K92 MINING INC.

2025
ANNUAL GENERAL MEETING

JUNE 10, 2025

NOTICE OF MEETING
&
MANAGEMENT INFORMATION CIRCULAR

ABOUT US

K92 Mining owns the Kainantu Gold Mine located in the Eastern Highlands province of Papua New Guinea. Kainantu is a high-grade, low-cost underground mine within a ~830 square km land package located in a region known for Tier 1 deposits. The Company's mission is to become a Tier 1, mid-tier gold mining company.

The Stage 2A Process Plant Expansion at Kainantu was commissioned in 2023 and increased throughput to 500,000 tonnes per annum (tpa). K92 is completing the Stage 3 Expansion to an increased 1.2 metric tpa and a run-rate of +300,000 oz AuEq per annum. Commissioning of the Stage 3 Expansion is planned for the second half of Q2 2025. The planned Stage 4 Expansion outlines a run-rate production of +400,000 oz AuEq per annum, with a throughput increase to 1.8 metric tpa.

The Stage 3 and 4 Expansions are at industry lowest quartile all-in sustaining costs.

Drilling to support potential further expansions is also underway, with up to 11 rigs on site and drilling multiple targets concurrently.

K92 is operated by a team of mining company professionals with extensive, diverse international mine-building and operational experience and expertise.

Shown on cover: New Stage 3 Expansion Process Plant near completion

K92 MINING INC.

2025 AGM MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS


K92
MINING INC.
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DRILL

NOTICE
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

MEETING INFORMATION	
WHEN:	**WHERE:** **In Person and Virtually**
Tuesday, **June 10, 2025** 12:00 pm (Pacific Time)	Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7 and Online at: **https://virtual-meetings.tsxtrust.com/en/1814** Meeting Password: **k922025**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **K92 MINING INC.** (the *"***Company**" or *"***K92***"*) will be held in a hybrid in-person and virtual format.

At the Meeting, Shareholders will be asked to:

Item Description	Information Circular Page
1. Receive the audited consolidated financial statements of the Company together with the auditor's report thereon for the year ended on December 31, 2024.	19
2. Appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and authorize the directors to fix the auditor's remuneration.	19
3. Set the number of directors for the ensuing year at six (6).	20
4. Elect the six director nominees to serve on the Company's Board.	20
5. Approve a non-binding advisory resolution to accept the Company's approach to executive compensation.	21
6. Transact any other business which may properly come before the Meeting or at any adjournment or postponement thereof.	22

WHO IS ELIGIBLE TO VOTE?

If you were a Shareholder on **April 23, 2025,** you are entitled to receive notice of, and to vote at, the Meeting and at any adjournment or postponement thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

We value your opinion and participation in the Meeting as a shareholder of K92. Please review the Management Information Circular that forms part of this Notice 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.

VOTING DEADLINE

To be eligible for voting at the Meeting, the form of Proxy or VIF must be returned to or deposited with TSX Trust **no later than 12:00 p.m. (Pacific time) on June 6, 2025**, 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.

NOTICE AND ACCESS

The Company is using "**notice and access**" delivery to furnish proxy materials to Shareholders over the internet. The Company believes that this delivery process will expedite Shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or about May 9, 2025, the Company will send to Shareholders of record as of April 23, 2025 a Notice and Access Notification to Shareholders (the "**Notice**") containing instructions on how to access the Company's proxy materials for the Meeting. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

HOW TO VOTE

Considering the possible Canada Post labour strike, the Company encourages Shareholders to vote using the internet, telephone, or fax numbers shown in the Information Circular to ensure their vote is received by the proxy voting deadline.

If you are a Registered Shareholder of the Company who wishes to vote and are unable to attend the Meeting, you must complete, date and sign the accompanying form of Proxy and deliver it to the Company's transfer agent, TSX Trust Company, by any of the methods described below and on page 11 of the Management Information Circular.

Internet:	www.voteproxyonline.com
Mail:	TSX Trust Company, Suite 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**.**

If you are a Non-Registered Shareholder (as defined in the accompanying Information Circular), please follow the instructions contained in any voting instruction form ("**VIF**") provided to you by your broker, investment dealer or other intermediary. If you received a VIF, you are a Non-Registered Shareholder that holds your common shares through a broker, investment dealer or other intermediary and must provide your instructions as specified in the VIF in sufficient time prior to the proxy deadline.

A Shareholder who wishes to appoint a person other than the management nominees identified on the Proxy or VIF (including a Beneficial Shareholder who wishes to appoint themself to attend) must carefully follow the instructions in the Information Circular and on their Proxy or VIF. **Failure to register the proxy holder with TSX Trust will result in the proxy holder not being able to participate in voting the Meeting and only being able to attend as a guest.**

Copies of this Notice of Meeting, the Information Circular, the Proxy and the annual financial statements are posted on the Company's website at www.K92mining.com and are filed under the Company's profile www.sedarplus.ca.

If you have any questions regarding the matters to be dealt with at the Meeting, the procedures for voting or completing the form of Proxy or any information contained in the Information Circular with respect to voting, please contact the Company's registrar and transfer agent, TSX Trust Company, by phone at **1-866-600-5869** (Toll Free in North America), or **+1-416-342-1091,** or by email at tsxtis@tmx.com.

Dated at Vancouver, British Columbia this 23rd day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"John Lewins"

John Lewins
Chief Executive Officer and Director

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group:	
Telephone: 1-877-452-7184 toll-free in North America +1-416-304-0211 outside of North America	**Email:** assistance@laurelhill.com

YOUR VOTE IS IMPORTANT - PLEASE VOTE YOUR SHARES TODAY

CEO MESSAGE TO SHAREHOLDERS

Dear Fellow K92 Mining Shareholders,

On behalf of the Board of Directors, we would like to invite you to our 2025 Annual General Meeting of shareholders that will take place on **Tuesday, June 10, 2025, at 12:00 pm Pacific Time**. We encourage Shareholders to vote their shares in advance of the meeting and to join us at the AGM - your voice matters to us. The following management information circular provides information about the business of the meeting, the voting process, this year's nominated directors, our corporate governance practices, our approach to executive and board compensation and our 2024 compensation decisions.

2024 was a transformational year for K92 Mining. with record-breaking production, continued exploration success, and strategic investments in infrastructure and sustainability progress.

The Kainantu Gold Mine in Papua New Guinea (PNG) delivered its strongest operational performance to date, while advancing key growth initiatives and achieving several major milestones. The record year delivered annual production of 149,515 ounces of gold equivalent (AuEq), exceeding 2024 guidance and representing a 27% increase from 2023. The mine finished the year with strong momentum, achieving consecutive quarterly records in the third and fourth quarters, delivering fourth quarter production of 53,401 ounces AuEq - a 37% increase year-over-year.

The combination of record quarterly production in a record gold price environment delivered a significant strengthening to K92's balance sheet, ending the year with a record $141.3 million in cash, cash equivalents and term deposits, along with access to up to $90 million in undrawn credit facilities with Trafigura. Cost performance was a key highlight, with cash costs of $664/oz and AISC of $1,066/oz, significantly outperforming our 2024 guidance ranges. This was achieved during a year of substantial growth and sustaining capital investment for the Stage 3 Expansion construction well underway, highlighting the strength of our operation and business.

Construction of the Stage 3 Process Plant Expansion advanced significantly in 2024, with approximately 75% of growth capital spent or committed by the end of Q1 2025. The new 1.2 million-tonnes-per-annum (mtpa) Stage 3 Expansion plant remains on track for the commencement of commissioning in the second half of the second quarter of 2025 and is expected to increase production to over 300,000 ounces AuEq annually. Importantly, key infrastructure for the Stage 3 Expansion, has been either oversized or, in the case of the Process Plant, designed to be expandable at low capital cost, well positioning the Company for the Stage 4 Expansion, which plans to increase throughput by a further 50% to 1.8 mtpa and production to over 400,000 oz AuEq per year. Commissioning of the Stage 4 Expansion is targeting the second half of 2027. Importantly, both expansions are fully financed by our strong balance sheet and anticipated cash flow from mine operations.

K92 is proud to be the largest explorer in the mining sector in Papua New Guinea, with exploration activity once again increasing in 2025. There are now up to 11 drill rigs active across near-mine and regional targets. Our near-mine program delivered strong results from 138 diamond drill holes across the Kora/Kora South and Judd/Judd South vein systems, expanding high-grade mineralization, deposit extents and discovering additional dilatant zones. These zones are significantly thicker than typical vein widths, offering the potential to materially increase contained ounces and enhance future mine flexibility. Both Kora/Kora South and Judd/Judd South remain open in multiple directions, with exploration at depth planned to be a greater focus later this year.

In 2024, a major highlight from our exploration programs was the maiden drill program at the Arakompa target, located approximately 4 km from the process plant and representing the first time the target has been drilled in over 30 years. Previous exploration on the target was very limited, consisting of 18 holes over 1.8 kilometres. We began with 1 drill rig operating in late 2023, and due to the significant exploration success have expanded to up to 4 rigs operating concurrently. During the year, we completed 43 diamond drill holes, successfully defining two parallel high-grade vein systems (AR1 and AR2) along with a broad bulk mineralized zone. The strike length now exceeds 900 metres, with vertical continuity of 650 metres and an average bulk zone true thickness of 48 metres from the 43 diamond drill holes reported. Arakompa Drilling highlights included hole KARDD0038, which intersected 14.5 metres at 17.33 g/t AuEq (AR2) within a broader bulk intercept of 65.0 metres at 4.15 g/t AuEq. Arakompa has become a major focus of our growth strategy, with a maiden resource estimate expected in 2025 and plans underway to increase the number of drills on the target.

Our porphyry exploration portfolio also continues to advance. The A1 target remains our highest-priority porphyry target, and, together with Blue Lake, represents a compelling long-term copper-gold opportunity within the broader Kainantu system. As our exploration budget expands, we plan to resume drilling on these highly prospective systems. Since restarting operations at Kainantu in 2016, we have increased measured and indicated resources by 579% and inferred resources by 1,114%, a direct result of our sustained commitment to exploration and discovery.

Looking Ahead

K92 Mining enters 2025 from a position of strength, with a record year behind us and a clear path toward transformational growth in a record gold price environment. We are proud of the meaningful impact we continue to make in Papua New Guinea, underpinned by local employment, community initiatives, and responsible development. In 2024, we spent $96.5 million on procurement from PNG-based businesses, and maintained a workforce that is 92% PNG Nationals. We also paid $64.2 million in taxes and royalties, reaffirming our position as the second-largest taxpayer in PNG's mining sector. In 2024, we were honoured to receive the Outstanding Community Humanitarian Initiative Award from the PNG Chamber of Resources and Energy (CORE), the third consecutive year we were awarded the primary community-related award from the CORE, for our Sustainable Livelihoods Agriculture Program. As we expand operations, our commitment to delivering long-lasting local benefits continues to grow.

From an environmental perspective, we remain committed to a low-footprint operation. We have committed to not use cyanide in our operations, thereby eliminating a key, environmental and safety risk associated with most gold mines globally. Kainantu is also powered significantly by hydroelectricity, and we've progressed towards our 2030 greenhouse gas (GHG) emissions target of a 25% reduction in Scope 1 and 2 emissions on a business-as-usual basis. Several projects are now underway, including hydro upgrades, solar power studies, and carbon sequestration assessments.

Operationally, 2025 will mark the start of a new phase for K92. With the Stage 3 Process Plant on track for commissioning in the second half of the second quarter, our production profile is expected to increase significantly, with guidance of 160,000 to 185,000 ounces of AuEq. At the same time, our cost structure remains competitive, with guidance of $830-890/oz AuEq cash costs and AISC of $1,490-1,590/oz AuEq — even as we invest heavily in the Stage 3 Expansion as well as exploration.

Safety remains our core priority. During 2024 we implemented a comprehensive safety reset that included external audits, new safety systems, and an expanded training focus. The results have been encouraging, and as at-end Q1 2025, we've recorded six consecutive lost-time injury-free quarters, and we remain committed to achieving zero harm across our workforce.

To support our next chapter, we also advanced our leadership team, with key appointments including:

- Robert Smillie – Vice President, Exploration
- Heidi Grobler – Vice President, Human Resources
- Stanley Komunt – General Manager, Community Relations and External Affairs

I would like to take this opportunity to acknowledge Graham Wheelock, who sadly passed away recently. Graham served on the Board of Directors for nine years, making significant contributions towards the rapid growth and success of K92. Graham was also an amazing person, with an infectious positive attitude, and an incredible team player. As a geologist, early on, he also saw the tremendous potential for Kainantu to become one of the world's great mines – this is now becoming a reality.

Looking ahead, our strategy is clear: execute on our expansion, unlock value through discovery, and remain a responsible operator in one of the world's most prospective mining jurisdictions.

On behalf of the Board and management team, thank you for your continued confidence in K92 Mining.

Sincerely,

"John D. Lewins"

John D. Lewins
Chief Executive Officer and Director

(1) The results of a definitive feasibility study is set forth in an independent technical report titled, "Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea" dated March 21, 2025, with an effective date of January 1, 2024.

(2) The Integrated Development Plan has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

(3) The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated April 1, 2025, available on SEDAR+ or the Company's website, for reconciliation of these measures.

CEO, John Lewins and underground Kainantu crew.

GRAHAM WHEELOCK

IN MEMORIAM

We are deeply saddened to report the passing, on April 30, 2025, of K92 Director, Graham Wheelock. Graham served on the Board of K92 continuously from February 2016, having been appointed to K92's Board of Directors when the Company first began trading in 2016. His mining career as a geologist and mining professional spanned over 40 years working for international mining companies. As a director, Graham's contributions were significant factors in the growth and transformation of K92 into the company it has become today.

Graham was a person of integrity and ability, and was an integral part of the success of K92. Within the Company, Graham was known for being a commensurate team player valued for his deeply respected business acumen, creativity and strategic thinking skills.

He will be missed and long remembered by us all.

The K92 team looks forward to building on Graham's legacy by continuing to work diligently to grow Kainantu into one of the industry's next world-class gold mines and, in doing so, delivering the kind of sustainable, long-term value to all our stakeholders that Graham exemplified.

2025 AGM MANAGEMENT INFORMATION CIRCULAR

(as at April 23, 2025, unless otherwise indicated)

This management information circular is being provided to the holders of common shares of K92 as of the close of business on **April 23, 2025** (the "**Record Date**") and have the right to vote at our annual general meeting (the "**Meeting**").

Management of K92 is soliciting your proxy for the hybrid virtual and in-person Meeting of shareholders (the "**Shareholders**") to be held on **Thursday, June 10, 2025, at 12:00 pm Pacific Time**.

YOUR VOTE IS IMPORTANT. PLEASE READ THIS CIRCULAR CAREFULLY AND THEN VOTE YOUR SHARES, EITHER BY PROXY OR AT THE MEETING.

GENERAL PROXY INFORMATION

Solicitation

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies being made by the management of K92 Mining Inc. (the "**Company**", "**K92**", "**we**", "**us**" or "**our**") for use at our Annual General Meeting of Shareholders (the "**Meeting**") and any adjournment or postponement thereof. The solicitation of proxies is being made primarily by mail. The cost of preparing and distributing Meeting materials and the cost of soliciting proxies will be paid by the Company.

The Company has retained Laurel Hill Advisory Group as its proxy solicitation agent to assist it in communicating with Shareholders in connection with the Meeting. In connection with these services, Laurel Hill Advisory Group will receive a fee of $41,500 plus reasonable out-of-pocket expenses. If you have any questions regarding the Meeting, or if you require assistance with voting, you may contact Laurel Hill at 1-877-452-7184 (toll-free in Canada and the United States ("US")) or + 1-416-304-0211 (other countries), or assistance@laurelhill.com.

Vote before the Meeting using the following methods			
	Internet	Telephone or Fax	Mail
Registered Shareholders Shares held in your own name and represented by a physical certificate.	www.voteproxyonline.com **TSX Trust**	TSX Trust Fax: +1-416-595-9593	Return the form of proxy in the enclosed postage paid envelope.
Non-Registered Shareholders Shares held with a broker, bank, or other institution.	www.proxyvote.com **Broadridge**	Call or fax to the number listed on your voting instruction form (VIF).	Return the voting instruction form in the postage-paid envelope provided by mail.

K92's directors, officers and employees, or representatives of Laurel Hill Advisory Group, our strategic advisor and proxy solicitation agent, may contact you by mail or phone to encourage you to vote.

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.

This Information Circular describes the matters of business to be covered at the Meeting and how registered shareholders ("**Registered Shareholders**") and non-registered shareholders ("**Non-Registered Shareholders**") may vote.

Meeting Time, Date and Location

The Meeting will be held in both a virtual and in-person format on Thursday, **June 10, 2025, at 12:00 p.m.** (Pacific Time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting ("**Notice of Meeting**"). Shareholders will be able to attend the meeting online, using a smartphone, tablet or computer.

The **in-person** Meeting will be held at **Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7.**

The **virtual** Meeting will use the platform of the TSX Trust Company ("**TSX Trust**") https://virtual-meetings.tsxtrust.com/en/1814 **(Password k922025 - *case sensitive*)**. The Meeting will be webcast live, allowing Registered Shareholders and properly appointed proxyholders to vote in real time and ask questions at the Meeting by following the instructions set out in this Information Circular. Non-Registered Shareholders who have not appointed themselves as proxyholders may attend the Meeting as guests. Guests may listen but cannot vote at the Meeting or ask questions. We believe that a virtual Meeting gives all shareholders (the "**Shareholders**") an equal opportunity to participate, regardless of their geographic location or the particular constraints or circumstances they may be facing.

For details on how to access the virtual Meeting, see *"Attending and Voting Virtually at the Meeting"* on page 15.

As a Shareholder of the Company, you have the right to vote your common shares (the "**Shares**") on all items that come before the Meeting. We strongly encourage you to vote your Shares by proxy prior to the Meeting. This Information Circular will provide you with information about these items and how to use 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, and our executive compensation philosophy, systems and particulars.

Currency

All dollar amounts in this Information Circular are expressed in United States dollars unless otherwise indicated. The use of the symbol "$" refers to US dollars, the use of the symbol "CAN$" refers to Canadian dollars, the use of the symbol "AUS$" refers to Australian dollars, and the use of the symbol "PKG" refers to the Papua New Guinean kina.

Date of Information

All information set out in this Information Circular is as of April 23, 2025 (the "**Record Date**") unless otherwise noted.

Notice and Access

The Company has elected to use the "notice and access" provisions ("**Notice and Access**") that came into effect on February 11, 2013 under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the form of proxy (the "**Form of Proxy**"), voting instruction form ("**VIF**") and the Notice of Meeting (collectively, the "**Meeting Materials**"), to registered shareholders of the Company ("**Registered Shareholders**")and shareholders holding shares of the Company beneficially through an intermediary ("**Non-Registered Shareholders**"), other than those Non-Registered Holders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice and Access allows issuers to post electronic versions of meeting materials online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company has posted the Meeting Materials, and its audited financial statements and management discussion and analysis for the years ended December 31, 2024 and December 31, 2023, under its profile at www.sedarplus.ca and at https://docs.tsxtrust.com/2470 and on its website at https://k92mining.com/.

Although the Meeting Materials have been posted electronically online, Registered Shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice and Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101, and a Form of Proxy, in the case of registered Shareholders, or VIF, in the case of Non-Registered Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Requests for Paper Copies of Meeting Materials

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company's transfer agent, TSX Trust Company, by email to tsxtis@tmx.com or toll-free to **1-866-600-5869**. Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Meeting Materials should be made by May 30, 2025 in order to receive the Meeting Materials in time to vote before the Meeting.**

Shareholders with questions about Notice and Access may contact TSX Trust Company toll-free at **1-866-600-5869** (Outside Canada and U.S. **+1-416-342-1091**) or by e-mail at tsxtis@tmx.com.

Delivery of Meeting Materials to Registered and (Beneficial) Shareholders

These Meeting materials are being sent to Registered Shareholders and Non-Registered Shareholders.

If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Please note that the Company is using the Notice and Access mechanism under NI 54-101 and NI 51-102, for distribution of Meeting Materials to Registered Shareholders and Non-Registered Shareholders.

The Company has agreed to pay to distribute the proxy-related materials to the objecting beneficial Shareholders.

Shares represented by a properly completed and signed proxy in favour of the persons proposed by management as proxyholders in the accompanying Form of Proxy will:

(a) be voted or withheld from voting according to the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted on has been specified in the form of proxy, be voted in as specified in the Form of Proxy.

ON A POLL, YOUR SHARES WILL BE VOTED <u>FOR</u> EACH MATTER FOR WHICH YOU HAVE NOT SPECIFIED YOUR VOTE.

VOTING SECURITIES AND PRINCIPAL HOLDERS

Record Date

The board of directors of the Company (the "**Board**") has fixed **April 23, 2025,** as the Record Date for the purpose of determining Shareholders entitled to receive the Notice and vote at the Meeting. Only those holders of Shares as of the Record Date, or their duly appointed proxyholders, are entitled to attend and vote at the Meeting.

A holder of record of one or more Shares on the share register of the Company on the Record Date who either attends the Meeting personally or submits a Form of Proxy according to the instructions described in this Information Circular will be entitled to vote or have their Shares voted at the Meeting, **except when**:

(a) the Shareholder has transferred the ownership of any 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 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 of the Company.

Voting Shares Outstanding

Our Shares trade on the Toronto Stock Exchange ("**TSX**") under the trading symbol "**KNT**".

The Company has an authorized share structure consisting of an unlimited number of Shares without par value. The holders of Shares are entitled to receive notice of, and to attend all meetings of shareholders and to have one vote for each Share held, except as limited by the *Business Corporations Act* (British Columbia) (the "**BCBCA**").

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll, every Shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Share.

As of the close of business on the Record Date, the Company had outstanding **240,768,516** fully paid and non-assessable Shares without par value.

Owners of 10% or More Shares

To the knowledge of the Board and executive officers of the Company, as at the Record Date, no persons or companies beneficially own, control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights of the Shares of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors. Directors and executive officers may, however, be interested in the approval of the Company's share compensation plan as detailed in *"Business of the Meeting - Amendment of Share Compensation Plan".*

For this section, "person" includes each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company.

VOTING INFORMATION

All Shareholders are advised to carefully read the voting following instructions.

Who can vote?

How you vote depends on if you are a ***Registered Shareholder*** or a ***Non-Registered Shareholder***. The different voting options are summarized below, and more detail is provided in the following sections.

Please follow the appropriate voting option based on whether you are a Registered or Non-Registered Shareholder:

- You are a ***Registered Shareholder*** if your name appears on your K92 share certificate(s), or your Shares are registered in your name on the K92 share registry with TSX Trust Company.
- You are a ***Non-Registered Shareholder or Beneficial Shareholder*** if your Shares are registered in the name of a bank, trust company, securities broker, trustee or other financial institution or nominee on your behalf (***Intermediary***). Most Shareholders are Beneficial Shareholders.

If you are unsure if you are a Registered Shareholder or a Non-Registered Shareholder as of the Record Date, you may contact **Laurel Hill Advisory Group**, the proxy solicitation agent, by telephone at 1-877-452-7184 (Toll-Free in Canada or US) or +1-416-304-0211 (Outside North America); or by email to assistance@laurelhill.com.

If you are a **Registered Shareholder** at the close of business on April 23, 2025, you, or the person you have appointed as your proxyholder can attend and vote at the Meeting (which this year will be virtual and in-person) or any adjournment or postponement of the Meeting. **Please see *"Registered Shareholders Voting Options"* on page 11.**

If you are a **Non-Registered Shareho**lder or **Beneficial Shareholder** at the close of business on April 23, 2025, you have the ability to vote at the Meeting by providing voting instructions to your intermediary, or virtually as proxy for yourself**.** **Please see *"Non-Registered Shareholders Voting Options"* on page 13.**

Registered Shareholders Voting Options

Registered Shareholders Option 1 – Voting by Proxy

Voting by proxy is the easiest way to vote. By completing and submitting your proxy form, you are authorizing your proxyholder to vote your Shares at the Meeting, or withhold your vote, according to your instructions. The individuals named in the accompanying Form of Proxy are directors or officers of the Company (the "**Management Proxyholders**"). Unless otherwise noted, the following instructions assume that you are appointing the Management Proxyholders as your proxy.

If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, your proxyholder has the discretion to vote your Shares as they see fit. It is important that you provide voting instructions with your proxy. If you appoint the Management Proxyholders but do not tell them how to vote, your Shares will be voted **FOR** each of the items of business currently proposed for the Meeting.

A proxy will not be valid unless it is dated and signed by you, as the Registered Shareholder, or by your power of attorney with proof that they are authorized to sign and completed according to the instructions set out in the proxy form. If you represent a Registered Shareholder who is a company or association, your proxy should have the seal of the company or association, if applicable, and must be executed by an authorized officer or an attorney. If you execute a proxy as an attorney for a Registered Shareholder who is an individual, or as an officer or attorney of a Registered Shareholder who is a company or association, you must include the original authorization, or a notarized copy of the written authorization for the officer or attorney, with your proxy form.

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, before the cut-off time of **12:00 pm (Pacific Time) on June 6, 2025**, by any of the following methods:

HOW REGISTERED SHAREHOLDERS CAN VOTE BY PROXY

	Mail or courier Complete your proxy form, sign and date it, and send it to TSX Trust in the envelope provided to the address below. TSX Trust Company Suite 301 – 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1
	Internet Go to **www.voteproxyonline.com** and follow the instructions on screen. If you vote using the internet, you will need your 12-digit Control Number, which appears in the bottom of the first page of your proxy form.
	Appointing someone to be your Proxyholder - Appoint another person to attend the Meeting in person or online and vote your Shares on your behalf You can appoint a person other than the Management Proxyholders to attend the Meeting and vote on your behalf. If you want to appoint someone else as your proxyholder, strike out the names of the Management Proxyholders in the enclosed proxy form and print the name of the person that you want to appoint as your proxyholder in the space provided. This person does not need to be a K92 Shareholder. Complete your voting instructions, sign, and date the proxy form, and return your proxy form to TSX Trust using one of the methods shown above. To attend the Meeting online, you or your appointee **must then register** with TSX Trust before the Meeting by emailing to tsxtrustproxyvoting@tmx.com a completed "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75. TSX Trust will provide the appointee with a Control Number by e-mail. **Please refer to "*Appointing a Proxyholder to Vote at the Meeting*" on page 17.**
	Fax Complete your proxy form, sign and date it, and send it by fax to +1-416-595-9593.

Registered Shareholder Proxy Voting Cut-off Time

A proxy will not be valid unless completed, dated, signed and received by TSX Trust no later than **12:00 p.m. (Pacific time) on June 6, 2025**, 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 was mailed to TSX Trust.

Registered Shareholders – Appointing a Proxyholder

Please refer to "***Appointing a Proxyholder to Vote at the** Meeting*" on page 17.

Registered Shareholders Option 2 – Voting by Attending the Virtual Meeting and Voting Online

The Meeting will be hosted virtually by a live audiocast starting at **12:00 p.m. (Pacific Time) on June 10, 2025.** To participate and vote online, Registered Shareholders must have a valid 12-digit control number and appointed proxyholders must be registered with and have received login credentials for the Meeting from TSX Trust Company.

Please refer to *"Attending and Voting Virtually at the Meeting"* on page 15 for instructions on how to access the virtual Meeting. Refer to the Virtual Meeting Guide in your materials.

Registered Shareholders Option 3 – Voting at the Meeting in Person

The Meeting will be held at Suite 580, 1090 West Georgia Street, Vancouver, BC, V6E 3V7

Only Registered Shareholders and duly appointed proxyholders* can attend and vote at the Meeting.

If you are a Registered Shareholder and want to attend the Meeting and vote in person, you do not need to complete or return your proxy form as you will cast your vote at the Meeting.

However, even if you are planning to attend the Meeting in person, we still recommend that you vote in advance by proxy so that your vote will be counted if you're subsequently unable to attend the Meeting. If your voting decision changes and you have already delivered a proxy, you can change your original vote by voting again at the Meeting in person.

*** Please refer to "*Appointing a Proxyholder to Vote at the Meeting*" on page 17.**

Non-Registered Shareholders Voting Options

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

A person or company is not a Registered Shareholder and is therefore a Non-Registered Shareholder if Shares that are held on behalf of the person or company are registered in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with regarding 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. Typically, Intermediaries will use a service company (such as Broadridge Investor Communications) to forward meeting materials to Non-Registered Shareholders.

Non-Registered Shareholders Option 1 – Voting by Proxy

Voting by proxy or using the voting instruction form is the easiest way to vote. By completing and returning the VIF or Form of Proxy according to the instructions on the VIF, you are advising your Intermediary how you would like your Shares voted for the Meeting.

You should receive from your Intermediary either a VIF, which is not signed by the Intermediary, or a pre-authorized Form of Proxy indicating the number of Shares to be voted, that has already been signed by the Intermediary. Your Intermediary must ask for your voting instructions before the Meeting.

Your Intermediary will have its own procedures that you should carefully follow to ensure your Shares are voted on your behalf by your Intermediary at the Meeting. **Please be aware that the deadline for submitting your voting instruction form or form of proxy to your Intermediary may be earlier than the deadlines for Registered Shareholders set out here.** Your voting instructions must be received in sufficient time to allow your instructions to be forwarded by your Intermediary to TSX Trust for receipt at least 48 hours before the Meeting, or its postponement or adjournment.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Shares at the Meeting. The completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Alternatively, Non-Registered Shareholders may be instructed to call a toll-free number or go online to www.proxyvote.com to vote. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Shares to be represented at the Meeting and the appointment of any Shareholder's representative.

The Company may use Broadridge's **QuickVote™** system to assist Shareholders with voting their Shares. Certain Non-Registered Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners or "**NOBOs**") may be contacted by Laurel Hill, which is soliciting proxies on behalf of management of the Company, to conveniently obtain a vote directly over the phone.

A Non-Registered Shareholder who receives a VIF or Form of Proxy cannot use that form to vote Shares directly at the Meeting. The VIF or Form of Proxy must be returned following the instructions set out on the form well in advance of the Meeting to have the Shares voted at the Meeting on the Non-Registered Shareholder's behalf.

Guidelines for proper completion of the proxy are available at **https://stac.ca/public/proxy-protocol/.**

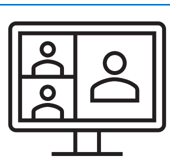
Non-Registered Shareholders Option 2 – Attending and Voting at the Meeting

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. MOST SHAREHOLDERS OF THE COMPANY ARE 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 (INTERMEDIARY).

If you are a Non-Registered Shareholder and wish to attend and vote at the virtual Meeting instead of by proxy, you must insert your name (or the name of another person as you wish to attend and vote on your behalf) in the blank space provided for that purpose on the VIF and return the completed VIF as per the instructions set out on the VIF.

Non-Registered Shareholders - Virtual Meeting Registration

You or your appointee **must then register** with TSX Trust in advance of the Meeting by emailing to tsxtrustproxyvoting@tmx.com a completed "Request for Control Number" form, that can be found here: https://tsxtrust.com/resource/en/75. TSX Trust will provide the appointee with a Control Number by e-mail. If you or your appointee is approved as a proxyholder, you will need to attend the Meeting for your votes to be counted.



The Meeting will be hosted virtually by a live audiocast starting at **12:00 pm (Pacific Time) on June 10, 2025.** To participate online, Non-Registered Shareholders must have received from TSX Trust Company a valid 12-digit control number and login credentials for the Meeting.

Please refer to *"Attending and Voting Virtually at the Meeting"* on page 15 for instructions on how to access the virtual Meeting. Refer to the Virtual Meeting Guide in your materials.

Attending and Voting Virtually at the Meeting

Please refer to the **TSX Trust Virtual Meeting Guide** that accompanies this Information Circular.

The Meeting will be hosted virtually and in person. Shareholders and duly appointed proxyholders may attend via live audio webcast at **https://virtual-meetings.tsxtrust.com/en/1814** (Case-sensitive password - **k922025**).

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**.

The virtual platform will allow you to attend the Meeting online using your computer, smartphone or tablet. You will be able to view a live webcast of the Meeting, ask the Board questions and submit your votes in real time.

The Meeting will begin promptly at **12:00 pm (Pacific Time) on June 10, 2025. Online check-in will begin starting 15 minutes prior, at 11:45 p.m.** Shareholders and duly appointed proxyholders should allow ample time for online check-in procedures.

