sugar Refinery Limited, and a Director of First Quantum Minerals Ltd., Canico Resources Company until its takeover by Brazil’s CVRD, Director of Bema Gold Company until its takeover by Kinross Gold Company, Director of Ventana Gold Corp. until its takeover by AUX Canada Acquisition Inc. and a Director of Plutonic Power Company until its merger with Magma Energy Corp. (Alterra Power Corp.). He resigned in June 2017 as Chair of Nevsun Resources Ltd. following its acquisition of Reservoir Minerals.

Mr. Angus holds a Bachelor of Laws degree from the University of British Columbia and is a retired member of the Law Society of British Columbia.

Principal Occupation, Business or Employment (1)
Chair of the Company since May 2016; Chair of Kenadyr Mining (Holdings) Corp.; Chair of San Marco Resources Inc.; Independent business advisor to the companies in the mining industry.

<table>
<thead>
<tr>
<th>Board/Committee Membership (5)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors (Chair)</td>
<td>6 of 7 86%</td>
<td>San Marco Resources Inc. (TSX-V); Chair Kenadyr Mining (Holdings) Corp. (TSX-V); Chair</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>4 of 4 100%</td>
<td></td>
</tr>
<tr>
<td>Compensation and Benefits Committee (Chair)</td>
<td>2 of 2 100%</td>
<td></td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>1 of 1 100%</td>
<td></td>
</tr>
<tr>
<td>13 of 14 83%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2): 1,349,261 – 0.63% of outstanding shares (13)

JOHN D. LEWINS
Western Australia, Australia

Director Since: May 2016
Director Status: Non-Independent Director (3)

Mr. John D. Lewins is a Mineral Engineer with over 35 years’ experience in the mining industry, and has worked in 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. Mr. Lewins has operated extensively at the corporate level in various roles from Executive General Manager to Director and Chief Executive Officer with several 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.

Principal Occupation, Business or Employment (1)
Chief Executive Officer of the Company since August 2017; Chief Operating Officer of the Company from May 2016 to August 2017; Executive Director of African Thunder Platinum SA from October 2014 to February 2016; Principal at Mining, Processing and Project Consulting Pty Ltd. since July 2013.

<table>
<thead>
<tr>
<th>Board/Committee Membership (8)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7 of 7 100%</td>
<td>Fosterville South Exploration Ltd. (TSX-V)</td>
</tr>
<tr>
<td>Health and Safety Committee (Chair)</td>
<td>N/A N/A</td>
<td></td>
</tr>
<tr>
<td>7 of 7 100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2): 1,069,000 - 0.50% of outstanding shares (13)
MARK EATON  
Ontario, Canada  
Director Since: May 2016  
Director Status: Independent Director (4)  

Mr. 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. Prior to becoming an independent business consultant, 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.  

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

Principal Occupation, Business or Employment (1)  
Executive Chairman of Belo Sun Mining Corp. since February 2010; CEO and President of Belo Sun Mining Corp. from March 2010 to August 2014; Independent Business Consultant since March 2008.

<table>
<thead>
<tr>
<th>Board/Committee Membership (6)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7 of 7 100%</td>
<td>Belo Sun Mining Corp. (TSX); Chairman</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>4 of 4 100%</td>
<td>UEX Corporation (TSX); Chairman</td>
</tr>
<tr>
<td>Compensation and Benefits Committee</td>
<td>2 of 2 100%</td>
<td>Turmalina Metals Corp. (TSX-V)</td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>1 of 1 100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>14 of 14 100%</td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2); 50,000 - 0.02% of outstanding shares (13)

SAURABH HANDA  
British Columbia, Canada  
Director Since: May 2016  
Director Status: Independent Director (4)  

Mr. Saurabh Handa is a mining professional with diverse senior experience that includes finance, mergers and acquisitions and multi-jurisdictional public company disclosures. He is currently the Principal of Handa Financial Consulting Inc. Previously, he held the position of 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. Prior to that, Mr. Handa 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 Accounts of British Columbia. He graduated with Honours from the University of British Columbia with a diploma in Accounting. Prior to joining the accounting profession, Mr. Handa obtained a Bachelor of Science degree in Cellular Biology and Genetics from the University of British Columbia and a diploma in Computer Systems from the British Columbia Institute of Technology.

Principal Occupation, Business or Employment (1)  

<table>
<thead>
<tr>
<th>Board/Committee Membership (7)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7 of 7 100%</td>
<td>N/A</td>
</tr>
<tr>
<td>Audit Committee (Chair)</td>
<td>4 of 4 100%</td>
<td></td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>1 of 1 100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>12 of 12 100%</td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2); 170,000 - 0.08% of outstanding shares (13)
MS. LAVAL
British Columbia, Canada

Director Since: November 2019
Director Status: Non-Independent Director (3)  

Ms. Laval is a partner at the law firm of Gowling WLG (Canada) LLP in Vancouver, B.C. Her practice involves advising issuers on mergers and acquisitions transactions, corporate finance activities, such as equity and debt financings, stock exchange listings, corporate and securities regulatory compliance, corporate reorganizations, corporate governance, and mining-related transactions. She is currently a member of the Gowlings Mining Group and is former leader of that group. She was previously head of the Vancouver Business Law Group and was a member of the Vancouver Management Committee. Prior to joining Gowling WLG, Ms. Laval worked in the policy department of the TSX Venture Exchange where she was a member of the Local Advisory Committee from 2006 to 2013 and an instructor of the TSVX Rules and Tools Corporate Governance Workshop from 2004 to 2010.  

Ms. Laval holds a Bachelor of Laws degree and a Bachelor of Arts (Political Science) degree from the University of British Columbia.

Principal Occupation, Business or Employment (1)

Partner at the law firm of Gowling WLG (Canada) LLP, Vancouver, B.C. since 1995; her practice involves advising issuers on merger transactions, corporate finance activities, such as equity and debt financings, stock exchange listings, corporate and securities regulatory compliance, corporate reorganizations, corporate governance, and mining-related transactions. Corporate Secretary of VR Resources Inc. since 2017.

<table>
<thead>
<tr>
<th>Board/Committee Membership (12) (Appointed November 19, 2019)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>N/A</td>
<td>Riley Resources Corp. (TSX-V)</td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2): Nil (13)

JOHN (IAN) STALKER  
La Massena, Andorra

Director Since: May 2016  
Director Status: Non-Independent Director (3)

Mr. John (Ian) Stalker is a mining executive with over 45 years’ experience in mine development and operations in Europe, Africa, Oceania and Australia. He is currently Managing Director of Helium One Ltd., a privately-held helium development company. He was previously Chief Executive Officer of LSC Lithium Corporation. and Chairman of Plateau Energy Metals Inc. Mr. Stalker served as CEO of the Company from May 2016 to August 2017 and was CEO of K92 Holdings International Limited from 2014 until 2016. He was Chair of Azincourt Energy Corp. from May 2013 until June 2018. Mr. Stalker has extensive public company experience and has acted in the capacity of CEO for Brazilian Gold Corp., Berkeley Resources Ltd., Niger Uranium Ltd. and UraMin Inc. He was a Vice President of Gold Fields Ltd. from April 2001 to October 2005, where he was involved with its international operations. Mr. Stalker holds a Bachelor of Science degree (Honours) in Chemical Engineering, from Strathclyde University, Glasgow, Scotland.

Principal Occupation, Business or Employment (1)

Managing Director of Helium One Ltd. since April 2019; CEO of LSC Lithium Corporation from September 2017 to March 2019; CEO of the Company from May 2016 to August 2017; Chair of Azincourt Energy Corp. from May 2013 until June 2018; Chair of Plateau Energy Metals Inc. from April 2013 to March 2019.

<table>
<thead>
<tr>
<th>Board/Committee Membership (9)</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7 of 7 100%</td>
<td>Nexus Gold Corp. (TSX-V); Chairman</td>
</tr>
<tr>
<td>Health and Safety Committee</td>
<td>N/A</td>
<td>Condor Gold plc (TSX-V; AIM)</td>
</tr>
<tr>
<td>Compensation and Benefits Committee</td>
<td>2 of 2 100%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>9 of 9 100%</td>
<td></td>
</tr>
</tbody>
</table>

Common Shares Beneficially Owned, Controlled or Directed (2): 773,350 - 0.36% of outstanding shares (13)
### Mr. Wheelock

Mr. Wheelock is a geologist and mining professional with over 30 years of experience working for international mining companies. In 2005, Mr. Wheelock co-founded Gem Diamonds Limited ("Gem Diamonds"), which grew quickly under his leadership. Mr. Wheelock helped manage Gem Diamonds’ initial public offering in 2007, when the company was listed with a market capitalization of £600 million. After leaving Gem Diamonds, Mr. Wheelock was previously Project Manager and is currently the Managing Director of Polynatura Corp., that is developing the Ochoa Fertilizer project in New Mexico, USA. From 1981 to 1999, Mr. Wheelock worked with Anglo American plc and De Beers as a gold and diamonds geologist and a manager. 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. 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.

