

## 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 30, 2019

**Item 3**    **News Release**

The news release dated July 30, 2019 was issued in Vancouver, British Columbia and disseminated through GlobeNewswire.

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

The Company announced that, further to its press release dated July 11, 2019, the Company has closed a bought deal private placement for aggregate gross proceeds of \$20,700,690, pursuant to which the Company issued 10,895,100 common shares (the “**Shares**”) at a price of CAN\$1.90 per Share (the “**Offering**”).

The Offering was led by Clarus Securities Inc., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters which included PI Financial Corp., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc., Eight Capital, GMP Securities L.P., and Haywood Securities Inc. (collectively, the “**Underwriters**”). The Underwriters were paid a cash fee of 6.0% of the aggregate gross proceeds of the Offering.

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

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All Shares issued under the Offering are subject to a hold period expiring December 1, 2019.

The Company plans to use the net proceeds of the Offering for general corporate and working capital purposes.

The announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful. The Shares have not been registered under the United States Securities Act of

1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

**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 30<sup>th</sup> day of July, 2019.