Registered Shareholders

Registered Shareholders and duly appointed proxyholders can attend and vote at the Meeting virtually by following the steps listed below:

1. At least 15 minutes before the start of the Meeting, enter https://virtual-meetings.tsxtrust.com/en/1814 on your browser (**do not use Internet Explorer**).
2. Click on "**I have a control number**".
3. Enter your 12-digit **control number** (found on your Form of Proxy).
4. Enter the password: **k922025** (case sensitive).
5. When the ballot is opened on the screen, click on the "**Voting**" icon.
6. To vote, simply select your voting direction from the options shown on screen, then click **Submit**.
7. A confirmation message will appear to show your vote has been received.

The live audio webcast will enable Registered Shareholders to listen to the Meeting, submit questions, and vote online. Questions about a motion can be submitted by any Registered Shareholder using the instant messaging service of the virtual interface.

If you are a **K92 Registered Shareholder and you want to appoint someone else as your proxyholder** (other than the Management Proxyholders designated in the proxy) to vote online at the Meeting, you may do so either by inserting the name of that other person in the blank space provided in the Form of Proxy or by delivering another suitable form of proxy to TSX Trust. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing to tsxtrustproxyvoting@tmx.com a "Request for Control Number" form, which can be found here https://tsxtrust.com/resource/en/75. TSX Trust will provide the proxyholder with a Control Number by e-mail after the voting deadline has passed. **Please see *"Appointing a Proxyholder to Vote at the Meeting"* on page 17.**

Non-Registered Shareholders

Non-Registered Shareholders may vote at the Meeting virtually by following the steps listed below:

1. In advance of the Meeting, appoint yourself as proxyholder by writing your name in the space provided on the Form of Proxy or voting instruction form (VIF).
2. Sign and send the proxy or VIF to your intermediary, following the submission instructions on the VIF.
3. Obtain a control number by sending to TSX Trust Company by email (tsxtrustproxyvoting@tmx.com) the "**Request for Control Number**" form, which can be found here https://tsxtrust.com/resource/en/75.
4. At least 15 minutes before the start of the Meeting, enter https://virtual-meetings.tsxtrust.com/en/1814 on your browser (**do not use Internet Explorer**).

5. Click on "**I have a Control Number**".
6. Enter the 12-digit control number (found on your Form of Proxy).
7. Enter the password: **k922025** (*case sensitive*).
8. When the ballot is opened on the screen, click on the "**Voting**" icon.
9. To vote, simply select your voting direction from the options shown on screen, then click **Submit**.
10. A confirmation message will appear to show your vote has been received.

Non-Registered US Shareholders Notwithstanding the foregoing, Non-Registered Shareholders located in the United States will generally have to first obtain a valid legal proxy from their intermediary and will need to submit such legal proxy to TSX Trust Company at 301- 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by email to tsxtrustproxyvoting@tmx.com. For further details, Non-Registered Shareholders located in the United States should contact their intermediary directly. Additionally, requests for registration from Non-Registered Shareholders located in the United States that wish to attend and vote at the Meeting online must be deposited with TSX Trust Company by visiting https://tsxtrust.com/resource/en/75 on or before 12:00 p.m. (Vancouver time) on **June 6, 2025**. Once such legal proxy is deposited with TSX Trust Company in accordance with these instructions, the Shareholder should receive from TSX Trust Company a control number via email shortly after this deadline and may then proceed with following instructions 4, 5, and 6 above.

If a Non-Registered Shareholder does not comply with these requirements, then they will be able to attend the Meeting online as a guest but will not be able to vote or ask questions at the Meeting online.

The live audio webcast will enable duly appointed proxyholders to listen to the Meeting, submit questions, and vote online. Questions about a motion can be submitted by any duly appointed proxyholder using the instant messaging service of the TSX Trust virtual interface.

Guests and Non-Registered Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting virtually as guests but will not have the ability to vote virtually or ask questions in the Meeting. Guests and Non-Registered Shareholders may attend the Meeting by following the steps listed below:

1. Before the start of the Meeting, type in https://virtual-meetings.tsxtrust.com/en/1814 on your device browser (**do not use Internet Explorer**).
2. Click on "**I am a guest**".
3. Complete the online form to access the Meeting.

The live audio webcast will allow Guests and Non-Registered Shareholders to listen to the Meeting.

Technical Issues – Virtual Meeting

The Meeting platform is supported across browsers and devices running the most updated version of applicable software plug-ins. Shareholders and duly appointed proxyholders should ensure they have a strong, preferably highspeed, internet connection wherever they intend to participate in the Meeting. For any technical difficulties experienced during the check-in process or during the Meeting, **please refer to the virtual meeting guide insert, which outlines the instructions for attending the Meeting virtually.**

It is important that you or your proxyholder are always connected to the internet during the Meeting to ensure you are able to vote when required. It is your responsibility to enable connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

If you have any questions or require further information with regard to voting your Shares, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at 1-877-452-7184 (Toll-Free in Canada and US) or +1-416-304-0211 (Outside North America); or by email at assistance@laurelhill.com.

Appointing a Proxyholder to Vote at the Meeting

The persons named as proxyholders in the accompanying form of proxy are directors or officers of the Company (the "**Management Proxyholders**"). A shareholder has the right to appoint as proxyholder a person other than the persons whose names are printed as proxyholders in the accompanying Form of Proxy.

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 Form of Proxy mailed to you. If you leave the space in the Form of Proxy blank, the persons designated in the proxy or voting instruction form (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 VIF, as proxyholder, including Non-Registered Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to participate or vote at the Meeting as their proxy and vote their Shares MUST submit their Form of Proxy or VIF (as applicable) appointing the 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 Form of Proxy or VIF: To appoint a third-party proxyholder, insert the person's name in the blank space provided in the Form of Proxy or VIF (if permitted) and follow the instructions for submitting the proxy or VIF.

- **STEP 2:** Register your proxyholder: The person you appoint as proxyholder MUST contact TSX Trust at tsxtrustproxyvoting@tmx.com to request a control number to be represented or voted at the Meeting. TSX Trust will provide the proxyholder with a Control Number by e-mail after the voting deadline has passed. Without the control number, proxyholders will not be able to participate or vote 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 must insert your own name in the space provided on the VIF 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 under the heading "*Attending and Voting Virtually at the Meeting*".

Revocation or Change of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it is used by:

- Submitting a new completed Form of Proxy form that is dated later than your original proxy and is received by TSX Trust by the proxy voting cut-off time of **12:00 pm (Pacific Time) on June 6, 2025**, or, in the case of an adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before such reconvened Meeting;

- Voting during the Meeting by logging into the Meeting following the procedures described above (if you login using the 12-digit control number on your proxy form you will revoke all previously submitted proxies and be able to vote by ballot at the Meeting);
- Submitting to the Company's Corporate Secretary at 488, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, or to TSX Trust Company Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, or by fax to +1-416-595-9593, a written notice of revocation signed by you or your duly authorized attorney ("**Revocation Notice"**) and stating that you want to revoke your proxy, any time up to and including the last business day before the day of the Meeting, or the day the Meeting is reconvened if it was postponed or adjourned; or
- Any other manner permitted by law.

If you represent a Registered Shareholder who is a company or association, your Revocation Notice must have the seal of the company or association, if applicable, and must be executed by an officer of the company or an attorney who has written authorization. The written authorization must accompany the Revocation Notice.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

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 two persons present or represented by proxy who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting. Under the BCBCA and pursuant to the Company's 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.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass ordinary resolutions to: (i) elect six (6) directors to the Board; (ii) appoint an auditor and to authorize the directors to fix the auditor's remuneration; (iii) approve the advisory resolution on executive compensation; and (iv) approve any other business that properly comes before the Meeting.

Processing the Votes and Announcement of Results

Our transfer agent, TSX Trust Company, or its authorized agents, count and tabulate the votes on our behalf. We will announce the voting results of the Meeting by press release after the Meeting.

BUSINESS OF THE MEETING

There are four items of business to be considered at the Meeting. The matters are described in this section below.

If you sign and return your proxy form without designating a proxyholder and do not give voting instructions or specify that you want your Shares withheld from voting, the K92 Management Proxyholders will vote **FOR** each item of business that requires a vote.

Your proxy authorizes your proxyholder to act and vote for you on any amendment or variation of any of the business of the Meeting and on any other matter that properly comes before the Meeting. Your proxy is effective at any continuation following an adjournment of the Meeting. As of April 23, 2025, no director or officer of the Company is aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

1. RECEIVING THE FINANCIAL STATEMENTS

K92's consolidated financial statements, including the related auditor's report, for the years ended December 31, 2024 and December 31, 2023 will be available at the Meeting. The audited consolidated financial statements are currently available on the Company's website at www.K92mining.com, under K92's profile on SEDAR+ at www.sedarplus.ca, or by request to the Company. Printed copies will be mailed to Shareholders who have requested them. No Shareholder vote is required in respect of the financial statements.

2. APPOINTMENT OF AUDITOR AND AUTHORIZING AUDITOR REMUNERATION

The auditor for the Company is presently PricewaterhouseCoopers LLP ("**PwC**") of 700 - 250 Howe Street, Vancouver, British Columbia, V6C 3S7, Canada. PwC was first appointed auditor in August 2014, when the Board, upon the recommendation of the Audit Committee, approved PwC's appointment. The Company rotates its auditor engagement partner with PwC on a regular basis.

All services to be performed by the Company's auditor, subject to the de minimis exceptions for non-audit services, must be approved in advance by the Audit Committee in accordance with the Audit Committee Charter.

The Audit Committee has reviewed the overall performance of PwC and concluded that PwC should be re-appointed as the Company's auditor and made that recommendation to the Board. The Board agreed with the recommendation. 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.

The aggregate fees billed by our external auditor, PwC, in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4) (5)
December 31, 2024	$258,007	$2,691	$43,357	$57,653
December 31, 2023	$221,332	$1,945	$25,368	$48,676

Notes:

(1) Represents the aggregate fees billed for audit services by the Company's external auditor in each of the last two financial years. Audit fees include fees billed by PwC's offices in Papua New Guinea and Vancouver.

(2) Represents Canadian Public Accountability Board (CPAB) fees related to the annual audit.

(3) Represents fees for preparation of income tax returns and Canadian tax surplus calculations.

(4) Represents the aggregate fees billed in each of the last two financial years by the Company's 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.

(5) Canadian Dollars converted to US Dollars at the average annual exchange rate of 0.7409 for the year ended December 31, 2023, and an exchange rate of 0.7301 for the year ended December 31, 2024.

Additional information regarding the auditor, including the Audit Committee charter, can be found in the Company's most recent Annual Information Form available at SEDAR+ at www.sedarplus.ca.

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.

3. NUMBER OF DIRECTORS

The Company's Articles require that the Board of K92 consists of at least three directors if the Company is a public company and provide that the Shareholders fix or set the number of directors from time to time. At the Meeting, the persons named in *"Board 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 **six (6)**.

✓	**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 six (6) persons.**

4. ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. At the Meeting, Shareholders of the Company will be asked to elect the directors of the Company, to hold office until the close of our next annual meeting of Shareholders or until their successor is elected or appointed, unless their office is earlier vacated, in accordance with the Articles and with the provisions of the BCBCA.

The Board has approved the six nominees on recommendation of the Nominating and Corporate Governance Committee and recommends the election of the directors. Management does not anticipate 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 Management Proxyholders designated in the enclosed form of proxy have the authority to vote for another nominee at their discretion.

The six directors being nominated for election at the Meeting in 2024 are:

1. Mr. Mark Eaton	3. Mr. Saurabh Handa	5. Ms. Nan Lee
2. Ms. Anne E. Giardini	4. Ms. Cyndi Laval	6. Mr. John D. Lewins

The biographies and other detailed background information regarding our nominees for election to the Board are listed in the section, *"Board Nominees"* starting on page 22. The information provided includes the following for each nominee: description of their principal occupation or business within the past five years; details of residence; independence status; date they first became a director of K92; areas of expertise; number of securities of K92 owned or controlled; and other important matters to consider. Also included are the committee memberships and attendance records for the year. The biographies have each been reviewed by the respective nominee.

All of the proposed nominees except two are "independent" within the meaning of National Instrument 52-110 - *Audit Committees.* John Lewins is not considered independent because he is our Chief Executive Officer, and Cyndi Laval is not independent because she is a partner at the law firm acting as the Company's legal counsel. Both non-independent directors serve a crucial role on the Board, contributing significant expertise and experience.

Each of the director nominees is well-qualified and demonstrates the competencies, character and commitment that are fundamental to K92's business. Each of the six director nominees have confirmed their willingness to serve on the board of directors.

Majority Voting Policy

Our directors are elected annually, individually, and by majority vote. Shareholders can vote "for" or "withhold" from voting on the election of individual directors. The Board has adopted a Majority Voting Policy that states, in an uncontested election of directors of the Company at a Shareholders' meeting, any nominee for director who receives more "withhold" votes than votes "for" their election will be considered not to have received the support of the Shareholders. Any nominee who receives a majority of withhold votes must tender their resignation to the Board promptly following the Meeting.

The balance of the Board will then consider whether to accept the resignation and may seek a recommendation from the Nominating and Corporate Governance Committee in considering its decision. Unless there are exceptional circumstances, it is expected that the Board will accept the resignation in a timeframe consistent with the interests of the Company and, in any event, within 90 days following the relevant Shareholders' meeting. The resignation will be effective on a date decided by the Board. The Board will announce its final decision in a news release within the 90-day period and will also inform the TSX. If the Board does not accept the resignation, it will explain its decision in the news release. The applicable director will not be permitted to participate in any deliberations regarding such directors' resignation offer. If a resignation is accepted, the Board may appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. A copy of the Majority Voting Policy can be found on our website (www.K92mining.com).

Advance Notice Provisions

The Company's Articles (Article 14.12) include advance notice provisions (the "**Advance Notice Provisions**") with respect to the nomination of individuals for election as director. The Advance Notice Provisions provide Shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Articles can be found under the Company's SEDAR profile at www.sedarplus.ca and on the Company's website.

Pursuant to the Advance Notice Provisions, in the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days before the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10^{th} day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice by the nominating Shareholder to the Company must be made not later than the close of business on the 15^{th} day following the day on which the first public announcement of the date of the special meeting was made.

As of the Record Date, the Company has not received notice of any director nominations pursuant to the Advance Notice Provisions of our Articles. As such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting. The only nominees for election at the Meeting are the nominees listed above.

✓	**The Board recommends the Shareholders vote in favour of the Board nominees described in this information circular, starting on page 23. 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.**

5. ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

The Board endorses a "pay for performance" approach for executive compensation and believes that the Company's Shareholders should have the opportunity to fully understand the objectives, strategy, principles and philosophy that the Board has used in its approach to executive compensation decisions.

The Board adopted a policy to hold an advisory vote on our approach to executive compensation (commonly referred to as "Say on Pay") at every annual Shareholder meeting. The purpose of the Say on Pay advisory vote is to provide appropriate accountability for the Board's executive compensation decisions to the Shareholders of the Company and give Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, programs and policies. For a detailed discussion on K92's approach to compensation, Shareholders are encouraged to review the section on *"Compensation Discussion and Analysis"* beginning on page 65 of this Information Circular.

As discussed in this Information Circular, the primary objective of the Company's compensation programs, including the executive compensation program, is to attract and retain qualified individuals who are motivated to achieve our corporate objectives and align with Shareholder interests.

At the Meeting, the Shareholders of the Company will be asked to consider, and if thought fit, pass the following resolution regarding executive compensation (the "**Advisory Resolution on Executive Compensation**"):

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the Shareholders accept the approach to executive compensation disclosed in the Company's information circular delivered in advance of the 2024 annual meeting of Shareholders."

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it considers appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on executive compensation and related matters.

The Company will disclose the results of the shareholder advisory vote in a press release as a part of its report on voting results for the meeting.

If a significant number of Shareholders casts votes against the Advisory Resolution on Executive Compensation, the Board will consult with its Shareholders, particularly those who are known by the Company to have voted against it, in order to understand their concerns. The Board will also review its approach to executive compensation in the context of those concerns. Shareholders are encouraged to contact the Board using the contact information provided on the last page of this Information Circular to discuss any concerns about the Company's approach to executive compensation.

At the previous annual meeting of the Company held in 2024, the Shareholders voted 96.20% in favour of the "say on pay" advisory resolution.

✓	**The Board recommends that Shareholders vote FOR the Advisory Resolution on Executive Compensation. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the Advisory Resolution on Executive Compensation.**

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. If other items of business are properly brought before the Meeting, you or your Proxyholder can vote on such items.

If you have any questions regarding the AGM, or need assistance completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group:	
Telephone: 1-877-452-7184 toll-free in Canada and US +1-416-304-0211 other countries	**Email:** assistance@laurelhill.com

BOARD NOMINEES

This year, six individuals, all of whom are currently K92 directors, are being nominated to serve on the Board. All but two of the director nominees are considered independent: John Lewins is the Company's CEO and Cyndi Laval is a partner at the law firm acting as the Company's legal counsel. The director nominees have significant and complementary experience across multiple sectors and markets, which will help form a strong, diverse and independent Board.

- All of the key committees are independent and will comprise all or a majority of independent directors
- **67%** of the directors are independent
- The three female nominees represent **50%** of the Board
- The two racially and ethnically diverse nominees represent **33%** of the Board
- None of the director nominees is considered over-boarded by the market-leading proxy advisory firms
- There are **no Board interlocking** relationships among the director nominees

BOARD AND COMMITTEE COMPOSITION - 2025						
	Mark Eaton	Anne Giardini	Saurabh Handa	Cyndi Laval	Nan H. Lee	John D. Lewins
Independent (I) [(1)] **Non-Independent (N)**	**I**	**I**	**I**	**N**	**I**	**N**
Gender	**M**	**F**	**M**	**F**	**F**	**M**
Age Group	60-65	60-65	46-49	60-65	60-65	66-69
Racial/Ethnic Diversity	-	-	**Yes**	-	**Yes**	-
Non-visible Diversity	-	-	-	-	-	-
Position with K92	-	-	-	-	-	**CEO**
Public Board Interlocks	-	-	-	-	-	-
Planned 2025 Committee Membership						
Audit Committee	Member	Member	Chair			
Compensation & Benefits Committee	Chair	Member	Member			
Nominating & Corporate Governance Committee	Member	Chair			Member	
Sustainability Committee		Member			Chair	Member
Health & Safety Committee				Chair	Member	Member

Notes:

(1) Independent as defined by National Instrument 52-110 - *Audit Committees* and National Policy 58-201 - *Corporate Governance Guidelines*.

Director Profiles

The following section provides more detailed information about each nominated director, including their jurisdiction of residence, business or employment for the 5 preceding years, all major offices and positions held within the Company, independence status, areas of expertise, other public company directorships and committee memberships, their attendance record at Board and committee meetings held in the financial year ended December 31, 2024, and the number of Shares and other securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date of April 23, 2025. The biographies have each been reviewed by the respective nominee.

ANNE E. GIARDINI

Rome, Italy

BOARD CHAIR
Independent

Director Since: July 2020

Top Relevant Competencies

- Corporate Law
- Executive Leadership
- Corporate Governance
- Risk Oversight
- Legal / Regulatory
- Environmental and Social
- Government Relations

2024 Voting Results

For:	**127,562,682**	**98.44%**
Withhold:	**2,018,730**	**1.56%**

Anne Giardini, KC, has several decades of experience as a director, lawyer, senior executive, journalist and author, and has held a number of senior advisory roles. Ms. Giardini had a +20-year career with Weyerhaeuser, including as General Counsel and subsequently President of Weyerhaeuser's Canadian subsidiary. Ms. Giardini also brings extensive board experience, currently serving on the boards of Capstone Copper Corp. and Stella-Jones Inc. Previously, she was Chair of the Greater Vancouver Board of Trade and Chair of BC Achievement Foundation, and served on numerous other boards including Nevsun Resources Ltd.; Thompson Creek Metals Company Inc; HydroOne; Pembina Institute; and Canadian Mortgage and Housing Corporation (CMHC). In 2016, Ms. Giardini was made an Officer of the Order of Canada and in 2018 she was admitted to the Order of British Columbia. She is recognized for expertise on natural resource development, public and government relations, safety, ESG, risk and brand management, and manufacturing.

Ms. Giardini holds an L.L.M. from Trinity Hall, University of Cambridge, an L.L.B. from the University of British Columbia, and a B.A. (Economics) from SFU.

Ms. Giardini brings extensive board and executive experience in a diverse range of industries. With her notable expertise in governance, natural resource development, strategy, board leadership, law, community affairs, risk and safety, and regulatory compliance, she is a valuable member the Board.

Principal Occupation, Business or Employment

Professional Director and Advisor

Board/Committee Membership	2024 Meeting Attendance [1]		Other Public Company Board and Committee Memberships: Company Name / Committee	Director Since
Board of Directors	9 of 9	100%	**Capstone Copper Corp.** (TSX) - Governance, Nominating, and Sustainability Committee Chair - Audit Committee Member	April 2021
Compensation and Benefits Committee	3 of 3	100%		
Sustainability Committee	4 of 4	100%		
Nominating & Corporate Governance Committee	4 of 4	100%	**Stella-Jones Inc.** (TSX) - Governance and Nomination Committee Chair - Environmental, Health & Safety Committee Member - Executive Committee Member	January 2021
	20 of 20	**100%**	**Public Board Interlocks:** **None**	

Intended 2025 Committee Appointments After Election as Director

Nominating and Corporate Governance Committee *(Chair)*
Compensation and Benefits Committee
Sustainability Committee

Value of Compensation Received in 2024 [6]

Total - $243,148 Fees- $136,437 RSUs - $106,711

Securities Held as at April 23, 2025

Shares [2] #	Value [3] $	RSUs [4] #	Value [3] $	VALUE OF SHARE BASED SECURITIES	Options[4] #	Value [5] $	VALUE OF ALL SECURITIES HELD
42,198	387,558	39,464	362,448	**$750,006**	650,000	2,610,018	**$3,360,024**

Meets share ownership requirement [6]

JOHN D. LEWINS

Vancouver, Canada

Director and CEO
Non-Independent

Director Since: May 2016

Top Relevant Competencies

- Executive Leadership
- Mining and Operations
- Government Relations
- Mergers and Acquisitions
- Capital Markets
- Strategic Leadership
- Human Resources
- Health and Safety
- Environmental Sustainability

2024 Voting Results

For:	**129,483,017**	**99.92%**
Withhold:	**98,395**	**0.08%**

John D. Lewins is a Mineral Engineer with over 40 years' experience in the mining industry. He has worked in the sector in Papua New Guinea, 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 several open pit and underground gold, precious and base metal mines from feasibility study through to profitable operations. He has operated extensively at the corporate level in various roles from Executive General Manager to Director and Chief Executive Officer with 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.

As the CEO of the Company, Mr. Lewins brings strong strategic leadership expertise. His extensive scope of international mining experience provides a substantial foundation of knowledge. He has contributed to the significant growth of the Company as it has transformed to a strong competitor among its peers, and is a highly valued Board member.

Principal Occupation, Business or Employment

Chief Executive Officer of the Company

Board/Committee Membership (8)	2024 Meeting Attendance (1)	
Board of Directors	9 of 9	100%
Health and Safety Committee	4 of 4	100%
Sustainability Committee	4 of 4	100%
	17 of 17	**100%**

Other Public Company Board and Committee Memberships

Company Name / Committee	Director Since
None	N/A

Public Board Interlocks

None

Intended 2025 Committee Appointments After Election as Director

Health and Safety Committee
Sustainability Committee

Value of Compensation Received in 2024 (as CEO) (7)

Total - $2,839,157 Salary/Bonus- $1,591,330 RSUs & PSUs - $1,247,826

Securities Held as at April 23, 2025

Shares (2) #	Value (3) $	RSUs / PSUs (4)	Value (3) $	VALUE OF SHARE BASED SECURITIES	Options(4) #	Value (5) $	VALUE OF ALL SECURITIES HELD
3,897,220	35,793,105	753,309	6,918,588	**$45,524,501**	690,000	2,812,808	**$48,337,309**

Meets K92 share ownership requirement (6)

MARK EATON

Ontario, Canada

Director
Independent

Director Since: May 2016

Top Relevant Competencies

- Strategic Leadership
- Finance and Accounting
- Mining Operations
- Capital Markets
- Corporate Governance
- Corporate Finance
- Executive Compensation

2024 Voting Results

For:	**126,670,347**	**97.75%**
Withhold:	**2,911,065**	**2.25%**

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. Before becoming an independent business consultant specializing in the resource sector, 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 Canadian investment dealer. In addition to his leadership in institutional mining finance and investment banking, Mr. Eaton has served in management and on the Boards of several public mining companies including Belo Sun Mining Corp., Trigon Metals Inc., Turmalina Minerals Corp., Arena Minerals Inc. and UEX Corporation.

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

Mr. Eaton brings significant experience in the capital markets as well as expertise in compensation matters through his high-level involvement with large, international publicly listed resource companies and investment firms. His leadership skills from his recent years with Belo Sun Mining Corp. are also particularly valuable.

Principal Occupation, Business or Employment

Executive Chair of Belo Sun Mining Corp.; Independent business consultant.

Board/Committee Membership	2024 Meeting Attendance [1]		Other Public Company Board and Committee Memberships: Company Name / Committee	Director Since
Board of Directors	9 of 9	100%	**Belo Sun Mining Corp.** (TSX)	February 2010
Audit Committee	4 of 4	100%	- No committees	
Compensation and Benefits Committee	3 of 3	100%		
	16 of 16	**100%**	**Public Board Interlocks:** **None**	

Intended 2025 Committee Appointments After Election as Director

Compensation and Benefits Committee *(Chair)*
Audit Committee
Nominating and Corporate Governance Committee

Value of Compensation Received in 2024

Total - $186,474 Fees - $79,763 RSUs - $106,711

Securities Held as at April 23, 2025

Shares [2] #	Value [3] $	RSUs [4] #	Value [3] $	VALUE OF SHARE BASED SECURITIES	Options [4] #	Value [5] $	VALUE OF ALL SECURITIES HELD
218,919	2,010,610	39,464	362,448	**$2,373,058**	50,000	216,630	**$2,589,689**

Meets share ownership requirement [6]

SAURABH HANDA

British Columbia, Canada

Director
Independent

Director Since: May 2016

Top Relevant Competencies

- Finance and Accounting
- Risk Management
- Regulatory Compliance
- Mining and Exploration
- Corporate Governance
- Public Reporting
- Cybersecurity
- Mergers and Acquisitions

2024 Voting Results

For:	**126,876,404**	**97.91%**
Withhold:	**2,705,008**	**2.09%**

Saurabh Handa is a mining professional with over fifteen years of diverse senior experience that includes finance, mergers and acquisitions and multi-jurisdictional public company disclosures. He is currently Chief Financial Officer of Metalla Royalty & Streaming Ltd. and the Principal of Handa Financial Consulting Inc. Previously, he was 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. Mr. Handa also worked as a public accountant 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 Accountants of British Columbia. He graduated with Honours from the University of British Columbia with a diploma in Accounting. Before 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.

Mr. Handa's leadership accomplishments, financial expertise, extensive knowledge of regulatory and compliance matters, governance and compliance knowledge, and diverse range of industry experience has made him an essential contributor to the Board.

Principal Occupation, Business or Employment

Chief Financial Officer of Metalla Royalty & Streaming Ltd.

Board/Committee Membership	2024 Meeting Attendance [1]	
Board of Directors	9 of 9	100%
Audit Committee	4 of 4	100%
Compensation and Benefits Committee	3 of 3	100%
	16 of 16	**100%**

Other Public Company Board and Committee Memberships

Company Name / Committee	Director Since
None	N/A

Public Board Interlocks

None

Intended 2025 Committee Appointments After Election as Director

Audit Committee *(Chair)*
Compensation and Benefits Committee

Value of Compensation Received in 2024

Total - $186,474 Fees - $79,763 RSUs - $106,711

Securities Held as at April 23, 2025

Shares [2] #	Value [3] $	RSUs [4] #	Value [3] $	VALUE OF SHARE BASED SECURITIES	Options [4] #	Value [5] $	VALUE OF ALL SECURITIES HELD
80,760	741,721	60,203	552,920	**$1,294,642**	-	-	**$1,294,642**

Meets share ownership requirement [6]

CYNDI LAVAL

British Columbia, Canada

Director
Non-Independent

Director Since: November 2019

Top Relevant Competencies

- Securities/Corporate Law
- Risk Oversight
- Mergers and Acquisitions
- Debt and equity financing
- Regulatory Compliance
- Corporate Governance
- Public Reporting
- Mining Law
- Executive Leadership

2024 Voting Results

For:	**129,481,351**	**99.92%**
Withhold:	**100,061**	**0.08%**

Cyndi Laval is a partner at the law firm of Gowling WLG (Canada) LLP in Vancouver, BC. She specializes in mergers and acquisitions, corporate finance, securities and mining law. She is the former leader of Gowling WLG's National Corporate Finance, M&A and Private Equity Practice Group, the former co-leader of its Canadian Mining Group and former leader of the Firm's Vancouver Business Law Group. Ms. Laval served as the Vice Chair of the American Bar Association's 2017 and 2015 Canadian Public Target M&A Deal Point Studies. Ms. Laval was a member of the TSX Venture Exchange's Local Advisory Committee from 2006 to 2013 and an instructor of the TSXV Rules and Tools Corporate Governance Workshop from 2004 to 2010. Ms. Laval is recognized as a leading lawyer in the areas of mergers and acquisitions, securities and mining law in various national and international publications and was named Vancouver "Lawyer of the Year – Mining" by the Best Lawyers in Canada in 2017.

Ms. Laval holds a Bachelor of Laws degree and a Bachelor of Arts (Political Science) degree from the University of British Columbia, a Certificate of Mining Law and Certificate of ESG, Sustianability, Climate Change Risk, and Law from Osgoode Law School and has completed the Canadian Securities Institute's Canadian Securities Course.

Ms. Laval's leadership and expertise in the legal matters, extensive knowledge of public company regulatory and compliance issues, corporate governance proficiency, and diverse range of industry experience makes her an important contributor to the Board.

Principal Occupation, Business or Employment

Partner at the law firm of Gowling WLG (Canada) LLP

Board/Committee Membership	2024 Meeting Attendance [1]		Other Public Company Board and Committee Memberships	
			Company Name / Committee	**Director Since**
Board of Directors	9 of 9	100%	**Riley Gold Corp.** (TSX-V) - No committees	July 2014
			Public Board Interlocks	
	9 of 9	**100%**	**None**	

Intended 2025 Committee Appointments After Election as Director

Health and Safety Committee *(Chair)*

Value of Compensation Received in 2024

Total - $169,682 Fees - $62,971 RSUs - $106,711

Securities Held as at April 23, 2025

Shares [2] #	Value [3] $	RSUs [4] #	Value [3] $	VALUE OF SHARE BASED SECURITIES	Options [4] #	Value [5] $	VALUE OF ALL SECURITIES HELD
80,394	738,360	54,000	495,950	**$1,234,310**	100,000	433,261	**$1,667,571**

Meets share ownership requirement [6]

Nan H. Lee

Saskatchewan, Canada

Director
Independent

Director Since: April 2022

Top Relevant Competencies

- Mining Engineering
- Environmental Engineering
- Project Management
- Sustainability
- Community Relations
- Governance
- Regulatory Compliance
- Executive Leadership

2024 Voting Results

For:	**129,487,296**	**99.93%**
Withhold:	**94,116**	**0.07%**

Nan Lee is a professional Engineer with over 30 years of experience as a mining and geo-environmental engineer, project manager, senior executive, and advisor in the mining industry for a range of jurisdictions in Canada. Her experience and expertise include mine operations in both underground and open pits, project management, economic studies, environmental assessments, strategic planning, and engagement and consultation with indigenous communities and regulatory agencies.

Ms. Lee's experience in the mining industry is highlighted by her comprehensive work in the uranium sector, including 15 years as an independent consultant leading the preparation of environmental assessment and approval processes for several uranium projects, and managing preliminary feasibility studies for tailings management facilities and a greenfield mine development proposal in Nunavut. More recently, she was VP of Project Development for UEX Corporation, providing strategic direction for development of projects and project evaluations for potential acquisitions, in addition to managing economics studies. She previously held mine engineer positions with Inco Limited, Kilborn Engineering, LynnGold Resources and Hudson Bay Mining and Smelting. Ms. Lee has an extensive governance experience with boards in the non-profit sector and is an active community volunteer. She holds a and Certificate of ESG, Sustainability, Climate Change Risk, and Law from Osgoode Law School.