### Principal Occupation, Business or Employment

Managing Director of Polynatura Corp. since January 2018; Mining Consultant for Belgravia Capital International Inc. (formerly IC Potash Corp.) from January 2015 to December 2017; Group Executive New Business Development for Gem Diamonds Limited from July 2005 to July 2013.

### Board/Committee Membership

<table>
<thead>
<tr>
<th>Board/Committee Membership</th>
<th>2019 Meeting Attendance</th>
<th>Other Public Company Board Memberships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7 of 7 100%</td>
<td>N/A</td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>1 of 1 100%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>8 of 8 100%</td>
<td></td>
</tr>
</tbody>
</table>

### Common Shares Beneficially Owned, Controlled or Directed

Nil

**DIRECTOR NOMINEE NOTES:**

1. The information as to principal occupation, business or employment and Common Shares beneficially owned, controlled or directed by a nominee is not within the knowledge of the management of the Company and has been furnished by the nominee.

2. Does not include unissued Common Shares issuable upon the exercise of incentive stock options (see “Statement on Executive Compensation” for details on stock options held).

3. See the section entitled “Corporate Governance” for a description of the reasons why the Company does not consider this nominee to be independent.


5. Mr. Angus was appointed Chair of the Compensation and Benefits Committee on May 20, 2016. He was appointed to the Audit Committee on April 24, 2018.

6. Mr. Eaton was appointed Chair of the Nominating and Corporate Governance Committee (Chair), and a member of the Audit Committee and the Compensation and Benefits Committee on May 20, 2016.

7. Mr. Handa was appointed Chair of the Audit Committee and was appointed a member of the Nominating and Corporate Governance Committee on May 20, 2016.

8. Mr. Lewins was appointed Chair of the Health and Safety Committee on May 20, 2016.

9. Mr. Stalker was appointed to the Health and Safety Committee and Compensation and Benefits Committee on May 20, 2016.

10. Mr. Wheelock is CRH’s nominee director pursuant to its director nomination rights (as defined and more particularly described under the headings “Contractual Director Nomination Rights” in this Information Circular).

11. Mr. Wheelock was appointed to the Nominating and Corporate Governance Committee on May 20, 2016.

12. Ms. Laval was appointed to the Nominating and Corporate Governance Committee on November 19, 2019; no Board or committee meetings were held in 2019 subsequent to that date.

13. As at the Record Date, the directors hold an aggregate of 3,411,611 Common Shares, representing 1.59% of the Company’s Shares.
Summary of Board and Committee Meetings Held

The Board meets a minimum of four times per year and as otherwise required. Typically, each committee of the Board meets at least once each year, or more frequently as deemed 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.

The following table summarizes Board and Board committee meetings held during the year ended December 31, 2019:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Number of Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>7</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>4</td>
</tr>
<tr>
<td>Compensation and Benefits Committee</td>
<td>2</td>
</tr>
<tr>
<td>Nominating and Corporate Governance Committee</td>
<td>1</td>
</tr>
<tr>
<td>Health and Safety Committee</td>
<td>-</td>
</tr>
</tbody>
</table>

During 2019, six meetings of the Board were held via teleconference and one meeting was held in person. Four meetings of the Audit Committee were held in-person, and one meeting of the Nominating and Governance Committee and two meetings of the Compensation and Benefits Committee were held via teleconference.

In addition, written consent resolutions were passed by the Board and the committees. Resolutions in writing must be executed by all the Directors entitled to vote on a matter in order to be effective.

Corporate Cease Trade Orders or 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 is, or has been a director, chief executive officer or chief financial officer of any company (including K92) that,

(a) was 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, 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) was 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.
Penalties or Sanctions

To the knowledge of the Company, no proposed director, officer, promoter or control person of the Company 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

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.

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 engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition 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. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA.

Additional Information Regarding the Board

For additional information regarding the Company’s Board of Directors (the “Board”), including compensation and corporate governance practices, see “Statement of Executive Compensation”, “Corporate Governance Practices” and “Audit Committee”.

3. APPOINTMENT OF AUDITOR

The auditor for the Company is presently PricewaterhouseCoopers LLP (“PwC”) of 700 - 250 Howe Street, Vancouver, British Columbia, V6C 3S7. PwC was first appointed auditor in August 2014.

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.

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.
4. STOCK OPTION PLAN

The Company presently has in place a “rolling” stock option (the “Stock Option Plan”) plan whereby the Company is authorized to grant stock options equal to up to 10% of the number of issued and outstanding shares of the Company, from time to time. K92 Shareholders last ratified and approved the Stock Option Plan at the Company’s annual general and special meeting held on July 10, 2019.

The policies of the TSX Venture Exchange (the “Exchange”) require that shareholders approve and ratify all such “rolling” stock option plans on an annual basis and that the stock option plans be accepted for filing by the Exchange.

The purpose of the Option Plan is to provide the directors, officers and key employees, and certain consultants who provide services to the Company and its subsidiaries, with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company’s shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company’s shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The material terms of the Stock Option Plan are provided under the heading “Statement of Executive Compensation – Stock Option Plans and Other Compensation Securities”. A full copy of the Stock Option Plan will be available for inspection at the Meeting and will be provided by request to the Company until the business day immediately preceding the date of the Meeting.

At the meeting, Shareholders will be asked to consider, and if thought fit to approve an ordinary resolution ratifying and approving the Stock Option Plan (the “Option Resolution”). Management has recommended and the Board has determined that approving the Stock Option Plan is in the best interests of K92 and recommends that shareholders vote in favour of the Option Resolution.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the approval of renewal of the Stock Option Plan.

Accordingly, at the Meeting, the Company’s shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, the following ordinary resolution:

“RESOLVED that:

(a) the renewal of the Company’s stock option plan (the “Stock Option Plan”) as more particularly described in the Information Circular dated June 1, 2020, be and is hereby authorized, approved, ratified and confirmed;

(b) the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding common shares of the Company as at the time of the grant; and

(b) the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”
5. RECEIVING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

K92’s consolidated financial statements, including the auditor’s report thereon, for the year ended December 31, 2019 will be available at the Meeting. The audited consolidated financial statements are currently available on the Company’s website at www.k92mining.com, and under the Company’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.

6. 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.
STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of (a) each person who served as the Company’s Chief Executive Officer (the “CEO”) or Chief Financial Officer (the “CFO”) during the 2019 fiscal year, (b) the most highly compensated executive officer of the Company (other than the CEO and CFO) and its subsidiaries whose annual aggregate compensation for the 2019 fiscal year exceeded $150,000; and (c) each individual who would be included under (b) above but for the fact such individual was not an executive officer of the Company or its subsidiaries at the end of the financial year (collectively, the “NEOs”).

General

The Company’s executive compensation practices, principles and objectives are summarized below.

For the purpose of this Information Circular, below are definitions used in compensation disclosure:

“Change in Control” means

(a) if any individual, partnership, company, corporation, society, or other legal entity (a “Person”), alone or together with any other Persons with whom it is acting jointly or in concert, becomes the beneficial owner of, or acquires the power to exercise control or direction over, directly or indirectly, such securities (or securities convertible into, or exchangeable for, securities) entitled to 50% or more of the votes exercisable by holders of the then outstanding securities generally entitled to vote for the election of directors (“Voting Stock”) of the Company or if any Persons that previously were not acting jointly or in concert commence acting jointly or in concert and together beneficially own, or have the power to exercise control or direction over, securities entitled to more than 50% of the votes, exercisable by Holders of Voting Stock of the Company, and such Persons did not at the date hereof own or otherwise exercise control over 50% of the votes exercisable by holders of voting stock, nor have rights of conversion which, if exercised, would permit such Persons to own or control such a percentage of votes;

(b) the Company is merged, amalgamated or consolidated into or with another Person and, as a result of such business combination, securities entitled to more than 50% of the votes, exercisable by holders of the Voting Stock of the Company or of such Person into which the Voting Stock of the Company is converted in or immediately after such transaction are held by a Person alone or together with any other persons with whom it is acting jointly or in concert and such Person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of the Voting Stock of the Company immediately prior to such transaction;

(c) the capital of the Company is reorganized and, as a result of such reorganization, securities entitled to more than 50% of the votes exercisable by the holders of the Voting Stock of the Company upon or immediately after such reorganization are held by a Person alone or together with any other Persons with whom it is acting jointly or in concert and such Person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of the Voting Stock of the Company immediately prior to such reorganization; or

(d) the Company sells or otherwise transfers all or substantially all of its assets to another Person and immediately following such sale or transfer securities entitled to more than 50% of the votes exercisable by the holders of the Voting Stock of the acquiring Person are held by a Person that alone or together with any other Person or Persons with whom it is acting jointly or in concert, and such
person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by holders of the Voting Stock of the Company immediately prior to such transaction.

