K92 MINING INC.

MANDATE OF THE BOARD OF DIRECTORS

A. INTRODUCTION

The Board of Directors (the "**Board**") is responsible for the overall stewardship of the business and affairs of K92 Mining Inc. (the "**Company**") and the activities of management. The Board may discharge its responsibilities directly and through delegation to committees of the Board. The Board delegates to management responsibility for conducting the day-to-day business and affairs of the Company and for implementing the Board's strategies, goals, and directions.

The Board is required to perform such statutory duties and approve certain matters as may be required by applicable law and regulations, including those of the *Business Corporations Act* (British Columbia), securities regulators, and the stock exchanges on which the Company is listed.

The directors of the Company must 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.

B. RESPONSIBILITIES

1. Corporate Governance

a) Overseeing the Company's framework of corporate governance, including developing and monitoring compliance with the Company's governance policies, practices and guidelines to enable the Company to operate within applicable laws, regulations and best practices.

b) Ensuring that there is an ongoing, appropriate and effective process in place to enforce adherence to the Company's Values and Code of Business Conduct and Ethics, and setting the tone for a culture of integrity throughout the Company.

c) Approving procedures relating to the overall conduct of the Company's business and the fulfilment of the responsibilities of the Board.

d) Nominating the directors for election at each annual meeting of shareholders or appointing directors, considering the size and diversity, competencies and skills of the Board and of proposed directors.

e) Adopting an appropriate, formal and comprehensive orientation program for new directors so that they fully understand the role of the Board and its committees, the nature and operation of the Company's business and strategies, the expectations for directors, and the contribution that individual directors are required to make. Ensuring directors remain informed and current about the Board's duties and responsibilities.

f) Ensuring all directors have unrestricted access to management and employees of the Company, and that the Board receives from the Chief Executive Officer ("**CEO**").and management adequate information about the business and operations of the Company to assist the Board in effective performance.

g) Encouraging individual directors to make themselves available for consultation with management outside Board meetings to provide specific advice and counsel on subjects where such directors have applicable professional, technical, industry, financial and business knowledge and experience.

h) Providing the Board with the authority to retain consultants or other advisors to assist it in fulfilling its responsibilities, and to set and pay the reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company.

i) Overseeing the evaluation of the effectiveness of the Board, its committees and individual directors, on an annual basis, and acting on the results of the assessments.

2. Board Organization, Compensation and Education

a) Establishing committees of the Board, delegating appropriate Board responsibilities to the committees, and reviewing and approving, on an annual basis, the charters of each committee.

b) At least annually, reviewing the succession plans for the Chair and Lead Director, if any.

c) Reviewing and approving director compensation, including equity-based incentive compensation, to ensure that the remuneration of directors sufficiently attracts and retains people with the skills and experience necessary as directors of the Company and to reflect the time spent, responsibilities and risks involved in being an effective director.

d) Ensuring that the Board provides continuing education opportunities such as in-house and external seminars, conferences and mine site visits for all directors, so that they may maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Company, its business and management, and address ongoing and emerging issues in the functional areas of the Board.

3. Strategy

a) Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves the Company's short-term and long-term strategies and objectives, taking into account, among other things, the assessment of emerging trends, the competitive environment, and the opportunities and risks of the Company's business. Approving any material changes to the Company's strategic plans.

b) Monitoring management's success in implementing the Company's strategies and objectives, and any modifications to the strategies and objectives that may be required.

4. Financial and Budget Planning Matters

a) Overseeing the adoption, reliability and integrity of the Company's accounting principles and practices, financial statements and other publicly reported financial information, and disclosure principles and practices. Ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards and legal disclosure requirements.

b) Approving annual financial statements and, either directly or by delegation to the Audit Committee, quarterly financial statements, and their distribution.

c) Overseeing the integrity of the Company's internal controls and management information systems and ensuring appropriate internal and external audit and control systems.

d) Reviewing and approving an annual operating budget for the Company and monitoring implementation of the Company's strategic, business and capital plans and performance.

e) Approving all material transactions and significant decisions relating to the Company's business such as approval of major capital expenditures, new financing arrangements, material investments, acquisitions and divestitures, and issuances of securities of the Company.

f) Recommending to shareholders, pursuant to the recommendation of the Audit Committee, the appointment of auditors and approval of auditor compensation.

5. Risk Management

a) Ensuring that adequate controls and procedures are in place to identify, manage and mitigate the principal risks of the Company, particularly in the areas of mine development and safety, financial risks, property acquisitions, mineral reserve and mineral resource estimations, internal controls, and corporate governance.

b) Overseeing the Company's cybersecurity strategy and management's implementation of appropriate systems to manage risks relating to information technology, including cybersecurity and artificial intelligence.

