

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**

July 6, 2022

Item 3 **News Release**

The news release dated July 6, 2022 was issued in Vancouver, British Columbia and disseminated through GlobeNewswire and filed on SEDAR with applicable securities commissions.

Item 4 **Summary of Material Change**

The Company closed its bought deal financing announced on June 13, 2022. On closing of the financing, the Company received aggregate gross proceeds of CAN\$50,000,875, pursuant to which the Company issued 5,405,500 common shares (the “**Shares**”) at a price of CAN\$9.25 per Share (the “**Offering**”).

The Offering was led by Clarus Securities Inc. and Cormark Securities Inc., (together the “**Co-lead Underwriters**”) as co-lead underwriters and co-bookrunners, and a syndicate of underwriters that included National Bank Financial Inc., Stifel Nicolaus Canada Inc., BMO Capital Markets, Scotia Capital Inc., Desjardins Securities Inc., Eight Capital, PI Financial Corp., Raymond James Ltd., Haywood Securities Inc. and TD Securities Inc., (together with the Co-Lead Underwriters, the “**Underwriters**”). The Underwriters were paid a cash fee of 5.0% of the aggregate gross proceeds of the Offering.

The Company also granted to the Underwriters an over-allotment option, exercisable in whole or in part in the sole discretion of the Underwriters at any time until August 5, 2022, to purchase up to an additional 810,825 Shares, at a price of CAN\$9.25 per Share, to cover over-allotments.

Item 5 **Full Description of Material Change**

5.1 *Full Description of Material Change*

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The Company intends to use the net proceeds of the Offering for continued exploration near the Kainantu Mine and regionally, continued expansion of the Kainantu Mine, for public company operating and administrative expenses and working capital purposes.

The Company filed a short form prospectus dated June 27, 2022 (the “**Prospectus**”) in the provinces of British Columbia, Alberta and Ontario, Canada, pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* to qualify the distribution of the Shares offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR (www.sedar.com) under the Company’s issuer profile.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 ***Disclosure for Restructuring Transactions***

Not applicable.

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

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

John D. Lewins, President

Tel: +1-604-416-4445

Item 9 **Date of Report**

This report is dated the 6th day of July, 2022.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This Material Change Report includes certain “forward-looking statements” under applicable Canadian securities legislation. All statements in this Material Change Report that address events or developments that we

expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 Pandemic; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our Common Shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company’s operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; the fact that a feasibility study of mineral reserves demonstrating economic and technical viability has not been prepared for the Kainantu Mine; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company’s ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; failures of information systems or information security threats; political, economic and other risks associated with the Company’s foreign operations; geopolitical events and other uncertainties, such as the conflict in Ukraine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company’s Annual Information Form under the heading “Risk Factors”. Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should mining occur. Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.