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“executive officer” means an individual who is a chair, vice-chair, or president of the Company, a vice-president in charge of a principal business unit, division or function including sales, finance or production of the Company and an individual who performs a policy-making function in respect of the Company and who has the capacity to influence the direction of the Company.

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

(i) 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;

(ii) 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;

(iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, more than $150,000 for that financial year; and

(iv) each individual who would be an NEO under (iii) 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.

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities such as Shares issuable on conversion, exchange or exercise of compensation securities.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each NEO and director for the financial year, and the 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 how decisions about executive compensation are made.

Employment, Consulting and Management Agreements

The compensation agreed to pursuant to certain agreements entered into between the Company and its NEOs is set out below. The agreements described set out the amount of time that each respective individual is to devote to the Company, provide that certain expenses will be reimbursed and describe the duties of the respective NEO. As at December 31, 2019 there were no compensatory plans, contracts or arrangements in place with any NEO with respect to change of control, severance, termination or constructive dismissal.
**John Lewins (CEO)** – From September 1, 2017 until February 28, 2018, pursuant to a consulting agreement, Mr. Lewins received US $24,000 per month plus US $1,900 superannuation. Pursuant to a consulting agreement dated March 1, 2018 (the “CEO Consulting Agreement”), Mr. Lewins received monthly fees of US $32,000 (the “CEO Fee”). The CEO Fee increased to US $35,840 effective January 1, 2019. Effective January 31, 2020, the CEO Fee was increased to US $41,667.

Mr. Lewins is entitled to a bi-annual bonus equal to up to 50% of the CEO Fees paid, based on certain key performance indicators ("KPIs") of the Company if the Compensation Committee, in its sole discretion 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, throughput, capital, production, operating costs, capital and share price. The Compensation and Benefits Committee determined that 80% of the 2019 bi-annual KPIs were satisfied, and therefore, a bi-annual bonus of 40% of the CEO Fee payable to Mr. Lewins was approved by the Board.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Weight</th>
<th>Performance Against Budget</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor</td>
<td>Measure</td>
<td>-10% -10 to -5% -5% to 0 0 to +5% +5 to 10% +10%</td>
<td></td>
</tr>
<tr>
<td>Safety</td>
<td>LTI</td>
<td>50% Discount 25% Discount No Discount No Discount No Discount 10% Premium</td>
<td>Measured against industry</td>
</tr>
<tr>
<td>Throughput</td>
<td>Tones</td>
<td>Nil 20% 40% 60% 80% 100%</td>
<td>Mill Tonnes</td>
</tr>
<tr>
<td>Production</td>
<td>Oz</td>
<td>Nil 20% 40% 60% 80% 100%</td>
<td>Gold Oz Produced</td>
</tr>
<tr>
<td>Costs</td>
<td>$/oz</td>
<td>100% 80% 60% 40% 20% Nil</td>
<td>Total Operating Cost</td>
</tr>
<tr>
<td>Capital</td>
<td>$</td>
<td>100% 80% 60% 40% 20% Nil</td>
<td>Against Budget</td>
</tr>
<tr>
<td>Corporate</td>
<td>Share Price</td>
<td>Nil 20% 40% 60% 80% 100%</td>
<td>Share Price Against Peers</td>
</tr>
</tbody>
</table>

In the event of a termination without cause, Mr. Lewins is entitled to receive a lump sum payment of (a) US $500,004; (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.

In the event of a termination after a Change in Control (as defined above), where the CEO Consulting Agreement is terminated other than for cause in the twelve-month period following the Change in Control, Mr. Lewins would be entitled to receive a lump sum payment of US $1,000,008, equal to twenty-four times the CEO Fee, plus other sums owed for arrears of compensation. In addition, all unexercised incentive stock options held by Mr. Lewins at the time of such termination, would immediately vest and become exercisable upon the termination of the CEO Consulting Agreement.

**Justin Blanchet (CFO)** - From July 1, 2017 to December 31, 2018, Mr. Blanchet received a monthly fee of US $9,000 (the “CFO Fee”) pursuant to a consulting agreement (the “CFO Consulting Agreement”). Effective April 1, 2019, the CFO fee was increased to US $15,000 in recognition of the increased amount of time devoted by Mr. Blanchet to the Company well as consideration of increased responsibility, among other factors. Effective January 31, 2020, the CFO fee was increased to US $18,144.

Mr. Blanchet is entitled to a bi-annual bonus equal to up to 30% of the CFO Fees paid, based on certain key performance indicators ("KPIs") of the Company if the Compensation Committee, in its sole discretion determines that the applicable business performance objectives, established by the Board or the Compensation and Benefits Committee, have been met. The KPIs include the Company’s performance in the areas of safety, statutory compliance, production, operating costs, capital and share price. The
Compensation and Benefits Committee determined that 80% of the 2019 bi-annual KPIs were satisfied, and therefore, a bi-annual bonus of 24% of the CFO Fee payable to Mr. Blanchet was approved by the Board.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Weight</th>
<th>Performance Against Budget</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>LTI</td>
<td>-10%</td>
<td>Measured against industry</td>
</tr>
<tr>
<td>Compliance</td>
<td>20%</td>
<td>-10 to -5%</td>
<td>Statutory Submissions</td>
</tr>
<tr>
<td>Production</td>
<td>Oz</td>
<td>-5% to 0</td>
<td>Gold Oz Produced</td>
</tr>
<tr>
<td>Costs</td>
<td>$/oz</td>
<td>+5 to 10%</td>
<td>Total Operating Cost</td>
</tr>
<tr>
<td>Capital</td>
<td>$</td>
<td>+10%</td>
<td>Against Budget</td>
</tr>
<tr>
<td>Corporate</td>
<td>Share Price</td>
<td>20%</td>
<td>Share Price Against Peers</td>
</tr>
</tbody>
</table>

In the event of a termination without cause, Mr. Blanchet is entitled to receive a lump sum payment of (a) US $217,728; (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 the CFO Fee and expenses properly incurred.

In the event of a termination after a Change in Control (as defined above), where the CFO Consulting Agreement is terminated other than for cause in the twelve-month period following the Change in Control, Mr. Blanchet would be entitled to receive a lump sum payment of US $435,456, equal to twenty-four times the Monthly 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 incentive stock options held by Mr. Blanchet at the time of such termination, would immediately vest and become fully exercisable upon the termination of the CFO Consulting Agreement.

The table below sets forth maximum payments that would be due under the NEO agreements in the event of termination without cause or Change in Control (shown in US dollars).

<table>
<thead>
<tr>
<th>Name of NEO</th>
<th>Payable on Termination Without Cause</th>
<th>Payable on Change in Control</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fee Entitlement</td>
<td>Bonus Entitlement</td>
</tr>
<tr>
<td>John Lewis</td>
<td>12 x monthly fee - $500,004</td>
<td>50% of bonus - $125,001</td>
</tr>
<tr>
<td>Justin Blanchet</td>
<td>12 x monthly fee - $217,728</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Summary Director and NEO Compensation Table

The following table sets forth the total compensation (excluding Compensation Securities) paid to, or earned by, the NEOs for the Company’s three most recently completed financial years.
<table>
<thead>
<tr>
<th>Name and position</th>
<th>Year</th>
<th>Salary, consulting fee, directors’ fee, retainer, commission ($) ( ^{(1)} )</th>
<th>Incentive Bonus ($)</th>
<th>Committee or Meeting Fees ($)</th>
<th>Value of perquisites ($)</th>
<th>Value of all other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>John D. Lewins (2)</td>
<td>Dec 31, 2019</td>
<td>430,800</td>
<td>175,718</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>605,798</td>
</tr>
<tr>
<td>Chief Executive Officer, Director</td>
<td>Dec 31, 2018</td>
<td>371,800</td>
<td>84,480</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>456,280</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>356,139</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>356,139</td>
</tr>
<tr>
<td>Ian Stalker (3) (4) (5)</td>
<td>Dec 31, 2019</td>
<td>60,952</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>60,952</td>
</tr>
<tr>
<td>Former Chief Executive Officer, Director</td>
<td>Dec 31, 2018</td>
<td>80,318</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>80,318</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>243,920</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>243,920</td>
</tr>
<tr>
<td>Christopher Muller (6)</td>
<td>Dec 31, 2019</td>
<td>182,777</td>
<td>27,826</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>210,653</td>
</tr>
<tr>
<td>Vice President, Exploration</td>
<td>Dec 31, 2018</td>
<td>165,523</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>165,523</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Warren Uyen (7)</td>
<td>Dec 31, 2019</td>
<td>278,200</td>
<td>47,434</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>325,634</td>
</tr>
<tr>
<td>Vice President, Operations</td>
<td>Dec 31, 2018</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Justin Blanchet</td>
<td>Dec 31, 2019</td>
<td>163,080</td>
<td>42,597</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>205,677</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Dec 31, 2018</td>
<td>106,800</td>
<td>14,256</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>121,056</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>100,800</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>100,800</td>
</tr>
<tr>
<td>R. Stuart Angus (9)</td>
<td>Dec 31, 2019</td>
<td>60,250</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>60,250</td>
</tr>
<tr>
<td>Chairman and Director</td>
<td>Dec 31, 2018</td>
<td>75,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>75,000</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>75,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>75,000</td>
</tr>
<tr>
<td>Mark Eaton (9)</td>
<td>Dec 31, 2019</td>
<td>22,500</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>22,500</td>
</tr>
<tr>
<td>Director</td>
<td>Dec 31, 2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Saurabh Handa (9)</td>
<td>Dec 31, 2019</td>
<td>29,500</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Director</td>
<td>Dec 31, 2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td>Cyndi Laval (8) (9)</td>
<td>Dec 31, 2019</td>
<td>3,417</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>3,417</td>
</tr>
<tr>
<td>Director</td>
<td>Dec 31, 2018</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Graham Wheelock (9)</td>
<td>Dec 31, 2019</td>
<td>22,500</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>22,500</td>
</tr>
<tr>
<td>Director</td>
<td>Dec 31, 2018</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2017</td>
<td>12,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>12,000</td>
</tr>
</tbody>
</table>