6. Management Appointment, Evaluation, Compensation and Succession

a) Adopting a succession planning process, including developing and approving position descriptions, and approving the selection, development and monitoring of the CEO.

b) Approving the appointments of officers of the Company. Making sure succession planning processes are in place for officers and other senior management, including their selection, comprehensive orientation, formal training and monitoring.

c) Annually assessing CEO and senior management performance based on performance of the business of the Company, accomplishment of short- and long-term strategic objectives, material business accomplishments, risk management, and development of management.

d) Ensuring that there is an ongoing, appropriate and effective process to support a culture of integrity throughout the Company, and a commitment for adherence to the Company's Values and Code of Business Conduct and Ethics, including taking appropriate steps to ensure the integrity of the CEO and other senior management.

e) Encouraging senior management to keep the Board apprised of significant developments affecting the Company and its operations.

f) Adopting a process for the evaluation and approval of the compensation to be paid to the CEO and other senior management, ensuring executive compensation aligns with the performance of the Company.

g) Approving the Company's equity-based plans, incentive-compensation plans, and other compensation mechanisms.

7. Communications and Reporting

a) Overseeing the Company's continuous disclosure program to ensure material information is disseminated with integrity and in a timely fashion.

b) At least annually, reviewing and approving the Company's Disclosure, Confidentiality and Insider Trading Policy that summarizes the Company's policies and practices regarding disclosure of material information to shareholders, investors, analysts, and the media, and approving any material modifications to the policy.

c) Adopting a process to enable shareholders and other stakeholders to communicate directly with the Chair of the Board or with the Chair of the Nominating and Corporate Governance Committee, to ensure effective, timely and non-selective communications between the Company, its stakeholders and the public.

d) Approving the submission to the shareholders of the Company, any amendment to the articles of the Company.

C. COMPOSITION AND OPERATION

a) General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; meeting procedures and notices of meetings shall, at a minimum, meet the requirements set out in the *Business Corporations Act* (British Columbia), the *Securities Act* (British Columbia) and the articles of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chair of the Nominating and Corporate Governance Committee.

b) Independence

A majority of the directors must be "independent" as such term is defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Directors shall advise the Chair of the Nominating and Corporate Governance Committee before accepting any new membership on other boards of directors to ensure the director meets the requirements of the Company's "Non-Overboarding Policy".

c) Committees

To assist it in exercising its responsibilities, the Board has established five standing committees of the Board:

i) the Audit Committee,
ii) the Nominating and Corporate Governance Committee,
iii) the Compensation and Benefits Committee,
iv) the Sustainability Committee, and
v) the Health and Safety Committee.

The Board may also establish other committees from time to time.

Not less than a majority of the members of any standing or ad hoc committee must be independent directors. Each of the Audit Committee, Compensation and Benefits Committee, and Nominating and Corporate Governance Committee must be composed entirely of independent directors.

The Board shall appoint and delegate responsibilities to committees where appropriate to do so, and develop position descriptions for the Chair of each Board committee.

d) Chair of the Board

The Chair of the Board must be an independent director as defined by NI 52-110, unless the Board determines that it is appropriate to require the Chair to be non-independent. If the Board determines that it would be appropriate to require the Chair of the Board to be non-independent, then the Board must select an independent director who will act as "Lead Director".

The Chair, if independent, or the Lead Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

The Chair's and the Lead Director's duties and responsibilities will be set out in the position descriptions for the Chair and Lead Director, if applicable.

e) Mandates, Charters, and Position Descriptions.

The Board will adopt and review annually appropriate mandates, charters and position descriptions for the CEO, the Board, the Chair, the Lead Director (if any), the committee chairs, and the committees themselves.

The Board mandate and each committee mandate shall clearly establish its purpose, responsibilities, eligibility, composition, structure and functions.

f) Meetings

The Board will meet at least four times per year, with additional meeting held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Meetings of the Board shall be conducted in accordance with the Company's articles.

The Corporate Secretary, or their designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and presented to the Board for approval.

Members of management may be invited to attend Board meetings, where appropriate, to provide additional insight to matters being considered by the Board.

During each regularly scheduled Board meeting, the non-executive members of the Board shall hold scheduled "in-camera" meetings at which executive directors and members of management are not present.

The quorum necessary for the transaction of business in a meeting of the directors is deemed to be set at a majority of directors.

D. REVIEW OF BOARD MANDATE

At least annually, the Board shall review and assess the adequacy of this mandate and approve any modifications considered appropriate.

Effective Date

This mandate was established by the Board on May 16, 2016 and updated November 20, 2024.