Ms. Lee holds a P.Eng. designation in the province of Saskatchewan, an M.Sc. in Geo-environmental Engineering from the University of Saskatchewan, and a B.Eng. in Mining from McGill University.

Ms. Lee brings extensive operational mining engineering experience in underground and open pit operations, and feasibility studies. With her expertise in strategic planning, negotiations, and consultation with regulators, indigenous groups and other stakeholders, she adds an important skillset.

Principal Occupation, Business or Employment

Professional Director and Advisor

Board/Committee Membership	2024 Meeting Attendance		Other Public Company Board and Committee Memberships: Company Name / Committee	Director Since
Board of Directors	9 of 9	100%	None	N/A
Sustainability Committee	4 of 4	100%		
Nominating & Corporate Governance Committee	4 of 4	100%		
Health and Safety Committee	4 of 4	100%	**Public Board Interlocks**	
	21 of 21	100%	None	

Intended 2024 Committee Appointments After Election as Director

Sustainability Committee *(Chair)*
Nominating and Corporate Governance Committee
Health and Safety Committee

Value of Compensation Received in 2024

Total - $188,573 Fees - $81,862 RSUs - $106,711

Securities Held as at April 23, 2025

Shares (2) #	Value (3) $	RSUs (4)	Value #	VALUE OF SHARE BASED SECURITIES	Options (4) #	Value (5) $	Value of All Securities Held
14,730	135,284	46,957	431,266	**$566,560**	-	-	**$566,550**

Meets share ownership requirement (6)

Notes to Director Nominee Profiles

(1) Attendance by each nominee at Board and committee meetings is based on the number of meetings held during the portion of the calendar year during which the director served on the Board and/or the applicable committee.
(2) Information regarding the number of Shares beneficially owned directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been confirmed by the relevant director nominee.
(3) Value calculated using the closing price of the Shares on April 23, 2025, of $12.74. Canadian Dollars converted to US Dollars at 0.7209, the Bank of Canada exchange rate on April 23, 2025.
(4) Includes vested and unvested RSUs and Options.
(5) Value of unexercised in-the-money Options, calculated as the difference between the closing price of the Shares on April 23, 2025, of $12.74, and the exercise price of the Option. Canadian Dollars converted to US Dollars at 0.7209, the Bank of Canada exchange rate on April 23, 2025.
(6) Calculations of the value of share ownership requirements do not include the value of Shares underlying Options.
(7) John Lewins does not receive compensation for his services as a director of the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, 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 (or any of their personal holding companies) is, or has been a director, chief executive officer or chief financial officer of any company (including K92) that was:

(a) 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 (each an "Order"), 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) 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.

The following information, not being within the knowledge of the Company, has been furnished by the director nominees mentioned below.

Saurabh Handa was a director of Banks Island Gold Ltd. ("Banks Island") from June 7, 2011 to July 28, 2015. On January 8, 2016, Banks Island announced its intention to make an assignment into bankruptcy and Industry Canada accepted that assignment effective January 8, 2016. The assignment was also filed with the Office of the Superintendent of Bankruptcy the same day.

John Lewins was a director of Platinum Australia Limited ("Platinum Australia"), a company listed on the Australian Stock Exchange ("ASX") when, on June 28, 2012, Bryan Hughes of Pitcher Partners Accountants, Auditors & Advisors was appointed Voluntary Administrator (the "Administrator") of Platinum Australia pursuant to Section 436A of the Australia Corporations Act.

The decision was made due to operational issues at the company's Smokey Hills platinum mine, combined with decreasing commodity prices. Mr. Lewins remained a director of Platinum Australia until December 2014, while the company was still in Administration status. Under the Corporations Act, all powers of the directors ceased on the appointment of the Administrator.

The Administrator found that Platinum Australia had not traded while insolvent and that the directors had not committed any offences. Platinum Australia was still in Administration when it was suspended from the ASX on August 31, 2015. The Administrator subsequently made an application for Platinum Australia to be wound up voluntarily.

Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors (or any of their personal holding companies), 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

(b) 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.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and Shareholders holding a sufficient number of K92 securities to affect materially control of K92.

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 similarly engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition and exploitation 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.

The Board takes appropriate measures to exercise independent judgement when considering any transactions and agreements. Under the laws of the Province of British Columbia, the directors and officers of the Company are required by law to act honestly and in good faith, with a view to the best interests of the Company. If such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction.

Director and Officer Share Ownership

As at the date of this Information Circular, the officers and directors of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 4,824,487 Shares or approximately 2.00% of the number of outstanding voting Shares.

	Number of Shares	% of Outstanding Shares
Directors excluding CEO	437,001	0.18%
Officers including CEO	4,397,486	1.83%

ABOUT THE BOARD

The Board is responsible for the stewardship of the Company, including: the responsibility to supervise the management of and oversee the conduct of the business of the Company; provide leadership and direction to management and consider management's performance in conjunction with the Company's compensation plans; set policies appropriate for the business of the Company; and approve corporate strategies and goals. Management is responsible for the day-to-day conduct of our business.

We expect our directors to have personal attributes and expertise that contribute to the Board, to devote the necessary time for Board and committee duties, to act with integrity, to exercise independent business judgment, and to stay informed and participate fully in board matters.

The directors must also be able to support the business and affairs of the Company through strategic stewardship and oversight, including by assisting with the establishment of key policies and standards for the Company and through the review and approval of the strategic plans of the Company.

The Board relies on management to ensure the Company is conducting its everyday business to the appropriate standards and to provide regular reports to the Board. The Board works with management to develop the Company's strategic direction, including the Company's long-range strategic plan, budgets, financial plans and strategies, and corporate opportunities, as well as identifying strategic risks.

The Nominating and Corporate Governance Committee and the Board believe the director nominees possess a diversity of skills and the appropriate mix of competencies needed for the Board to effectively carry out its mandate and oversee the execution of the Company's strategies.

Duties and Responsibilities

The Board works with management throughout the strategic planning process to establish long-term goals, and is responsible for monitoring our progress in achieving our corporate strategy.

We have an engaged Board that takes an active role in:

- Assessing and monitoring internal systems for managing the risks inherent in our business.
- Ensuring the establishment of our standards of ethics, risk management, succession planning.
- Overseeing our culture, practices and procedures on health and safety.
- Oversight of climate-related risks and strategic approach to sustainability and social responsibility.
- Compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting.

The Board has adopted a Board Mandate that describes its responsibility for stewardship, including:

- Adopting the strategic, capital and operating planning processes, and approving the strategic plan at least annually, including addressing the opportunities and risks of our business, among other things.
- Overseeing the performance of the CEO and other executive officers with a view to the successful execution and implementation of the strategic plan adopted by the Board.
- Being satisfied with the integrity of the CEO and other executive officers and their effort in creating a culture of integrity throughout the organization.
- Identifying the principal risks of our business and overseeing the implementation of appropriate systems for managing these risks.
- Identifying and ensuring effective strategic oversight of management of the Company's exposure to climate-related risks and opportunities, and risk related to forced and child labour in the supply chain.
- Overseeing our succession planning, including appointing and monitoring the development of senior management.
- Overseeing our internal control and management information systems.
- Ensuring the development of an effective approach to corporate governance, including sound governance principles and guidelines for the Company.
- The establishment of a communications policy to facilitate effective communications with investors and other stakeholders while avoiding selective disclosure of material undisclosed information.
- Adopting a description of the expectations and responsibilities of directors, including preparing for meetings and meeting attendance.

Board Skills Matrix

We maintain a skills matrix for which each director indicates whether they have expertise and professional background in areas we consider to be essential for K92, having regard to our strategies, plans, operations and stakeholders. The skills matrix is also used by our Board and the Nominating and Corporate Governance Committee as part of the director succession planning process, when identifying, selecting and nominating directors for appointment to the Board. The matrix is also used as part of evaluating the competencies, characteristics, qualities, skills and experiences needed to maximize performance and effectiveness of our Board and committees. Additional information about each director is contained in their profiles under *"Board Nominees"* starting on page 23.

		Mark Eaton	Anne Giardini	Saurabh Handa	Cyndi Laval	Nan Lee	John Lewins
Age Group (Decade)		**60-65**	**60-65**	**46-49**	**60-65**	**60-65**	**66-69**
Racial/Ethnic Diversity (Y/N)		**N**	**N**	**Y**	**N**	**Y**	**N**
Gender (M, F, Diverse)		**M**	**F**	**M**	**F**	**F**	**M**
Tenure (Years)		**9**	**5**	**9**	**5.5**	**3**	**9**
1	**Executive Leadership** Experience as a senior executive responsible for setting and achieving organizational objectives, strategic planning, execution and overall decision making with good business judgement.	A	A	G	G	G	A
2	**Public Company Board** Served as a director of another public, private or non-profit organization.	A	A	A	A	G	A
3	**Capital Markets** Experience in investment banking, corporate finance or in major mergers and acquisitions.	A	G	G	A	L	A
4	**Accounting / Finance** Senior financial officer of a public company or major organization, or experience in financial accounting and reporting, and corporate finance (familiarity with internal financial controls, GAAP, and/or IFRS).	G	G	A	G	G	G
5	**Government Relations** Experience with, or a good understanding of, governments and public policy, and development of strong working relationships with communities and mining regulators, including corporate public outreach.	A	A	L	L	G	A
6	**Sales and Marketing** Experience in or a strong understanding of communications, investor relations, media, marketing presentations and securities markets.	A	L	L	G	L	A
7	**Risk Management** The understanding of enterprise risk management, internal risk controls, risk assessments and risk reporting.	A	A	A	A	A	A
8	**Corporate Governance** Understanding of corporate governance practices and stakeholder engagement.	A	A	A	A	G	G

L - Limited experience or expertise G - General experience or expertise A - Advanced expertise or experience

#	Skill	Mark Eaton	Anne Giardini	Saurabh Handa	Cyndi Laval	Nan Lee	John Lewins
9	**Legal / Regulatory** Experience in legal practice or at a publicly listed company or other large organization, or regulatory experience with an entity with relevant oversight responsibility.	A	A	G	A	G	G
10	**Mergers & Acquisitions** Competency in leading major organizational change and/or managing a significant merger, divestiture, joint venture or acquisition.	A	A	A	A	L	A
11	**Human Resources / Compensation** The understanding of executive compensation, talent management and retention, and succession planning.	G	G	G	G	G	A
12	**Mining Industry** Experience or understanding of the international mining industry, whether as an officer, employee, consultant or director.	G	G	G	A	A	A
13	**Project Development** Experience in successfully managing and delivering large-scale capital projects.	L	L	G	L	G	A
14	**Mine Operations** Experience or understanding of the full scope of mining operations.	L	G	G	G	A	A
15	**Geology / Exploration** University degree in Geoscience or similar area; or experience as executive or senior consultant involving geological analysis (including resource estimation). Experience or knowledge of exploration techniques, strategies, and risks.	G	L	G	G	G	A
16	**Mine Engineering** Knowledge of engineering principles and application of technical skills and expertise.	L	L	L	L	A	A
17	**Processing/Metallurgy** Understanding of or experience with metallurgy and mine processing.	L	L	L	L	A	A
18	**Environment / Sustainability** Experience with environmental, community relations, climate risk, and/or sustainability policy, practices and management.	G	A	G	A	A	A
19	**Health & Safety** Understanding of or direct experience with health and/or safety standards, policies, practices and management.	G	A	L	G	G	A
20	**Social & Human Rights** Knowledge of environmental stewardship, community development, social progress, consultation and protection of human rights. Knowledge and experience in protection of cultural resources and heritage.	A	A	G	G	A	A

L - Limited experience or expertise   G - General experience or expertise   A - Advanced expertise or experience

Board Independence

The Board has considered the relationship of each director to the Company and determined that the majority of directors are independent. A director is considered independent if they would be "independent" as defined by National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") and National Policy 58-201 - *Corporate Governance Guidelines* as well as Institutional Shareholder Services (ISS), Glass Lewis & Co's, and our major shareholders' proxy voting guidelines. 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 Board has concluded that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Four of the Board's existing six directors (67%) are independent directors. Having independent directors on the Company's Board allows for objective opinions, particularly in relation to the evaluation and performance of the Board and well-being of the Company. With the guidance of the Nominating and Corporate Governance Committee, the Board structure is assessed annually and considered continually throughout the year to ensure that the directors can act objectively and in an unfettered manner, independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in the Company's best interests. The Board, at each of its meetings, meets separately from non-independent directors and Management, where the independent directors have open and candid discussions among themselves.

Anne Giardini, an independent director and Chair of the Board, serves as Chair of Board meetings and meetings of the independent members of the Board, as well as acting as the liaison between management and the Board. It is the Company's policy that the Board Chair be independent.

John Lewins, the Company's CEO, is not independent and is considered to have a material relationship with K92 as CEO. Cyndi Laval is considered not independent as she has a professional relationship as the partner at the law firm acting as the Company's legal counsel. The Board considers Cyndi Laval to be a highly effective director who exercises independent judgement and makes decisions about the Company and management that are not inhibited by her firm's professional relationship with the Company. She communicates with the Board and management candidly.

Saurabh Handa, Audit Committee Chair, is considered an audit committee "financial expert" within the meaning of the applicable U.S. securities laws as he has extensive experience as the CFO with public companies, and previously served as a public accountant with Deloitte in its audit and valuation practices, working with international mining clients. The Board values the essential contributions that Saurabh Handa makes as Chair of the Audit Committee. In addition to the breadth of background knowledge he brings as one of the Company's first directors, he possesses important financial expertise and mining industry experience. Mr. Handa previously served as Audit Committee Chair of one outside public company and is CFO of a public company in a mining-related industry. The Board considers Mr. Handa capable of the commitment required in his role as K92 director and benefits from the experience of his outside roles. He has attended all Board and committee meetings since first being elected.

The following table describes whether the current and proposed directors are independent and, if not independent, sets out the reasons. All of the members of the Company's key committees are independent.

Director Name	Independent	Not Independent	Reason For Non-Independent Status
Mark Eaton	■		
Anne Giardini	■		
Saurabh Handa	■		
Cyndi Laval		■	Partner at Company's legal counsel firm
Nan H. Lee	■		
John Lewins		■	CEO of the Company
	67%	**33%**	

Board Tenure

The Company has not adopted term limits for the directors or other formal mechanisms of Board renewal as term limits could restrict the Company's ability to benefit from the contributions of otherwise qualified, experienced directors. The Board has chosen not to implement mandatory retirement or term limits for directors at this time. The Board recognizes the value that a knowledgeable and experienced director can provide to the Company. The Board has a rigorous process to review directors and Board effectiveness, including a skills gap analysis and a diversity policy which all assist in Board renewal and ensuring the strong performance and independence of directors. The average tenure of our director nominees is **6.75** years. In its success planning process, the Nominating and Corporate Governance Committee considers Board refreshment to ensure the Board spans various levels of director tenure.

Director Succession

The fully independent Nominating and Corporate Governance Committee is responsible for identifying and recommending director candidates for election to the Board at each annual meeting or to fill vacancies on the Board. Director candidates are assessed based on their individual qualifications, experience, diversity of expertise and background, including gender representation, as well as their integrity, professionalism, values and independent judgement.

In assessing the composition of the Board, the Nominating and Corporate Governance Committee uses a matrix to identify areas the Board considers necessary in fulfilling its current and future duties and responsibilities in overseeing the Company's strategic direction, management, and affairs. The skills matrix is updated regularly, reviewed annually, and used as a reference tool for continual assessment.

Other Directorships

In addition to their positions on the Board some director nominees also serve as directors of other reporting issuers. The following table provides details of the directorships and committee appointments held by the director nominees on other public companies as at the date of this Information Circular. None of the director nominees of the Company have interlocking relationships by which they serve together as directors on the boards of other public companies.

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.

Director Interlocks and Outside Board Memberships

The Nominating and Corporate Governance Committee continuously engages with our directors regarding their outside board commitments to understand if there are circumstances that could impact a director's ability to exercise independent judgment, and to confirm each director has enough time to fulfill their commitments to the Company. The Nominating and Corporate Governance Committee requires that directors advise the committee when they are considering accepting outside public company board appointments.

An interlock occurs when two or more Board members are also fellow board members of another public company. The Company limits the number of directors sitting together on another public company board to two directors. In considering whether or not more than two directors may serve on the same board, the Board takes into account all relevant commitments including, in particular, the total number of Board interlocks at that time. K92 currently has no Board interlocks.

We expect our directors to be able to devote the time, effort and energy necessary to serve effectively as a director of the Company. The Company believes that while the knowledge and experience that come from a variety of multiple directorships is valuable, our directors' increasingly complex responsibilities require an increasingly significant time commitment and they must balance the insight gained from roles on multiple boards with the ability to sufficiently prepare for, attend, and effectively participate in all of our board and committee meetings.

Over-boarding Policy

It is the Company's policy that directors who serve as CEOs of non-affiliated companies hold a maximum of two outside public company directorships (recognizing that there can be value in a director or senior executive gaining board experience in another or related industry). In addition, directors who are not CEOs of non-affiliated companies, generally, may hold no more than four additional outside public company directorships. The Chair may determine that serving on more than four additional boards would not affect such director's ability to perform effectively and in making this determination, will consider the size and commitment required of the companies.

Other Public Company Directorships and Committee Positions

Name of Director	Name of Reporting Issuer	Director and Committee Position
Mark Eaton	Belo Sun Mining Corp. *(TSX)*	- Executive Chair
Anne Giardini	Capstone Mining Corp. *(TSX)*	- Corporate Governance and Nominating Committee Chair - Audit Committee Member
	Stella-Jones Inc. *(TSX)*	- Governance and Nominating Committee Chair - Environmental, Health and Safety Committee Member - Executive Committee Member
Cyndi Laval	Riley Resources Corp. *(TSX-V)*	- Director

Summary of Board and Committee Meetings

The Board meets a minimum of four times per year and as otherwise required. In 2024, the Board held nine meetings. Typically, each committee of the Board meets four times each year, or as considered 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. Directors also attend informal updates by management from time to time. The CEO, CFO, President, COO and the Vice Presidents are invited to attend some committee meetings. Other Company representatives or consultants may also be invited to attend committee meetings from time to time.

To promote independent functioning, an in-camera meeting without management present is held following every Board and committee meeting.

The following table summarizes directors' attendance at Board and committee meetings held during 2024. The attendance table reflects attendance at meetings for which the director was required to attend as a committee or Board member. Each meeting is normally chaired by the Board Chair or committee Chair and when the Chair is not present, another independent director is appointed to chair the meeting.

Number of Board and Committee Meetings Held in 2024

	Number of Meetings	Number of In-Camera Sessions
Board of Directors	9	9
Audit Committee	4	4
Compensation and Benefits Committee	3	3
Nominating and Corporate Governance Committee	4	4
Sustainability Committee	4	4
Health and Safety Committee	4	4

In addition to Board and committee meetings, written consent resolutions for routine matters are typically passed by the Board and the committees. Resolutions in writing must be executed by all of the directors, or committee members as the case may be, in order to be effective.

Board and committee meetings are scheduled in advance of the meetings. Before each meeting, agendas are developed with collaboration with the Chair or committee Chair. Background materials are delivered to the directors for review before each meeting and presentations are made by Management during meetings.

Board and Committee Meeting Attendance - 2024

Director	Board	Audit Committee	Compensation & Benefits Committee	Nominating & Corporate Governance Committee	Health & Safety Committee	Sustainability Committee	Total Attendance
Mark Eaton	9 of 9	4 of 4	3 of 3				100%
Anne Giardini	9 of 9		3 of 3	4 of 4		4 of 4	100%
Saurabh Handa	9 of 9	4 of 4	3 of 3	4 of 4			100%
Cyndi Laval	9 of 9						100%
Nan Lee	9 of 9				4 of 4	4 of 4	100%
John Lewins	9 of 9				4 of 4	4 of 4	100%
Graham Wheelock (2)	8 of 9	2 of 3		3 of 4	3 of 4		80%

(1) Attendance by each director at Board and committee meetings is based on the number of meetings held during the portion of the calendar year during which the director served on the Board and/or the applicable committee.

(2) During the periods of April 24 to May 13, 2024, and November 8 to 20, 2024, Graham Wheelock was unable to attend Board and committee meetings due to illness.

During 2024, seven meetings of the Board were held via videoconference, one meeting was held in person, and one meeting was a hybrid videoconference and in-person meeting. All committee meetings were held by videoconference or were hybrid videoconference and in-person meetings. The Board Chair attends all committee meetings. Other non-executive directors who are not committee members are also invited to attend committee meetings from time to time. The Board normally meets in person at least once each year for a full-day strategy session. The Board last met in October 2024 for such a session and plans to hold another in-person strategy session in October 2025.

As set out in the Board Mandate, Board members are expected to: attend all meetings of the Board in person or by telephone or other electronic communications device that permits all members in the meeting to speak and to hear each other; to devote the necessary time and attention to the work of the Board; and to have reviewed Board materials in advance and be prepared to discuss the materials.

In-Camera Sessions

At the conclusion of the formal part of each regularly scheduled meeting of the Board and of each committee, the independent directors hold an in-camera session at which non-independent directors and members of Management are not present unless the meeting Chair otherwise requests. These sessions encourage open and candid discussion among the directors and with any advisors.

In each Audit Committee meeting, the Audit Committee holds in-camera sessions with the Company's auditor and without Management present to allow committee members to ask the auditor questions on any topic and to invite the auditor to make comments of any nature related to their work. In addition, The Audit Committee holds in-camera sessions without the auditor present to discuss with the CFO the performance of the auditor.

If the independent directors wish to convene a meeting amongst themselves, they do so by making arrangements through the Corporate Secretary. In addition, all members of the Board regularly and independently confer amongst themselves and keep apprised of all operational and strategic aspects of the Company's business.

Board Assessments

The Nominating and Corporate Governance Committee has a formal process for assessing the effectiveness of the Board as a whole, the Board committees, the Chair and individual directors. As part of this process, directors annually complete a detailed questionnaire that 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 that need to be addressed.

The Chair of the Nominating and Corporate Governance Committee reviews individual responses on a confidential basis and provides summary reports 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, Board Chair and committee performance reviews.

Board Share Ownership Requirement

The Company has a share ownership requirement for executives and for the non-executive directors of the Company (the "**Share Ownership Policy**"). To ensure their interests are financially aligned with those of our Shareholders, all non-executive directors are required to own and maintain Shares or RSUs (or any combination of securities) equal in value to three times their annual retainer fee within the later of: i) five years of joining the Board; or ii) February 2027 (the "**Target Ownership Date**"). If, following the Target Ownership Date, a director's share ownership requirement is increased due to changes in appointments or an increase in directors' annual retainers, the director will have an additional two-year period from the date of the change to meet the Share ownership requirement.

Once a non-executive director has attained the level of Share ownership prescribed by the Company's Share Ownership Policy, the director is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Company's Shares, which may cause a decrease in the value of their holdings. However, if a non-executive director does not reach the relevant level of share ownership within the prescribed timeframe, the exception will be considered by the Nominating and Corporate Governance Committee when deciding whether to recommend the relevant director as a nominee for election at the Company's subsequent annual meeting.

When a non-executive director's level of Share ownership reaches the applicable ownership requirements, they are expected to maintain the minimum Share ownership levels for as long as they remain a director or executive and for at least one fiscal quarter following retirement or other departure from the position. The share ownership compliance of each executive director is evaluated annually. A copy of the Share Ownership Policy is available on the Company's website at www.K92mining.com.

The following table outlines the aggregate value of the Shares and RSUs held by each non-executive director as at December 31, 2024, and compliance under the Share Ownership Policy requirement.

Equity Holdings of Non-Executive Directors as at December 31, 2024

Name and Position	HOLDINGS			Share Ownership Guideline Value (1) $	Meets Guidelines	Multiple of Director Share Ownership Requirement	Target Date to Meet Guidelines
	Common Shares #	RSUs #	Value of Holdings (1) $				
Mark Eaton	218,919	39,464	1,558,721	179,831	✔	8.7	Feb 2027
Anne Giardini	42,198	39,464	492,634	335,685	✔	1.5	Feb 2027
Saurabh Handa	80,760	60,203	850,373	179,831	✔	4.7	Feb 2027
Cyndi Laval	100,394	54,000	931,397	179,831	✔	5.2	Feb 2027
Nan Lee	14,730	46,957	372,133	179,831	✔	2.1	April 2027

(1) Value calculated using the closing trading price of the Shares on December 31, 2024, of $8.68 and converted Canadian dollars to US dollars at the exchange rate on December 31, 2024, of 0.6950.

CORPORATE GOVERNANCE PRACTICES

K92 recognizes the importance of good corporate governance to the long term and successful management of the Company. The Company's management and Board value accountability and honest and ethical behaviour and have developed mandates and practices into the Company's corporate governance framework to maintain high corporate governance standards. In its stewardship role, the Board is committed to fostering a culture of accountability and ethical behaviour throughout the Company.

We believe that responsible and transparent corporate governance practices provide us with a framework for making timely and effective decisions and serve as a foundation for our commitment to the Shareholders and other stakeholders in representing their interests with integrity, honesty and ethical conduct.

Governance Overview

The Company is listed on the TSX, under the trading symbol "KNT" and is subject to the governance regulations, rules and standards applicable of a TSX Issuer. Our corporate governance practices meet or exceed the governance recommendations and requirements of the TSX and the Canadian Securities Administrators, including:

- National Instrument 52-110 - Audit Committees ("**NI 52-110**")
- National Policy 58-201 - Corporate Governance Guidelines
- National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**")
- National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings

The key elements of K92's governance practices:

- ensure employees, Management and the Board are committed to ethical business conduct, integrity, and act honestly, in good faith and in the best interests of the Company;
- maintain key policies and standards to provide a framework for how we conduct our business ethically;
- retain directors, other than our CEO, at least two-thirds of whom are independent;
- maintain a Board with members that have a diverse mix of background, skills, knowledge and experience, including the core competencies identified in our skills matrix to maximize the effectiveness of the Board and its committees and oversight of the execution of our strategies;
- maximize the effectiveness of the Board, its committees and individual directors through annual evaluations and continuing education of our directors; and
- facilitate and foster an open dialogue between our Management and the Board with our Shareholders and community stakeholders.

Governance structures and processes:

67% Majority independent directors	In-camera independent sessions in every meeting	Board Diversity Policy 50% of Board are Women	Clear position descriptions for Board and Executives
Separate Chair and CEO	Non-Overboarding Policy	Annual Board Assessments	Advance Notice Provisions
Independent Board Chair and committee Chairs	Key committees 100% independent	Director & Officer Share ownership requirement	Code of Business Conduct and Ethics

Committees of the Board

The Board has the following standing committees:

- Audit Committee *(100% Independent)*
- Compensation and Benefits Committee *(100% Independent)*
- Nominating and Corporate Governance Committee *(100% Independent)*
- Sustainability Committee *(67% Independent)*
- Health and Safety Committee *(67% Independent)*

Each committee reports directly to the Board. For details on the committees, please refer to *"Board Committees"*.

2025 Committee Structure

Upon director elections in 2025, the Board intends to appoint committees of the Board as recommended by the Nominating and Corporate Governance Committee. The planned committee structure is set out below.

		2025 COMMITTEES				
Director Name	**Independent**	**Audit**	**Compensation and Benefits**	**Nominating & Corporate Governance**	**Sustainability**	**Health and Safety**
Mark Eaton	✔	M	C	M		
Anne Giardini	✔	M	M	C	M	
Saurabh Handa	✔	C	M			
Cyndi Laval	**N**					C
Nan Lee	✔			M	C	M
John Lewins	**N**				M	M

M - Committee Member
C - Committee Chair
✔ - Independent
N - Non-Independent

The Nominating and Corporate Governance Committee nominates to the Board for approval, a director as Chair of each committee based on an assessment of the appropriate skills and independence for the given committee. The Board has the authority to appoint *ad hoc* committees as needed.

Loans to Directors and Officers

We do not grant loans to our directors, officers or employees. As a result, we do not have any loans outstanding from the Company to them.

Independent Chair

The Chair of the Board, Anne Giardini, is an independent director. She has never served as an executive officer or consultant of the Company, and the Board has affirmatively determined that she is independent. The Board has adopted guidelines that give authority to the Board for the appointment of the Chair of the Board. The Board Chair is responsible for the overall process involved in the work of the Board as well as the development and effective performance of the Board.

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of K92 are separated to allow for more effective oversight and to best hold management accountable. The Board believes this leadership structure is appropriate because it effectively allocates authority, responsibility and oversight between management and the independent directors.

As Chair, Anne Giardini seeks to ensure that the Board operates independently of management, promotes communication between management and the Board, engages with Shareholders and leads the Board's consideration of key governance matters.

As CEO, John Lewins is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board.

The Chair and CEO positions each have a formal position description that describes the terms and responsibilities of each role. These are available on the Company's website at www.K92mining.com.

Nomination of Directors

The Board has a Nominating and Corporate Governance Committee that is composed entirely of independent directors. 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 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 is that a diversity of perspectives maximizes the effectiveness of the Board 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 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 must have a working familiarity with corporate governance practices.

In fulfilling its responsibilities to identify individuals qualified to become members of the Board, the committee considers: (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, the ability to devote sufficient 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 aims to have a list of potential directors available for nomination.

Having received management's nominees and using 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.

Potential Conflicts of Interest

Our directors and officers, among others, are expected to make decisions and take actions that are in the Company's best interests, and that are not based on or unduly influenced by personal relationships or benefits. It is also a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to the transaction or agreement if the interest is material.

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 of the participation. Where a conflict involves a particular director (e.g. where a director has an interest in a material contract or material transaction involving the Company), that Board member will be required to disclose their interest to the Board and refrain from voting at the Board meeting of the Company considering the applicable contract or transaction. 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 director 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 is responsible for the stewardship of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. The Board has adopted a written mandate (the "**Board Mandate**"), sets out the Board's responsibilities that include approving long-term goals and objectives for the Company, ensuring the plans and strategies necessary to achieve those objectives are in place, and supervising the conduct of the Company's affairs and of Management. Management was delegated responsibility for the implementation of long-term strategies and day-to-day Management of the Company.

The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business. The Board discharges its responsibilities both directly and through its Audit Committee, Nominating and Corporate Governance Committee, Compensation and Benefits Committee, Sustainability Committee, and Health and Safety Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

The Board fulfills the Board Mandate and its duties to the Company directly and through its committees at regularly scheduled meetings or by unanimous written authority, as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending on the state of the Company's affairs and depending on opportunities or risks it faces. The directors are kept informed of the Company's operations at these meetings, as well as through reports and discussions with management on matters within their particular areas of expertise.

The Nominating and Corporate Governance Committee is responsible for assessing the Board's performance in fulfilling the Board Mandate. It reviews with the Board, on a regular basis and at least annually, the role of the Board, assesses the adequacy of the Board Mandate, the charters of each of the committees of the Board, the role of the Chair, and the methods and processes by which the Board fulfills its duties and responsibilities through Board assessments. When appropriate, the Board Mandate and committee charters are updated to reflect evolving governance best practices. The Board Mandate is attached as Schedule "A".

Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee and the Board are 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 Nominating and Corporate Governance Committee 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 to address ongoing and emerging issues in the functional areas of the Board.

Management provides each new director with access to an electronic director orientation portal containing information that is continually updated regarding the Company and a range of topics, including:

- the Board mandate and committee charters
- key position descriptions
- Company policies, guidelines and governance practices
- Company organizational documents
- Corporate and organizational structure
- Board and committee meeting minutes and resolutions
- information on the Company's share capital and security-based compensation arrangements
- strategic plans, operation reports and budgets
- publicly filed documents of the Company, technical reports and the Company's internal reports
- public communications with the communities in which we operate
- corporate governance guidelines literature and website information
- applicable industry articles and reports
- mine operations reports
- the Board and committee meeting calendar

New directors are encouraged to review and familiarize themselves with this information and to have individual meetings with senior management and other directors. Directors are encouraged to communicate with management, auditors, and technical consultants, to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and visit the Company's operations.

Management informs and educates the Board on a continuing basis as necessary to keep the directors current with information on the Company, its business and the environment in which it operates. At each of its meetings, the Board receives a presentation from management which is focused on deepening the Board's knowledge of the business, the industry, and the key risks and opportunities facing the Company. The directors are regularly and timely provided with updates from members of management regarding strategic issues or events affecting the Company, including its competitive environment, the Company's performance relative to its peers and any other developments that could materially impact the Company's business.

