

1 - OVERVIEW

A. PURPOSE

The purpose of this Code of Business Conduct and Ethics (“**Code**”) of K92 Mining Inc. and its subsidiaries (“**K92**” or the “**Company**”) is to define the standards and values that the Company expects to be followed by people associated with K92, including directors, officers, employees, contractors and consultants of K92.

High standards of ethics and integrity are of the utmost importance to K92 and are critical to its success. This Code affirms the Company’s commitment to such ethical principles and sets out the responsibilities of the Company to its personnel, shareholders, lenders and other stakeholders.

The Code outlines the fundamental principles of legal and ethical business conduct as adopted by the board of directors of the Company (the “**Board**”) that should guide the affairs of K92 and addresses certain specific situations intended to deter wrongdoing. It is not intended to be a comprehensive list addressing all legal or ethical issues that may confront K92 Persons. It is essential that all K92 Persons use good judgment in the application of the principles contained in this Code and if in doubt seek guidance on specific issues.

B. APPLICATION

This Code has been adopted by the Board and applies to all personnel associated with K92, including directors, officers, employees, contractors and consultants of K92 (each a “**K92 Person**”, and collectively “**K92 Persons**”), at all times and everywhere K92 does business. The Code applies equally to all K92 Persons, whether or not they are permanent, part-time or full-time.

The Code sets out the high ethical standards required of all K92 Persons, and, together with other K92 policies implemented by the Company from time to time, is intended to promote honest and principled conduct, compliance with applicable laws, rules and regulations and to foster a work environment based on respect and dignity. Each K92 Person is responsible for understanding and applying the requirements of this Code, and for reporting any actual or perceived violations of the Code, and other policies of K92.

C. RESPONSIBILITY FOR THE CODE

The Board, through the Company’s Nominating and Corporation Governance Committee (the “**Governance Committee**”), is responsible for overseeing and monitoring compliance with the Code. The Board must approve any changes to the Code before they can be implemented, and all K92 Persons will be informed of Code changes.

K92 Persons who are directors, officers, and supervisors have an important responsibility to promote an ethical and compliant workplace, and lead by example, while being watchful for potential misconduct. They must fully understand this Code, be able to explain and discuss it with those who report to them and encourage others to come forward with concerns. This includes taking the time to listen to others’ concerns and questions and reporting acts of misconduct. Such

individuals must ensure that the K92 Persons they supervise feel comfortable that they can discuss their questions and concerns without fear of retaliation.

D. COMPLIANCE WITH THE CODE

While the Board, through the Governance Committee, will oversee and monitor compliance with the Code, it is the individual responsibility of each K92 Person to comply with the Code. Each K92 Person is expected to read and become familiar with and adhere to the provisions of this Code and to the standards set out in the applicable policies of the Company. Failure to adhere to this Code may lead to disciplinary action, including dismissal or removal from office in appropriate circumstances or, in the event of criminal conduct or other serious violations of law, notification of appropriate governmental authorities. Failure to report a known violation of the Code is itself a violation of this Code.

The Board's governance and oversight functions do not relieve the responsibility of management to uphold the ethical principles adopted by the Company as set out in this Code and its other policies.

If any K92 Persons are uncertain about any aspect of the Code, they should enquire with their immediate supervisor, or one of the Primary Contacts listed in Appendix A to the Code (the "**Primary Contacts**").

E. GUIDING PRINCIPALS

All K92 Persons must:

- i. act with honesty, respect and integrity and good faith with a view to the best interest of K92;
- ii. exercise due care, diligence and competence in fulfilling the functions of their position;
3. provide information that is accurate, complete, objective, fair and timely;
4. comply with rules and regulations of federal, state, provincial and local governments where it operates, and other relevant public and private regulatory authorities;
5. comply with the ethical standards set out in the Code and follow the Company's policies and procedures;
6. respect the confidentiality of information acquired in the course of the performance of their duties;
7. model and promote ethical and proper behaviour in the work environment;
8. deal fairly with the K92's customers, suppliers, competitors, employees, shareholders and other stakeholders;
9. avoid conflicts of interest between work and personal affairs;
10. exercise the powers attached to their employment, engagement or other relationship with K92 and use the assets of K92 for the purposes for which they were intended; and
11. report to the Governance Committee any conduct they believe to be a violation of law, the Code or any Company policy.

