



## **MANDATE OF THE BOARD OF DIRECTORS**

The Board of Directors (the “**Board**”) is responsible for the stewardship of K92 Mining Inc. (the “**Company**”) and for the supervision of the management of the business and affairs of the Company.

Directors are required to exercise their judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **1. Responsibilities**

- a) The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior executives.
- b) The Board relies on senior management to keep it up to date on significant developments affecting the Company and its operations.
- c) The Board discharges its responsibilities directly and through delegation to its Committees.
- d) The Board’s responsibilities include:

### **2. Oversight of Management**

- a) Adopting a succession planning process and participating in the selection, appointment and development of the Chief Executive Officer and other senior management.
- b) Through the Nominating and Corporate Governance Committee and the Compensation and Benefits Committee, adopting a process for the evaluation and compensation of the Chief Executive Officer and other senior management.
- c) Promoting a culture of consistent with the Company’s Code of Business Conduct and Ethics, including taking appropriate steps to ensure the integrity of the Chief Executive Officer and other senior management and to ensure that they create a culture of integrity.
- d) Periodically reviewing and approving any significant changes to the Company’s Code of Business Conduct and Ethics.
- e) Developing and approving position descriptions for the Chair of the Board and the Chief Executive Officer and measuring their performance.

### **3. Financial and Risk Matters**

- a) Overseeing the adoption, reliability and integrity of accounting principles and practices followed by management and of the financial statements and other publicly reported financial information, and of the Company's disclosure principles and practices.
- b) Overseeing the integrity of the Company's internal controls and management information systems and ensuring appropriate internal and external audit and control systems.
- c) Reviewing and approving an annual operating budget for the Company and monitoring the Company's performance.
- d) Approving annual and, either directly or through the Audit Committee, quarterly financial statements and their release.
- e) Reviewing and approving risk assessment and risk management principles and practices, including for the identification by management of the principal risks of the Company, including financial risks, and the implementation of appropriate risk management systems

### **4. Strategy**

- a) Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, taking into account the opportunities and risks of the business.
- b) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course.
- c) Reviewing and approving the implementation of appropriate community and environmental stewardship and health and safety management systems and practices.

### **5. Communications and Reporting**

- a) Overseeing the Company's continuous disclosure program to ensure material information is disseminated in a timely fashion.
- b) Reviewing and approving the Company's Disclosure Policy.
- c) Adopting a process to enable shareholders to communicate directly with the Chair of the Board or with the Chair of the Nominating and Corporate Governance Committee.

### **6. Corporate Governance**

- a) Overseeing the Company's approach to corporate governance, including reviewing and approving the expectations of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

- b) Taking appropriate steps to remain advised and informed about the Board's duties and responsibilities and about the business and operations of the Company.
- c) Ensuring that the Board receives from the CEO and senior management information and views to ensure the Board is able to effectively perform its duties.
- d) Developing and approving position descriptions for the Chair of the Board, the Lead Director and the Chair of each committee, and measuring their performance.
- e) Overseeing, through the Nominating and Corporate Governance Committee, the review of the effectiveness of the Board, its committees and individual directors on an annual basis.

#### **7. Board Organization**

Establishing committees and delegating appropriate Board responsibilities to the committees.

#### **Effective Date**

This charter was established by the Board on May 16, 2016 and updated March 26, 2021.