Directors, including new Board members, regularly are provided an opportunity to interact with management, its external auditors and its legal counsel to discuss key operational, financial and industry matters regarding the Company's business, or any information they may consider necessary in order to properly perform their duties.

In addition, directors may take courses, attend seminars, conferences and other continuing education programs relevant to the Company and its business, particularly with respect to corporate governance, Board responsibilities, Company risk, financial and accounting practices, and the mining industry, at the Company's expense. The Company and all of our directors are members of the Institute of Corporate Directors ("**ICD**"), which offers professional development and continuing education programs, and the Company pays the cost of this membership. Published third-party reports and articles that are likely to be of interest are routinely forwarded to the directors for review.

In 2024, the Company held multiple educational sessions for the Board, focusing on general and emerging topics related to environmental, social and governance ("**ESG**"), including the new Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. Cybersecurity was prioritized as a standalone session given the emerging nature of cybersecurity risks and impacts on companies and their stakeholders globally.

The Nominating and Corporate Governance Committee oversees the directors' education and development programs. The committee ensures that all directors receive updates to Company policy documents and information related to changes to applicable laws and stock exchange requirements, including major public policy and regulatory initiatives relating to the Company's business.

The Board meets at least annually at a location outside the offices of the Company for in-person comprehensive strategy sessions to formulate and approve the short-term and long-term objectives of the Company.

Directors are encouraged to visit the Company's operations including a tour of a Company mine site and its facilities to provide them with an extended opportunity to interact with employees, government officials and community members. The directors last visited the Company's mining operations in April 2023 and plan to do so again in 2025.

During 2024, directors attended various professional development and continuing education sessions that are listed in the table below.

GENERAL TOPIC	DESCRIPTION	PRESENTER
Artificial Intelligence (AI)	Artificial Intelligence: Big Picture Considerations for the C-Suite	McCarthy Tétrault
	How AI will influence the future of the boardroom	BrightTALK - NASDAQ
Cybersecurity	Privacy & Cyber Readiness	McCarthy Tétrault
	Discerning Cyber Risk: Forward-looking Metrics for Cyber Risk Stakeholders	Institutional Shareholder Services (ISS)
	Director and Officer Liability for Cyber Attacks	ICD
Audit Committees	Audit Committee Updates	Deloitte
	The Role of the Audit Committee in Building Trust	Deloitte
	Quarterly accounting roundup: Q3 2024 update on important developments	Deloitte
	Emerging Trends for Audit Committees	Women Get on Board
Executive Compensation	Aligning Compensation with Stakeholder Expectations	BrightTALK- NASDAQ
Financial Analysis	Advanced Financial Statements	Gowling WLG
M&A	Mergers and Acquisitions 2024	Continuing Legal Education Society of BC (CLEB)
Board Governance	Strengthening CEO-Board dynamics	Deloitte
	Insight and Discussion on the Future of Governance	Deloitte
	Learn with Your Peers: Committee Chair Succession	National Association of Corporate Directors (NACD)
	A Quantum Leap in Governance	ICD
Securities Regulation	Annual BC Securities Commission Regulatory Update	Canadian Bar Association
Succession Planning	Learn with Your Peers: Committee Chair Succession	Deloitte
	The Complexities of CEO Performance and Succession	ICD
	Innovation in board-level talent recruitment	Institute of Corporate Directors (ICD)
Supply Chain Reporting	Compliance with Canada's Supply Chain Reporting Act	Gowling WLG / Kharon
Sustainability / ESG	ESG Reporting Update	KPMG
	Sustainability Reporting Future with ISSB Standards	ICD
	Certificate in ESG, Sustainability, Climate Risk and Law Certificate program	Osgoode Law
	Making the transition from TCFD recommendations to ISSB Standards	IFRS Foundation
	Board Stewardship and Climate Governance	NASDAQ
	Trends in Sustainable Finance	Osgoode Law

Governance Policies

K92's governance focuses on the leadership and composition of the organization, compensation, internal controls, reporting, auditing and shareholder rights. The Company's governance policies and features listed below are routinely updated and improved. The policies can be found on the Company's website at www.k92mining.com.

1. Code of Business Conduct and Ethics
2. Disclosure, Confidentiality and Insider Trading Policy
3. Anti-Bribery and Anti-Corruption Policy
4. Board Diversity Policy
5. Whistleblower Policy
6. Health and Safety Policy
7. Human Rights Policy
8. Cybersecurity Policy
9. Majority Voting Policy
10. Advance Notice Provision
11. Say on Pay Policy
12. Clawback Policy
13. Non-over-boarding Policy
14. Share Ownership Policy

Copies of the above policies and provisions are available under the "Corporate Governance" section of the K92 website at www.K92mining.com or may be provided by contacting the Corporate Secretary.

1. Ethical Business Conduct - Code of Business Conduct and Ethics

The Board considers good corporate governance to be integral to the success of the Company and a requirement to meet its responsibilities to the Company and its Shareholders.

The Board encourages and promotes a culture of ethical business conduct through communication, meetings and other informal discussions with management, and supervision as part of its overall stewardship responsibility. The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which sets out principles and standards for honest and ethical behavior and addresses the Company's continuing commitment to integrity and ethical standards. The Code is applicable to all employees, consultants, officers and directors ("**Representatives**") regardless of their position in the organization, at all times and everywhere the Company does business. The Code requires the Company's Representatives to 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 Representatives.

Directors, officers or employees who have concerns about violations of laws, rules or regulations or of the Code are to report them to any of an immediate supervisor, the CEO, or a member of the Audit Committee or the Nominating and Corporate Governance Committee. Each case will be investigated, kept confidential and reported to the Chair of the Audit Committee as appropriate. The Audit Committee has primary authority and responsibility for monitoring compliance with and enforcement of the Code, subject to the supervision of the Board. The Audit Committee reviews compliance with the Code at each of its meetings. Employees and directors are required to annually certify their understanding of and adherence to the Code. The Board reviews the Code on an annual basis to determine whether any changes are necessary or desirable.

2. Disclosure, Confidentiality and Insider Trading Policy

The Company maintains an insider trading policy (the "**Disclosure, Confidentiality and Insider Trading Policy**") and reporting guidelines that place restrictions on "insiders" and those in a special relationship with K92 from trading in Shares and other securities of the Company. Our policy meets the requirements of the stock exchanges on which our Shares are listed as well as those of corporate law, and includes the following measures:

- Provision of a clear definition of what constitutes “material information”.
- Establishment of quarterly and annual trading blackout periods when financial results are being prepared and have not yet been publicly disclosed. These blackouts extend to all employees engaged in the preparation of our financial results and all officers and directors. The blackouts are effective two weeks before the Audit Committee meeting at which financial statements are approved and the end at the close of trading on the second trading day after we issue the news release or disclose our financial results.
- Publishing and communicating the dates for regular blackout periods and sending a reminder to all reporting insiders of their obligations.
- Establishment of special trading blackouts at times when employees, for business reasons, may be in possession of material non-public information.
- Prohibiting informing other persons of any undisclosed material information about the Company.
- Requiring all reporting insiders to pre-clear securities trading transactions.
- Prevention of “tipping” or selective disclosure and corrective response to unintentional selective disclosure.
- Guidelines for electronic communications, Company website, social media, and timely wide news dissemination.
- Annual certification of acknowledgement of and compliance with the policy.

3. Anti-Bribery and Anti-Corruption Policy

K92 is committed to maintaining the highest ethical and legal standards among its personnel and Board. The Company has adopted an Anti-Bribery and Anti-Corruption Policy that provides guidance and procedures to ensure that the Company’s directors, officers, employees, consultants and contractors conduct themselves in an honest and ethical manner when dealing with government officials, community stakeholders, and all other parties, and in compliance with all applicable laws and regulations pertaining to bribery and corruption. The policy prohibits, amongst other things, all forms of bribery or corrupt practices, either directly or indirectly on the Company’s behalf, to advance its business interests or those of its associates.

The Anti-Bribery and Anti-Corruption Policy prohibits the provision of facilitation payments, gifts above a certain threshold, kickbacks, and political and charitable contributions to government officials (for example, benefits that could inappropriately influence the decision-making of the recipient). Training and other awareness initiatives on this policy is provided on an ongoing basis to offer guidance on how to recognize and deal with bribery and corruption issues, and to report such issues to the Audit Committee. Directors, employees and consultants must read the Anti-Bribery and Anti-Corruption Policy when they join the Board or begin working for the Company. They must acknowledge that they understand this policy and attest to their compliance annually.

4. Board Diversity Policy and Diversity and Inclusion Standard

The Company recognizes the value of diversity among its directors and management. Our workforce is made up of individuals of varied gender, background, skills, values and experiences. The Company also believes that a Board made up of highly qualified individuals with diverse perspectives promotes better corporate governance, superior performance and effective decision-making. Diversity includes, but is not limited to visible and invisible characteristics such as: 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 believes that gender diversity is a significant aspect of diversity and women with appropriate and relevant skills and experience have an important role 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, are key components by the Nominating and Corporate Governance Committee for the search for and selection of candidates. The Board has adopted a diversity Policy (the “**Diversity Policy**”) that communicates the importance that the Company places on the diversity of its Board. The Nominating and Corporate Governance Committee reviews the adequacy of the Diversity Policy at least annually and monitors its effectiveness through the Board assessment process. The Nominating and Corporate Governance Committee and the Board will also consider the appropriateness of establishing targets with respect to other underrepresented groups.

The Diversity Policy has a target for the Company to maintain a Board in which at least 30% of the Board members are women. The target was surpassed in 2022. As of the Record Date, three directors, representing 50% of the Board, are women: Anne Giardini, Cyndi Laval and Nan Lee.

To support an inclusive culture, the Company has implemented a workplace Diversity and Inclusion Standard. The purpose of this standard is to establish a workplace environment that is inclusive and diverse, where all people can achieve and contribute to their full potential. It also recognizes that diversity and inclusion is a strategic business priority for the Company to deliver improved business performance and higher employee engagement. In addition, this standard provides access to a broader pool of talent in a workplace culture that leverages the different perspectives that result from a diverse workforce.

5. Whistleblower Policy

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**"). The Whistleblower Policy provides a procedure, mandate and responsibilities around handling anonymous complaints anyone who believes that a violation of the Code or the Company's Anti-Bribery and Anti-Corruption Policy has occurred, or who has 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, either through the whistleblowing process and dedicated email address, or reported otherwise. Concerns are confidentially reviewed by the Chair of the Audit Committee in a manner deemed to be appropriate based on the nature and merits of the submission and with such assistance as the Chair of the Audit Committee deems appropriate.

The Company will not condone any retaliation as a result of a good-faith whistleblower report.

6. Health and Safety Policy

K92 is committed to ensuring the highest possible standards of health and safety management and providing safe and healthy working conditions in all areas of our operations. While we prioritize a robust culture of safety and health underlying our business functions, as a community leader, we also promote the well-being of people in our host communities. Our health and safety practices and policies are based on targeting the achievement of a "zero harm" workplace and robust occupational health among our workforce.

The Board has established a Health and Safety Policy that sets out the Company's commitment to protect and promote the safety, and occupational health of its workforce and local communities through the implementation of a management system and structure that are focused on, amongst other matters: (a) robust internal standards and compliance with health and safety laws at a minimum; (b) the identification, elimination and management of health and safety risks to as low as reasonably practicable; (c) key standards to reduce potential harm and optimize health and wellbeing; (d) provision of training, education, equipment and resources to ensure a healthy and safe work environment; and (e) continuously monitoring, reviewing and improving health and safety management systems and performance through independent safety audits.

7. Human Rights Policy

The Company is committed to respecting human rights principles in all jurisdictions in which it does business. K92 has adopted a Human Rights Policy that recognizes local and internationally recognized human rights standards, including the International Bill of Human Rights and the International Labour Organization ("ILO") Declaration on Fundamental Principles and Rights at Work, in line with the United Nations Guiding Principles on Business and Human Rights. The policy outlines the Company's commitments to principles in support of human rights, sets out the expectations of personnel regarding the principles, and summarizes how concerns will be handled.

The policy aligns with the Company's commitment to upholding the rights and dignity of every person, regardless of race, gender, nationality, religion, age, social status, or any other characteristic unrelated to the individual's job performance. It applies to all employees, directors and suppliers and supplements other relevant Company policies.

8. Cybersecurity Policy and Information Systems

The Company is committed to the integrity and security of its data and information technology ("**IT**") systems. The Company has adopted a Cybersecurity Policy that describes the Company's commitment to cybersecurity and the steps taken to implement the policy, and provides personnel with guidance and expectations for cybersecurity compliance. The policy also sets out how personnel may confidentially report any concerns regarding cybersecurity.

The Audit Committee is responsible for board-level oversight of management of the Company's cybersecurity and IT program. The Audit Committee, which is composed of three independent directors, is chaired by Saurabh Handa, who is considered to have advanced IT expertise. The Company's CFO is primarily responsible for IT management and reports on IT and cybersecurity matters to the Audit Committee on at least a quarterly basis, and periodically reports to the Board as a whole, with respect to the Company's cybersecurity status and performance.

The Company has a comprehensive approach to cybersecurity, emphasizing proactive risk management, compliance with international standards, and promoting a security-aware culture among its staff. This includes ensuring the Company's capacity to expand and modernize the IT infrastructure for daily operations, as required.

The Company regularly performs scheduled maintenance, updates, and replacements of networks, equipment, IT systems, and software, including proactive measures and redundancies to minimize the impact of any potential failures. The Company employs a range of tools to protect its IT systems and information, including, but not limited to, endpoint protection systems, firewalls, password protocols that include multi-factor authentication for remote access, endpoint protection systems, and email threat-prevention solutions.

The Company emphasizes cybersecurity awareness and IT resilience by providing regular mandatory cybersecurity and IT training of all personnel and directors, covering fundamental cybersecurity principles and Company policies. This ensures our workforce remains vigilant against evolving cyberthreats. At the corporate level, ongoing cybersecurity training is conducted in partnership with external IT service provider. At the operations level, training is delivered through Safetrac, an online learning and compliance platform. Regular phishing tests are conducted throughout the organization. In addition, specialized training is provided to address vulnerabilities of specific operations involving IT.

Artificial Intelligence (AI)

The Company aims to leverage AI to improve operational efficiency, enhance decision-making processes, and strengthen risk management, all while upholding a strong commitment to cybersecurity and governance. Management regularly apprises the Board on the potential use of AI in the Company's operations and the Board considers any AI-related risks in meetings. The Company is evaluating other appropriate oversight measures to promote a framework of accountability and transparency in AI use. The Company is committed to monitoring the evolving AI landscape and implementing governance structures where necessary.

To date, the Company has not experienced any known material losses related to cyber-attacks or other material information/data security breaches, and it has not experienced any material incidents related to the Company's use of AI or management of AI-related issues.

9. Majority Voting Policy

The Board has adopted a Majority Voting Policy that provides that, in an uncontested election of directors of the Company at a Shareholders' meeting, any nominee for director who receives more "withheld" votes than votes "for" such election will be considered not to have received the support of the Shareholders. Such nominee is required to tender their resignation to the Board promptly following the Meeting.

Within 90 days of the relevant Shareholders' meeting, the balance of the Board will determine whether to accept the nominee's resignation and either announce the resignation of the director or explain the Board's reasons for not accepting the resignation. The Board is expected to accept the resignation unless there are exceptional circumstances. In considering its decision, the Board may seek a recommendation from the Nominating and Corporate Governance Committee.

The resignation will be effective on a date determined by the Board. The Board will announce its final decision in a news release within the 90-day period and will also inform the TSX. The applicable director will not be permitted to participate in any deliberations regarding such directors' resignation offer. If a resignation is accepted, the Board may appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

10. Advance Notice Provision

The Company's Articles (Section 14) include an advance notice provision (the "**Advance Notice Provision**") that requires any Shareholder seeking to nominate one or more individuals to serve as directors at a Shareholder meeting to provide reasonable advance notice of the individuals to be nominated, and information important for other Shareholders to be able to make an informed decision on the nominees. The Advance Notice Provision provides Shareholders, directors and management of the Company with a clear framework and timeframe for nominating directors. Among other things, the Advance Notice Provision fixes a deadline by which holders of Shares must submit director nominations to the Company before any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

Pursuant to the Advance Notice Provision, in the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10^{th} day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice by the nominating Shareholder to the Company must be made not later than the close of business on the 15^{th} day following the day on which the first public announcement of the date of the special meeting was made. This provides Shareholders a reasonable opportunity and sufficient information to evaluate all director nominees as well as the Board's recommendations.

11. Say on Pay Policy

In 2022, the Company established a "Say on Pay Policy" that provides our Shareholders with the opportunity to have an advisory vote on the Company's approach to executive compensation decisions. The Board endorses a "pay for performance" approach for executive compensation and believes that the Company's Shareholders should have a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. For a description of K92's approach to compensation, Shareholders are encouraged to review the section on *"Executive Compensation Discussion and Analysis"* beginning on page 65 of this Information Circular.

Following each annual shareholder meeting, the results of the say on pay advisory vote will be publicly filed with the annual Report on Voting Results under the Company's profile on the SEDAR website at www.sedarplus.ca. For additional details on the policy see *"Advisory Resolution on Executive Compensation"* on page 21.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as it considers appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on executive compensation and related matters.

If a significant number of Shareholders cast votes against the resolution, the Board will consult with its Shareholders, particularly those who are known by the Company to have voted against it, in order to understand their concerns. The Board will also review its approach to executive compensation in the context of those concerns. Shareholders are encouraged to contact the Board using the contact information provided on the last page of this Information Circular to discuss any concerns about the Company's approach to executive compensation.

The Board will disclose to Shareholders as soon as is practicable, ideally within six months of the vote, and no later than in the management information circular for its next annual meeting, a summary of the significant comments relating to executive compensation received from Shareholders and an explanation of any changes to the Company's approach to executive compensation made or to be made or why no changes will be made.

12. Clawback Policy

The Board has adopted an executive compensation recovery "Clawback" policy that that provides for the recovery of short- and long-term incentive awards from executives or directors if the Company is required to restate its financial statements to correct a material error; the officer, director, or employee is responsible for intentional fraud, misconduct or negligence that directly or partially causes the need for the restatement or correction; and the compensation paid to the officer, director, or employee would have been lower had it been based on the properly reported financial results (the difference being the "excess incentive compensation"). See *"Clawback Policy"* in the following Statement of Executive Compensation for further details.

13. Non-overboarding Policy

It is the Company's policy that directors who serve as CEOs of a non-affiliated company hold a maximum of two outside public company directorships and that directors who are not CEOs of non-affiliated companies generally hold no more than four additional outside public company directorships. The Chair of the Nominating and Corporate Governance Committee may decide that serving on more than four additional boards would not affect such director's ability to perform effectively and in making this determination, will consider the size and commitment required of all the companies.

14. Share Ownership Policy

The Board believes that it is in the best interest of the Company to align the financial interests of K92's leadership with those of the Company's Shareholders by maintaining a requirement to own minimum thresholds for equity interest in the Company.

The senior executives and directors of the Company are required to own Shares that have a fair market value equal to the following multiples of their annual base salary or fees:

Non-Executive Directors	3 x annual cash retainer
CEO	3 x annual base salary
CFO	3 x annual base salary
President	3 x annual base salary
Senior VP	3 x annual base salary
Other VPs (at the discretion of CEO)	1 x annual base salary

The minimum Share ownership its required to be met and maintained within the later of: (i) five (5) years after the effective date of the policy (February 2022); or (ii) five years after appointment or election as a director or executive.

Once the director or executive's level of Share ownership is satisfied, each are expected to maintain such minimum Share ownership levels for as long as they hold the position of director or executive. In addition, the Share ownership must be held for a minimum of two fiscal quarters following cessation of service with the Company.

Workplace Diversity and Inclusion

The Company acknowledges the benefits of diversity at the executive level, and therefore female and other diverse representation is a factor taken into consideration during the search process to fill leadership roles within the Company. When Management and the Board select candidates for executive officer positions, they consider not only the qualifications, personal qualities, gender, business background and experience of the candidates, but also 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.

K92 aims to advance women, and other individuals representing a diversity of backgrounds, into leadership roles in the Company through mentoring and continuing educational development. In particular, the Company has established the "Women in Mining" program in PNG, which supports women's groups in the communities and is supporting literacy, bookkeeping, business development and other initiatives that will lead to an increase of female representation in K92's workforce and leadership team.

The Company strives to create a safe, healthy, and inclusive working environment guided by our commitment to fostering an inclusive and mutually beneficial culture focused on continually advancing in the areas of health and safety, sustainability, diversity, and innovation. K92 recognizes the existence of inherent, acquired and gender diversity among its employees, contractors, customers, and communities with which the Company works. As such, the Company encourages differences in age, ethnicity, orientation, marital status, learning and thinking styles, physical and mental abilities, socio-economic class, education, life experiences and other characteristics.

To support an inclusive culture, the Company has a Diversity and Inclusion Standard to establish a workplace environment that is inclusive and diverse, where all people have the opportunity to achieve and contribute to their full potential. It also recognizes that diversity and inclusion is a strategic business priority for the Company to deliver improved business performance and higher employee engagement.

The Company provides mandatory training of personnel to help address potential workplace sexual harassment, gender-based discrimination and harassment, hostile working environments and victimization.

Environmental, Social and Governance (ESG) Measures

K92 is committed to integrating sustainability into our daily actions to help create long-term value for our Shareholders and the communities where we operate. We are dedicated to robust safety and environmental standards, to establishing and maintaining good relationships with our communities and host governments, and creating real, lasting and tangible benefits for the people whose lives our operations touch. We believe this is achieved through safe and environmentally responsible mining; strong community engagement; investing in each community's future through education and training; providing infrastructure and services development; and providing employment and economic opportunities.

Management and the Board are committed to continuing to improve the Company's performance and oversight of the sustainability and overall ESG aspect of its business. The Company's internal management systems, policy and disclosure frameworks are informed by – and evolve in line with – an array of external frameworks, including the UN Sustainable Development Goals, the Sustainability Accounting Standards Board (SASB). The Company is monitoring the ESG guidance of the Canadian Sustainability Disclosure Standards (CSDS) framework.

The Company's ESG programs, policies, and initiatives are rooted in its commitment to sustainable business practices that are continually evolving. Additional information on our approach to ESG is contained in the annual Sustainability Report that provides an overview of how K92 manages key aspects of sustainability matters, along with key metrics from the SASB Metals and Mining Standard. K92's Sustainability Reports can be found in the "Responsible Mining" section of our website at www.K92mining.com.

K92 embeds climate change management throughout the Company, from the Board to the operational teams. The Sustainability Committee is delegated with Board-level responsibility for climate-related oversight, including overseeing the identification of climate-related risks and opportunities. The Sustainability Committee ensures the ongoing reporting of climate-related risks to the Board and assigns responsibility for climate risk management. The Sustainability Committee is chaired by an independent director, Ms. Nan Lee.

The Sustainability Committee reviews and recommends to the Board the approval of the Company's annual Sustainability Reports, that include the Company's primary climate-related disclosures. The Sustainability Committee also provides oversight of the establishment and progress of the Company's climate-related goals and targets.

The Nominating and Corporate Governance Committee makes recommendations to the Board regarding corporate governance updates and improvements related to ESG and climate-related matters. At each Board and Sustainability meeting, the Board receives updates from management on the Company's progress on identifying, measuring and targeting climate risks and opportunities.

Management's Role in ESG

The CEO maintains executive-level responsibility for climate change management and is supported by the President and COO as well as the Vice President, Projects and Engineering, in implementing climate-related initiatives at the operational and project levels. Executive management reports to the Sustainability Committee on climate-related matters at least quarterly.

Sustainability Strategy

The Company's sustainability strategy was developed in conjunction with the operations and Board strategic planning processes, ensuring that sustainability remains integrated into the Company's core business objectives and overall strategy.

With oversight of the Sustainability Committee, the Company is strengthening its ESG and sustainability framework and aligning it with international sustainability standards, including the International Finance Corporation (IFC) performance standards.

Alignment with SDGs

The Company's sustainability framework aligns with the UN Sustainable Development Goals (SDGs) which allows the Company to prioritize and coordinate its efforts, benefiting all stakeholders, including communities, governments and investors. K92's focus is on community initiatives, which enhance the quality of life in these communities and equip residents with essential skills for future opportunities beyond the mining sector. K92's community projects focus on the SDGs of: Zero Hunger, Good Health and Well-Being, Quality Education, Gender Equality, Clean Water and Sanitation, Decent Work and Economic Growth, and Industry, Innovation and Infrastructure.

Environmental Management

At K92, we are committed to conducting our operations in an environmentally responsible manner in line with our strategic vision and mission. To support this commitment, we have established an Environmental Management System ("**EMS**") at our operations. Key elements of the EMS include:

- Defined resources, roles and responsibilities for environmental management
- A risk assessment process to identify environmental hazards
- Objectives and targets
- Training and awareness initiatives
- Standard operating procedures, including for emergency preparedness and response
- Audit and compliance programs
- A clear process for management of non-conformance, and corrective/ preventive actions

As part of our EMS, the Company has implemented a site-wide, government-approved environmental management and monitoring plan ("**EMMP**") covering key environmental risks and impacts, including sub-plans for water management, biodiversity, air quality, hazardous materials and waste, and environmental compliance. The EMMP was updated in 2024, with key additions including aspects of our expansion projects. Key environmental risks are also included in our site-wide risk registers.

The Company's site-level Manager, Environment, has primary responsibility for the implementation of the EMS and EMMP, and reports directly to the General Manager. The Manager, Environment, is supported by a team of environmental specialists. Overall accountability for the EMP and EMS rests with the Company's CEO.

Climate Change and Greenhouse Gas Emissions Targets

The Company is advancing its climate strategy in support of its energy and greenhouse gas ("**GHG**") emissions reduction target that was set in June 2023. After completing detailed energy and GHG forecasts for its Stage 3 and Stage 4 Expansions, and identifying opportunities for energy reductions, the Company set a target to reduce Scope 1 and Scope 2 emissions by 25% on a business-as-usual basis by 2030 (a 25% reduction against forecast Scope 1 and 2 GHG emissions by 2030 assuming no mitigation measures are implemented to reduce carbon emissions). Additional information on the GHG target and the overall approach to sustainability is available in the Company's Sustainability Report that can be found on the Company's website.

Operationally, the core of the climate strategy is focused on improving access to grid electricity at the Company's operations in PNG. A significant portion of the local grid is supplied by hydro power from facilities within the vicinity of the mine. The use of hydro power provides our operations with significant potential to reduce our reliance on diesel generators, which are significantly more energy intensive, for our power needs at our underground operations and processing facilities. The Company is committed to working closely with the local power provider to complete upgrades to local power infrastructure and enhance the Company's access to, and the reliability on, grid electricity.

Community Engagement and Investment

Canada's "Fighting Against Forced Labour and Child Labour in Supply Chains Act"

The Company publishes annual reports as required under the recently enacted *Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**"). The Act obliges certain entities to report on the measures they have taken to prevent and reduce the risk that forced labour or child labour are used by them or in their supply chains. The annual reports are approved by the Board. In line with the International Labour Organization (ILO) Convention 29 on Forced Labour and ILO Convention 138 on Minimum Age, the Company prohibits the use of child and forced or bonded labour. The annual reports under the Act can be found under the "Responsible Mining" section of the Company's website.

Our Board-approved **Supplier Code of Conduct** (the "**Supplier Code**") was developed in 2024. The Supplier Code defines the Company's expectation that our suppliers respect and adhere to our core values. Suppliers are required to comply with our Supplier Code as a condition of doing business with the Company. In 2024, the Company added adherence to the Supplier Code as a provision in contract *General Terms and Conditions for Goods* as well as *General Terms and Conditions for Services*, which are available on the Company's website. Adherence to the Supplier Code will now also form part of all major contracts with suppliers of goods and services.

PNG Infrastructure Tax Scheme

The Company is now participating in the Infrastructure Tax Credit Scheme (ITCS) of the PNG Government through which up to 2% of the Company's assessable income can be allocated by the Company for spending on government-approved PNG community projects, including local infrastructure, health programs, and educational initiatives, and deducted from future corporate tax payable. The first project for implementation was formally approved by the PNG Department of National Planning in December 2023 for local road upgrades. Construction works commenced in 2024, and work to identify future projects under the ITCS is underway. In 2024, the Company allocated $6.6 million to the ITCS program.

Local Business Opportunities

The Company has created multiple business opportunities for communities to benefit from the operation of the mine. These include several major joint venture contracts between the communities and PNG companies for the provision of services. The major contracts include transportation, security, camp services, catering, maintenance, mobile equipment and exploration support. In 2024, these contracts generated $28 million in revenue, supporting the local community. In 2024, the Company's total procurement expenditures in PNG were $96.5 million, representing 40% of total procurement expenditures. JVs are also an important component of our Supply and Procurement Plan and our Business Development Plan, and are implemented by the Company's Business Development Office of the External Affairs and Sustainable Development department.

Community Programs

The Company has been actively engaged in community programs aimed at improving the quality of life for local communities. The programs to support community development include diversity initiatives, freshwater systems, road maintenance, medical clinic funding, school refurbishment, adult literacy programs, agricultural livelihood and training programs, and support for small enterprises.

The Company has an **Adult Literacy Program** in partnership with local communities. The program offers three levels of English and Tok Pisin, the local language in PNG, for those who cannot read or write. An average of 175 students have graduated from the program annually since its inception, 90% of whom are women. Over 400 participants graduated from the program in 2024.

The Company has developed several **female economic empowerment** initiatives in local communities, including a tailoring skills development program that produced 75 graduates from local PNG villages.

The **Sustainable Livelihoods Agriculture Program** has been a success with the local community as it enables local farmers to scale production and further access local vendors. The program now spans 10 farms across 66.5 hectares and benefits approximately 180 participants, 75% of whom are women. In 2024, K92 was awarded the Outstanding Community Humanitarian Initiative by the PNG Chamber of Resources and Energy (CORE) in recognition of its Sustainable Livelihoods Agriculture Program. This was the third consecutive year the Company was awarded with the primary community-related award from CORE.

Educational Initiatives

K92 places a strong focus on the prosperity and development of local communities and is proud to support the talent and growth of future leaders of PNG by offering several scholarships and educational opportunities for local students.

K92 has signed multiple Memoranda of Understanding with PNG tertiary institutions to support areas of mutual benefit. These partnerships include financial support for the universities, work experience for students and undergraduates, project generation, and technical cooperation. In 2024, the Company awarded 66 total scholarships to local students.

A variety of strategic training initiatives are implemented by the Company, including its Industrial Trainee Program, Apprenticeship Program, Graduate Development Program, and Pre-Vocational Program (among others) to help support a robust pipeline of local available talent.

The Kainantu Endowment

The Kainantu Endowment was founded by the Company in 2023 to provide scholarships for the advancement of Papua New Guinean students enrolled in post- and undergraduate studies at a university in PNG. The endowment provides grants to licenced educational institutions in PNG, advances strategies to ensure all relevant cross-cutting issues are addressed and supports other charitable purposes. It was established pursuant to a deed with an independent trustee and advisory board, and received its income tax exemption status, including a donation deductibility, as a charitable body in PNG on June 19, 2024.

In December 2024, the Company began transitioning its tertiary and technical scholarship programs to the Kainantu Endowment.

Position Descriptions

The Board has adopted written position descriptions for its independent Chair, the Chair of each Board committee, and the CEO in order to delineate the roles and responsibilities of each position. All position descriptions are reviewed regularly by the Nominating and Corporate Governance Committee in collaboration with the Chair and the CEO, and revised, if considered necessary. All position descriptions are available in the "Corporate Governance" section of the Company's website at www.K92mining.com.

Chair Position Description

The Board has appointed Anne Giardini as independent Chair of the Board. As Chair, Ms. Giardini chairs all meetings of the Board and of the Shareholders.

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 relationships among 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 ensures 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.
The Chair's responsibility for facilitating highly effective performance by the Board, includes:

- Ensuring proper flow of accurate, timely and relevant information, including management strategies, plans and performance matters to enable the directors to make business decisions.
- Promoting and supporting a Board culture characterized by, among other things, a high level of integrity and honesty in the actions of the Board and management, and a commitment to good governance practices.
- Ensuring that the CEO is aware of any concerns raised by the Board.
- Coordinating, in conjunction with management, the agenda for the Board meetings, and facilitating effective review, analysis and discussion at such meetings.
- Collaborating with committee Chairs to ensure each committee's functions are effectively carried out and assisting the committees in presenting their recommendations to the Board for consideration.
- Presiding over all meetings of Shareholders of the Company.
- Working collaboratively with the CEO and the Nominating and Corporate Governance Committee with respect to governance and Board processes.