2 - LEGAL COMPLIANCE

F. COMPLIANCE WITH LAWS

The Company expects all K92 Persons to comply with all applicable laws, rules and regulations of Canada and any other country in which K92 carries on business and applicable stock exchange rules, to recognize potential conflicts and liabilities and to seek legal advice where appropriate.

K92 Persons must not only comply with the requirements of applicable laws, rules, regulations, policies and this Code, they must also ensure that their actions do not give the appearance of violating, or indicate a casual attitude toward compliance with laws, rules, regulations, policies or this Code. No K92 Person is ever expected to commit, overlook or approve an illegal act, or to instruct any other K92 Person to do so.

For certainty, if any applicable law, rule or regulation conflicts with a Company policy or this Code, K92 Persons must comply with the applicable law, rule or regulation. If a local custom or policy conflicts with this Code, K92 Persons must consult with the Governance Committee and comply with this Code, unless a waiver is obtained.

If there are any doubts whether a course of action is proper or about the application or interpretation of any legal requirement, K92 Persons should discuss the matter with a superior or one of the Primary Contacts listed in Appendix A to the Code.

G. INSIDER TRADING

Trading of publicly listed securities on the basis of insider information, or inducing others to do so, is illegal and may result in significant civil and criminal penalties. Insider information includes information that is not public and could materially affect the price of the Company's shares. It may be positive or negative and may include information concerning significant discoveries, assay results, geological interpretations, grades, tonnages, resources and reserves of properties owned or operated by the K92, financial results or forecasts, or information concerning major contracts or proposed transactions including mergers, takeovers and asset acquisitions. The Company has adopted a Disclosure and Insider Trading Policy governing the trading of the Company's securities or the securities of any counterparty to a potential material transaction by K92 Persons for the purposes of educating and ensuring that all K92 Persons are fully aware of the importance of maintaining investor confidence, as well as complying with securities laws and the rules on disclosure and trading.

All K92 Persons have full access to the Governance Committee, the Audit Committee, the Chief Executive Officer ("CEO") and the Company's outside legal counsel with respect to any disclosure, confidentiality and insider trading questions or issues.

3 – CONFLICTS OF INTEREST AND OUTSIDE RELATIONSHIPS

H. CONFLICTS OF INTEREST

All K92 Persons have an obligation to act in the best interest of the Company at all times. A conflict of interest occurs when the interest of a K92 Person interferes in any way, appears to or may appear to interfere with the interests of the Company. A conflict of interest can arise when a K92 Person takes actions or has interests that may make it difficult to objectively and effectively perform Company work in the best interest

of the Company. Any situation where the judgment of a K92 Person may be compromised, where a K92 Person shows undue favoritism to any party or where a K92 Person, or a member of their family, receives a personal benefit of some kind, or where it even appears that one of the above may have happened, is potentially a conflict of interest. Gifts and loans to or guarantees of obligations of K92 Persons are examples of when a conflict of interest may arise.

Every K92 Person must avoid actual and perceived conflict of interest and must abstain from voting or taking any other action that may affect the outcome of the activity or business transaction in question. Every K92 Person shall disclose any circumstances that constitute an actual or apparent conflict of interest. Disclosure shall be made, in the case of directors and officers, to the Board, and in the case of others to a superior, a Governance Committee member, an Audit Committee member or the CEO. When there is doubt about whether a conflict of interest exists, K92 Persons should discuss the issue with a superior, a Governance Committee member, an Audit Committee member or the CEO.

Because whether disclosure has been made can become an issue, the K92 Person should keep a record of the discussion and its conclusion. Disclosure enables K92 Persons to resolve unclear situations and gives an opportunity to dispose of or appropriately address conflicts of interest before any difficulty arises. However, if the Board determines that a potential conflict cannot be cured, the K92 Person may need to resign or step aside from the Board, if a director, or from their other relevant position or role, or take other actions to eliminate or address a conflict of interest.