**NOTES TO TABLE 2:**

(1) The salaries for the NEOs are paid in CAD and U.S. dollars. For the purpose of reporting, the salaries in the Summary Compensation Table are in U.S. currency, the salaries paid to the NEOs are converted using the Bank of Canada exchange rate on the date an amount was paid.

(2) Mr. Lewins was appointed Chief Operating Officer on May 20, 2016 and appointed CEO on August 10, 2017.

(3) Mr. Stalker was appointed CEO on May 20, 2016 and resigned on August 10, 2017.

(4) Compensation in 2018 comprises $12,000 in fees for services as a director and $68,318 in consulting fees comprised of GBP 5,000 per month.

(5) Compensation in 2019 comprises $22,500 in fees for services as a director and $38,452 in consulting fees comprised of the US dollar equivalent of GBP 5,000 per month until May 31, 2019.

(6) Mr. Muller was appointed Vice President Exploration on October 6, 2017.

(7) Mr. Uyen was appointed Vice President, Operations on May 27, 2019.

(8) Ms. Laval was appointed director of the Company on November 19, 2019.

(9) Compensation comprises fees received for service as a director.
Ms. Cyndi Laval, a director of the Company is a partner of Gowling (WLG) Canada LLP which provides the Company with legal services. For legal services during the year ended December 31, 2019, Gowling (WLG) Canada LLP charged the Company US $264,000.

**Stock Options and Other Compensation Securities**

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company.

<table>
<thead>
<tr>
<th>Name and position</th>
<th>Type of security</th>
<th>Number of compensation securities, number of underlying securities, and percentage of class (3) (4)</th>
<th>Date of issue or grant (5)</th>
<th>Issue, conversion or exercise price ($)</th>
<th>Closing price of security or underlying security on date of grant ($)</th>
<th>Closing price of security or underlying security at year end ($)</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>John D. Lewins, Chief Executive Officer, Director</td>
<td>stock options</td>
<td>225,000 (0.11%) 500,000 (0.23%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024 Oct 16, 2024</td>
</tr>
<tr>
<td>John (Ian) Stalker, Director, Former Chief Executive Officer</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024</td>
</tr>
<tr>
<td>Warren Uyen, Senior Vice President, Operations</td>
<td>stock options</td>
<td>250,000 (0.12%) 100,000 (0.05%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024 Oct 16, 2024</td>
</tr>
<tr>
<td>Christopher Muller, Vice President, Exploration</td>
<td>stock options</td>
<td>50,000 (0.02%)</td>
<td>Sept 16, 2019</td>
<td>1.92</td>
<td>1.92</td>
<td>2.88</td>
<td>Sept 16, 2024</td>
</tr>
<tr>
<td>Justin Blanchet, Chief Financial Officer</td>
<td>stock options</td>
<td>225,000 (0.11%) 55,000 (0.03%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024 Oct 16, 2024</td>
</tr>
<tr>
<td>R. Stuart Angus, Chairman and Director</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024</td>
</tr>
<tr>
<td>Mark Eaton, Director</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024</td>
</tr>
<tr>
<td>Saurabh Handa, Director</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024</td>
</tr>
<tr>
<td>Cyndi Laval, Director</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>Nov 22, 2019</td>
<td>2.17</td>
<td>2.17</td>
<td>2.88</td>
<td>Nov 22, 2024</td>
</tr>
<tr>
<td>Graham Wheelock, Director</td>
<td>stock options</td>
<td>225,000 (0.11%)</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 30, 2024</td>
</tr>
</tbody>
</table>

**NOTES TO TABLE 3:**

1. Ms. Laval was appointed director of the Company on November 19, 2019.
2. All stock options granted in 2019 are subject to vesting such that 1/3 of the number of options vest and were exercisable on the date of grant, 1/3 vest six months from the date of grant, and 1/3 vest twelve months from the date of grant.
3. The number of securities underlying each stock option is one Common Share.
4. Percentages represent the percentage of 213,044,687 common shares outstanding as at December 31, 2019.
The following table discloses all stock options granted to each director and NEO by the Company which remained outstanding as at the most recently completed financial year ended December 31, 2019.

### Table 4
**Compensation Securities Held**

<table>
<thead>
<tr>
<th>Name and position</th>
<th>Type of compensation security</th>
<th>Number of compensation securities, number of underlying securities, and percentage of class (1)</th>
<th>Date of issue or grant (2)</th>
<th>Issue, conversion or exercise price ($)</th>
<th>Closing price of security or underlying security on date of grant ($)</th>
<th>Closing price of security or underlying security at Dec 31, 2019 ($)</th>
<th>Expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>John D. Lewins</td>
<td>stock options</td>
<td>800,000, 500,000</td>
<td>May 20, 2016</td>
<td>0.45</td>
<td>N/A</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,000,000, 500,000</td>
<td>Dec 5, 2016</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>Dec 5, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>225,000, 500,000</td>
<td>Oct 23, 2017</td>
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<td>0.57</td>
<td>2.88</td>
<td>Oct 23, 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>April 30, 2018</td>
<td>0.85</td>
<td>0.82</td>
<td>2.88</td>
<td>April 30, 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nov 19, 2018</td>
<td>0.74</td>
<td>0.74</td>
<td>2.88</td>
<td>Nov 19, 2023</td>
</tr>
<tr>
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<td></td>
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<td>2.88</td>
<td>May 30, 2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sept 16, 2019</td>
<td>1.92</td>
<td>1.92</td>
<td>2.88</td>
<td>Sept 16, 2024</td>
</tr>
<tr>
<td>John (Ian) Stalker</td>
<td>stock options</td>
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<td>May 20, 2016</td>
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<td>Dec 5, 2021</td>
</tr>
<tr>
<td>Chief Executive</td>
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<td>2.88</td>
<td>Oct 23, 2022</td>
</tr>
<tr>
<td>Officer</td>
<td></td>
<td></td>
<td>April 30, 2018</td>
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<td>2.88</td>
<td>April 30, 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nov 19, 2018</td>
<td>0.74</td>
<td>0.74</td>
<td>2.88</td>
<td>Nov 19, 2023</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>1.92</td>
<td>1.92</td>
<td>2.88</td>
<td>Sept 16, 2024</td>
</tr>
<tr>
<td>Christopher Muller</td>
<td>stock options</td>
<td>100,000, 100,000</td>
<td>Dec 5, 2016</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Vice President</td>
<td></td>
<td>100,000</td>
<td>Oct 23, 2017</td>
<td>0.65</td>
<td>0.57</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Exploration</td>
<td></td>
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<td>April 30, 2018</td>
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<td>0.82</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50,000</td>
<td>Nov 19, 2018</td>
<td>0.74</td>
<td>0.74</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sept 16, 2019</td>
<td>1.92</td>
<td>1.92</td>
<td>2.88</td>
<td>May 20, 21</td>
</tr>
<tr>
<td>Warren Uyen</td>
<td>stock options</td>
<td>250,000, 250,000</td>
<td>Nov 19, 2018</td>
<td>0.74</td>
<td>0.74</td>
<td>2.88</td>
<td>Nov 19, 2023</td>
</tr>
<tr>
<td>Vice President,</td>
<td></td>
<td>100,000</td>
<td>May 30, 2019</td>
<td>1.67</td>
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<td>2.88</td>
<td>May 30, 2024</td>
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<tr>
<td>Operations</td>
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<td>1.92</td>
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<td>2.88</td>
<td>Sept 16, 2024</td>
</tr>
<tr>
<td>Justin Blanchet</td>
<td>stock options</td>
<td>350,000, 120,000</td>
<td>May 20, 2016</td>
<td>0.45</td>
<td>N/A</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Chief Financial</td>
<td></td>
<td>250,000, 100,000</td>
<td>Dec 5, 2016</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Officer</td>
<td></td>
<td>250,000, 100,000</td>
<td>Oct 23, 2017</td>
<td>0.65</td>
<td>0.57</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100,000, 225,000</td>
<td>April 30, 2018</td>
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<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50,000, 55,000</td>
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<td>0.74</td>
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<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sept 16, 2019</td>
<td>1.92</td>
<td>1.92</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>R. Stuart Angus</td>
<td>stock options</td>
<td>825,000, 260,000</td>
<td>May 20, 2016</td>
<td>0.45</td>
<td>N/A</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Chairman and</td>
<td></td>
<td>150,000, 400,000</td>
<td>Dec 5, 2016</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td>225,000, 825,000</td>
<td>Oct 23, 2017</td>
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<td>0.57</td>
<td>2.88</td>
<td>May 20, 2021</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>April 30, 2018</td>
<td>0.85</td>
<td>0.82</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Mark Eaton</td>
<td>stock options</td>
<td>200,000, 100,000</td>
<td>May 20, 2016</td>
<td>0.45</td>
<td>N/A</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td>100,000, 150,000</td>
<td>Oct 23, 2017</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100,000, 225,000</td>
<td>April 30, 2018</td>
<td>0.65</td>
<td>0.57</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td>225,000</td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Saurabh Handa</td>
<td>stock options</td>
<td>100,000, 150,000</td>
<td>Dec 5, 2016</td>
<td>1.00</td>
<td>1.00</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td>100,000, 225,000</td>
<td>Oct 23, 2017</td>
<td>0.65</td>
<td>0.57</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>April 30, 2018</td>
<td>0.85</td>
<td>0.82</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>May 30, 2019</td>
<td>1.67</td>
<td>1.67</td>
<td>2.88</td>
<td>May 20, 2021</td>
</tr>
<tr>
<td>Name and position</td>
<td>Type of compensation security</td>
<td>Number of compensation securities, number of underlying securities, and percentage of class (1)</td>
<td>Date of issue or grant (2)</td>
<td>Issue, conversion or exercise price ($)</td>
<td>Closing price of security or underlying security on date of grant ($)</td>
<td>Closing price of security or underlying security at Dec 31, 2019 ($)</td>
<td>Expiry date</td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td>----------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Cyndi Laval</td>
<td>stock options</td>
<td>225,000</td>
<td>Nov 22, 2019</td>
<td>2.17</td>
<td>2.17</td>
<td>2.88</td>
<td>Nov 22, 2024</td>
</tr>
<tr>
<td>Graham Wheelock</td>
<td>stock options</td>
<td>100,000 100,000 150,000 100,000 225,000</td>
<td>May 20, 2016 Dec 5, 2016 Oct 23, 2017 April 30, 2018 May 30, 2019</td>
<td>0.45 1.00 0.65 0.85 1.67</td>
<td>N/A 1.00 0.57 0.82 1.67</td>
<td>2.88</td>
<td>May 20, 2021 Dec 5, 2021 Oct 23, 2022 April 30, 2023 May 30, 2024</td>
</tr>
</tbody>
</table>