Position Descriptions of Committee Chairs

The Board has delegated various responsibilities to five standing committees, which in turn regularly report and make recommendations (when applicable) to the full Board: (i) Audit Committee; (ii) Nominating and Corporate Governance Committee; (iii) Compensation and Benefits Committee; (v) Sustainability Committee; and (v) Health and Safety Committee. The Chair of the Audit Committee is Saurabh Handa; the Chair of the Nominating and Corporate Governance Committee is Anne Giardini; the Chair of the Compensation and Benefits Committee is Mark Eaton; the Chair of the Sustainability Committee is Nan Lee; and the Chair of the Health and Safety Committee is John Lewins.

The primary responsibility of the Chair of each committee of the Board is to oversee the operations and affairs of the respective committee and to provide leadership to each 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 as set out in the committee's charter and managing the process through which the committee carries out such duties and responsibilities. Each Chair is responsible for ensuring an effective relationship among management, committee members and the Board. All of the key committee chairs are independent.

Chief Executive Officer Position Description

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, to provide vision for future growth opportunities, and hold primary accountability for the profitability and growth of the Company. In collaboration with the Board, the CEO formulates 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 including.

- Managing the day-to-day operations of the business of the Company.
- Working with the Board and management to formulate the strategic direction of the organization and to carry out that strategic direction.
- Reporting regularly to the Board, with relevant, timely and quality information so that the Board can discharge its responsibilities effectively and, in particular, reporting on progress by the Company toward its strategic objectives and its short-, medium- and long-term plans.
- Developing positive and productive relationships with external stakeholders, including Shareholders, customers, contractors, suppliers, regulatory and governmental authorities.
- Identifying and reviewing with the Board all significant risks to the Company's business and ensuring the implementation of appropriate systems, procedures and controls to eliminate or mitigate such risks.
- Motivating, guiding and directing the management team, employees and contractors to fully contribute to Company objectives.

Board Committees

To assist the Board in carrying out its mandate, the Board has established the following five standing committees that report to the Board:

1) Audit Committee *(100% Independent)*
2) Compensation and Benefits Committee *(100% Independent)*
3) Nominating and Corporate Governance Committee *(100% Independent)*
4) Sustainability Committee *(67% Independent)*
5) Health and Safety Committee *(33% Independent)*.

Each of these committees has a charter that includes a statement of the committee's purpose, a description of the committee's powers and responsibilities, and sets out the procedures governing the committee. The committee charters are reviewed annually to ensure they remain appropriate for the Company and are consistent with market practice and applicable law. Any changes to the charters are reviewed by the relevant committee, the Nominating and Corporate Governance Committee and the Board. Each committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and each committee charter also expressly entitles the committee's members to retain the services of outside advisors and/or consultants as it deems necessary or appropriate to carry out its responsibilities. A copy of each committee charter and committee Chair position description is available in the "Corporate Governance" section of the Company's website at www.K92mining.com.

The CEO does not participate in making decisions regarding appointments to the committees of the Board. From time to time, the Board may appoint special committees if warranted to address extraordinary issues.

The structure and activities of each of the committees is described in the following pages.

Audit Committee

2025 Members	Independent	Financially Literate	2024 Meeting Attendance	
Saurabh Handa, CPA, CA (Chair)	✓	✓	4 of 4	100%
Mark Eaton	✓	✓	4 of 4	100%
Anne Giardini	✓	✓	N/A	N/A

The Audit Committee consists of three independent members of the Board who are financially literate, meaning that each member can read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and disclosures. Following the election of directors at the Meeting, the Board intends to appoint the above three Audit Committee members.

Anne Giardini was appointed to the Audit Committee in January 2025 to replace Graham Wheelock, who served on the committee in 2023 and 2024.

Financial Expert

Saurabh Handa is considered an audit committee "financial expert" within the meaning of the applicable U.S. securities laws as he has extensive experience as the CFO with public companies and previously served as a public accountant with Deloitte in its audit and valuation practices, working with international mining clients.

The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to accounting, auditing, financial reporting and internal control processes by, among other things:

- Ensuring the integrity of the financial statements and financial reporting of the Company.
- Overseeing compliance with related legal and regulatory requirements including tax and disclosure.
- Ensuring the overall adequacy and maintenance of the systems of internal controls and disclosure controls and procedures that management has established.
- Maintaining overall responsibility for the Company's external and internal audit processes, including the external auditor's qualifications, independence and performance.
- Reviewing the effectiveness of the Company's procedures for the identification, assessment, reporting and management of risks, including risks related to ESG.
- Oversight of the Company's cybersecurity and information technology (IT) practices, plans and risk management.
- Oversight of the Whistleblower Policy and responding to reports under that policy.

During 2024, the Audit Committee met four times. The external auditor of the Company reports directly to the Audit Committee, which meets in-camera with the external auditor at the end of each meeting. In addition, an in-camera session without management present is held at the end of each meeting.

Further information regarding the Audit Committee and the relevant financial expertise of each committee member is contained in K92's latest annual information form ("**AIF**") under the heading "*Audit Committee*", and a copy of the Audit Committee charter is attached as a schedule to the AIF. The AIF and charter are available on our website at www.K92mining.com.

Compensation and Benefits Committee

2025 Members	Independent	2024 Meeting Attendance	
Mark Eaton (Chair)	✓	3 of 3	100%
Anne Giardini	✓	3 of 3	100%
Saurabh Handa	✓	3 of 3	100%

The Company has a Compensation and Benefits Committee (the "**Compensation Committee**") composed entirely of independent directors. During 2024, the Compensation Committee met three times. Following the election of directors at the Meeting, the Board intends to appoint the above three Compensation Committee members.

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 Compensation Committee is responsible for:

- Developing director and executive compensation and principles, policies and programs in consultation with senior management and external advisors, that address K92's talent and workforce needs, and reviewing the programs annually.
- Reviewing and recommending to the Board K92's Share Based Compensation Plan and other security-based plans and programs.
- Reviewing and approving the terms of employment and performance objectives for the CEO.
- Recommending to the Board security ownership targets for executive officers and directors and monitoring and administering security ownership policies and procedures, as well as the Clawback Policy.
- Reviewing and recommending to the Board the goals and objectives of the CEO and other executives, evaluating the performance of the CEO in light of those goals and objectives, and reviewing and recommending to the Board the compensation of the CEO based on this evaluation.
- Monitoring trends in compensation philosophy and practices, making recommendations regarding appropriate levels and types of executive and director compensation that are competitive in order to attract, retain and motivate the directors and senior officers.

None of the Compensation Committee members has been an employee or executive officer of the Company, has or has had a material relationship with the Company, taken a loan from the Company, or had an interest in any material transactions involving K92.

Each of the members of the Compensation Committee has extensive experience with compensation matters, which is not limited to public companies, and their expertise enables them to assess the relative benefits and costs of compensation plans. Each of the members has served in senior executive positions and on compensation committees of public companies, and has in-depth knowledge of compensation practices. The members' combined experience in the resource sector provides them with insight into the specific risks and success factors applicable to the Company's operations, which is important in setting and measuring the Company's performance metrics.

Further information on the Compensation Committee's policies, philosophy, guidelines, metrics, targets and market information used by the Compensation Committee in the process of recommending to the Board the amount, form and structure of the compensation to be awarded to officers and directors, can be found in the section titled *"Compensation Discussion and Analysis"* in this Information Circular.

Information related to the retention by the Compensation Committee of the compensation consultant, and the services performed by such consultant, is available in the Statement of Executive Compensation.

Nominating and Corporate Governance Committee

2025 Members	Independent	2024 Meeting Attendance	
Anne Giardini (Chair)	✓	4 of 4	100%
Nan Lee	✓	4 of 4	100%
Mark Eaton	✓	N/A	N/A

The Board has a Nominating and Corporate Governance Committee that is composed of three directors, all of whom are independent directors. 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 focused on promoting a culture of integrity throughout the Company. Mark Eaton will be appointed to the committee to replace Graham Wheelock, who served on the committee during 2024. Following the election of directors at the Meeting, the Board intends to appoint the above three Nominating and Corporate Governance Committee members.

Each member brings to the committee experience and knowledge relevant to the committee's responsibilities and accountabilities, including experience in corporate governance, industry experience, finance and business judgment.

The Nominating and Corporate Governance Committee is responsible for:

- Developing and recommending to the Board a set of corporate governance policies, practices and guidelines applicable to the Company and to monitoring the compliance with these principles as part of the Company's overall approach to its ESG (environmental, social and governance), while considering (among other things) industry best practices.
- Identifying and proposing Board candidates for nomination and election or re-election as directors of the Company, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board.
- Succession planning and for the nomination of directors to the Board and its committees.
- Reviewing the adequacy of the size and composition of the Board, its committees and its structures and procedures with a view to facilitating the Board to function with sufficient independence from management.
- Managing the Board self-assessment process.
- Evaluating the Board, Board committee and individual director performance.
- Oversight for Code of Business Conduct and Ethics.
- Oversight of risks related to board structure, membership and corporate governance.
- Establishing the process for ongoing development of directors and orientation programs for new directors.

For more information on the Nominating and Corporate Governance Committee, please refer to the section titled *"Director Nominees"* in this Information Circular.

Sustainability Committee

2025 Members	Independent	2024 Meeting Attendance	
Nan Lee (Chair)	✓	4 of 4	100%
Anne Giardini	✓	4 of 4	100%
John Lewins	N	4 of 4	100%

The Board has a Sustainability Committee that is composed of three directors, two of whom are independent directors. Following the election of directors at the Meeting, the Board intends to appoint the above three Sustainability Committee members. The Sustainability Committee held four formal meetings in 2024 and had several informal sessions. Following the election of directors at the Meeting, the Board intends to appoint the above three Sustainability Committee members.

The Board recognizes climate change as a potential strategic risk to the Company and has implemented climate governance in accordance with the recommendations of the internationally recognized standards. Climate considerations are integrated into the Company's management structure and the Board, who has oversight of climate-related risks and issues, and management. The Board has delegated oversight responsibilities for environmental, sustainability and social matters to the Sustainability Committee. The Board also includes discussions on the Company's climate-related strategic planning processes during each Board meeting.

The Sustainability Committee provides oversight with respect to environment, climate change, community relations, human rights, government relations, sustainability, and other public policy matters relevant to the Company (collectively "**Sustainability Matters**") to support the Company's commitment to conduct operations with environmentally sound, safe, healthy, socially responsible and sustainable business practices.

The Sustainability Committee assists the Board in fulfilling its responsibilities for oversight and assessment of:

- Strategy related to climate-related risks and opportunities.
- Responsible management of social and human rights impacts of the activities of the Company.
- The contribution of the Company to the development of healthy communities and sustainable economic activities.
- The protection of culture and heritage resources in the communities in which the Company operates.
- The Company's engagement, relationships and communication with local communities, governments and other organizations.
- The Company's policies and practices regarding Sustainability Matters, including staying apprised of changes that may impact the Company and its operations.
- Assessment of results of environmental reports and audits, including the Company's ESG reporting framework and annual Sustainability Reports.
- The Company's approach to Sustainability Matters, ensuring the Company consistently exhibits and promotes ethical, transparent, responsible, and sustainable behaviours and meaningful engagement with stakeholders.

The Sustainability Committee regularly attends workshops with management on climate-related issues and ESG disclosure initiatives. Management reports to the Sustainability Committee in its progress in identifying, measuring and targeting climate-related opportunities and risks.

The Sustainability Committee members possess a broad range of knowledge and skills, covering mining, environment, strategic planning, risk management, government relations, finance, legal and technology, all of which equip them to consider potential implications of climate change on the Company's business.

For more information on the Sustainability Committee, please refer to the section titled *"Environmental, Social and Governance (ESG) Measures"* in this Information Circular.

Health and Safety Committee

2025 Members	Independent	2024 Meeting Attendance	
Cyndi Laval (Chair)	N	N/A	N/A
Nan Lee	✓	4 of 4	100%
John Lewins	N	4 of 4	100%

The Company's Health and Safety Committee is composed of three directors, including John Lewins, CEO. The primary objective of the Health and Safety Committee is to review and oversee the Company's established health and safety 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. The Health and Safety Committee met four times in 2024.

Cyndi Laval was appointed to the Health and Safety Committee in January 2025, to replace Graham Wheelock, who served on the committee during 2024. Following the election of directors at the Meeting, the Board intends to appoint the above three Health and Safety Committee members.

The Health and Safety Committee is responsible for:

- Ensuring that the Company has developed, implemented and is maintaining satisfactory health, safety and environmental policies and standards for all workers, contractors and visitors.
- Reviewing and recommending, as appropriate, changes to the health and safety policies of the Company.
- Monitoring the status of compliance with the Company policies and applicable laws and regulations in the areas of health and safety based on written reports from management.
- Reviewing management responses to material health or safety incidents where the occurrence is required to be reported to the appropriate authorities.
- Reviewing quarterly reports from management on the nature and number of all safety incidents.
- Regularly reporting to the Board on health and safety issues affecting the Company.

Shareholder Engagement

Maintaining a constructive and meaningful dialogue with Shareholders and investors is important to K92, especially on topics like governance, sustainable mining, and compensation practices. Shareholders are encouraged to provide feedback to the Company. All discussions are subject to the obligation not to make selective disclosure of a material fact or material change.

Shareholders are able to attend the Company's annual meetings and pose questions about the Company that are answered by management.

Shareholders and investors can also learn more about K92 through the following:

- webcasts of our quarterly earnings conference calls to review financial and operating results
- public disclosure documents such as financial statements, proxy circulars, annual information forms, news releases, sustainability reports, modern slavery statements, and the Company's website
- executive presentations at institutional and industry conferences

We also receive feedback through proactive Shareholder engagement by:

- regular analyst and institutional Shareholder meetings to hear feedback
- International investor road shows throughout the year
- one-on-one or group meetings between management and retail Shareholders and brokers
- a dedicated email address for email inquiries

Strategic Planning

The Board has oversight of the Company's strategy and strategic planning process and closely monitors, collaborates with and oversees management's performance in executing on our strategy and meeting the objectives of our strategic plan.

The Board strives to meet annually for a strategic planning session with management in which it reviews, discusses and approves the Company's strategic plan and progress made towards achieving the plan. As part of this strategic planning session, management provides an assessment on the competitive environment, growth opportunities, regulatory environment and capital allocation in order to identify opportunities and risks to our business strategy.

The Board regularly engages in discussions and reviews the Company's strategies and potential alternatives, addressing the evolving needs and circumstances of the Company and the environments in which we operate, with the presence of, and without, senior management, and with the benefit of advice from outside financial advisors and consultants, as appropriate.

The Board also regularly holds in-camera meetings without the presence of the CEO or other management in order to assess and discuss the Company's strategic plan and priorities, and alternatives, with a view to ensuring the appropriateness and execution of the Company's strategic plan for maximizing shareholder value.

Risk Oversight

The Board is responsible for overseeing the Company's processes and key policies for the identification, assessment and management of the Company's principal risks, and annually (or more frequently as required) reviews the Company's risks with management. The Board regularly monitors the systems in place to manage those risks with a view to mitigating the potential impact of risks on the Company. Our Board delegates responsibility for certain elements of risk oversight to the various committees so that they are addressed by appropriate expertise, attention and diligence. Each of the committees regularly assesses the current status of risks in their specific areas of expertise.

Audit Committee - oversees financial reporting and compliance, internal controls and related financial matters risks. The Audit Committee has adopted a Risk Register that is monitored and updated on an ongoing basis.

Compensation Committee - oversees executive and director compensation and security-based compensation risks.

Sustainability Committee – oversees environmental, sustainability, climate-related and social responsibility risks.

Health and Safety Committee - oversees community, security, health and safety risks.

Nominating and Corporate Governance Committee - oversees governance program, compliance, ethical and Board practices risks.

For a comprehensive list of the risk factors affecting our business, please refer to the *"Risk Factors"* section of our most recent AIF and Management's Discussion and Analysis that can be found on the Company's website at www.K92mining.com or www.sedarplus.ca.

Copies of the Board's mandate, committee charters and any policies may be obtained in the Corporate Governance section of the Company's website at www.k92mining.com or upon request to the Company's Corporate Secretary.

STATEMENT OF EXECUTIVE COMPENSATION

Overview

This Statement of Executive Compensation provides information on the executive compensation practices and results of K92. It includes all direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the Company or a subsidiary of the Company.

Determining executive compensation is a key responsibility of the Board. The Board and the Compensation and Benefits Committee (the "**Compensation Committee**") of the Board are committed to ensuring K92's compensation practices are designed to pay for performance, align the interests of management with Shareholders, and allow us to attract and retain the talent that is essential to delivering long-term value for K92's Shareholders.

All dollar amounts in this Statement of Executive Compensation are stated in US Dollars unless otherwise noted. The Company's Shares are listed for trading on the TSX under the trading symbol "KNT".

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis describes our executive compensation philosophy, policies and practices, the objectives of our executive compensation program, what the compensation program is designed to reward, the program's elements and how the Company decides the amount of each element, and the impact of Company performance on compensation results. It also describes how and why the Compensation Committee of the Board arrived at specific 2024 executive compensation decisions and the factors the Compensation Committee considered in making those decisions.

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each Named Executive Officer (as defined below) and director for the financial year ended December 31, 2024, and the general 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 K92's executive compensation decisions.

Definitions

For the purposes of this Statement of Executive Compensation, below are definitions used in the compensation disclosure:

"Change of Control" means

(a) the removal, by extraordinary resolution of the Shareholders of the Corporation, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Company's incumbent Board at the time immediately preceding such election;

(b) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (British Columbia)), whether directly or indirectly, of beneficial ownership of voting securities of the Company that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate, more than 50% of all of the then outstanding voting securities of the Company;

(c) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other corporation whereby the voting Shareholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity; or

(d) the completion of a sale or disposition of all or substantially all of the Company's and its subsidiaries' undertakings and assets to another person and the voting Shareholders of the Corporation immediately prior to that sale or disposition hold less than 50% of the voting rights attaching to the outstanding voting securities of that other person immediately following that sale or disposition.

"**disinterested shareholder approval**" means votes cast by all Shareholders at a shareholder meeting, excluding votes attached to Shares owned by directors, officers and employees of the Company, and associates of such persons.

"**executive officer**" means, for the Company, an individual who is a: chair vice-chair or president; chief executive officer or chief financial officer; chief operating officer; vice-president in charge of a principal business unit, division or function including sales, finance or production; or an individual who performs a policy-making function of the Company.

"**NEO**" or "**Named Executive Officer**" means each of the following individuals:
(a) 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;
(b) 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;
(c) the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year ended December 31, 2024, whose total compensation was, individually, more than $150,000 for that financial year ended December 31, 2024; and
(d) each individual who would be an NEO under (c) 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.

"**Options**" means stock options.

"**option-based award**" means an award under an equity incentive plan of Options, including, for greater certainty, share purchase options, share appreciation rights, and similar instruments that have option-like features.

"PSUs" means performance share units.

"RSUs" means restricted share units.

"**Shares**" means the common shares of the Company.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, RSUs, PSUs, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Philosophy

K92 transitioned from a development company to a gold producer between 2016 and 2018, and has had an operating mine since February 2018, led by a management team capable of executing ambitious plan for the Kainantu Gold Mine. Since 2018, the Company has graduated from the TSX Venture Exchange to the TSX and is now included in the S&P/TSX Composite Index. The Compensation Committee has worked to ensure that the Company's compensation program aligns with K92's stage of growth and development, and is sufficiently competitive to ensure that the Company is able to recruit, retain and motivate high calibre executive officers and directors and to align the interests of the Company with those of its Shareholders.

We believe that a compensation structure that contains the right mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus in our executive officers. As part of that structure, the Compensation Committee and Board have a median pay philosophy aligning the targeted total direct compensation of the executive officers at approximately the 50th percentile of the Company's compensation Peer Group (as defined on page 69).

The objectives of the Company's executive compensation policies are to:

- attract, retain and motivate high-calibre executives that are beneficial to the success of the Company;
- provide fair, competitive and cost-effective compensation;
- align the interests of Management with those of the Shareholders while not encouraging excessive or inappropriate risk-taking in order to maximize shareholder return; and
- provide rewards for outstanding corporate and individual performance.

This is accomplished by considering:

- internal and external comparisons;
- Management's long-term interests as they relate to the long-term interests of Shareholders;
- K92's financial and operating performance, and business strategy;
- the scope and complexity of the executives' roles;
- each executive officer's individual performance and contribution to meeting corporate objectives; and
- recommendations made by independent compensation consultants.

Attract, Retain and Inspire Key Talent

Executive compensation meets the goal of attracting, retaining and motivating key talent in a highly competitive mineral exploration and extraction environment through the following elements:

- a competitive cash compensation program, consisting of base salary and bonus opportunity that are in the median range of remuneration of similar roles in other companies;
- promotion of talent and leadership development that contributes to long-term sustainability, profitability and growth of the Company;
- time and performance-based vested equity awards; and
- opportunity to participate in the Company's growth through share-based compensation.

Alignment of Interests of Management with Interests of the Company's Shareholders

Executive compensation meets the goal of aligning the interest of Management with the interest of the Company's Shareholders through the grant of share-based compensation which may include RSUs, PSUs, or Options according to the following principles:

- focus employees on the key business factors that affect long-term Shareholder value;
- if the price of the Shares increases, both executive officers and Shareholders benefit;
- inclusion of performance-vested units enhances alignment with Shareholder interests;
- a strong safety performance leads to strong financial performance and increased Share price;
- linking short-term incentives to ESG (environmental, social, and governance) outcomes to enhance alignment with the Company's ESG priorities; and
- providing at least a three-year vesting period on share-based grants, ensures Management focus on increasing the price of the Shares over the longer term, rather than on short-term increases.

Pay for Performance

Our executive compensation program is performance-based and payouts are directly linked to both the Company's and the individual's achievements and performance. A significant proportion of executive target pay is "at risk", in the form of performance based short-term and long-term incentives. Our equity incentives reward achievement of long-term results, which align with K92's goals and the interests of our Shareholders. Although the gold price does have a significant influence on our share price, it is essential that Management focuses on delivering on objectives that create long-term value for Shareholders rather than short-term fluctuations in share price, and that our compensation plans reflect that focus. The Company has grown significantly over the past several years and the increases in NEO compensation over the same period reflect this growth as well as set expectations for the future.

Named Executive Officers - 2024

The following executive compensation disclosure describes the Company's compensation policies, practices and results for the executive officers who were, during or as at the end of the fiscal year ended December 31, 2024, NEOs.

During the financial year ended December 31, 2024, the Company had five NEOs:

John D. Lewins	Chief Executive Officer and Director (**CEO**)
Justin Blanchet	Chief Financial Officer (**CFO**)
David Medilek	President and Chief Operating Officer *(former President)* (**President & COO**)
Christopher Muller	Former Executive Vice President, Exploration (**EVP Exploration**)
Christopher Kinver	Vice President, Projects and Engineering (**VP Projects**)

Compensation Practices

What We Do	What We Don't Do
✓ Provide more Long-Term than Short-Term Awards	× Allow hedging or monetizing of equity awards
✓ Align pay to performance and shareholder returns	× Pay excessive perquisites
✓ Set director and executive share ownership requirements	× Make excessive severance payments
✓ Set maximums on all incentive award payouts	× Have multi-year guarantees in employment agreements
✓ Benchmark to industry peers	× Make loans to directors or executive officers
✓ Have an incentive compensation Clawback policy	× Reprice or backdate Options
✓ Seek independent compensation advice	× Provide single trigger Change of Control payments
✓ Tie executive incentive compensation to ESG progress	× Grant Options to non-executive directors
✓ Provide double trigger Change of Control payments	× Guarantee automatic executive salary increases

COMPENSATION GOVERNANCE

Compensation and Benefits Committee Oversight

The purposes of the Company's compensation program is to provide incentives to attract, motivate and retain qualified and experienced directors, executives and employees, 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 independent Compensation Committee, is committed to the transparent presentation of its compensation program.

The Board has the overall responsibility for the oversight of 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 review and approval of material amendments to or the adoption of new option-based award or share-based award compensation plans, and review and approval of Compensation Committee recommendations. Further detail on the Compensation Committee is set out in the Compensation Committee Charter that can be accessed on the Company's website at www.k92mining.com.

Management also plays an important role in executive compensation and human resources policy decisions by making recommendations to the Compensation Committee. Our Board solicits input from our CEO and the Compensation Committee regarding the performance of the Company's executive officers other than the CEO.

The Compensation Committee makes recommendations to the Board based on the Company's compensation philosophy and the Compensation Committee's assessment of corporate and individual performance, and recruiting and retention requirements. 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 and directors. The Compensation Committee reviews the Company's compensation practices and executive performance at least annually.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. See *"Independent Compensation Advisors".*

The Company's policy is that the Compensation Committee must comprise at least three directors, all of whom must be independent under applicable laws, policies and stock exchange rules. In addition, in keeping with governance best practices, the Compensation Committee should consist of directors who are knowledgeable about issues related to compensation, governance and risk management.

The Compensation Committee is currently composed of the following independent directors: Mark Eaton (Chair), Anne Giardini and Saurabh Handa. Each member of the Compensation Committee has direct experience that is relevant to their responsibilities in executive compensation. Collectively, the Compensation Committee members have extensive experience through experience as senior executive officers of publicly traded companies and as members of boards and human resources/compensation committees of public companies in the resource sector.

All the members of the Compensation Committee have been directly involved in the design, review and implementation of compensation programs of public mining companies. The Board is confident that the collective experience of the Compensation Committee members ensures that the committee has the knowledge and experience to execute its mandate effectively and to make executive compensation decisions in the best interest of the Company.

Peer Benchmarking Group

The Company aims to remunerate executives fairly and at a level that is competitive with the median range of the marketplace. In pursuit of this goal, the Compensation Committee reviews the compensation programs for both executive officers and directors annually to ensure that the Company's compensation philosophy is applied and that its objectives continue to be met. As part of this process, the Company reviews the compensation practices of its peer group (the "**Peer Group**") as it relates to salary as well as short-term and long-term incentives for executive officers. In addition, the annual retainer and committee fees paid to directors are benchmarked against the Company's Peer Group to ensure that Company's approach to director compensation is competitive and reasonable.

The 2024 K92 Peer Group, consisting of 15 intermediate size precious metals producers, is listed below:

K92 Peer Group

Company Name	Market Capitalization	Company Name	Market Capitalization
Artemis Gold Inc.	$2,331	**K92 Mining Inc.**	**$1,430**
Centerra Gold Inc.	$1,210	Lundin Gold Inc.	$5,229
Dundee Precious Metals Inc.	$1,656	New Gold Inc.	$1,977
Eldorado Gold Corporation	$3,094	OceanaGold Corporation	$1,975
Equinox Gold Corp.	$2,202	Orla Mining Ltd.	$1,807
Fortuna Mining Corp.	$1,352	SSR Mining Inc.	$1,445
G Mining Ventures Corp.	$1,713	Torex Gold Resources Inc.	$1,690
IAMGOLD Corporation	$3,061	Wesdome Gold Mines Ltd.	$1,328

To identify appropriate peer companies, we used the following criteria:

- publicly-traded, primarily North American companies, trading on the TSX or a major stock exchange;
- mining in the materials sector with emphasis on gold or precious metals;
- comparable intermediate company size range to K92 in market capitalization, production, assets and revenues; and
- companies with a similar mining operations profile.

Market Positioning

Our market positioning strategy for executives is to set the total compensation (base salary plus short-term incentive plus long-term incentive) to reflect the median of the Peer Group, where appropriate.

Say on Pay Policy

We frequently engage with our Shareholders and gather input and feedback on a range of matters, including corporate strategy, company performance, ESG matters, and executive compensation (See *"Shareholder Engagement"* in this Information Circular).

The Company has established a "Say on Pay Policy" that provides our Shareholders with the opportunity to have a non-binding advisory vote on the Company's approach to executive compensation decisions. Following each annual Shareholder meeting, the results of the "Say on Pay" advisory vote will be publicly announced and filed with the Report on Voting Results under the Company's profile on the SEDAR+ website at www.sedarplus.ca. The "Say on Pay" voting result from the 2024 AGM was 96.20% For the Company's approach to executive compensation.

Shareholders who have questions or concerns regarding the Company's executive compensation are encouraged to contact the Company using the contact information provided in this circular, to enable us to better understand their concerns. For additional details on the policy see *"Advisory Resolution on Executive Compensation"* on page 21.

Anti-Hedging Policy

The Company is of the view that its securities should be purchased by its directors and officers for investment purposes only. Transactions that could be perceived as speculative or influenced by positive or negative perceptions of the Company's prospects, including the use of prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, puts, calls, spread bets, and contracts for difference and hedging transactions are not considered to be in the Company's best interests and must be avoided. Directors and officers of the Company are prohibited from engaging in personal hedging activities of any kind involving the Company's securities or related financial instruments (other than the sale of Company securities shortly after they were acquired through the exercise of securities granted under a share-based compensation arrangement).

Clawback Policy

The Board has adopted a clawback policy (the "**Clawback Policy**") that allows it to require reimbursement of excess incentive compensation paid or granted to any officer, director, or employee, if:

1. the Company is required to restate its financial statements to correct a material error;
2. the officer, director, or employee engaged in intentional fraud, misconduct or negligence that directly or partially caused the need for the restatement or correction; and
3. the compensation paid to the officer, director, or employee would have been lower had it been based on the properly reported financial results (the difference being the "excess incentive compensation").

If the above three events occur, the Board and the Compensation Committee will decide how to apply the Clawback Policy to the situation. If the Board and Compensation Committee determine that the policy should be triggered, the Company will seek to recover the excess incentive compensation paid or granted during or for the years subject to the restatement.

Risk Management

The Board has considered the implications of the risks associated with the Company's compensation policies and practices and believes that the current structure of the Company's executive compensation arrangements is focused on long-term value and is designed to correlate to the long-term performance of the Company. Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of the Compensation Committee and the Board is to consider all factors related to an executive officer's performance, including any risk-taking and risk-mitigation efforts, in determining compensation. The Company's executive compensation program is structured to provide an appropriate balance of risk and reward consistent with the Company's risk profile and to ensure that compensation practices do not encourage excessive risk-taking by executive officers.

The Board provides regular oversight of the Company's risk management practices and delegates to the Compensation Committee the responsibility to provide risk oversight of the Company's compensation policies and practices, and to identify and mitigate compensation policies and practices that could encourage inappropriate or excessive risk taking.

The following factors discourage the Company's executive officers from taking unnecessary or excessive risk:

- the Company's approach to performance evaluation and compensation provides greater rewards for achieving a balance of both short-term and long-term objectives;
- short-term incentive payments are derived from performance against pre-approved semi-annual objectives for both the Company and the individuals, and the Board has discretion with respect to incentive awards and payouts if incentives are understated or overstated due to extraordinary circumstances;
- a hedging prohibition prohibits executive officers from engaging in hedging activities in respect of the Company's securities or related financial instruments;
- the Clawback Policy specifies the recoupment of incentive compensation applicable to executive officers upon material financial restatements and misconduct;
- the Share Ownership policy applies to all executive officers and aligns the interests of executive officers with those of Shareholders by requiring a minimum value of K92 equity to be held by executive officers; and
- the Compensation Committee retains a compensation consultant that is independent of management and that does not provide advice to management.

The Compensation Committee believes that the Company's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk and has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on K92.

Independent Compensation Advisors

The Compensation Committee has authority to select, retain and terminate compensation advisors, consultants and experts at its discretion, to assist it in fulfilling its duties and responsibilities. In September 2020, the Compensation Committee engaged independent compensation advisor, Korn Ferry, to assist the committee in its review and assessment of the Company's approach to executive and independent director compensation, and to recommend any appropriate changes to various pay elements and strategies to ensure alignment with market practices.

Following its detailed analysis of the compensation programs, Korn Ferry provided recommendations regarding changes to the compensation program. Korn Ferry's services included:

- review of market pay, and development of equity plan alternatives for the Board;
- general advice and counsel on executive pay approach and structure, including performance metrics;
- review of market pay, and development of short-term incentive and long-term incentive alternatives for the executive team.
- a gap analysis with considerations of Company objectives and external factors;
- evaluation of target pay levels;
- review of the executive roles relative to the Company's operations, development and goals;
- analysis of external compensation benchmarking data for executive officers and directors using Korn Ferry's proprietary survey of 44 Canadian mining organizations and K92's selected Peer Group shown under "Peer Benchmarking Group"; and
- a report consisting of pay level analysis and key findings for all K92 executive roles with respect to the pay elements of annual salary, total cash combining salary and annual bonus, and long-term incentive value of equity components of compensation.