Set out below is guidance for specified conflict of interest situations:

- i. K92 Persons and their family members must avoid any direct or indirect financial relationship with anyone with whom the Company has relationships with that may involve a conflict of interest or a potential conflict of interest or might compromise the loyalty of the K92 Person to the Company. Written permission must be obtained from the Board before any K92 Person or their family member starts a financial relationship with anyone K92 has a relationship with. Examples of financial relationships include loans, gifts, employment or a business, contractor or consulting relationship.
- ii. K92 Persons are prohibited from:
 - (a) taking for themselves or their family member opportunities that are discovered through their position or the use of K92 property, information or research;
 - (b) using K92 property or information for personal gain;
 - (c) influencing the Company's contractors, consultants or advisors for the gain of a K92 Person or family member;
 - (d) making recommendations, or decisions for the Company that benefit the K92 Person or family member;
 - (e) acting on business opportunities presented to the Company, including but not limited to acquiring or attempting to acquire any property, security or any business interest that they know that the Company is interested in acquiring;
 - (f) being a consultant to, or an officer, director or employee of, or otherwise operating an outside entity that is a direct competitor of the Company owning greater than a 5% interest in a competitor of the Company without first obtaining Board approval; and

- (g) serving on the board of directors of an entity that is an actual or potential competitor of the Company without first obtaining the approval of the Board.
3. K92 Persons may serve on the boards of directors of other profit-making organizations only if such service will not interfere or conflict with their duties to the Company. In such service, K92 Persons must excuse themselves from participating in any matters pertaining to or bearing on the interests of the Company.
 4. K92 Persons who serve as directors of other companies in the circumstances permitted under this Code may retain any compensation earned from that outside directorship unless otherwise specifically prohibited by the Company. Unless otherwise specifically authorized by the Board, K92 Persons may not receive any form of compensation (whether in the form of cash, stock or options) for service on a board of directors of another business organization, if such service is at the request of the Company or in connection with the investment of the Company in such business organization. The Company reserves the right to request any K92 Person to resign his or her position as a director of other business organizations if the Board determines it to be in the best interests of the Company.
 5. Supervisory relationships with family members or other close relationships present special workplace issues. Accordingly, K92 Persons must avoid a direct reporting relationship with a family member or any individual with whom a close relationship exists. If such a relationship exists or occurs, the K92 Persons involved must report the relationship in writing to the Governance Committee.

I. CORPORATE OPPORTUNITIES

Opportunities that become available to a K92 Person by reason of their employment, engagement or other relationship with the K92 Group must be disclosed to the Company and be treated as if belonging to the K92 Group. K92 Persons are prohibited from using K92 Group property or information for personal gain, taking personal advantage of opportunities that are discovered through the use of K92 Group property or information, or competing with the K92 Group. K92 Persons owe a duty to the Company to advance its legitimate interests, before their own, when the opportunity to do so arises in connection with a K92 Person's employment, engagement or other relationship with the K92 Group.

J. FAIR DEALING

Each K92 Person shall endeavour to deal fairly with the K92 Group's clients, suppliers, customers, contractors, consultants, competitors and other employees in a business-like manner. No K92 Person is permitted to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

3 – FINANCIAL REPORTING AND RECORDS

K. FINANCIAL REPORTING RESPONSIBILITIES

K92 Persons must maintain the integrity of the Company's financial records and ensure full, fair, accurate, timely and understandable disclosure of financial information as required by securities and other regulatory authorities. All assets, liabilities and transactions must be accurately and completely reported in the Company's books and supported by necessary documentation, and no asset, liability or transaction is to be concealed from management or the Company's internal or external auditors. All of the K92 Group's financial statements and the books, records and accounts on which they are based must appropriately reflect

the K92 Group's activities and conform to applicable legal and accounting requirements and to the K92 Group's system of internal controls.

It is of critical importance that any filings with the securities commissions and other relevant regulatory authorities are accurate and timely. All K92 Persons are obligated to provide information to ensure that the Company's publicly filed documents are complete and accurate. All K92 Persons must take this responsibility seriously and must provide prompt and accurate information and responses to inquiries related to the Company's public disclosure requirements.

All K92 Persons have a responsibility, within the scope of their positions, to ensure that the K92 Group's accounting records do not contain any false or intentionally misleading entries. K92 Persons may not directly or indirectly:

- (a) make or cause to be made a false or misleading statement; or
- (b) omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading

in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work that involves or relates to the filing of a document with the applicable securities regulatory authorities.