NOTES TO TABLE 4:

(1) All stock options granted are subject to vesting such that 1/3 of the number of options vest and were exercisable on the date of grant, 1/3 vest six months from the date of grant, and 1/3 vest twelve months from the date of grant.

(2) The number of securities underlying each stock option is one Common Share.

The following table discloses all exercises of compensation securities by directors or NEOs in the most recently completed fiscal year ended December 31, 2019. There were no expiries, cancellations or amendments of compensation securities between their grant date and December 31, 2019.

Table 5
Exercise of Compensation Securities by NEOs

<table>
<thead>
<tr>
<th>Name and position</th>
<th>Type of compensation security</th>
<th>Number of underlying securities exercised</th>
<th>Exercise price per security ($)</th>
<th>Date of exercise</th>
<th>Closing price per security on date of exercise ($)</th>
<th>Difference between exercise price and closing price on date of exercise ($)</th>
<th>Total value on exercise date ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>John D. Lewins</td>
<td>stock options</td>
<td>Nil</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Chief Executive Officer, Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John (Ian) Stalker</td>
<td>stock options</td>
<td>Nil</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Former Chief Executive Officer, Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christopher Muller</td>
<td>stock options</td>
<td>Nil</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Vice President Exploration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Justin Blanchet</td>
<td>stock options</td>
<td>83,000 67,000</td>
<td>0.45 0.45</td>
<td>Aug 16, 2019</td>
<td>Dec 6, 2019</td>
<td>2.55 2.62</td>
<td>174,300 145,390</td>
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<tr>
<td>Chief Financial Officer</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R. Stuart Angus</td>
<td>stock options</td>
<td>Nil</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Chairman and Director</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Eaton</td>
<td>stock options</td>
<td>200,000</td>
<td>0.45</td>
<td>May 23, 2019</td>
<td></td>
<td>1.57 1.12</td>
<td>224,000</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saurabh Handa</td>
<td>stock options</td>
<td>100,000</td>
<td>0.45</td>
<td>June 4, 2019</td>
<td></td>
<td>1.76 1.31</td>
<td>131,000</td>
</tr>
</tbody>
</table>
Compensation of Directors

The Board's practice is to remunerate non-executive directors for their commitment of time, duties and responsibilities at market rates for similar companies in comparable industries. The Board reviews on an annual basis the remuneration to non-executive directors and make determinations of appropriate remuneration based on market practice, workload and accountability. Recommendations on directors’ compensation are made by the Compensation and Benefits Committee, based on reviews performed at least annually. Independent external advice is sought when required.

In the period from January 1, 2019 to May 31, 2019, the non-executive directors, Mark Eaton, Saurabh Handa and Graham Wheelock received an annual retainer of US $12,000 per annum for providing services as directors. Non-Executive director, Tookie Angus received US $6,250 per month for serving as Chair of the Board and Chair of the Compensation and Benefits Committee. (Mr. Angus is a non-executive Chair and serves on a part-time basis.) For the period June 1, 2019 to December 31, 2019, the non-executive directors (excluding the Board Chair and Audit Committee Chair) received a monthly fee of US $2,500 the Board Chair received US $5,000 per month, and the Audit Committee Chair received US $3,500 per month.

In addition to monthly fees, the directors receive compensation in the form of grants of stock options from time to time, as recommended by the Compensation and Benefits Committee. The Company also reimburses each director for out-of-pocket expenses incurred on behalf the Company. The directors do no receive specific fees for meeting attendance.

### COMPENSATION DISCUSSION AND ANALYSIS

### Compensation and Benefits Committee

The Company has a Compensation and Benefits Committee (the “Compensation Committee”). The purpose of the Company’s compensation 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 Board, through the Compensation Committee (of which the majority are independent directors), is committed to the transparent presentation of its compensation program.
- The three principal elements that make up the compensation program are: base salary, long term incentives in the form of stock options, and cash bonuses.
• Stock options are awarded from time to time at the discretion of the Compensation Committee. Grants are based on, among other things, each recipient’s level of responsibility, length of tenure with the Company, and the degree to which the individual’s long-term contribution to the Company will be crucial to its overall long-term success, retention considerations, and performance motivation.

• In the normal course, total executive compensation for NEOs (base salary, stock options and cash bonuses) is targeted at between the median quartile of market. A peer group consisting of small issuer North American gold producers is compared in the process of compensation evaluations. The peer group includes the following companies:

<table>
<thead>
<tr>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alacer Gold Corp.</td>
</tr>
<tr>
<td>Alio Gold</td>
</tr>
<tr>
<td>Bluestone Resources Inc.</td>
</tr>
<tr>
<td>Continental Gold Limited</td>
</tr>
<tr>
<td>Detour Gold Corp.</td>
</tr>
<tr>
<td>Galanio Gold Inc.</td>
</tr>
<tr>
<td>Guyana Goldfields Inc.</td>
</tr>
<tr>
<td>Leagold Mining Corporation</td>
</tr>
<tr>
<td>Lion One Metals Limited</td>
</tr>
<tr>
<td>Mandalay Resources Corporation</td>
</tr>
<tr>
<td>Premier Gold Mines</td>
</tr>
<tr>
<td>Roxgold Inc.</td>
</tr>
<tr>
<td>Silvercrest Metals Inc.</td>
</tr>
<tr>
<td>Teranga Gold Corporation</td>
</tr>
<tr>
<td>TMAC Resources Inc.</td>
</tr>
<tr>
<td>Wesdome Gold Mines Ltd.</td>
</tr>
</tbody>
</table>

The Compensation Committee oversees the implementation of the Company’s executive compensation policies and philosophy, reviews the adequacy and form of compensation and/or benefits for directors and executives, assesses the individual performance of the Company’s executives, and makes recommendations to the Board. The Compensation Committee also assesses corporate and individual performance, recruiting and retention needs, and makes recommendations to the Board in respect of them. Based on these recommendations, the Board makes decisions concerning the nature and scope of the remuneration for directors and executive officers as well as other employees and consultants.