The results of the Korn Ferry analysis showed that the total compensation (cash, short-term incentives, and long-term incentives) of each of the Company's NEOs was below the range of its Peer Group. As a result, the NEOs salaries were increased to be closer to the median range of the Company's Peer Group.

In addition, in October 2021, the Company adopted the use of RSUs and PSUs for its officers, directors, employees and consultants (see "*Elements of Compensation"*) pursuant to a new share compensation plan (the "**Share Compensation Plan**").

In May 2023, the Compensation Committee engaged Korn Ferry to conduct an analysis of the Company's remuneration and incentive program for the CEO. In analyzing the CEO compensation, Korn Ferry reviewed the CEO payment elements of annual salary, short-term incentives in the form of cash bonus, and long-term incentives in the form of Options and share-based awards. The CEO compensation was compared to the Company's Peer Group.

Following its analysis, Korn Ferry concluded that the CEO cash compensation consisting of salary and short-term bonus incentive were below median while the long-term equity incentive paid in 2023 was above the median. After consideration, the Compensation Committee recommended revisions to the CEO long-term pay structure for 2024.

The fees charged by Korn Ferry for its services are set out below. No compensation advisors were retained in 2021, 2022 or 2024.

Table 1 – Advisor's Fees

Financial Year	Executive Compensation-Related Fees $	Director Compensation-Related Fees $	All Other Fees (1) $	Total $
2024	Nil	Nil	Nil	Nil
2023 (2)	14,818	Nil	2,075	16,893
2022	Nil	Nil	Nil	Nil
2021	Nil	Nil	Nil	Nil
2020 (3)	29,848	47,757	9,313	86,917
Total	44,666	47,757	11,388	103,811

Notes:

(1) This represents Korn Ferry's standard administration fee.
(2) Fees in 2023 were paid in CAD and converted to USD for this table using the Bank of Canada average 2023 exchange rate of $0.7409.
(3) Fees in 2020 were paid in CAD and converted to USD for this table using the Bank of Canada average 2020 exchange rate of $0.7462.

EXECUTIVE COMPENSATION

2024 Corporate Performance

In 2024, K92 Mining made significant strides across all areas of the business, achieving record financial, operational, and exploration milestones that position the Company for sustained long-term growth. Financially, K92 ended the year in a robust position, reporting record revenue of $350.6 million, a 75% increase over 2023, and record net income of $111.2 million, up 235% year-over-year. The Company maintained a strong cash, cash equivalent and term deposits balance of $141.3 million, while continuing to make substantial investments towards the Stage 3 Expansion and increasing exploration programs. In 2024, our financial flexibility was further supported through the upsized senior secured loan agreement of up to $150 million with Trafigura. A new offtake agreement was also entered into with Trafigura, delivering improved metals payabilities for deliveries of concentrates, including penalties, treatment and refining charges, and transport charges.

Operationally, the Kainantu Gold Mine exceeded 2024 production guidance, delivering 149,515 ounces of gold equivalent ("**AuEq**"), a 27% increase from 2023, while recording cash costs of $664 per ounce and AISC of $1,066 per ounce, both significantly better than the guidance range. Q4 2024 marked a strong finish to the year, achieving a record-breaking quarter for production of 53,401 ounces of AuEq at strong cash costs and all-in sustaining costs of $483 and $837, respectively, while also achieving record metallurgical recoveries for gold, of 96.4%, and near-record recoveries for copper of 94.7%.

In 2024, K92 achieved several additional important milestones:

- As of December 31, 2024, 70% of growth capital for the Stage 3 and 4 Expansions was either spent or committed. Construction of the 1.2 mtpa Stage 3 Expansion Process Plant is rapidly advancing with all long-lead items having already arrived on site. Construction is most advanced at the grinding circuit (SAG + Ball), which is the critical path for the process plant construction schedule. K92 remains on track to begin commissioning of the Stage 3 Expansion Process Plant in the second half of Q2 2025.
- For the paste plant, the front-end engineering and design was completed, all long lead items were ordered, early earthworks have started and the award of construction contracts are well advanced.
- On the underground, the two raise bore rigs are operational, with reaming of the first raise (5 m diameter) completed to upgrade ventilation to the main mine. Development of the first waste/ore pass, connecting the main mine to the twin incline to improve productivity in material handling, was completed and is expected to be fully operational in mid-2025.
- Upsized the senior secured loan agreement to up to $150 million, and entered into a new offtake agreement with Trafigura, with improved terms for the Company, further strengthening K92's financial position as we progress the Stage 3 Expansion.

Up to 11 drill rigs operated during the 2024 exploration program, a significant increase from having only 2 drill rigs operating in 2018, with exploration programs targeting both near-mine and regional targets. Underground and surface drilling at Kora/Kora South and Judd/Judd South continued to demonstrate strong growth, with both deposits remaining open in multiple directions. Further dilatant zones were intersected, providing high potential for bulk mining. Drilling from the twin incline continued in 2024, targeting Kora and Judd, with results upgrading multiple areas of the resource and expanding known deposit extents.

Regionally, significant exploration focus was given to our high-priority Arakompa target. Exploration activity steadily ramped up during the year from one rig in Q1 2024 to up to four rigs operating as the year progressed, with a new compact heli-portable rig scheduled to arrive in mid-2025. This addition will significantly enhance our ability to efficiently target Arakompa's northern extension, unlocking a new front for exploration. During the year, 43 diamond drill holes were completed, successfully defining two parallel high-grade vein systems (AR1 and AR2) which we see as high potential for underground mining, along with a substantial broad bulk mineralized zone spanning a strike length of 900 metres with an average thickness from drill intersections of approximately 48 metres. K92 is on track to deliver a maiden mineral resource estimate for Arakompa in 2025.

Elements of Compensation

The Company's compensation program has three primary elements: fixed cash base salary, performance based short-term annual cash bonus incentives and performance based long-term equity incentives in the form of RSUs, PSUs and Options. The combination of elements is designed to encourage executive officers to achieve strong results which drive long-term sustainable growth and long-term shareholder value. The Company regularly reviews all elements of executive officer compensation to ensure these components of compensation fit into the Company's compensation objectives to attract and retain talented executive officers, reward individual and corporate performance, and align executive compensation with shareholder interests.

The Compensation Committee has not established a strict policy regarding the mix of base salary, cash and equity incentives to be paid or awarded to executive officers. However, long-term equity incentives are intended to be the largest form of compensation to NEOs in order to link performance goals to long-term objectives. Incentive plan awards are not guaranteed; they are "at risk" and performance based. This allows the Company to be flexible in tailoring the compensation mix for each executive officer to the circumstances in effect at the time. The Compensation Committee believes that a greater percentage of compensation for the Company's executive officers should come from the variable, performance-based elements, and the mix of compensation should be structured to balance the need to drive results based on the executive officer's position as well as to support the long-term growth of the Company overall.

The compensation program also includes termination and Change of Control benefits, and minimal perquisites.

Compensation Component	Objectives	Period	Form
Fixed **Base Salary**	To provide fixed compensation that reflects the market value of the role, skills and experience of the executive. To attract, retain and motivate a competent, strong and effective executive management group.	Annual	Cash
Performance-Based - At Risk **Short-Term Cash Bonus Incentive ("STIs")**	To pay for performance and provide alignment with the Company's annual and long-term business strategy. This is "at risk" compensation.	Semi-Annual Paid 3 months after each 6-month period	Cash
Performance-Based - At Risk **Long-term Equity Incentive ("LTIs")**	**RSUs -** Designed to motivate executive officers, directors and employees to create and grow sustainable shareholder return over successive three-year cycles. **40% of Total LTIs**	Vested annually in equal increments over 3-year period	Equity from treasury, cash, equity in market, or combination of foregoing
	PSUs - Designed to motivate and reward executive officers and employees to excel against specific performance targets (KPIs) over a performance cycle. **60% of Total LTIs**	Vested annually in equal increments over 3-year period	Equity from treasury, cash, equity in market, or combination of foregoing
	Options - To provide alignment with shareholder interests and the Company's long-term business strategy.	Term of 5 Years Vesting over 3-year period	Equity from treasury

Base Salary

Base salary is a fixed element of compensation for each executive officer for performing the specific responsibilities of their position and is typically determined with general reference to, among other things, base salary compensation of the Company's peers. Base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain high-calibre, experienced executive officers by providing compensation and incentive at competitive rates.

For executive officers, the Compensation Committee considers the following factors in setting base salaries:

- the scope, complexity and level of responsibility related to each executive officer's position;
- the stage of development of the Company;
- the base salaries generally paid to equivalent executive officers in the Peer Group;
- the objective of retaining the executive officers and aligning their interests with the Company's goals;
- the individual experience of the executive officer; and
- the executive officer's overall performance.

Base salary is linked to other elements of compensation as it may influence the level of annual incentives and Change of Control benefits. Increases in annual base salaries are not guaranteed.

To better position the NEOs closer to market competitiveness for their positions among our Peer Group, among other reasons, increases were made to base salaries in 2021 – 2024.

Changes to the base salaries are shown below:

Base Salary Increases

NEO	Base Salary 2022 $	% Increase 2022-2023	Base Salary 2023 $	% Increase 2023-2024	Base Salary 2024 $
John Lewins, CEO and Director	630,000	10%	693,000	15%	796.950
Justin Blanchet, CFO (1)	262,710	11%	291,900	15%	335,685
David Medilek, President and COO (1)(3)	262,710	27%	333,600	20%	400,320
Christopher Muller, VP Exploration (4)	184,635	21%	223,056	4%	230,863

(1) For the purpose of this comparison calculation, Canadian dollars are converted to US dollars at an exchange rate of 0.6950, the Bank of Canada exchange rate on December 31, 2024.

(2) For the purpose of this comparison calculation, Australian dollars are converted to US dollars at an exchange rate of 0.6196, the Bank of Canada exchange rate on December 31, 2024.

(3) Effective January 1, 2023, David Medilek was promoted from the position of Vice President, Business Development and Investor Relations to the position of President. Effective January 1, 2024, Mr. Medilek was promoted to the position of President and COO. His salary was increased in consideration of increased responsibilities.

(4) Effective February 1, 2023, Christopher Muller was promoted to the position of Executive Vice President, Exploration. His salary was increased at that time in consideration of increased responsibilities. Mr. Muller resigned on January 16, 2025.

Short-term Annual Bonus Incentives (STIs)

An STI bonus incentive is a short-term variable element of compensation that rewards the NEOs for corporate and individual performance and is typically determined based on pre-set corporate and/or individual performance objectives. Annual STIs are awarded in cash and are calculated based on the NEO's base salary rate. STIs are awarded up to the targeted amounts or percentages on the basis of the achievement of pre-set corporate and/or personal objectives for the year. These may include both quantitative and qualitative objectives for both the Company and the individual NEO. All STI bonuses are considered and recommended by the Compensation Committee to the Board.

STI awards are granted based on the Company's performance against corporate and individual objectives, both of which are tied to our core strategy. Overall NEO performance is measured by a combination of: (i) corporate achievement based on technical and strategic operational achievements relative to the goals set out at the beginning of the year; (ii) market performance; and (iii) individual performance. The STI bonus is calculated semi-annually on performance from January to June and July to December and payable each following calendar quarter.

Improving Shareholder value through corporate performance is a key objective for the Company. Linking corporate and personal performance to support this goal, the Company incorporates two performance measures into its STI calculations: corporate performance and individual performance against the benchmarks, with the relative weighting between corporate and personal accomplishments reflecting the NEO's position and ability to directly impact corporate performance. Corporate performance metrics are identical for all participants. Individual performance metrics are specific to each participant based on their role. In developing the KPIs, the Compensation Committee and management considered the value of annual consistent performance factors as well as the value of potential new performance factors that reflect evolving Company objectives.

Each year, the annual budget is determined in conjunction with mine development plans and the Company's corporate strategic targets. The annual budget and therefore the specific performance benchmarks for management are in line with the Company's outlook and are set to achieve long-term value. The cash bonus links the award amount to the NEO's performance relative to these benchmarks.

The STI bonus amount is based on each NEO's base salary. In 2024, the NEOs were entitled to semi-annual bonuses, with a target of up to 100% of the NEO's base salary (the "**Target Bonus**") during the six-month bonus period, depending on the NEO's role, based on certain key performance indicators ("**KPIs**") of the Company. The Compensation Committee reviews the performance of the Company and the NEO and determines if the applicable business performance objectives established by the Company have been met in each six-month period. The KPIs include the Company's performance in the areas of safety, production, operating costs, all-in sustaining capital costs, ESG, growth, and organization and efficiency.

For outstanding performance (e.g., KPIs exceeding every metric by 10%) a maximum 150% of the Target Bonus would be paid to the NEOs as a bonus. Achieving within +/- 2.5% of target performance would result in 100% Target Bonus payable. If the KPI performance factor is below target by greater than 10%, then 25% of the Target Bonus would be payable in the six-month period.

In evaluating 2024 corporate performance, on consultation with management, the Compensation Committee considered the performance-related results achieved by the Company in 2024, within the context of the operational and safety goals and objectives set in December 2023 and the economic factors impacting the gold sector globally. Based on its assessment of the 2024 corporate achievements outlined above, and each NEO's individual performance, the Compensation Committee determined the size of the bonuses warranted for each of the NEOs for 2023 performance.

The Board supported the recommendations of the Compensation Committee for the following STI awards related to 2024 performance criteria.

	Target Award Payable		Actual Award Paid	
NEO Name and Position [(1)]	**% of base salary**	**$**	**% of base salary**	**$**
John Lewins, CEO and Director	100%	796,950	112%	891,588
Justin Blanchet, CFO	100%	352,638	105%	369,829
David Medilek, President	100%	420,538	113%	475,733
Christopher Muller, Executive VP Exploration	70%	172,063	49%	121,637
Christopher Kinver, VP Projects	75%	222,649	71%	211,538

Notes:

(1) NEO Positions stated are as at December 31, 2024.

(2) Justin Blanchet's and David Medilek's salaries were paid in Canadian Dollars and converted into US Dollars in this table based on the average exchange rate for 2024 of 0.7301.

(3) Christopher Muller's and Christopher Kinver's salaries were paid in Australian Dollars and is converted into US Dollars in this table based on the average exchange rate for 2024 of 0.6597

The 2024 Company key performance indicator schedule is set out below.

2024 Key Performance Indicators

Key Performance Indicator		Weight	Payout on Target Achieved or Exceeded	2023 Results	
Factor	**Measure**				
Corporate Performance				**H1 2024**	**H2 2024**
Safety (1)	LTIFR measured against industry average	20.0%	0% - 150% of Target Bonus	LTI K92 – 0.31 LTI Industry – 5.60	LTI K92 – 0.00 LTI Industry – 8.4
Production	Gold equivalent ounces produced against budget	20.0%	25% - 150% of Target Bonus	52,580 oz AuEq	97,706 oz AuEq
Cash Costs	Cash cost per ounce of Gold against budget	20.0%	25% - 150% of Target Bonus	$928/oz	$531/oz
Capital	All-in Sustaining Cost per ounce of Gold against budget and development metres against budget. (4)	10.0%	25% - 150% of Target Bonus	$1,380/oz	$911/oz 5,042 development metres
Individual Contributions and Achievements (3)				**H1 2024**	**H2 2024**
ESG	Results of the prior year's ESG sustainability report, environmental, social and governance improvements & statutory compliance.	10.0%	25% - 150% of Target Bonus	Internal targets achieved	Internal targets achieve
Growth	Definitive feasibility study and preliminary economic assessment outcomes, resource estimates, throughput & production growth.	10.0%	25% - 150% of Target Bonus	Internal targets achieved	Internal targets achieved
Organization and Efficiency	Management efficiencies, analyst coverage, Company profile, media coverage, industry recognition, reporting, and Shareholder engagement success.	10.0%	25% - 150% of Target Bonus	Internal targets achieved. 11 analysts compared to an average of 10 from peers	Internal targets achieved. 13 analysts compared to an average of 9 from peers
		100.0%			

(1) In the event of a fatality on site: (i) the portion of the bonus fee payable in respect of the Safety KPI will be reduced to 0%; (ii) the balance of any bonus fee payable for the applicable STI bonus period in respect of all other KPIs will be reduced by 30%.
(2) Overall bonus achieved reduced by 30% due to site fatalities.
(3) Contributions and achievements are unique defined for each individual.
(4) Development metres against budget added for H2, 2024.

Long-Term Equity Incentives (LTIs)

Equity compensation grants to executive officers play an important role in helping K92 meet the objectives of its compensation program. Long-term incentives are an equity-based variable component of compensation, consisting of PSUs, RSUs and Options. Long-term incentives are designed to align the interests of executive officers with those of Shareholders by tying compensation to share price performance and to assist in the retention of talented executive officers through long-term vesting schedules.

Consistent with many of the companies in its Peer Group, in 2021, K92 introduced RSUs and PSUs into long-term incentive awards program under the Share Compensation Plan. Until 2021, NEOs were granted Options as the only form of long-term incentive, pursuant to the former stock option plan ("**Stock Option Plan**"). The Board, following consultation with its independent compensation consultant Korn Ferry, and on the recommendation of the Compensation Committee, approved the omnibus Share Compensation Plan in 2021 in response to compensation governance trends.

The Company does not intend to grant additional Options to the directors or NEOs.

The Share Compensation Plan provides directors, employees and consultants with the opportunity, through ownership of RSUs, PSUs and Options, to acquire an ownership interest in the Company, providing them an interest in the preservation and maximization of Share value in the longer term, and enabling the Company to attract and retain individuals with experience and expertise.

The Company believes the mix of these three long-term incentive formats provides the best vehicle to attract and retain directors, employees and consultants and provides the Company with flexibility. Through these incentive alternatives, NEOs are given an opportunity to participate in the Company's future success, and their interests are aligned with the interests of our Shareholders. A summary of the key terms of K92's Share Compensation Plan is set out under the heading *"Share Compensation Plan".*

RSUs

RSUs are units that vest in equal tranches over a three-year period with one-third vesting on each of the first, second and third anniversaries of the grant date and are issued on the requirement that the recipient remain eligible for awards during that period of time. RSUs align executive officer compensation with the Company's Share price and serve as a retention tool, while also addressing Shareholder concerns regarding share dilution, as the RSUs may be settled in cash, equity from treasury, equity purchased in the market, or any combination of these.

Each RSU has a value equal to the market price of one Share on settlement of the RSU ("**Market Price**") being the volume weighted average trading price of the Shares on any exchange in Canada where the Shares are primarily listed (including the TSX) for the last five trading days prior to such day ("**VWAP**"). The number of RSUs awarded, the grant date, the applicable vesting criteria, whether and to what extent dividend equivalents will be credited to the RSU Account (as defined below) of a recipient and such other terms are determined by the Board.

PSUs

PSUs are units that vest over three years and Shares underlying the PSUs are issued in accordance with the satisfaction of specific criteria during a performance cycle tied to the recipient's personal performance, the financial performance of the Company and achievement of corporate goals and strategic initiatives, and individual role and performance. PSUs are intended to complement the RSUs that act as a retention vehicle, with a performance-based award that aligns with both the Company's business strategy and long-term shareholder value creation. PSUs are a performance-based long-term incentive vehicle, and the payout is not guaranteed.

Each PSU has a value equal to the Market Price (i.e. VWAP) of one Share on settlement of the PSU, and the number of PSUs to be awarded to the recipient, the grant date, the performance cycle applicable to each PSU, the performance criteria to be used to determine the vesting of the PSUs, whether and to what extent dividend equivalents will be credited to a participant's PSU account and such other terms are to be determined by the Board.

Options

An Option permits the holder of the Option to purchase an underlying Share before a future specified date (the "**expiry date"**) at a specified price (the "**exercise price"**) subject to vesting criteria. The realizable value to the Option holder, excluding tax considerations, is the amount, if any, by which the Share price exceeds the exercise price on the date the Option is exercised. If the Option expires "out of the money" (i.e. the exercise price is greater than the Share price at the expiry date), the Option holder receives no benefit, and no Shares are issued. If the Option is "in-the-money" at the time of exercise (i.e., the exercise price is less than the Share price), the Option holder will realize a benefit.

Options are rights to acquire Shares on payment of cash consideration (the exercise price) before the expiry date, subject to vesting criteria determined at the time of the award. Unlike Options, RSUs and PSUs do not require the payment of any monetary consideration to the Company. Instead, RSUs and PSUs represent the right to receive Shares, or a payment representing Shares, after meeting vesting criteria determined at the time of the award.

Restricted Share Units (RSUs) and Performance Share Units (PSUs)

RSUs and PSUs are granted under the Share Compensation Plan and may be time-based (RSU) or performance-based (PSU). The Board considers that RSUs and PSUs are an appropriate way to attract and retain NEOs, as their value is tied to the performance of the Company relative to the wider industry over the applicable performance measurement periods. The Company believes its Share Compensation Plan provides NEOs an opportunity to build ownership in the Company and align their interests with those of Shareholders with consistent long-term performance. A description of the Share Compensation Plan, including full details of the performance measures used, is set out under the heading "*Share Compensation Plan"* in this Information Circular.

The Compensation Committee recommends RSU and PSU awards to the Board after considering input from management. In addition to the considerations discussed above under *"Long-Term Equity Incentives"*, the Compensation Committee, in making recommendations to the Board for grants, takes into account the number of RSUs, PSUs and Options held by such NEO and the total number of equity compensation units outstanding.

The composition of the mix of RSUs and PSUs awarded is 40% RSUs and 60% PSUs. The Compensation Committee will review the composition from time to time and may make changes as may be required. The Company does not intend to grant additional Options to its NEOs.

Pursuant to the Share Compensation Plan, the combined aggregate number of RSUs and PSUs outstanding at any one time may be no more than 3.70% of the number of issued and outstanding Shares.

RSU Vesting
RSUs vest over three years from the grant date, with 1/3 vesting 12 months from the date of grant, 1/3 vesting 24 months from the date of grant and 1/3 vesting 36 months from the date of grant.

PSU Vesting
PSUs, subject to the satisfaction of NEO and Share performance criteria, vest over three years from the grant date, with up to 1/3 vesting 12 months from the date of grant, up to 1/3 vesting 24 months from the date of grant and up to 1/3 vesting 36 months from the date of grant. The number of PSUs that vest will depend on the Company's performance against the performance criteria described in the grant notice.

The Board has determined that the PSUs will vest in equal increments vest over three years. The number of PSUs that vest will be contingent on the Company's Share price performance measured against exchange traded funds, GDX (60% weighting), and GDXJ (40% weighting) as shown in the table below.

PSU Vesting – Performance Measurement

Weight	Percent Vested RSUs Paid					Measurement
	>-10%	-10% to -1%	+/-1%	+10% to1%	>10%	
60%	25%	75%	100%	125%	150%	Share price movement compared to GDX movement
40%	25%	75%	100%	125%	150%	Share price movement compared to GDXJ movement

Stock Options

The Company has not granted stock options since April 2021 and does not intend to grant additional Options to its NEOs. Options have linked the interests of our NEOs to those of our Shareholders and encourage our executive officers to execute strategic business goals and objectives designed to improve share price performance. Any value received from Options is dependent on an increase in the share price. Options are intended to advance the interests of the Company by encouraging the NEOs to acquire Shares to increase their proprietary interest in the Company and encourage them to remain associated with the Company.

Options under the Company's former Stock Option Plan historically vested in three tranches over an eighteen-month period. Under the Share Compensation Plan, Options would vest in three equal tranches over three years, with 1/3 of the number of Options vesting on each of the first, second and third anniversaries of the grant date, subject to the participant remaining eligible on the vesting date. Options have a maximum term of five years. The long-term vesting and expiry schedule promotes continued efforts to return shareholder value, and acts as a retention tool.

The Compensation Committee administers the Share Compensation Plan. The Board, on the recommendation of the Compensation Committee, has the authority to grant Options. Options would normally be awarded upon the commencement of an executive officer's employment with the Company, with the size of the award determined by the level of the executive officer's responsibility within the Company. The Board, on the recommendation of the Compensation Committee, has authority to make additional Option grants from time to time. When making decisions on the amount and frequency of the Option grants, the Compensation Committee would consider: the individual's level of ongoing responsibility within the Company, the individual's performance, measurement against the Peer Group, the number of outstanding Options already granted to that individual, the value of the Options and the number of Options available for grant under the Share Compensation Plan.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board, on the recommendation of the Compensation Committee and subject to the rules of the TSX, may make the following determinations:

- individuals who are entitled to participate in the Stock Option Plan;
- the exercise price, which can be no less than the Market Price (as defined in the TSX Company Manual);
- the date on which each Option is granted;
- the vesting period for each Option; and
- the number of Options to be granted to each recipient.

The Board would make these determinations subject to and in accordance with the provisions of the Share Compensation Plan. The Board would review and approve grants of Options recommended by the Compensation Committee from time to time during a financial year, as the Board considers appropriate.

Pursuant to the Share Compensation Plan, the aggregate number of Options outstanding at any one time may be no more than 4.0% of the number of issued and outstanding Shares. In 2024, the Company amended the Share Compensation Plan resulting in a reduction of the number of shares permitted underlying any Options granted to 2.3%. See *"Share Compensation Plan – Material Terms"* for details on Options.

During the fiscal year ended December 31, 2023, no Option grants were awarded to the NEOs. The Company does not intend to grant further Options to NEOs but to instead award RSUs and PSUs as long-term incentives.

Pension, Benefits and Perquisites

The Company does not currently have a defined pension plan or post-employment compensation and benefits in place for any of its employees. From time to time, the Compensation Committee reviews the Company's benefit programs, to ensure continued alignment with market practices. The Company offers only limited perquisites to the NEOs, and only where the Compensation Committee, upon review of competitive practice from time to time, believes such perquisites are market competitive and promote the retention of the NEOs or promote the efficient performance of the NEOs' duties. The Company does not believe that perquisites and benefits should represent a significant portion of the compensation package for NEOs.

For the NEOs who are residents of Australia, for the purposes of taxation, the Company makes superannuation guarantee payments on behalf of the NEOs. In Australia, employers are required to make a payment known as a "superannuation guarantee" to a complying fund on behalf of permanent resident employees. The minimum contribution rate was 10.5% of an employee's base salary from July 1, 2022, to June 30, 2023, increased to 11% from July 1, 2023, to June 30, 2024, and will further increase to 11.5% from July 1, 2024, to December 31, 2024. The complying funds are selected by the employees and are not administered by the Company.

2024 Changes to Security-Based Compensation Arrangements

Share Compensation Plan

The Company presently has in place a "rolling" share compensation plan (the "**Share Compensation Plan**" or "**Plan**") that provides for the issuance of Options, restricted share units ("**RSUs**"), and performance share units ("**PSUs**"). In 2021, the Share Compensation Plan was approved by the Board to replace the Stock Option Plan and amendments to the Plan were approved by the Shareholders on June 27, 2024. Full details of the Share Compensation Plan can be found under *"Share Compensation Plan – Material Terms"* beginning on page 92.

The Plan is a **6.00%** rolling plan pursuant to which the number of Shares that may be issuable pursuant to Options, RSUs and PSUs granted under the Share Compensation Plan, together with Shares issuable under any other share-based compensation arrangements of the Company and its subsidiaries, is a maximum of 6.00% of the issued and outstanding Shares at the time of the grant, of which the number of Shares issuable pursuant to RSUs or PSUs, on an aggregated basis, may not exceed 3.70% of the outstanding Shares at the time of grant and the number of Shares issuable pursuant to Options, on an aggregated basis, may not exceed 2.30% of the outstanding Shares at the time of grant.

The purpose of the Share Compensation 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 Options, RSUs and PSUs. This equity interest will align their interests with Shareholders and to enhance the Company's ability to attract, retain and motivate key personnel and directors.

The Board considers RSUs and PSUs to be core elements of K92's executive compensation program; particularly because equity securities provide long-term "at risk" compensation that helps ensure the interests of the executive officers are aligned with Shareholders in creating long term shareholder value in combination with the other short- and long-term incentive compensation practices of the Company.

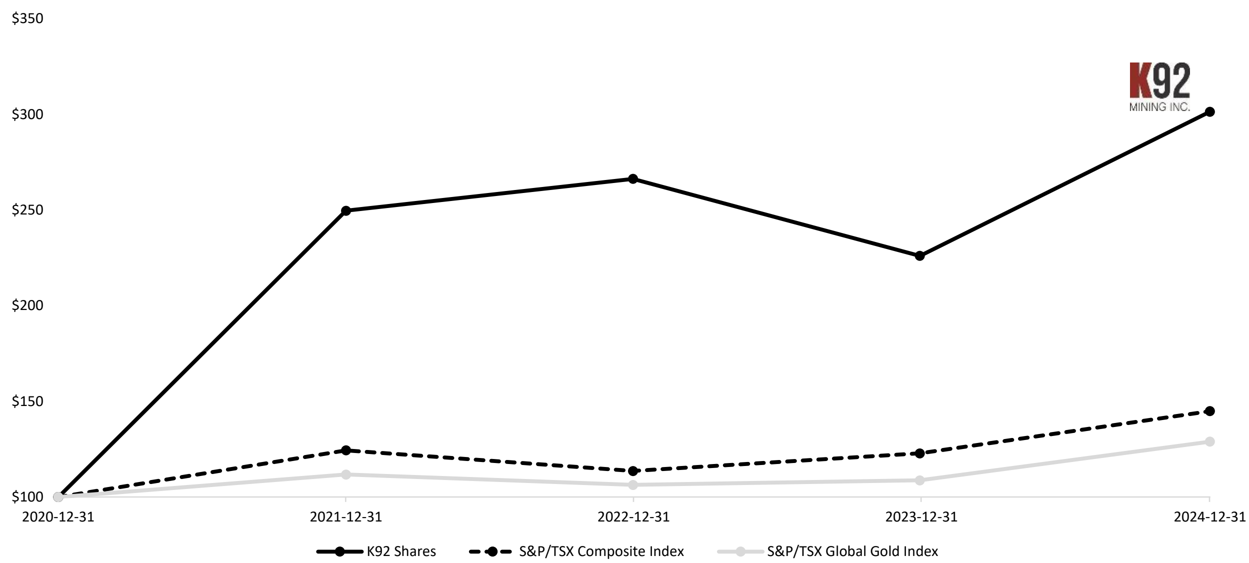
2024 Share Compensation Plan Amendments

On June 27, 2024, the Shareholders approved the following material changes to the Share Compensation Plan that were approved by the Board:

Plan References	Revised Term	Amended 2024 Plan	Former Share Compensation Plan
9.3 (b)	Options Vesting – CEO	Options granted to the CEO after December 31, 2023 will vest and become exercisable as to one-fifth of the number of Options on the first, second, third, fourth and fifth anniversaries of the Grant Date.	Options granted to the CEO before December 31, 2023 vested and became exercisable as to one-third of the number of Options on the first, second and third anniversaries of the Grant Date.
3.3 (a)	Maximum # of Shares Issuable	6.00%	6.75%
3.3 (b)(i)	Maximum # of Shares Issuable to Insiders	6.00%	6.75%
3.3 (b)(ii)	Maximum # of Shares Issuable Underlying RSUs and PSUs	3.70%	2.75%
3.3 (b)(iii)	Maximum # of Shares Issuable Underlying Options	2.30%	4.00%

Performance Graph

The following graph compares the cumulative total return for $100 invested in Shares on the TSX on December 31, 2019, with the cumulative total return of the S&P/TSX Composite Index and the S&P/ TSX Global Gold Index for the five most recently completed financial years. Since 2019, the Company's share price has grown considerably and outperformed the Indexes over the period until the date of this Statement of Executive Compensation.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2019 to 2024. NEO compensation for each year includes the fair value of RSUs, PSUs and Options.

