

**MATERIAL CHANGE REPORT**

**Item 1** **Name and Address of Company**

K92 Mining Inc. (“**K92**” or the “**Company**”)  
Suite 488 – 1090 West Georgia Street  
Vancouver, B.C. V6E 3V7

**Item 2** **Date of Material Change**

January 31, 2020

**Item 3** **News Release**

The news release dated February 3, 2020 was issued in Vancouver, British Columbia and disseminated through GlobeNewswire.

**Item 4** **Summary of Material Change**

The Company announced the grant of 2,234,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at \$3.85 per share for five years from the date of grant.

**Item 5** **Full Description of Material Change**

The Company announced the grant of 2,234,000 stock options to directors, officers, employees and consultants of the Company. The options are exercisable at \$3.85 per share for five years from the date of grant and vest in increments over twelve months.

**Item 6** **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7** **Omitted Information**

No information has been omitted from this report on the basis that it is confidential information.

**Item 8** **Executive Officer**

John D. Lewins, President  
Tel: 604-687-7130

**Item 9** **Date of Report**

This report is dated the 31<sup>st</sup> day of February, 2020.