The Compensation Committee administers and makes recommendations to the Board with respect to the Stock Option Plan. The Company may also grant incentive stock options from time to time in accordance with the terms of its Stock Option Plan. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the employees, directors and consultants of the Company and to closely align the personal interests of such persons to those of the shareholders.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Committee has not yet engaged such external advice.

The majority of the members of the Compensation Committee are independent. The Compensation Committee is made up of the following members, all of whom have experience in dealing with compensation matters:

R. Stuart Angus, Chair – Mr. Angus serves as Chair of the Compensation and Benefits Committee. Mr. Angus is a retired lawyer who has served on the board and compensation committees of numerous publicly traded companies. He sits on the Compensation Committee of San Marco Resources and Kenadyr Mining (Holdings Corp.) and was previously Chair of the Compensation Committees of Bema Gold Corp., SouthGobi Resources Ltd. and First Quantum Minerals Ltd.

John (Ian) Stalker – Mr. Stalker is a senior mining executive with over 40 years’ experience in mine development and operations. In his role as the Company’s former CEO, among other duties, Mr. Stalker has been involved in matters relating to human resources and corporate executive compensation, planning and execution. Mr. Stalker has served on the boards and compensation committees of numerous publicly traded companies including Premier African Minerals, Plateau Energy Metals Inc., Aura Minerals Inc. and Brazilian Gold Inc.
**Mark Eaton** – 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 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 Exchange listed companies and in these roles has been involved in executive compensation proposals and decisions. Mr. Eaton is a member of the Compensation and Benefits Committee of UEX Corporation.

**Compensation Philosophy and Goals**

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 approval of material amendments to or the adoption of new equity-based compensation plans and the review and approval of Compensation Committee recommendations.

The Compensation Committee assesses the individual performance of the Company’s executive officers and makes recommendations relating to compensation to the Board. 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. The Compensation Committee bases its recommendations to the Board on its compensation philosophy and the Compensation Committee’s assessment of corporate and individual performance, recruiting and retention needs.

The Company has not yet developed a formal executive compensation program; however, in implementing its compensation philosophy the Compensation Committee and the Board are mindful that:

- compensation should be guided by a pay for performance philosophy;
- compensation should be market-competitive to attract and retain the leadership talent required to drive business results;
- compensation should be linked to corporate objectives, and individual performance in achieving those corporate objectives, while not encouraging excessive or inappropriate risk taking in order to maximize shareholder return; and
- compensation should motivate high performers to achieve exceptional levels of performance through rewards tied to performance.

**Management of Risk**

In designing and implementing the Company’s compensation policies and philosophy, the Compensation Committee and the Board regularly assess the risks associated with the Company’s policies and practices. The Compensation Committee maintains sufficient discretion and flexibility in implementing compensation decisions such that unintended consequences in remuneration can be minimized, while still allowing the Compensation Committee to be responsive to market forces in a competitive environment.
Stock Option Plan

The Company currently has in place a 10% “rolling” stock option plan (the “Stock Option Plan”) which meets the requirements of the Exchange and which was last ratified and approved by the Shareholders at the Company’s annual general and special meeting held on July 10, 2019. The underlying purpose of the Stock Option 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 stock options.

Pursuant to the Stock Option Plan, the Board, based on recommendations of the Compensation and Benefits Committee, may grant stock options to Optionees in consideration of the provision of their services to the Company or a subsidiary of the Company. The number of Shares subject to each option is determined by the Board within the guidelines set out in the Stock Option Plan and in accordance with the policies of the Exchange. The options give the optionees the right to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The material terms of the Stock Option Plan are as follows:

1. The maximum aggregate number of Shares which may be issuable pursuant to options granted under the Stock Option Plan is 10% of the issued and outstanding Shares of the Company at the time of grant.

2. Options may be granted to any director, officer, employee or bona fide consultant of the Company or its subsidiaries.

3. The term of any options granted are fixed by the Board at the time such options are granted, provided that options are not permitted to exceed a term of ten years.

4. The aggregate number of options granted to any one optionee in any 12-month period may not exceed 5% of the number of issued Shares, calculated on the date of option grant, without obtaining disinterested Shareholder approval.

5. The aggregate number of Shares reserved for issuance pursuant to options granted to Insiders (as a group) at any time may not exceed 10% of the number of issued Common Shares, calculated on the date of option grant, without obtaining disinterested Shareholder approval.

6. The aggregate number of options granted to any one consultant in a 12-month period may not exceed 2% of the number of issued Shares, calculated at the date an option is granted to the consultant.

7. The aggregate number of options granted to all persons or companies retained to provide investor relations activities (except employees & directors) may not exceed 2% of the number of issued Shares in any 12-month period, calculated at the date an option is granted.

8. Options granted to persons or companies providing investor relations activities must vest in stages over a 12-month period, with no more than ¼ of the options vesting in any 3-month period.

9. The number of Shares reserved for issuance to eligible charitable organizations shall not exceed 1% of the issued and outstanding Shares, calculated at the date such options are granted.
10. The exercise price of any options granted are determined by the Board, but cannot be less than the Discounted Market Price (as such term is defined by the Exchange), provided that (i) if the Company has just been recalled for trading following a suspension or halt, the Company must wait until a satisfactory market has been established before setting the exercise price for and granting options; (ii) a minimum price cannot be established unless the options are allocated to particular optionees; and (iii) if Options are granted within 90 days of a distribution of securities by way of a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the prospectus offering price (the 90 day period to be calculated from the date a final receipt is issued for the prospectus).

11. The Board of Directors may specify a vesting schedule in its discretion.

12. All options are non-assignable and non-transferable.

13. Subject to Exchange approval and certain other conditions, any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options require disinterested shareholder approval.

14. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Shares.

15. Any options granted pursuant to the Stock Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer, employee or consultant of the Company, to the extent that such options have vested, unless such cessation is on account of death. If such cessation is on account of death, the options shall continue to vest and be exercisable for a period to be determined by the Board, which shall not be less than three months and not more than one year from the date of such cessation. Stock options held by employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or a stock exchange terminate immediately. Stock options held by persons or companies retained to provide investor relations activities must terminate within 30 days following such person or company ceasing to provide services.

16. If a Change in Control (as defined above) of the Company occurs, all Shares subject to option shall immediately vest and may thereupon become exercisable in whole or in part by the option holder, with the exception of Options held by Optionees carrying out Investor Relations Activities, in which case acceleration of those Options must be approved by the Exchange.

17. In addition to any resale restrictions under any applicable laws, if the option exercise price is set at a discount to the Market Price (as defined in Exchange Policies), or if the options are granted to insiders of the Company, the options and underlying Shares will be subject to an Exchange hold period of four months plus one day.

18. The Stock Option Plan contains a black-out provision whereby the Company’s directors, officers, employees, insiders or persons in a special relationship must refrain from trading in the Company’s securities until the restriction has been lifted by the Board.

19. The Stock Option Plan must be approved by shareholders at each annual general meeting and is subject to annual approval by the Exchange.

The Exchange requires that “rolling” stock Option plans such as the Company’s Stock Option Plan must receive annual approval by the Shareholders. Thereafter, notice of Options granted under the Plan must be given to the Exchange. Any amendments to the Plan must also be approved by the Exchange 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 beneficially owned by Insiders of the Company to whom Options may be granted pursuant to the Plan and their associates in accordance with the policies of the Exchange.

A copy of the Plan may be inspected at the offices of the Company in Vancouver, BC, during normal business hours and will be available at the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any Shareholder who makes a request in writing to the Company. Any such requests should be mailed to the Company, at its head office at Suite 488, 1090 West Georgia Street, Vancouver, BC V6E 3V7, Canada, to the attention of the Corporate Secretary.

Other Compensation Securities

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Securities Issued and Unissued under the Stock Option Plan

As at June 1, 2020, there are 16,533,650 options outstanding under the Stock Option Plan, at a weighted average exercise price of $1.40. Based on the Company having 214,654,937 shares outstanding on June 1, 2020, a total of 4,931,844 options are available for issuance under the Stock Option Plan.

Equity Compensation Plan Information

The following table shows the equity securities authorized for issuance from treasury under the Stock Option Plan as at December 31, 2019, as approved by shareholders. The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</th>
<th>Weighted-average exercise price of outstanding options, warrants and rights (b)</th>
<th>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by the securityholders</td>
<td>15,960,100</td>
<td>$1.00</td>
<td>5,344,369</td>
</tr>
<tr>
<td>Equity compensation plans not approved by the securityholders</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>15,960,100</td>
<td>$1.00</td>
<td>5,344,369</td>
</tr>
</tbody>
</table>
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

None of the directors or senior officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed fiscal year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term “informed person” as defined in National Instrument 51-102 - Continuous Disclosure Obligations means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

CORPORATE GOVERNANCE PRACTICES


The following is a discussion of each of the Company’s corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with the guidance of National Policy 58-201 – Corporate Governance Guidelines.