The CEO and Chief Financial Officer ("CFO") of the Company have the ultimate responsibility for ensuring the integrity of all filings and disclosures made by the Company as required by the rules and regulations of all relevant regulatory authorities.

L. CONFIDENTIALITY OF COMPANY AND PERSONAL INFORMATION

Management has the primary responsibility of communicating with investors, the press, employees and other stakeholders on a timely basis and establishing policies for such communication. Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. This obligation to preserve the confidentiality of non-public information relating to the Company continues to apply to K92 Persons even after they are no longer affiliated with the Company. Treatment of confidential information must be in accordance with the Company's Disclosure and Insider Trading Policy. Any questions about the appropriateness of any disclosure should be discussed with a superior, a Governance Committee member, an Audit Committee member, or the CEO, as appropriate.

The Company's confidentiality policy also applies to material non-public information of other companies with whom the Company does business and who have a reasonable expectation of privacy, including, by way of example, the Company's business partners, when that information is obtained in the course of working with, or other services performed on behalf of the Company. K92 Persons should treat material non-public information about the Company's business partners of K92 with the same care as for information relating directly to the Company.

K92 Persons must also maintain the confidentiality of all personal information provided to, or held by, the K92 Group and ensure that such personal information is not disclosed to other K92 Persons unless it is reasonably required by them to perform their jobs. K92 Persons must not disclose such personal information to third parties unless required by applicable laws, rules or regulations (and then only to the extent required) or unless the informed consent of the relevant individual has been obtained. Personal information must be dealt with in accordance with all applicable privacy laws.

The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect the right of K92 Persons to provide information to governmental and regulatory authorities. Notwithstanding any other provision of this Code, any other Company policy or any agreement relating to K92 Persons, K92 Persons are not required to seek the K92 Group's permission or notify the K92 Group of any communications made in compliance with applicable whistleblower laws, and the Company will not consider such communications to violate this or any other Company policy or any agreement between the K92 Person and the K92 Group.

4 – COMPANY RESOURCES AND INFORMATION

M. PROTECTION AND USE OF COMPANY ASSETS

K92 Persons are required to protect Company's assets and ensure it is used efficiently for legitimate business purposes. Company assets must not be misappropriated by K92 Persons. Theft, carelessness and waste have a direct negative effect on K92's interests.

No assets of the Company, including the work time of K92 Persons, the use of the Company's premises or equipment and direct or indirect monetary payments, may be contributed to any political candidate, political action committee, political party or ballot measure without the approval of the Board.

N. USE OF EMAIL AND INTERNET SERVICES

Email, mobile devices, and internet services are provided by K92 to assist K92 Persons in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. K92 Persons may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics or any other messages that could reasonably be viewed as rude, crude, lewd, illegal, improper or harassing.

Messages (including voicemail and text messages) and computer information sent, received or created by K92 Persons are considered K92 Group property and K92 Persons should recognize that these messages and information are not "private". Unless prohibited by law, the K92 Group reserves the right to access and disclose those messages and information as necessary for its business purposes. K92 Person should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

5 – WORKPLACE ETHICS

O. FUNDAMENTAL RIGHTS

The Company is committed to providing all K92 Persons with a workplace that respects human rights. Each K92 Person at the Company has the right to work in an environment that is free from discrimination and harassment, including sexual harassment. Every K92 Person is responsible for taking all reasonable precautions not to demonstrate or allow behaviour that can be reasonably construed as discrimination or harassment.

The Company will take every incident of harassment or discrimination seriously. Any K92 Person determined to have engaged in conduct constituting discrimination or harassment will be subject to discipline and, in appropriate circumstances, dismissed or removed from their relationship with the Company.

P. ANTI-CORRUPTION AND ANTI-BRIBERY

The Company is committed to a culture of honesty, integrity, accountability and compliance with legal requirements and the Company's Anti-Bribery and Anti-Corruption Policy outlines the basic principles and policies with which all K92 Persons are expected to comply. The Company has a zero-tolerance approach toward bribery, corruption, and facilitation payments in all forms.