	2020 ($)	2021 ($)	2022 ($)	2023 ($)	2024 ($)
K92 Mining Inc.	100.00	249.65	266.32	226.04	301.39
S&P/TSX Composite Index	100.00	124.38	113.61	122.83	144.92
S&P/TSX Global Gold Index	100.00	111.75	106.31	108.71	128.94
Share price at December 31 ($CAN)	7.61	7.19	7.67	6.51	8.68
Executive Compensation Paid ($000)	**5,813**	**4,801**	**7,827**	**9,280**	**6,786**

During 2019, K92's share price performed slightly above the S&P/TSX Composite Index and the S&P/TSX Global Gold Index. Since the beginning of 2020, the Company developed significantly, and the share price has well outperformed both indexes on the strength of successful operational results, significant growth in cash flow, a strong balance sheet and an underlying positive gold price environment. NEO compensation levels are generally in line with the Company's performance, with Shareholder returns, and with the Peer Group, and are sufficient for the Board to conclude that the compensation strategy is working effectively for Shareholders and for the NEOs.

Our share price has also significantly outperformed several peers in the last five years due to positive exploration and expansion results, and a supportive underlying gold price environment; performance over the last twelve months has outperformed several peers. The price of gold is largely determined by global demand and supply, which is driven by geopolitical and economic events. The price of gold per ounce has increased from $1,282 on December 22, 2019, to $2,611 on December 31, 2024.

Although gold price does have a significant influence on our share price, K92 executive officers are focused creating long-term value for Shareholders rather than short-term fluctuations in share price, and our compensation policies reflect that focus. The Company has grown significantly over the past five years and the increases in executive compensation over the same period reflects this growth.

Executive Share Ownership Policy

The Company has a Share Ownership Policy that requires executive officers to own minimum values of Shares of the Company, based on fair market value. The equity ownership guidelines are intended to reinforce our focus on the long-term and align business decisions of the executive officers with the long-term interests of Shareholders.

All executive officers are now required to own and maintain Shares or full value share awards (PSUs and/or RSUs) at the following levels:

CEO	3 x annual base salary
CFO	3 x annual base salary
President	3 x annual base salary
COO	3 x annual base salary
Executive VP	3 x annual base salary
Other VP (at the discretion of CEO)	1 x annual base salary

The applicable level of share ownership is required to be achieved in five years from the later of February 2027 or the date the executive is appointed to their position (the "**Target Ownership Date**"). The aggregate value of Shares, RSUs and PSUs are used in the share ownership value calculations. If at any time following the Target Ownership Date, an executive officer is promoted from the Vice President level or their base salary increases, they will have two years from the time of the increase or promotion to acquire any additional Shares as may be required to satisfy the minimum ownership requirements under the Policy.

Once an executive officer's level of Share ownership requirement is met, executive officers are expected to maintain such levels for the remainder of their tenure and for at least one fiscal quarter following departure from the Company.

The following table summarizes the share ownership levels of the NEOs as at December 31, 2024:

Table 3 – Share Ownership Guidelines

Name and Position	Share Ownership Guideline as Multiple of Base Salary	HOLDINGS				Share Ownership Guideline Value (1) $	Meets Guidelines
		Common Shares Held #	RSUs #	PSUs #	Value of Holdings (1) $		
John Lewins *CEO and Director*	3X Salary	3,897,220	409,814	614,720	29,690,973	2,390,850	✔
Justin Blanchet *CFO*	3X Salary	357,500	125,240	187,861	4,045,468	1,007,055	✔
David Medilek *President and COO*	3X Salary	100,000	205,475	308,213	3,702,134	1,200,960	✔
Christopher Muller *Executive VP, Exploration*	3X Salary	100,000	38,424	57,637	1,182,758	692,589	✔
Christopher Kinver *VP, Projects*	1X Salary	12,766	26,683	40,023	479,423	278,820	✔

(1) Value calculated using the closing price of the Company's Shares on the TSX on December 31, 2024, of $8.68. Canadian dollars are converted to US dollars at 0.6950 and Australian dollars are converted to US dollars at 0.6196, the Bank of Canada exchange rates on December 31, 2024.

Summary Compensation Table

The following table sets forth the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the three most recently completed financial years ended December 31, 2024, 2023 and 2022 to its NEOs (and those individuals who would have been NEOs but for the fact that such individuals were not executive officers of the Company as at the end of that year):

Table 4 – Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Share-based Awards (4) ($)	Option-based Awards (3) ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All other Compensation (4)(5) ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
John Lewins *CEO*	2024 2023 2022	796,950 693,000 630,000	1,247,826 2,176,113 1,629,509	- - -	728,516 507,780 630,000	- - -	N/A N/A N/A	65,864 63,756 -	2,839,157 3,440,649 2,889,509
Justin Blanchet (1) *CFO*	2024 2023 2022	352,638 311,178 290,624	560,318 1,021,535 797,156	- - -	322,357 226,382 290,606	- - -	N/A N/A N/A	- - -	1,235,312 1,559,095 1,378,387
David Medilek (1) *President and COO*	2024 2023 2022	420,538 355,632 290,624	640,361 1,021,535 869,624	- - -	384,617 248,942 304,445	- - -	N/A N/A N/A	- - -	1,445,515 1,626,109 1,464,693
Chris Muller (2) *Executive VP Exploration*	2024 2023 2022	245,804 235,680 207,014	171,896 170,087 91,372	- - -	117,738 39,157 30,774	- - -	N/A N/A N/A	18,911 72,292 18,819	554,349 517,216 347,979
Chris Kinver (2) *VP Projects and Engineering*	2024 2023 2022	296,865 - -	194,634 - -	- - -	166,007 - -	- - -	N/A N/A N/A	54,038 - -	711,543 - -

Notes:

(1) Justin Blanchet's and David Medilek's salaries are paid in Canadian Dollars and converted into US Dollars in this table based on the average exchange rate for 2024 of 0.7301, for 2023 of 0.7409, and for 2022 of 0.7688.

(2) Christopher Muller's and Christopher Kinver's salaries are paid in Australian Dollars and are converted into US Dollars in this table based on the average exchange rate for 2024 of 0.6597, for 2023 of 0.6642, and for 2022 of 0.6947.

(3) Other Compensation paid to Christopher Muller and Christopher Kinver represents Australian superannuation guarantee payments. Australian Dollars are converted into US Dollars based on the average exchange rate for 2024 of 0.6597, for 2023 of 0.6642, and for 2022 of 0.6947.

(4) Other Compensation paid to John Lewins represents residential rental fees and an automobile lease.

(5) Represents Australian superannuation guarantee payments. Australian Dollars are converted into US Dollars based on the average exchange rates of 0.6598 for 2024, 0.06642 for 2023, 0.6947, and 0.6947 for 2022.

Employment, Consulting and Management Agreements

Set out below are the contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a Change of Control or a change in the NEO's responsibilities, into which the Company has entered.

John Lewins (CEO and Director)

As Chief Executive Officer, Mr. Lewins is responsible for leadership and overall management of the Company, including developing and executing current and long-term objectives, delivering strong results, fostering a high-performance culture consistent with K92's values, and acting as a key corporate representative in dealing with stakeholder groups.

The Company entered into a consulting agreement (the "***CEO Agreement***") with Mr. Lewins, pursuant to which Mr. Lewins is entitled to receive a base salary, bonus and long-term equity incentive compensation. The CEO Agreement is subject to an annual review by the Compensation Committee, which may recommend to the Board to increase the base salary or revise other compensation. Effective January 1, 2022, the base salary consisted of an annual fee of US $630,000 (the "***CEO Fee***") per year. Effective January 1, 2023, the Board increased the CEO Fee to $693,000 per year, and effective January 1, 2024, the Board, on the recommendation of the Compensation Committee, increased the CEO Fee to $796,950.

Pursuant to the CEO Agreement, Mr. Lewins is entitled to a short-term semi-annual cash bonus target (the "**CEO Target Bonus**") of 100% of the CEO Fee paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, 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, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, in 2024, Mr. Lewins was entitled to a long-term incentive ("**LTI**") equal to the value of up to 200% of the CEO Fee paid. Effective January 1, 2025, the LTI calculation was changed to a combination of twelve times the CEO Fee plus the amount of the CEO Target Bonus paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the bonus structures under the heading *"Short-term Annual Bonus Incentives"* and *"Long-term Incentives"*.

If his employment were terminated without cause, Mr. Lewins would be entitled to receive a lump sum payment of (a) the equivalent of twenty-four times the monthly CEO Fee; (b) an amount equal to the CEO Target Bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable bonus period prior to termination; and (c) other sums owed for arrears of base salary and expenses properly incurred.

If his employment were terminated after a Change of Control, where the CEO Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Lewins would be entitled to receive a lump sum payment equal to twenty-four times the monthly CEO Fee, an amount equal to 200% of the Target Bonus that would be payable if all conditions were fully met during the prior twenty-four months, plus other sums owed for arrears of compensation. In addition, all unexercised and unvested Options held by Mr. Lewins at the time of such termination, would immediately vest and become exercisable upon the termination of the CEO Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Justin Blanchet (CFO)

As CFO, Mr. Blanchet is responsible for financial reporting, taxation, financial compliance, overseeing internal controls, treasury, financial risk management. Mr. Blanchet is a key representative with our banks and financiers.

The Company entered into an employment agreement (the "***CFO Agreement***") pursuant to which Mr. Blanchet is entitled to receive a base salary, bonus and long-term equity incentive compensation. The CFO Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2022, Mr. Blanchet's base salary comprised a monthly fee of CAN $31,500 (the "***CFO Fee***"). Effective January 1, 2023, on the recommendation of the Compensation and Benefits Committee and with consultation of the independent compensation advisors, the Board approved an increase of the CFO Fee to CAN $35,000, and effective January 1, 2024, the Board approved an increase of the CFO Fee to CAN $40,250.

Pursuant to the CFO Agreement, Mr. Blanchet is entitled to a short-term semi-annual bonus target (the "**CFO Target Bonus**") of 100% of the CFO Fee paid, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, 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, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, in 2024, Mr. Blanchet was entitled to an LTI equal to the up to twenty-four times the CFO Fee paid. Effective January 1, 2025, the LTI calculation was changed to a combination of twelve times the CFO Fee plus the amount of the CFO Target Bonus paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading *"Short-term Annual Bonus Incentives"* and *"Long-term Incentives"*.

If his employment were terminated without cause, Mr. Blanchet is entitled to receive a lump sum payment of (a) the equivalent to twelve times the CFO Fee; (b) an amount equal to the CFO Target Bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable bonus period prior to termination; and (c) other sums owed for arrears of the CFO Fee and expenses properly incurred.

If his employment were terminated after a Change of Control, where the CFO Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Blanchet would be entitled to receive a lump sum payment equivalent to twenty-four times the CFO Fee, plus other sums owed for arrears of compensation; and (b) an amount equal to 200% of the annual CFO Target 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 and unvested Options held by Mr. Blanchet at the time of such termination, would immediately vest and become fully exercisable upon the termination of the CFO Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

David Medilek (President)

Mr. Medilek is responsible for the Company's business development activities, identifying, evaluating, and advancing growth opportunities and working with the other executive officers in developing the Company's corporate strategy. On January 1, 2023, Mr. Medilek was promoted from Vice President, Business Development and Investor Relations to President.

In 2024, the Company was party to an employment agreement (the "**President Agreement**") with Mr. Medilek, pursuant to which Mr. Medilek received a base monthly salary (the "**President Fee**"), a cash bonus program, and long-term equity incentives. The President Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2022, the Board increased the President Fee to $31,500 and effective January 1, 2023, the Board increased the President Fee to CAN $40,000 upon his promotion to President. Effective January 1, 2024, on his promotion as President and COO, the President Fee was increased to $48,000.

Pursuant to the President Agreement, Mr. Medilek was entitled to a semi-annual bonus target (the "**President Target Bonus**") of 100% of the President Fee paid in a twelve-month period, based on certain KPIs of the Company if the Board, on the recommendation of the Compensation Committee, 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, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, in 2024, Mr. Medilek was entitled to an LTI equal to up to 200% of the annual President Fee paid. Effective January 1, 2025, the LTI calculation was changed to a combination of twelve times the President Fee plus the amount of the President Target Bonus paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading *"Short-term Annual Bonus Incentives"* and *"Long-term Incentives"*.

If his employment were terminated without cause, Mr. Medilek would be entitled to receive a lump sum payment (a) equivalent to 12 months of the President Fee; (b) an amount equal to the President Target Bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable bonus period prior to termination; and (c) other sums owed for arrears of the President Fee and expenses properly incurred.

If his employment were terminated after a Change of Control (as defined above), where the President Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Medilek would be entitled to receive a lump sum payment equivalent to twenty-four times the President Fee, an amount equal to 200% of the President Target Bonus that would be payable if all conditions were fully met during the prior twenty-four months, at the time of termination plus other sums owed for arrears of compensation. In addition, all unexercised and unvested Options held by Mr. Medilek at the time of such termination, would immediately vest and become fully exercisable upon the termination of the President Agreement. Any unsettled and vested RSUs and PSUs would become deliverable.

Christopher Muller (Executive Vice President Exploration)

In 2024, Mr. Muller was responsible for coordination of the activities of the Company in the areas of exploration and for promoting the interests and operations of the Company. In 2023, Mr. Muller was promoted from the position of Vice President, Exploration to Executive Vice President, Exploration. He resigned from the Company in January 2025.

In 2022, the Company was a party to an employment agreement (the "***EVP Exploration Agreement***") with Mr. Muller, pursuant to which Mr. Muller was entitled to receive an annual base salary (the "***EVP Exploration Fee***") and superannuation guarantee contributions of AUS $27,400 and equity compensation. The EVP Exploration Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation. Effective January 1, 2021, on the recommendation of the Compensation Committee and with consultation of the independent compensation advisors, the Board approved an increase of the EVP Exploration Fee to from AUS $264,000 to AUS $283,800 per year. Effective January 1, 2022, the Board increased the EVP Exploration Fee to AUS $297,990 and effective February 1, 2023, the Board increased the EVP Exploration Fee to AUS $360,000 upon Mr. Muller's promotion to Executive Vice President. Effective January 1, 2024, the Board approved an increase in the EVP Exploration Fee to AUS $372,600.

Pursuant to the EVP Exploration Agreement, Mr. Muller was entitled to a semi-annual bonus target (the "**EVP Target Bonus**") of 70% of the EVP Exploration Fee paid, based on certain KPIs of the Company if the Board, on the recommendation of the CEO and Compensation Committee, 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, production, cash costs, capital costs, ESG, growth and organizational efficiency. In addition, Mr. Muller was entitled to an LTI equal to up to 80% of the EVP Exploration Fee paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading *"Short-term Annual Bonus Incentives"* and *"Long-term Incentives"*.

If his employment were terminated without cause, Mr. Muller would be entitled to receive a lump sum payment equivalent to (a) one month of the EVP Exploration Fee; and (b) other sums owed for arrears of the EVP Exploration Fee and expenses properly incurred.

If his employment were terminated after a Change of Control (as defined above), where the EVP Exploration Agreement is terminated other than for cause in the six-month period following the Change of Control, Mr. Muller would be entitled to receive a lump sum payment equivalent to six months of the EVP Exploration Fee, plus other sums owed for arrears of compensation. All unexercised and unvested Options held by Mr. Muller at the time of such termination, would immediately vest and become fully exercisable upon the termination of the EVP Exploration Agreement. In addition, any unsettled and vested RSUs and PSUs would become deliverable at the time of such termination.

Christopher Kinver (Vice President, Projects and Engineering)

Mr. Kinver is the Vice President, Projects and Engineering. Mr. Kinver was hired by the Company in 2019 and designated an NEO effective June 27, 2024.

The Company is a party to an employment agreement (the "***VP Projects Agreement***") with Mr. Kinver, pursuant to which Mr. Kinver is entitled to receive an annual base salary (the "***VP Projects Fee***") of AUS $450,000, a short-term incentive cash bonus, and long-term equity incentives. The VP Projects Agreement is subject to an annual review by the Compensation Committee (on the recommendation of the CEO), which may recommend to the Board an increase of the base salary or revise other compensation.

Pursuant to the VP Projects Agreement, Mr. Kinver is entitled to a semi-annual bonus target (the "**VP Target Bonus**") of 75% of the VP Projects Fee paid, based on certain KPIs of the Company if the Board, on the recommendation of the CEO and Compensation Committee, determines that the applicable business performance objectives established by the Board or the Compensation Committee, have been met. In the event of a fatality, the VP Target Bonus would be reduced by 50%. In addition, Mr. Kinver is entitled to an LTI equal to up to 75% of the VP Projects Fee paid. The LTI is awarded through the issuance of a combination of 60% PSUs and 40% RSUs. The value of PSUs awarded is calculated based on the Company's Share performance compared to the GDX and GDXJ. See a full description of the short-term bonus under the heading *"Short-term Annual Bonus Incentives"* and *"Long-term Incentives"*.

If his employment were terminated without cause, Mr. Kinver would be entitled to receive a lump sum payment equivalent to (a) three months of the VP Projects Fee; and (b) other sums owed for arrears of the VP Projects Fee and expenses properly incurred.

If his employment were terminated after a Change of Control (as defined above), where the VP Projects Agreement is terminated other than for cause in the twelve-month period following the Change of Control, Mr. Kinver would be entitled to receive a lump sum payment equivalent to (a) twelve months of the VP Projects Fee; ((b) an amount equal to the President Target Bonus payment that would have been payable for achieving KPIs, had he worked to the end of the applicable bonus period prior to termination; and (c) other sums owed for arrears of the VP Projects Fee and expenses properly incurred. Any unsettled and unvested RSUs and PSUs would immediately vest and become deliverable at the time of such termination.

Termination and Change of Control Benefits

Details on payments to each NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a Change of Control or a change in the NEO's responsibilities, pursuant to each NEO contract, agreement, plan or arrangement are described under the heading, *"Employment, Consulting and Management Agreements"*.

For illustrative purposes if an NEO had been terminated without cause or notice on December 31, 2024, the applicable compensation period, and the amounts payable for base salary and notice are shown in the following table.

Table 5 – Amounts Payable to NEOs on Termination Without Cause

Name of NEO	Fee Entitlement	Bonus Entitlement	Total Payment ($) (1)
John Lewins	12 x monthly fee - $796,950	Bonus for prior 12-month period - $796,950	1,593,500
Justin Blanchet	12 x monthly fee - $335,685	Bonus for prior 12-month period - $335,685	671,370
David Medilek	12 x monthly fee - $400,320	Bonus for prior 12-month period - $400,320	800,640
Christopher Muller	1 x monthly fee - $19,239	Nil	19,239
Christopher Kinver	3 x monthly fee - $69,705	Nil	69,705

(1) In determining the value, Canadian Dollars are converted to US Dollars at 0.6950 and Australian Dollars are converted to US Dollars at 0.6196, the Bank of Canada exchange rates on December 31, 2024.

For illustrative purposes, if an NEO had been terminated due to a Change of Control and resulting termination on December 31, 2024, the applicable compensation periods and amounts of base salary and bonus, and the value of accelerated options vested as of that date are shown in the following table.

Table 6 – Amounts Payable to NEOs on Change of Control

Name of NEO	Fee Entitlement	Bonus Entitlement	Total Cash Payment (1) ($)	Option-Based Awards – Value Vested ($) (2)	Share-Based Awards – Value Vested (1) ($)
John Lewins	24 x monthly fee - $1,593,900	Bonus for prior 24-month period - $1,593,900	3,187,800	N/A	4,072,940
Justin Blanchet	24 x monthly fee - $671,370	Bonus for prior 24-month period - $671,370	1,342,740	N/A	1,888,813
David Medilek	24 x monthly fee - $800,640	Bonus for prior 24-month period - $800,640	1,601,280	N/A	2,028,667
Christopher Muller	6 x monthly fee - $115,431	Nil	115,431	N/A	421,413
Christopher Kinver	12 x monthly fee - $278,820	Bonus for prior 12-month period - $278,820	557,640	N/A	402,411

Notes:

(1) In determining the value, Canadian Dollars are converted to US Dollars at 0.6587 and Australian Dollars are converted to US Dollars at 0.7301, the Bank of Canada exchange rate on December 31, 2024.

(2) All Options are fully vested.

Incentive Plan Awards

NEO Incentive Plan Awards – Value Vested or Earned During the Year

The following table includes the amount of variable compensation that vested and was paid to the NEOs during the year ended December 31, 2024, including payments the NEOs received as a result of vested Options and cash bonuses related to the 2023 and 2024 performance years.

Table 7 – Incentive Plan Awards - Value Vested or Earned During the Year

Name of NEO	Option-based Awards – Value Vested During the Year ($)	Share-based Awards – Value Vested During the Year ($) (1)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($) (2)
John Lewins	N/A	1,178,093	728,516
Justin Blanchet	N/A	562,941	322,357
David Medilek	N/A	576,311	384,617
Chris Muller	N/A	117,325	117,738
Christopher Kinver	N/A	100,286	166,007

Notes:

(1) All Options are fully vested.

(2) Amounts shown represent annual short-term cash incentives paid in 2024 for one 2024 semi-annual award and one 2023 semi-annual award.

NEO Options Exercises

Details regarding Options exercises by the NEOs during the financial year ended December 31, 2024 are shown in the following table. Dollar amounts shown are in Canadian dollars.

Table 8 – Options Exercised by NEOs in 2024

Name of NEO	Number of Underlying Shares Exercised (#)	Exercise Price per Share (CAN$)	Date of Exercise	Closing Price per Share on Date of Exercise (CAN$)	Difference Between Exercise Price and Closing Price on Date of Exercise (CAN$)	Total Value on Exercise Date (CAN$)
John D. Lewins *CEO and Director*	225,000 500,000	1.67 1.92	Apr 25, 2024 Apr 25, 2024	7.69 7.69	6.02 5.77	1,354,500 2,885,000
Justin Blanchet *CFO*	110,000 55,000 115,000 60,000	1.67 1.92 1.67 3.85	Apr 16, 2024 Apr 26, 2024 May 17, 2024 Nov 20, 2024	7.55 7.73 8.08 9.11	5.88 5.81 6.41 5.26	646,800 319,550 737,150 315,600
David Medilek *President*	60,000 250,000	3.85 1.67	Dec 4, 2024 Apr 23, 2024	9.34 7.46	5.49 5.79	329,400 1,447,500
Christopher Muller *EVP Exploration*	29,600 35,000 18,900	3.85 6.73 8.02	Dec 11, 2024 Dec 11, 2024 Dec 11, 2024	9.74 9.74 9.74	5.89 3.01 1.72	174,344 105,350 32,508
Christopher Kinver *VP Projects and Engineering*	Nil	N/A	N/A	N/A	N/A	N/A

NEO Outstanding Share-based Awards and Option-Based Awards

The following table sets out all share-based awards and option-based awards granted to the NEOs and outstanding as at December 31, 2024.

Table 9 – Outstanding NEO Share-Based Awards and Option-Based Awards

Name of NEO	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (1)	Option Exercise Price (CAN$)	Option Expiry Date	Value of Unexercised In-the-Money Options ($) (2)	Number of Shares or Units of Shares that have not vested (3)	Market or payout value of share-based awards that have not vested ($) (4)	Market or payout value of vested share-based awards not paid out or distributed ($)
John D. Lewins *CEO and Director*	300,000 500,000 190,000	3.85 6.73 8.02	Jan 31, 2025 Oct 7, 2025 April 30, 2026	1,007,005 677,625 87,153	371,335	2,240,117	2,390,655
Justin Blanchet *CFO*	150,000 100,000	6.73 8.02	Oct 7, 2025 April 30, 2026	203,288 45,870	172,205	1,038,8445	N/A
David Medilek *President*	250,000 100,000	6.73 8.02	Oct 7, 2025 April 30, 2026	338.813 45,870	184,957	1,115,769	1,221,234
Christopher Muller *Executive VP Exploration*	18,400 65,000 81,100	3.85 6.73 8.02	Jan 31, 2025 Oct 7, 2025 April 30, 2026	61,766 88,091 37,201	38,424	231,794	174,312
Christopher Kinver *VP Projects and Engineering*	34,000	8.02	April 30, 2026	15,596	66,689	221,329	N/A

Notes:

(1) Option awards vested in equal installments on each of the date of grant, 6 months from the grant date and 12 months from the grant date. All Options granted are in Canadian dollars. The exercise price of Options granted is equal to the closing price the Shares on the TSX on the date of grant.

(2) Calculated by subtracting the respective Option exercise price from the closing price of K92's Shares on the TSX on December 31, 2024, of CAN$8.68, and multiplying by the number of Options outstanding. In determining the value, Canadian Dollars are converted to US Dollars at 0.6950, the Bank of Canada exchange rate on December 31, 2024. The actual gain, if any, on exercise of the options, will depend on the price of K92's Shares on the date of exercise.

(3) This amount includes RSUs and PSUs in respect of each of the NEOs as follows:

NEO	RSUs	PSUs
John Lewins	270,062	101,273
Justin Blanchet	125,240	46,965
David Medilek	134,514	50,443
Christopher Muller	27,946	10,478
Christopher Kinver	26,683	10,006

(4) All share-based awards to NEOs are granted in Canadian dollars. The value of underlying Shares is calculated using the closing price of the Shares on the TSX on December 31, 2024, of CAN$8.68. Canadian Dollars are converted to US Dollars at 0.6950, the Bank of Canada exchange rate on December 31, 2024.

Share Compensation Plan – Material Terms

On June 27, 2024, the Shareholders approved the current Share Compensation Plan. The Share Compensation Plan is a "rolling plan" and is subject to disinterested shareholder approval at the Meeting.

Material terms of the Share Compensation Plan:

Maximum Shares Issuable

Maximum - Except as noted below, the maximum aggregate number of Shares that may be issuable is **6.00%** of the number of issued and outstanding Shares, together with those Shares issuable pursuant to any other share-based compensation arrangements of the Company, calculated at the time of grant.

Maximum Allotment to Insiders - The maximum number of Shares that may be issuable to Insiders pursuant to Options, RSUs, and PSUs granted under the Share Compensation Plan, together with any other Shares issuable under all other security-based compensation arrangements of the Company and its subsidiaries, is **6.00%** of the issued and outstanding Shares at the time of the grant, on a non-diluted basis.

Options - The maximum number of Shares issuable pursuant to Shares underlying Options is an aggregate **2.30%** of the issued and outstanding Shares, together with those Shares issuable pursuant to Options issued pursuant to any other share-based compensation arrangements of the Company, calculated at the time of grant.

RSUs and PSUs - Except as noted below, the maximum number of Shares issuable pursuant to Shares underlying RSUs and PSUs is an aggregate **3.70%** of the issued and outstanding Shares, calculated at the time of grant.

Maximum Issuable to Non-executive Directors - the aggregate number of Shares issuable pursuant to any RSU or Option Awards under the Plan to any one non-employee director within a one-year period may not exceed an Award value of $150,000 per such non-employee director, of which no more than $100,000 may comprise Options, provided such Options are granted in lieu of directors' fees.

Exceptions - RSUs and PSUs may be awarded in excess of the limitations set forth above, provided they are only settled through the purchases of Shares on the open market.

Options Outstanding

As of April 23, 2025, there were 2,201,400 Options outstanding under the current Share Compensation Plan, representing approximately 0.91% of the outstanding Shares, leaving 3,336,621 Options that could be issued under the Share Compensation Plan, representing approximately 1.39% of the outstanding Shares.

RSUs and PSUs Outstanding

As of April 23, 2025, there were an aggregate 4,257,664 RSUs and PSUs outstanding under the current Share Compensation Plan, representing approximately 1.77% of the outstanding Shares, leaving 4,651,326 RSUs and PSUs that could be issued under the Share Compensation Plan, representing 1.93% of the outstanding Shares.

Administration

The Share Compensation Plan is administered by the Board, or, if the Board so elects, the Compensation Committee (the "**SCP Administrator**"). The SCP Administrators determine the eligibility of individuals to participate in the Share Compensation Plan, when Options, RSUs and PSUs will be awarded or granted, the number of Options, RSUs and PSUs to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options, the exercise price of Options, and all other terms and conditions of each award and grant, all in accordance with the provisions of the Share Compensation Plan and applicable securities laws and stock exchange requirements.

Eligibility

The following people are eligible to participate in the Share Compensation Plan: any director, officer, or employee of the Company or any of its subsidiaries and any consultant who is eligible to receive awards under the Share Compensation Plan, and solely for purposes of the grant of:

Options Exercises

Vested Options may be exercised at any time during the applicable option term, subject to any blackout provisions. The Options are exercisable by the SCP Participant giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

Cashless Options Exercises

An Optionee may elect a "cashless" exercise if the Shares issuable on exercise of the Options are to be immediately sold in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options. If permitted by the Board, the Optionee may complete a cashless exercise with the assistance of a broker (which may include authorizing the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Option Price and any applicable tax withholdings.

Option Exercise Price

The exercise price at which the Shares may be purchased pursuant to an Option is set by the Board or SCP Administrator at the time of the grant but may not be less than the "Market Price" at the time of the option grant. The Market Price is the volume weighted average trading price of the Shares on the TSX for the last five trading days prior to such day or, on a day during any period when the Shares are not listed for trading on an exchange ("**VWAP**"), the "Market Price" shall be the fair market value per Share on such day as determined by the Board, in its sole discretion with reference to such factors or such information as the Board in its discretion deem appropriate.

Assignability

Options rights granted and RSUs and PSUs awarded under the Share Compensation Plan, or any rights of an SCP Participant cannot be transferred, assigned, charged, pledged or hypothecated, except to an SCP Participant's beneficiaries or other legal representative in the event of death or permanent disability of the SCP Participant.

Market Price of RSUs and PSUs

The value applicable to settlement of RSUs and PSUs is the Market Price (which is the VWAP). The Market Price will be the fair market value per Share on such day as determined by the Board, in its sole discretion considering such factors or such information as the Board in its discretion considers appropriate.

Maximum Term of Options

The term of any Options granted is fixed by the Board at the time such Options are granted, but Options are not permitted to exceed a term of five years. However, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, the expiration date will be extended without any further act or formality to the date that is the tenth business day after the end of the blackout period.

Grants and Payments

RSUs –

- A separate account for RSUs is maintained for each participant (a "**RSU Account**"). Each RSU Account will be credited with RSUs awarded to the SCP Participant from time to time. On the RSU vesting date and the corresponding issuance of cash and/or Shares to the SCP Participant, or on the forfeiture and cancellation of the RSUs, the applicable RSUs credited to the participant's RSU Account will be cancelled.

- The vested RSUs may be settled by the SCP Participant's delivery of a redemption notice to the Company. On settlement, for each RSU, the Company will, at the discretion of the Board (i) pay to the SCP Participant a cash payment equal to the Market Price of one Share as of the vesting date, (ii) issue to the SCP Participant one Share, (iii) purchase on the open market one Share for delivery to the SCP Participant; or (iv) any combination of the foregoing.

PSUs –

- The SCP Administrator determines the performance cycle applicable to each PSU, being the period of time between the grant date and the date on which the performance criteria must be satisfied before the PSU is fully vested and may be settled by the SCP Participant which, unless otherwise determined by the Board, will be three years after the calendar year in which the grant occurs.

- A separate account will be maintained for PSUs for each SCP Participant (a "**PSU Account**"). Each PSU Account will be credited with PSUs awarded to the SCP Participant from time to time and any dividend equivalent PSUs credited in respect of such PSUs. On the vesting date of the PSUs and the corresponding issuance of cash and/or Shares to the SCP Participant, or on the forfeiture or cancellation of the PSUs, the applicable PSUs credited to the SCP Participant's PSU Account will be cancelled.

- The vested PSUs may be settled by the SCP Participant's delivery of a redemption notice to the Company. On settlement, for each PSU, the Company will, at the discretion of the Board (i) pay to the SCP Participant a cash payment equal to the Market Price of one Share as of the vesting date, (ii) issue to the SCP Participant one Share, (iii) purchase on the open market one Share for delivery to the SCP Participant; or (iv) any combination of the foregoing.

Vesting

Options - The Board establishes the vesting and other terms and conditions for an Option at the time the Option is granted. Unless otherwise determined by the Board or unless otherwise specified in the SCP Participant's Option Agreement, Options granted to any SCP Participants who are not the CEO will be granted on the basis that they will vest as to one-third of the number granted on each of the first, second and third anniversaries of the grant date.

Options granted to the CEO after December 31, 2023 will be granted on the basis that they will vest as to one-fifth of the number granted on each of the first, second, third, fourth and fifth anniversaries of the grant date.

In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested Options to ensure the fair treatment of the Option holders.

RSUs - All RSUs granted will be granted on the basis they will vest as to one-third of the number granted on the first anniversary of the grant date, one-third on the second anniversary and one-third on the third anniversary. The Board establishes the vesting and other terms and conditions for an RSU at the time of grant. In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested RSUs to ensure the fair treatment of the holder.