Director Independence

A director is independent if he or she would be “independent” as defined by National Instrument 52-110 Audit Committees (“NI 52-110”). 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.

The Company’s Board is comprised of a majority of independent directors. The Board is currently comprised of seven (7) directors, four (4) of whom are independent.

R. Stuart Angus, the Board Chair and Chair of the Compensation and Benefits Committee, is independent pursuant to NI 52-110 as he acts as the Chair on a part-time basis and has otherwise not previously served as an officer of the Company.

The following table describes whether the current and proposed directors are independent and, if not independent, sets out the reasons:
The fact that the majority of Board members are independent facilitates the Board's exercise of independent supervision over management. The Board will, in appropriate circumstances, meet separately from non-independent directors, and the independent directors will have open and candid discussions among themselves.

**Other Directorships**

The following table provides details of the directorships and committee appointments held by the director nominees at other public companies as at the date of this Circular. None of the directors and/or Nominees of the Company serve together as directors on the boards of other public companies.

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Name of Reporting Issuer</th>
<th>Director and Committee Position</th>
</tr>
</thead>
</table>
| R. Stuart Angus  | Kenadyr Mining (Holdings) Corp. *(TSX-V)* | - Chair  
- Compensation Committee Member  
- Corporate Governance Committee Member |
|                  | San Marco Resources Inc. *(TSX-V)* | - Chair  
- Audit Committee Member  
- Compensation Committee Chair  
- Corporate Governance Committee Chair |
| Mark Eaton       | Belo Sun Mining Corp. *(TSX)* | - Chair |
|                  | Turmalina Metals Corp. *(TSX-V)* | - Audit Committee Chair  
- Compensation Committee Member |
|                  | UEX Corporation *(TSX-V)* | - Compensation Committee Chair  
- Corporate Governance and Nominations Committee Member |
| Cyndi Laval     | Riley Resources Corp. *(TSX-V)* | - Audit Committee Member |
| John Lewins     | Fosterville South Exploration Ltd. *(TSX-V)* | - Audit Committee Member |
| John (Ian) Stalker | Nexus Gold Corp. *(TSX-V)* | - Chair |
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.

Copies of the Board’s mandate, committee charters and any policies may be obtained upon request to the Company’s Corporate Secretary or through its website at www.K92Mining.com.

Orientation and Continuing Education

The Board is 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 Board 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.

Management provides each new director with an orientation handbook containing up-to-date information regarding the Company including, but not limited to, the Board mandate and committee charters, Company policies, guidelines and governance practices, Company organizational documents, information on the Company’s share capital and security based compensation arrangements, approved budget(s) and the annual Board and committee meeting calendar. Directors, including new Board members, regularly are provided an opportunity to interact with management to discuss key operational, financial and industry matters regarding the Company’s business.

Management informs and educates the Board on a continuing basis as necessary to keep the directors up-to-date with the Company, its business and the environment in which it operates. In addition, directors may take courses relevant to the Company and its business, particularly with respect to corporate governance and the mining industry, at the Company’s expense.

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.

Ethical Business Conduct

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. The Company has adopted a Code of Business Conduct and Ethics (the “Code”) which addresses the Company’s continuing commitment to integrity and ethical behaviour. The Code is applicable to all employees, consultants, officers and directors regardless of their position in the organization, at all times and everywhere the Company does business. The Code provides that the Company’s employees, consultants, officers and directors will 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 employees, consultants, officers and directors.

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 Board member (i.e. where a Board member 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 in accordance with applicable law. 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 senior management 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 has assumed responsibility for the stewardship of the Company and has adopted a formal mandate setting out its stewardship responsibilities. The Board is responsible for supervising the conduct of the Company’s affairs and the management of its business. This includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

**Whistleblower Policy**

The Board 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 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, whether through the whistle-blowing process or reported otherwise, and will be documented and approved.

**Nomination of Directors**

The Board has a Nominating and Corporate Governance Committee that is currently composed of the following independent Directors: Cyndi Laval, Saurabh Handa and Graham Wheelock. 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 of Directors 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 of Directors is that a diversity of perspectives maximizes the effectiveness of the Board of Directors 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 Company seeks to increase diversity at the Board level through the recruitment efforts of the Nominating and Corporate Governance Committee and the Board aspire to increasing the representation of women on the Board, as director turnover occurs.

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 utilizing 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.

**Diversity and Representation of Women on the Board and in Executive Officer Positions**

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, superior performance and effective decision-making. Diversity includes, but is not limited to: 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 recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play 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, is an important component in the search for and selection of candidates.

The Company is also aware of the benefits of diversity at the executive level, and therefore female representation is a factor taken into consideration during the search process to fill leadership roles within the Company. When the Board selects candidates for executive officer positions, it considers not only the qualifications, personal qualities, gender, business background and experience of the candidates, it also considers 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. In that regard, the Company is in the process of developing a written diversity policy to communicate the importance that the Company places on the diversity of its Board and management team. The policy will include, among other objectives, the process for identification and nomination of women directors and the diversity in the workforce.

Cyndi Laval is currently the Company’s one female director. Daisy Taylor is a Director of the Company’s subsidiary, K92 Mining Ltd. and Nancy La Couvéé holds the office of Corporate Secretary of the Company. Julie Beu is the Company’s Gender Officer in Papua New Guinea (PNG).
The Company has not adopted any targets for the number of women in executive officer positions, but the diversity policy will provide guidance as to various diversity considerations in the future appointment of executive officers and directors. The Company is committed to advancing women, and other individuals representing a diversity of backgrounds, into leadership roles in the Company through mentoring, continuing educational development and succession planning processes. In particular, the Company has established the “Women in Mining” program in PNG, which supports women’s groups in the communities and is supporting initiatives to increase the representation of females in its workforce and leadership team.

**Board Assessments**

The Nominating and Corporate Governance Committee established a formal process for assessing the effectiveness of the Board as a whole, its committees and individual directors. As part of this process, directors complete a detailed questionnaire which 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 requiring follow-up.

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 and committee performance reviews.

**Position Descriptions**

The Board has developed written mandates for the Chair, the Chief Executive Officer, and the Chair of each committee of the Board.

**Chair**

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 relationship between 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 will ensure 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

**Committee Chairs**

The primary responsibility of the Chair of each committee of the Board is to oversee the operations and affairs of the committee and to provide leadership to the 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 asset out in the committee’s charter and managing the process through which the committee carries out such duties and responsibilities.
Chief Executive Officer

The CEO position description states that 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 and to provide primary accountability for the profitability and growth of the Company. In collaboration with the Board, the CEO will formulate 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.

AUDIT COMMITTEE

National Instrument 52-110 Audit Committees ("NI 52-110") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of the Company’s audit committee (the “Audit Committee”) and its relationship with its independent auditor.

The Audit Committee Charter

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

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

Composition of the Audit Committee

The Company’s Audit Committee is comprised of three independent directors: Saurabh Handa (Chair), Mark Eaton and R. Stuart Angus.

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

Relevant Education and Experience of Members of the Audit Committee

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

Saurabh Handa - Mr. Handa is a mining professional with diverse senior experience that includes finance, mergers and acquisitions and multi-jurisdictional public company disclosures. He serves as the Chair of the Company’s Audit Committee. Mr. Handa is currently the Principal of Handa Financial Consulting Inc. He was a Partner of Invictus Accounting Group LLP. from 2017 until 2019. Previously, he held the position
of CFO of Titan Mining Corp., Vice President, Finance of Imperial Metals Corp., CFO of Meryllion Resources Corp., CFO of Yellowhead Mining Inc. and Controller for SouthGobi Resources Ltd. Prior to that, Mr. Handa worked at Deloitte Vancouver in its audit and valuation practices, primarily with international mining clients.

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

Mark Eaton – Mr. Eaton is an independent business consultant experienced investment professional with over 25 years of experience in equity capital markets specializing in the resource sector. He is currently Executive Chairman, and is the former President and CEO of Belo Sun Mining Corp. Mr. Eaton was a Partner and Director of Loewen Ondaatje McCutcheon Ltd., a Toronto-based investment dealer, from January 2007 until March 2008. From 1998 to 2007, he held the position of Managing Director of Global Mining Sales, a division of CIBC World Markets of Toronto and Manager of US Equity Sales for CIBC World Markets. 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. Mr. Eaton is a graduate from Hull University, England.