K92 Persons are strictly prohibited from:

- (a) offering, promising or making a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- (b) requesting or agreeing to receive or accept a payment, gift or hospitality in the expectation or belief that a business advantage will be awarded, or as a reward for an advantage already granted;
- (c) bribing an individual in public office or public service;
- (d) making any additional payments made to a public official to expedite or secure routine non-discretionary governmental actions (a facilitation payment);
- (e) threatening or retaliating against another individual who has refused to commit or refused to collude to commit a possible bribery offence or one who has raised concerns under the Anti-Bribery and Anti-Corruption Policy, or
- (f) engaging in any other activity that might lead to a breach of the Anti-Bribery and Anti-Corruption Policy or any applicable anti-bribery or corruption laws.

Those paying a bribe may subject the K92 Group and themselves to civil and criminal penalties. If a K92 Person becomes aware of or receives any solicitation for, or offer of, money or a gift, that is intended to influence an official decision or business decision inside or outside of the K92 Group, it should be reported pursuant to the Anti-Bribery and Anti-Corruption Policy.

K92 Persons are required to comply with the Canadian Corruption of Foreign Public Officials Act and with local anti-bribery and anti-corruption laws in the jurisdictions in which the K92 Group conducts business. K92 Persons are also expected to comply with the K92 Group's additional policies, programs, standards and procedures related to anti-corruption compliance. Please refer to the Company's Anti-Bribery and Anti-Corruption Policy and procedures implemented in respect of such policy for more information.

Q. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company is committed to managing and operating its assets in a manner that is consistent with the values of fairness, transparency, respect and accountability, protective of human health and safety and the environment, respects human rights and involves active engagement with host communities. All K92 Persons have responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. K92 Persons are expected to be free of alcohol and drugs that could impair their judgment or affect their ability to perform their job safely while in the workplace.

It is the Company's policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. K92 Persons are also expected to comply with the Company's policies,

management systems, standards and procedures relating to health, safety, security, the environment, human rights, community engagement and corporate social responsibility.

6 – COMPLIANCE WITH CODE

R. REPORTING BREACHES OF THIS CODE

K92 Persons are required to report known or suspected breaches of this Code, laws, rules, regulations, or other Company policies to a superior, a Governance Committee member, an Audit Committee member or the CEO. A K92 Person who fails to report such known or suspected breach will be subject to discipline and, in appropriate circumstances, dismissed or removed from their relationship with the Company.

Reports may be sent to the Chair of the Audit Committee at Report@K92whistleblower.com.

S. NO RETALIATION FOR REPORTING VIOLATIONS

No K92 Person who in good faith reports discrimination, harassment or a violation of the Code, the law, or other Company policies, or who participates in an investigation related to such matters, shall suffer retaliation or adverse consequence as a result of so doing. A K92 Person who retaliates against someone reporting on such matters in good faith, will be subject to discipline and, in appropriate circumstances, dismissed or removed from their relationship with the Company.

T. CLARIFICATION CONCERNING THE CODE

K92 Persons may refer questions relating to this Code or its application to a particular situation to a superior, or one of the Primary Contacts listed in Appendix A to the Code.

All communications to a superior or Primary Contact shall be kept strictly confidential unless, in the sole opinion of such person except to the extent disclosure is deemed necessary to addressing the conduct of concern.

Copies of the Code are available on the Company's website at www.k92mining.com, on the System for Electronic Document Analysis and Retrieval at www.sedar.com, and can also be obtained from any of the Primary Contacts.

U. WAIVERS FROM CODE

In extraordinary circumstances and if it is clearly in K92's best interest to do so, the Company may waive compliance with a requirement under this Code for a K92 Person. Conditions may be attached to this waiver. Any waiver of the Code for directors or executive officers must be approved by the Board and be disclosed as required by all applicable laws.

The K92 Person to whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies or guidelines (including those of a stock exchange on which the Company's stock may be listed).

V. REVIEW

The Board, through the Governance Committee, will review and update this policy periodically.

Adopted by the Board of Directors of the Company on May 20, 2016 and revised on May 19, 2023.

Acknowledgement

I acknowledge that I have received and read a copy of the K92 Mining Inc. **Code of Conduct and Business Ethics** bearing the date of _____, and I understand the behaviours expected of me and agree to comply with the K92 Mining Inc. Code of Conduct and Business Ethics.

Signature of Employee

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

Title

Location

Date

**Please return completed form to a member of the Governance Committee,
your supervisor or to the Human Resources Department.**