PSUs – All PSUs will vest at the end of the applicable performance cycle (which will generally be three years after the calendar year in which the award of the PSU occurred, subject to the performance criteria for such PSU having been satisfied. The Board establishes the vesting and other terms and conditions for a PSU at the time of grant. In the event of a Change of Control, the Board may, in its discretion, accelerate the vesting of all unvested PSUs to ensure the fair treatment of the holder.

Clawback

Awards of share-based compensation to executive officers under the Share Compensation Plan are subject to the Company's compensation Clawback Policy which provides for the rescission and recovery of awards in the event of deliberate or negligent financial misstatement. (See "*Clawback Policy*").

Termination

Options

- In the event an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, any unexercised Option will generally terminate within 90 days after the SCP Participant ceasing to act as a director, officer, employee or consultant of the Company) to the extent that such Options have vested or the vesting schedule is revised at the discretion of the Board).

- In the event of an SCP Participant's death or permanent disability:

  - If the cause of death or permanent disability is due to the employment of the SCP Participant by the Company or subsidiary, all Options will vest immediately and may be exercised by the SCP Participant or their legal representative within the lesser of a period determined by the Board, that shall not be less than 90 days nor more than twelve months from the termination date, or the expiry date of the Options;

  - if the cause of death or permanent disability is not due to the employment of the SCP Participant by the Company or a subsidiary, vested Options may be exercised by the Participant or their legal representatives within the lesser of 90 days from the termination date or the expiry date of the Options (but only to the extent that such Option has vested or the vesting schedule is revised at the discretion of the Board);

- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested Options will be forfeited and cancelled on the date of termination of the SCP Participant.

RSUs

- If an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, all outstanding and vested RSUs will be settled in accordance with the Share Compensation Plan (the "**Settlement**") as of the termination date, after which time the RSUs, including unvested RSUs will terminate on the SCP Participant's termination date.

- If an SCP Participant ceases to be an Eligible Person due to death or permanent disability, all vested RSUs will be settled as of the termination date, outstanding RSUs that were not vested on or before the termination date will vest and be settled on the termination date.

- As Settlement for each vested Share being settled, the Company will, at the discretion of the Board: (i) pay the SCP Participant a cash payment equal to the Market Price per Share as of the vesting date, (ii) issue the SCP Participant the number of vested Shares, (iii) purchase on the open market Shares for delivery to the SCP Participant; or (iv) any combination of the foregoing.

- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested RSUs will not be redeemed or vest but instead shall be forfeited and cancelled on date of termination of the SCP Participant.

PSUs

- If an SCP Participant ceases to be an Eligible Person for any reason other than death, permanent disability, or termination for cause, all outstanding and vested PSUs will be settled in accordance with the Share Compensation Plan as of the termination date, after which time the PSUs, including unvested PSUs will terminate on the SCP Participant's termination date.

- If an SCP Participant ceases to be an Eligible Person due to death or permanent disability, all vested PSUs will be settled as of the termination date and outstanding unvested PSUs will vest and be settled as of the termination date, prorated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the performance criteria for the applicable performance period(s) up to the termination date, and all remaining PSUs will terminate on the termination date.

- As Settlement for each vested Share being settled, the Company will, at the discretion of the Board: (i) pay the SCP Participant a cash payment equal to the Market Price per Share as of the vesting date, (ii) issue the SCP Participant the number of vested Shares, (iii) purchase on the open market Shares for delivery to the SCP Participant; or (iv) any combination of the foregoing.

- If an SCP Participant ceases to be an Eligible Person due to termination for cause, all vested and unvested PSUs will not be redeemed or vest but instead shall be forfeited and cancelled on the date of termination of the SCP Participant.

Reorganization and Change of Control Adjustments

- In the event of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or any other corporate transaction or event involving the Company or the Shares, an equitable adjustment shall be made including adjusting the number of Options, RSUs or PSUs outstanding under the Plan, the type and number of securities or other property to be received upon exercise or redemption, and the exercise price of Options outstanding under the Plan.

- If a Change of Control of the Company occurs and Eligible Persons whose employment or service to the Company ceases for any reason other than resignation without Good Reason or termination for cause, all Shares subject to RSUs and PSUs will vest and Shares subject to any Option will vest and may become exercisable in whole or in part by the Option holder at such time and in such manner as determined by the SCP Administrator such that SCP Participants will be able to surrender such RSUs, PSUs and Options to the Company for consideration in the form of cash and/or securities, to be determined by the SCP Administrator.

- In the event of a take-over bid or other transaction leading to a Change of Control, the SCP Administrator has the power, subject to TSX acceptance, to accelerate the vesting of Awards and to permit SCP Participants to exercise their Awards, conditional on the take-up by such offeror of the Shares or other securities tendered to such take-over bid according to the terms of the take-over bid or the effectiveness of such other transaction leading to a Change of Control.

Amendments

- The Board may, without receiving the consent of SCP Participants or shareholder approval, amend the Share Compensation Plan or any Award at any time, provided that the amendment will:
  - not adversely alter or impair any Award previously granted or awarded except as permitted by the adjustment provisions of the Share Compensation Plan;
  - be subject to any regulatory approvals including, where required, the approval of the TSX;

- be amendments of a "housekeeping nature", including amendment to the Plan or an award that is necessary to comply with applicable laws, tax or accounting provisions or regulatory authority or stock exchange;
- correct typographical errors;
- be amendments that are necessary or desirable for Awards to qualify for favourable treatment under any applicable tax law;
- change the vesting provisions of any Awards (including any alteration, extension or acceleration);
- change the termination provisions of any awards that does not entail an extension beyond the original expiration date;
- introduce a cashless exercise feature payable in cash or securities;
- clarify existing provisions of the Share Compensation Plan if they do not have the effect of altering the scope, nature or intent of the provisions; and
    - change the application of the provisions of the Share Compensation Plan regarding adjustments and change of control.

▪ Shareholder approval will be required where an amendment to the Share Compensation Plan would:

- change from a fixed maximum percentage of issued and outstanding Shares to a fixed maximum number of Shares;
- increase the maximum number of Shares subject to the Share Compensation Plan;
- permit Awards to be transferable or assignable other than for normal estate settlement purposes;
- reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- extend the term of any Option beyond the original term (except if such period is being extended by virtue of the Blackout Periods provisions of the Share Compensation Plan); and
- amend the amendment provisions of the Share Compensation Plan.

Burn Rate of Stock Option Plan and Share Compensation Plan

The table below reflects the annual burn rate of each of the Company's share-based compensation arrangements, expressed as a percentage for each of the years ended December 31, 2024, December 31, 2023, and December 31, 2022. The burn rate for each year is computed as the number of units granted in the year divided by the weighted average number of Shares outstanding for each year. In addition to Options, the Company began to grant RSUs, PSUs in October 2021 upon adoption of the Share Compensation Plan in October 2021.

Burn Rate of Share-Based Compensation Arrangements

Year	Stock Options Granted #	RSUs Granted #	PSUs Granted #	Total Share-Based Awards Granted #	Weighted Average Shares Outstanding #	Burn Rate
2024	-	816,621	805,576	1,622,197	236,714,635	0.69%
2023	-	1,243,010	1,189,509	2,432,519	234,158,827	1.04%
2022	-	666,358	780,006	1,446,364	229,007,329	0.63%
					Three-Year Average Burn Rate	0.79%

Equity Compensation Plan Information

The following table shows the equity securities authorized for issuance from treasury as at December 31, 2024, under the Company's current Share Compensation Plan.

Equity Compensation Plan

Plan Category	Number of securities to be issued upon exercise of outstanding options and vesting of RSUs and PSUs (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders:			
Options (1)	3,923,000	$6.73	1,561,591
RSUs and PSUs (2)	3,833,392	N/A	4,989,645
Total - Share Compensation Plan (3) (4)	**7,756,392**	**$6.73**	**6,551,236**
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**7,756,392**	**-**	**6,551,236**

Notes:

(1) The securities to be issued or available for future issuance, as applicable, upon the exercise of outstanding Options, are Shares.

(2) Represents Shares to be issued or available for future issuance, as applicable, upon the vesting of RSUs and PSUs.

(3) Under the current omnibus Share Compensation Plan the maximum number of Shares that may be issuable at any time pursuant to Options is the equivalent of 2.30% of the number of outstanding Shares. The maximum number of Shares that may be issuable at any time pursuant to RSUs and PSUs is the equivalent of 3.70% of the number of outstanding Shares.

(4) Amount represents the aggregate number of Shares remaining available for future issuance under the Share Compensation Plan as of December 31, 2024, after excluding the number of Shares issuable pursuant to outstanding Options, RSUs and PSUs.

(5) Based on the Company's Share Compensation Option Plan approved by the Shareholders on June 27, 2024. See *"Share Compensation Plan"* above.

DIRECTOR COMPENSATION AND EQUITY OWNERSHIP

Director Compensation Philosophy and Approach

The Company recognizes the contributions that its directors make to the Company and strives to compensate them fairly for their time and efforts required, both at the Board level and the committee level.

The compensation structure for non-employee directors is intended to attract and retain highly qualified individuals with the capability to meet the challenging oversight responsibilities of a mining company and to closely align the directors' interests with the interests of Company's Shareholders. Executive directors do not receive fees for their service as directors. The Company's approach to board compensation is to be in line with the median of our peers' director compensation and to reflect best practices.

The Compensation Committee is responsible for reviewing directors' compensation at least annually, and making recommendations to the Board regarding any revisions, taking into account market best practice, workload and accountability. The Compensation Committee engages independent compensation consultants when warranted when carrying out its reviews.

Director Compensation Elements

The elements of non-employee directors' compensation are (1) annual fixed cash retainers; (2) long-term equity awards in the form of RSUs and historically granted Options (Options discontinued in 2021); (3) attendance fees for meetings of the Special Committee when required; (4) reimbursement of reasonable travel expenses; and (5) reimbursement of professional development courses. The annual retainers for the Board Chair and Board members are pro-rated where a director joins mid-term.

Compensation for non-executive directors is not performance-based and they do not participate in the bonus incentive programs.

Effective 2021, non-executive directors no longer receive Options except as payment in lieu of fees and subject to an annual maximum value of $100,000.

Directors do not receive severance provisions, health care coverage, charitable donations, vehicles, club memberships, pensions, or other such perquisites. They are entitled to reimbursement of applicable professional development course expenses of up to CAN $4,000 per year.

Revisions to director compensation, as recommended by the Compensation Committee and approved by the Board, were made effective January 1, 2024. The director compensation adjustments reflect increased responsibilities and alignment with the Company's Peer Group. The Compensation Committee believes that the compensation structure for the Board members is reasonable, competitive and assists in attracting and retaining superior Board candidates.

John Lewins is an executive officer of the Company and, as such, does not receive any additional compensation for his role as a director. He is excluded from all the tables in the Compensation of Directors section as all his compensation is disclosed under the heading *"Summary Compensation Table"*.

Each compensation element is described in further detail below.

Equity Compensation

Equity grants in line with the levels permitted under the Company's equity compensation plans are made to non-executive board members to attract and retain top talent and to motivate high quality performance by directors aligned with Shareholder interests. See *"Director Compensation Summary"* below for details.

Since the introduction of the Share Compensation Plan in 2021 (see "*Incentive Plan Awards"* for details on the plan), non-employee directors may be granted equity-based compensation in the form of RSU grants. Options may only be granted to non-employee directors in lieu of Board fees, on an equal value-for-value exchange of up to $100,000. Each non-employee director may receive equity compensation at an aggregate maximum value of $150,000 in a 12-month period (calculated at the date of grant), of which a value of no more than $100,000 may be in the form of Options, calculated using the Black-Scholes model.

Travel and Other Expenses

Our directors are reimbursed for reasonable travel and other out-of-pocket expenses incurred in connection with attending board meetings, stakeholder meetings and site visits, where applicable, and otherwise carrying out their duties as directors of the Company.

Annual Cash Compensation

Effective January 1, 2021, the Company established the director fee structure set out in Table 10. In 2023, the Compensation Committee evaluated the director fees by conducting a comparison to the fees paid by the Company's peers. The Compensation Committee determined that an increase in annual directors' fees of 15% would more closely align the Company with its peers. On recommendation of the Compensation Committee, the Board approved the annual 15% fee increase, effective January 1, 2024.

Annual fixed cash retainers for non-executive directors are paid in Canadian Dollars and are paid to the directors on a monthly basis. The following table details the cash retainer fee structure for non-executive directors for the year ended December 31, 2024, along with the comparison of fees paid to directors in 2023 and 2024.

Table 10 – Cash Retainer Directors' Fees

Board Position	CAN$ 2023 Annual Retainer	CAN$ 2024 Annual Retainer	US$ 2024 Annual Retainer (1)
Board Chair	140,000	161,000	117,546
Non-Executive Director	75,000	86,250	62,971
Committee Chairs:			
Chair of Audit Committee	15,000	17,250	12,594
Chair of Compensation Committee	12,500	14,375	10,495
Chair of Nominating and Corporate Governance Committee	12,500	14,375	10,495
Chair of Sustainability Committee	12,500	14,375	10,495
Chair of Health and Safety Committee	12,500	14,375	10,495
Committee Members:			
Audit Committee Member	7,500	8,625	6,297
Compensation Committee Member	5,000	5,750	4,198
Nominating and Corporate Governance Committee Member	5,000	5,750	4,198
Sustainability Committee Member	5,000	5,750	4,198
Health and Safety Committee Member	5,000	5,750	4,198

Notes:

(1) Canadian Dollars were converted to US Dollars using the Bank of Canada average rate for 2024 of US$ 0.7301.

Director Summary Compensation

The following table sets out what each non-executive director earned in cash and equity during the financial year ended December 31, 2024:

Table 11 – Director Compensation Summary

Director Name	Fees Earned ($)	Share-based Awards[9] ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All other Compensation ($)	Total Compensation ($)
Mark Eaton (1)	79,763	106,711	-	-	-	-	186,474
Anne Giardini (2)	136,437	106,711	-	-	-	-	243,148
Saurabh Handa (3)	79,763	106,711	-	-	-	-	186,474
Cyndi Laval (4)	62,971	106,711	-	-	-	-	169,682
Nan Lee (5)	81,862	106,711	-	-	-	-	188,573
Graham Wheelock (6)	80,424	106,711	-	-	-	-	187,135

Notes:

(1) "Fees earned" represent annual fees for service as a director, member of the Audit Committee and Chair of the Compensation and Benefits Committee.

(2) "Fees earned" represent annual fees for service as a director, member of Compensation and Benefits, member of the Sustainability Committee, and Chair of the Nominating and Corporate Governance Committee.

(3) "Fees earned" represent annual fees for service as a director, Chair of the Audit Committee and member of the Compensation and Benefits Committee.

(4) "Fees earned" represent annual fees for service as a director.

(5) "Fees earned" represent annual fees for service as a director, Chair of the Sustainability Committee, a member of the Health and Safety Committee and a member of the Nominating and Corporate Governance Committee.

(6) "Fees earned" represent annual fees for service as a director, Chair of the Health and Safety Committee, a member of the Audit Committee, and a member of the Nominating and Corporate Governance Committee.

(7) Represents RSUs valued at CAN $150,000 per director. In determining the value, Canadian Dollars are converted to US Dollars at 0.7114, the Bank of Canada exchange rate on the award date of December 2, 2024. RSUs vest in equal increments over three years.

Director Incentive Plan Awards

Restricted Share Units (RSUs) and Options

Non-employee directors may be granted equity-based compensation in the form of RSU grants. Since 2021, the Board no longer awards Options to directors, and instead awards RSUs as compensation for the equity component of the annual retainer.

Each non-employee director may receive RSUs with an aggregate maximum value of $150,000 annually (calculated at the date of grant) when combined with the value of any other equity compensation granted during the same 12-month period. Directors may also elect to receive 100% of the director fees in the form of equity.

Under the Share Compensation Plan as amended, the aggregate number of Shares issuable pursuant to any Options to any one non-employee director within a one-year period may not exceed a value of $100,000. The Company does not intend to grant Options to directors in future.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards outstanding for each of the non-executive directors as at December 31, 2024.

Table 12 – Director Option-Based Awards and Share-Based Awards Outstanding at Year-End

Name of Director	Option-based Awards				Share Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAN$)	Option Expiration Date	Value of Unexercised In-the-Money Options (US$) (1)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (US$) (2)	Market or payout value of vested share-based awards not paid out or distributed (US$) (2)
Mark Eaton	100,000 100,000	3.85 6.73	Jan 31, 2025 Oct 7, 2025	335,685 135,525	39,464	238,071	-
Anne Giardini	550,000 100,000	7.25 6.73	Aug 17, 2025 Oct 7, 2025	546,618 135,525	39,464	238,071	-
Saurabh Handa	100,000	6.73	Oct 7, 2025	135,525	39,464	238,071	125,110
Cyndi Laval	100,000 100,000	3.85 6.73	Jan 31, 2025 Oct 7, 2025	335,685 135,525	39,464	238,071	87,690
Nan Lee	-	N/A	N/A	N/A	38,624	233,003	50,270
Graham Wheelock	-	N/A	N/A	N/A	39,464	238,071	-

(1) Calculated using the closing price of K92's Shares on the TSX on December 31, 2024, of C$8.68 and subtracting the exercise price of in-the-money stock options, then multiplying by the number of Options outstanding. In determining the value, Canadian Dollars are converted to US Dollars at 0.6950, the Bank of Canada exchange rate on December 31, 2024. The actual gain, if any, received on exercise of Options will depend on the price of K92's Shares on the date of exercise.

(2) Calculated by multiplying the closing price of K92's Shares on the TSX on December 31, 2024, of CAN$8.68, by the number of RSUs vested or not vested. In determining the value, Canadian Dollars are converted to US Dollars at 0.6950, the Bank of Canada exchange rate on December 31, 2024.

Options Exercised by Directors

Options exercises by the non-executive directors during the financial year ended December 31, 2024, are shown in the following table.

Table 13 – Options Exercised by Directors in 2024

Name of Director	Number of Underlying Shares Exercised	Exercise Price per Share CAN$	Date of Exercise	Closing Price per Share on Date of Exercise CAN$	Difference Between Exercise Price and Closing Price on Date of Exercise CAN$	Total Value on Exercise Date CAN$
Mark Eaton	Nil	N/A	N/A	N/A	N/A	N/A
Anne Giardini	Nil	N/A	N/A	N/A	N/A	N/A
Saurabh Handa	Nil	N/A	N/A	N/A	N/A	N/A
Cyndi Laval	225,000	2.17	June 24, 2024	7.47	5.30	1,192,500

Name of Director	Number of Underlying Shares Exercised	Exercise Price per Share CAN$	Date of Exercise	Closing Price per Share on Date of Exercise CAN$	Difference Between Exercise Price and Closing Price on Date of Exercise CAN$	Total Value on Exercise Date CAN$
Nan Lee	Nil	N/A	N/A	N/A	N/A	N/A
Graham Wheelock	Nil	N/A	N/A	N/A	N/A	N/A

Value Vested or Earned by Directors

The following table sets out for each non-executive director the value of the Company's Option-based and Share-based awards vested during the fiscal year ended December 31, 2024. The Company does not have a non-equity incentive compensation plan for directors.

Table 14 – Director Incentive Awards - Value Vested or Earned During 2024

Name of Director	Option-based Awards – Value Vested During the Year (1) ($)	Share-based Awards – Value Vested During the Year (2) ($)	Non-equity Incentive Plan Compensation – Value Earned During the Year ($)
Mark Eaton	Nil	136,089	N/A
Anne Giardini	Nil	136,089	N/A
Saurabh Handa	Nil	136,089	N/A
Cyndi Laval	Nil	136,089	N/A
Nan Lee	Nil	85,949	N/A
Graham Wheelock	Nil	136,089	N/A

(1) All Options are fully vested and therefore no Options were vested during the year.

(2) Represents the value of RSUs that vested on December 2, 2024, calculated by multiplying the number of vested RSUs by the price of the Shares on the TSX on the vesting date of C$8.82. Canadian Dollars are converted to US Dollars using the Bank of Canada average exchange rate on December 2, 2024, of 0.7114.

(3) On the vesting date of December 2, 2024, the receipt of 14,536 vested RSUs held by Cyndi Laval, 14,536 vested RSUs held by Saurabh Handa and 8,333 vested RSUs held by Nan Lee was deferred until the earlier of the final vesting dates of December 2, 2025, or December 2, 2026, or until the vested RSUs are redeemed. A director may select a future date to redeem the RSUs provided such date is no later than the date the director ceases to hold office, or such other date determined by the Board

Director Share Ownership Guidelines

The Company's Share Ownership Policy is applicable to non-executive directors and is intended to align the interests of directors with those of Shareholders by mandating a minimum value of K92 equity that the directors must hold. The non-executive directors are required to maintain Shares and RSUs that in aggregate are equal to three (3) times each director's annual retainer. The minimum Share ownership levels are expected to be met by each director by the later of (i) February 27, 2027; and (ii) five years after the date of becoming a director. As of the Record Date of April 23, 2025, all of the directors have satisfied the minimum share ownership requirements. A copy of the Share Ownership Policy is available on the Company's website.

The following table outlines the aggregate value of the Shares and RSUs held by each non-executive director as at December 31, 2024, and compliance under the Share Ownership Policy requirement.

Equity Holdings of Non-Executive Directors as at December 31, 2024

Name and Position	EQUITY HOLDINGS Common Shares #	RSUs #	Value of Holdings (1) $	Share Ownership Guideline Value (1) $	Meets Guidelines	Multiple of Director Share Ownership Requirement	Target Date to Meet Guidelines
Mark Eaton	218,919	39,464	1,558,721	179,831	✔	8.7	Feb 2027
Anne Giardini	42,198	39,464	492,634	335,685	✔	1.5	Feb 2027
Saurabh Handa	80,760	60,203	850,373	179,831	✔	4.7	Feb 2027
Cyndi Laval	100,394	54,000	931,397	179,831	✔	5.2	Feb 2027
Nan Lee	14,730	46,957	372,133	179,831	✔	1.9	April 2027
Graham Wheelock	-	39,464	238,071	179,831	✔	1.3	Feb 2027

(1) Value calculated using the closing trading price of the Shares on December 31, 2024, of $8.68 and converted Canadian dollars to US dollars at the exchange rate on December 31, 2024 of 0.6950.

For additional information on the status of each director's compliance with the equity ownership policy, see the biography information for each director in the *"Board Nominees"* and *"Share Ownership Requirement"* sections of this Circular.

Director Education Cost Reimbursement

Our directors are reimbursed for pursuing continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Company remains current. The directors may be reimbursed up to $4,000 annually for these individual professional development opportunities and the board in its discretion may revise this amount. The Company also sponsors additional workshops and education sessions. (See *"Director Orientation and Continuing Education"*.)

Director Compensation - Independent Review

In September 2020, the Compensation Committee retained Korn Ferry, independent compensation advisors, to conduct a review of the Company's Board compensation practices with a view of attracting and retaining quality Board members and paying fair remuneration to the directors.

In its 2020 review, Korn Ferry compared K92's board compensation to the Company's Peer Group comprising public mining companies trading on the TSX or the NYSE exchanges, mining primarily gold, and approximate comparable size in terms of market capitalization and/or revenues. The review covered the compensation elements of cash retainer, equity retainer and meeting fees paid to directors. The individual roles of director, Board Chair, Audit Committee member and Chair, Nominating and Corporate Governance Committee member and Chair, Compensation Committee member and Chair, and Health and Safety Committee member and Chair were evaluated. (See *"Independent Compensation Advisors"*.)

Following Korn Ferry's analysis and recommendations, the annual cash retainers paid to non-executive directors were increased to align with the director fees paid by the median of the Company' Peer Group. In addition, on the recommendation of Korn Ferry, in 2021, the Company initiated the use of awarding RSUs to its directors pursuant to the Share Compensation Plan adopted in October 2021. (See "*Elements of Director Compensation"* and *"Share Compensation Plan"*.)

OTHER INFORMATION

Additional Information

You can find detailed financial information relating to K92 in our Consolidated Financial Statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2024.

These documents and additional information relating to K92 are available on our website at www.K92mining.com or under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR+") website (www.sedarplus.ca).

You can also request copies of the above documents free of charge by contacting our Corporate Secretary.

K92 Mining Inc., #488, 1090 West Georgia Street, Vancouver, British Columbia, Canada, V6E 3V7.

Email - info@K92mining.com
Telephone - +1 604-416-4445

Director Approval

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

Dated at Vancouver, British Columbia this 2nd day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"John D. Lewins"

John D. Lewins
Chief Executive Officer and Director

SCHEDULE "A"

BOARD MANDATE

K92 MINING INC.

MANDATE OF THE BOARD OF DIRECTORS

1. Purpose and Role

The Board of Directors (the "**Board**") is responsible for the overall stewardship of K92 Mining Inc. (the "**Company**") and for the supervision of the management of the business and affairs of the Company. The Board carries out this responsibility by establishing key policies and standards, approving the Company's strategic plans, and supervising management of the Company, who are responsible for the day-to-day conduct of the business 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. In this context, the Board's objectives are to enhance and preserve long-term stakeholder value, and to ensure the Company meets its obligations on an ongoing basis.

In overseeing the conduct of the business, the Board, through the Chief Executive Officer ("**CEO**"), sets the standards of conduct for the Company.

2. Composition

The Board will ensure that it has a majority of, and a minimum of three, "independent directors" within the meaning of applicable securities laws, instruments, rules and policies, and applicable stock exchange requirements (the "**Independent Directors**").

The Board shall consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Company.

The directors will be elected each year by the shareholders of the Company at the annual general meeting of shareholders. The Nominating and Corporate Governance Committee will recommend to the Board nominees for election as directors, and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

Subject to the provisions of the *Business Corporations Act* (British Columbia) and the Company's articles, the Board may delegate certain responsibilities of the Board to committees of the Board (the "**Committees**") on such terms as the Board may consider appropriate.

3. Chair of the Board

The chair of the Board (the "**Chair**") shall be an Independent Director. The Board shall appoint the Chair annually at the organizational meeting of the Board immediately following the annual meeting of shareholders, upon the recommendation of the Nominating and Corporate Governance and Committee.

The Chair of the Board shall have the duties and responsibilities set forth in the Chair Position Description.

If the Chair is not available or becomes no longer independent within the meaning of Applicable Laws and a lead director ("**Lead Director**") is required or is considered desirable by the Board, the Board shall appoint a Lead Director from among the Independent Directors on the recommendation of the Nominating and Corporate Governance Committee.

4. Board Committees

The Board may appoint such Committees from time to time as it considers appropriate. Each Committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such Committee by the Board.

5. Meetings and Process

The Board shall meet at least four times annually, or more frequently as circumstances require. Meetings of the Board may be held in person and/or by telephone or video conference. Directors shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by each individual Director.

Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Company and to adequately review meeting materials in advance of each meeting.

The Board Chair, if present, will act as the chair of meetings of the Board. The Chair and the CEO, together with the Corporate Secretary, shall establish the agenda for each Board meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Board may ask members of management or others to attend meetings or to provide information as necessary. In order to properly carry out its responsibilities, the Board may retain outside consultants to attend meetings.

At each meeting of the Board, there shall be an in-camera session of only the Independent Directors without management present.

6. Responsibilities

The principal duties and responsibilities of the Board include:

A. Oversight of Management

a) Discharging 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) Ensuring senior management keeps the Board informed on significant developments affecting the Company and its operations

c) Adopting a succession planning process and participating in the selection, appointment and development of the CEO and other senior officers.

d) Developing and approving position descriptions for the Chair and the CEO and measuring the performance of the Chair and CEO and reviewing these at least annually.

e) Developing and approving the position description for the Lead Director and measuring the performance of the Chair and CEO and reviewing these as applicable.

f) Through the Nominating and Corporate Governance Committee, adopting a process for the evaluation of the CEO and other senior officers.

g) Through the Compensation and Benefits Committee, determine the appropriate compensation of the CEO and other senior officers and adopting a compensation model, policies and equity incentive plans to meet the compensation objectives.

h) Promoting a culture consistent with the Company's Code of Business Conduct and Ethics, including taking appropriate steps to ensure the CEO and other senior officers create and sustain a culture of integrity, ethical leadership, inclusion, health and safety, and sustainability within the Company.

i) Periodically reviewing and approving any significant changes to the Company's Code of Business Conduct and Ethics.

B. 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 distribution.

e) Together with the Audit Committee, annually reviewing the directors' and officers' third-party liability insurance, and other insurance, of the Company.

f) Recommending the appointment of an external auditor to shareholders and liaise with the external auditor as needed. Reviewing and approving the external auditor's compensation.

g) Safeguarding the assets and business of the Company by reviewing and approving risk assessment and risk management principles and practices, including the identification of the principal risks of the Company and the implementation of appropriate risk management systems with a view to mitigating the potential impact of unmitigated risks on the overall value and viability of the Company.

C. Strategic Planning Process

a) Adopting an adequate and effective strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves the procedures for achieving the long-term and short-term corporate strategies and objectives, taking into account, among other things, the opportunities and risks of the business. The strategic planning process and corporate objectives for the Company will be reviewed and approved by the Board at least annually.

b) Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course.

c) Approving annual capital and operating budgets that support the Company's ability to meet its strategic objectives.

d) Monitoring the Company's progress towards achieving its strategic objectives in light of changing circumstances.

e) Determining the extent of authority to be delegated to management and the limitations to be placed on the exercise of that authority in respect of the nature and size of transactions.

D. Communications and Reporting

a) Reviewing and approving the Company's Disclosure, Confidentiality and Insider Trading Policy, ensuring it is in compliance with applicable law and the regulations and guidelines of applicable securities regulatory authorities and the stock exchanges on which the Company's securities trade.

b) Overseeing the Company's continuous disclosure program to ensure material information is communicated to stakeholders in a fair, accurate, transparent and timely fashion and in accordance with the Company's Disclosure, Confidentiality and Insider Trading Policy.

c) Approving the content of the Company's material communications to shareholders and the investing public, including the interim and annual financial reports, the management proxy meeting materials, the annual information form, any prospectuses that may be issued, and significant other announcements.

d) Adopting a process to enable shareholders to effectively communicate with senior management and the Board and to provide for effective channels by which the Company may interact with analysts and the public.

e) When considered necessary, consulting with management outside Board meetings in order to provide specific advice and counsel on subjects where directors have special knowledge and experience.

E. Corporate Governance, Corporate Social Responsibility, Health and Safety

a) Overseeing the Company's approach to corporate governance, including corporate governance practices and principles, and reviewing and approving the expectations of directors and the basic duties and responsibilities of directors.

b) Monitoring the size and composition required of the Board and approving nominations for candidates for election to the Board, with a view to ensuring that the Board is comprised of directors with the necessary skills, experience and diversity to facilitate effective decision-making.

c) Reviewing and approving the implementation of appropriate community and environmental stewardship and health and safety management systems and practices, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.

d) Taking appropriate steps to remain advised and informed about the Board's duties and responsibilities and about the business and operations of the Company.

e) 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.

f) Appointing the Chair.

g) Developing and approving position descriptions for the Chair of the Board, the Lead Director and the Chair of each committee, and measuring their performance.

h) Considering and approving recommendations brought forward by the Committees in each of the regular Committee reports to the Board relating to their areas of delegated responsibility.

i) Reviewing annually the Board Mandate and the Committee charters, and their respective performance, to ensure that the Board and the Committees are operating effectively.

j) Overseeing, through the Nominating and Corporate Governance Committee, the assessment of the effectiveness of the Board, its Committees and individual directors on an annual basis.

k) Evaluating the relevant relationships of each independent director to confirm that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

F. Education and Assessment

a) Ensuring that a process is in place so that all new directors receive a comprehensive orientation and 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.

b) Encouraging directors to pursue ongoing educational opportunities, such as in-house and external seminars and conferences, as appropriate to assist them in better performing their duties.

c) Annually individually assessing the effectiveness and contribution of each director, and the effectiveness of the Board as a whole, and its Committees.

7. Third Party Advisors

The Board, and any Committees may at any time retain, at the reasonable expense of the Company, financial, legal or other such advisors as it considers to be necessary or advisable in order to properly perform its duties and responsibilities. Any director may, subject to the approval of the Chair, retain an outside advisor at the reasonable expense of the Company.

8. Review

The Nominating and Corporate Governance Committee will annually review this Board Mandate and submit any recommended changes to the Board for approval.

Last updated, reviewed and approved by the Board on March 26, 2021.