R. Stuart (“Tookie”) Angus - Mr. Angus has over 40 years of experience focused on structuring and financing significant international exploration, development and mining ventures. He is now an independent business advisor to the mining industry and is presently Chair of the Company, Chair of San Marco Resources Inc. and Chair of Kenadyr Mining (Holdings) Corp. He is the former Head of the Global Mining Group for law firm Fasken Martineau. Mr. Angus resigned as Chair of Nevsun Resources Ltd. in June 2017, following its acquisition of Reservoir Minerals. He was previously Managing Director of Mergers and Acquisitions for Endeavour Financial where he was responsible for merger and acquisition mandates. Mr. Angus is a former Solicitor to, and director of, numerous publicly traded mineral companies during the course of which he reviewed and analyzed numerous financial statements. He was Chairman of BC Sugar Refinery Limited, a Director of First Quantum Minerals, a Director of Canico Resources Corporation until its takeover by Brazil’s CVRD, a Director of Bema Gold Corp. until its takeover by Kinross Gold Corporation, a Director of Ventana Gold Corp. until its takeover by AUX Canada Acquisition Inc. and a Director of Plutonic Power Corporation (now Alterra Power Corp.). Mr. Angus holds a Bachelor of Laws degree from the University of British Columbia and is a retired member of the Law Society of British Columbia.

Non-Audit Related Pre-Approval Policies and Procedures

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

Reliance on Certain Exemptions

The Company is relying on the exemptions provided by Parts 3 and 5 of NI 52-110, which exempts Venture Issuers, such as the Company, from the composition requirements of NI 52-110 and from certain reporting obligations of NI 52-110.
External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two financial years, by category, are shown in Table 7 below. All amounts are represented in Canadian Dollars.

<table>
<thead>
<tr>
<th>Financial Year Ended</th>
<th>Audit Fees (1)</th>
<th>Audit Related Fees (2)</th>
<th>Tax Fees (3)</th>
<th>All Other Fees (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2019</td>
<td>$180,211</td>
<td>$2,013</td>
<td>$71,059</td>
<td>$38,500</td>
</tr>
<tr>
<td>December 31, 2018</td>
<td>$200,799</td>
<td>$900</td>
<td>$45,179</td>
<td>$34,000</td>
</tr>
</tbody>
</table>

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

OTHER COMMITTEES

Nominating and Corporate Governance Committee

The Board has a Nominating and Corporate Governance Committee that is comprised of the following Directors: Cyndi Laval, Saurabh Handa and Graham Wheelock. 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.

For information on the Nominating and Corporate Governance Committee, please refer to the section titled “Nomination of Directors” in this Management Information Circular.

Compensation and Benefits Committee

The Company has a Compensation and Benefits Committee (the “Compensation Committee”). 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 committee is comprised of three directors: R. Stuart Angus (Chair) (Independent), Mark Eaton (Independent) and John (Ian) Stalker (not Independent). For information on the Compensation Committee’s policies and decisions, please refer to the section titled “Compensation Discussion and Analysis” in this management Information Circular.
Health and Safety Committee

The Board maintains a Health and Safety Committee composed of two Directors and a member of the Company’s management team. The committee members are directors John Lewins (Chair) and J. (Ian) Stalker, and the Company’s Senior Vice President, Operations, Warren Uyen. The primary objective of the Health and Safety Committee is to review and oversee the Company’s established safety, health and environmental 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.

Special Committee

The Board has a Special Committee composed of directors R. Stuart Angus (Chair), Saurabh Handa, Mark Eaton and Ian Stalker. The primary objective of the Special Committee is to to consider the merits of any proposed strategic transaction that could, if implemented, involve a business combination, take-over bid, arrangement, or acquisition of assets or shares of the Company (“Strategic Transaction”), to assist management with the review and negotiation of any Strategic Transaction and to provide the Board with advice and recommendations relating to any Strategic Transaction.

A copy of any Committee Charter may be obtained through the Company’s website at www.K92Mining.com or upon request to the Company’s Corporate Secretary at its head office.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available free of charge through the Company’s website at www.K92Mining.com or through the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com. This includes financial information, which is provided in the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed quarter and financial year, and which may be viewed on the SEDAR website. Shareholders may contact the Company directly to receive copies of information relating to it, including its financial statements and management’s discussion and analysis, without charge, upon request to Company’s Corporate Secretary at 488 – 1090 West Georgia Street, Vancouver, B.C. Canada, V6E 3V7 (telephone +1-604-687-7130).

The contents of this Information Circular and its distribution to shareholders of the Company have been approved by the Board of Directors.

Dated at Vancouver, British Columbia this 5th day of June, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“John D. Lewins”

John D. Lewins
Chief Executive Officer and Director
SCHEDULE “A”

K92 MINING INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE

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

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

   (a) the integrity of the financial information to be provided to the shareholders and others,
   (b) the adequacy and maintenance of the systems of internal controls, and accounting and financial reporting processes that management has established under supervision of the Audit Committee,
   (c) the Company’s internal and external audit process including the external auditor’s qualifications, independence and performance,
   (d) the assessment, monitoring and management of the strategic, operational, reporting and compliance risks of the Company’s business (the “Risks”), and
   (e) monitoring compliance with the Company's legal and regulatory requirements with respect to its Committee mandate and financial disclosure.

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

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

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

2. COMPOSITION AND MEMBERSHIP

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

B. The members shall meet the independence, financial literacy and experience requirements of applicable securities laws and of the stock exchange(s) on which the securities of the Company are listed.

C. Financial literacy means the ability to read and understand a set of financial statements and associated notes that represent a breadth and level of complexity of accounting issues that are generally comparable
to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s consolidated financial statements.

D. The Board will appoint one member of the Committee to act as the chair (“Chair”) of the Committee. The Chair shall preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this Charter, and provide reports of the Audit Committee to the Board.

3. PROCEDURAL MATTERS

A. General

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

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

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

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

(d) review and assess this Audit Committee Charter at least annually and recommend any proposed changes to the Corporate Governance and Nominating Committee of the Board on an annual basis.

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

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

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

(h) have the authority to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

B. Meetings and Transacting of Business

(a) The Committee shall meet regularly and at least on a quarterly basis either by telephone conference or in person.

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

(c) A meeting may be called at the request of the external auditor, the Chair of the Board, the Chief Executive Officer (“CEO”) or the CFO, or any member of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Audit Committee. In advance
of every meeting of the Committee, the Chair, with the assistance of the CFO, will ensure that the agenda and meeting materials are distributed in a timely manner.

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

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

(j) The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any directors, officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities;

(j) The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held.

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

C. Engagement of Other Advisors

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

D. Access to Information

The Audit Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee’s obligations and shall discuss with the Chief Executive Officer (“CEO”), Controller or CFO such records and other matters considered appropriate.

4. RESPONSIBILITIES

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

A. External Auditors

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

(a) Recommend to the Board:

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

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

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

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

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

(d) Take reasonable steps to confirm, at least annually, the independence of the external auditors.

(e) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the Company’s present and former external auditors.

(f) Consider, in consultation with the external auditors, the audit scope and plan of the external auditors and the related engagement letter, and recommend approval of same to the Board.

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

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

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

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

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

(i) Review with the external auditors the audit plan, scope and timing of the audit and other related services to be rendered by the independent auditors.
(j) Obtain confirmation from the external auditors that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 - Auditor Oversight and in compliance with governing regulations.

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

B. Internal Auditors

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

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

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

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

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

C. Audit and Review Process and Results

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

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

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

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

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

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

(f) Review disclosure of related-party transactions and potential conflicts of interest.
(g) Receive and review with the external auditors, the external auditors' audit reports and the audited or reviewed financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

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

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

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

D. Annual Financial Statements, MD&A and Financial Press Releases

The Audit Committee shall:

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

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

(c) Review the annual financial statements, management's discussion and analysis (“MD&A”), and interim profit or loss press releases before the Company publicly discloses this information.

(d) Provide the Board with such recommendations and reports with respect to the annual financial statements and MD&A of the Company as it deems advisable.

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

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

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

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

(c) Review and, if appropriate approve the interim financial statements, management’s discussion and analysis, and interim profit or loss press releases before the Company publicly discloses this information.

(d) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.

(e) Receive and review with the external auditors, the external auditors' interim review reports to the Audit Committee and the reviewed interim financial statements.
F. Involvement with Management

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

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

(b) Review material financial Risks with management, the plan that management has implemented to monitor and deal with such Risks and the success of management in following the plan.

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

(d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.

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

(f) Review as required with management annual financial statements, quarterly financial statements, management’s discussion and analysis, Annual Information Forms, future-oriented financial information or pro-forma information, press releases and other financial disclosure in continuous disclosure documents.

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

(h) Review with management proposed regulatory changes and their impact on the Company.

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

G. Internal Controls

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

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

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

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

(c) the Company’s fraud prevention and detection program, including, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal controls over financial reporting, that may impact the integrity of financial information, or expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against those involved; and
(d) any related significant issues and recommendations of the auditors together with management's responses to them, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

5. WHISTLEBLOWER COMPLAINTS

A. Confidentiality

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

B. Treatment of Complaints

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

C. Recording of Complaints

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

6. REPORTING

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

7. ANNUAL REVIEW

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

8. EFFECTIVE DATE

This Charter was implemented by the Board on May 20, 2016 and updated on June 1, 2020.