

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery has been obtained or is available.

This short form base shelf prospectus may qualify an “at-the-market distribution” as defined in National Instrument 44-102 - Shelf Distributions.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of K92 Mining Inc. at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7, telephone (604) 416-4445 and are also available electronically at www.sedarplus.ca.

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 the securities laws of any state of the United States and the securities may not be offered or sold in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the “United States”) except in a transaction exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See “Plan of Distribution”.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

June 20, 2025



K92 MINING INC.

CAN\$300,000,000

Common Shares

Debt Securities

Warrants

Subscription Receipts

Units

K92 Mining Inc. (the “**Company**” or “**K92**”) may offer and sell, from time to time (the “**Offerings**”), common shares of the Company (“**Common Shares**”), debt securities (“**Debt Securities**”), warrants to purchase Common Shares (“**Warrants**”) or subscription receipts (“**Subscription Receipts**”) or any combination of such securities (“**Units**”) (all of the foregoing collectively, the “**Securities**”) up to an aggregate initial offering price of CAN\$300,000,000 during the 25-month period that this short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains effective. Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a “**Prospectus Supplement**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or one of our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price, at prices which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices,

including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the Toronto Stock Exchange (the “TSX”), if applicable, or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement. The prices at which the Securities may be offered and sold may vary between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company. See “*Plan of Distribution*”.

Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading “Risk Factors” in this Prospectus, in the applicable Prospectus Supplement with respect to a particular Offering and in the documents incorporated by reference herein and therein.

The Annual Financial Statements (defined below) incorporated herein by reference have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The Interim Financial Statements (defined below) included or incorporated by reference herein have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

Purchasers of Securities should be aware that the acquisition of Securities may have tax consequences in Canada. Such consequences for purchasers who are citizens of, or resident in, the United States are not described fully herein and may not be fully described in any applicable Prospectus Supplement. Purchasers of Securities should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular Offering of Securities.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of British Columbia, Canada, that the majority of the Company’s officers and directors and some or all of the experts named in this Prospectus are residents of a country other than the United States, and that a substantial portion of the assets of the Company and said persons are located outside the United States.

Neither the United States Securities and Exchange Commission nor any state or Canadian securities regulator has approved or disapproved of the Securities, passed upon the accuracy or adequacy of this Prospectus or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus has not been, and will not be, authorised by or registered with the Securities Commission of Papua New Guinea pursuant to the *Capital Market Act 2015* of the Independent State of Papua New Guinea (“PNG”). No action has been taken in PNG to authorize this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it in PNG.

Accordingly, the Securities have not been, and will not be, offered or sold other than in an excluded offer and/or excluded issue within the meaning of the *Capital Market Act 2015*. No advertisement, invitation or document relating to the Securities has been or will be issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the *Capital Market Act 2015* and any regulations made under that Act). The contents of this Prospectus have not been reviewed by any PNG regulatory authority. You are advised to exercise caution in relation to any Offering. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

The specific terms of the Securities with respect to a particular Offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the Offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered, (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the

authorized denominations, the Offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities and any other terms specific to the Debt Securities being offered, (iii) in the case of Warrants, the Offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the Offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered, and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

This Prospectus does not qualify for issuance of debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance of debt securities, including Debt Securities convertible into other Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as SOFR, EURIBOR or a United States federal funds rate.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery has been obtained or is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. We may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the Offering and sale of the Securities and will set forth the terms of the Offering, the method of distribution of the Securities, including, to the extent applicable, the proceeds to us and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company from time to time. The Prospectus Supplement relating to a particular Offering of Securities will identify each underwriter, dealer or agent engaged in connection with the Offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See "*Plan of Distribution*".

In connection with any Offering, subject to applicable laws and other than an "at-the-market distribution", unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular Offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "*Plan of Distribution*".

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer may, in connection with an “at-the-market distribution” over-allot Securities in connection with such distribution or enter into any transactions or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under the at-the-market Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

Our outstanding Common Shares are listed and posted for trading on the TSX under the symbol “KNT” and are quoted on the OTCQX (OTCQX® Best Market) (the “**OTCQX**”) operated by the OTC Market Group under the symbol “KNTNF”. On June 19, 2025 and June 19, 2025, the last trading days prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was CAN\$15.99 per Common Share and on the OTCQX was USD\$11.66 per Common Share, respectively. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, the Warrants, the Subscription Receipts and the Units will not be listed on any securities exchange. **There is no market through which these Securities (other than Common Shares) may be sold and purchasers may not be able to resell these Securities (other than Common Shares) purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See “Risk Factors”.**

The head office of the Company is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7, and its registered office is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7.

Anne Giardini, a director of the Company and Andrew Guy Kohler, Simon James Tear, Brendan Mulvihill, Daniel Donald, Dr. Evan Kirby, Ralph Holding, Nicholas Currey, Anthony J. Woodward and Robert Smillie, each of whom is a named expert in this Prospectus, resides outside of Canada and has appointed K92 Mining Inc., Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Securities legislation in some provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase the Securities. Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Securities is provided below. See “*Statutory Rights of Withdrawal and Rescission*”.

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You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such offer is not permitted. You should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us” and the “Company” refer to K92 Mining Inc. and our direct and indirect subsidiaries.

CAUTIONARY NOTE TO INVESTORS

This Prospectus, any Prospectus Supplement, and the documents incorporated by reference herein and therein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. All mineral resource and reserve estimates included in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein and therein, have been or will be prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the mineral reserve disclosure requirements of the SEC under subpart 1300 of Regulation S-K (the “**SEC Modernization Rules**”). Consequently, mineral reserve and mineral resource information included and incorporated by reference in this Prospectus and any Prospectus Supplement is not comparable to similar information that would generally be disclosed by U.S. companies in accordance with the SEC Modernization Rules.

Estimates of mineralization and other technical information included or incorporated by reference herein have been prepared in accordance with NI 43-101, which differs significantly from the requirements of the SEC Modernization Rules. The Company is not currently subject to the SEC Modernization Rules. Accordingly, the Company’s disclosure of mineralization and other technical information herein may differ significantly from the information that would be disclosed had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

RESERVE AND RESOURCE DISCLOSURE

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource and mineral reserve figures referred to in this Prospectus and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of gold, silver and copper will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “**Forward-Looking Statements**”). All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Statements. The words “expect”, “anticipate”, “estimate”, “may”, “could”, “might”, “will”, “would”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “strategy”, “goals”, “objectives”, “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements. Forward-Looking Statements included or incorporated by reference in this Prospectus include, without limitation, statements with respect to:

- the impact of global supply chain and financial market disruptions;
- projections of future financial and operational performance;
- future events or future performance;
- production estimates;
- anticipated operating and production costs and revenue;
- estimates of capital expenditures;
- future demand for and prices of commodities and currencies;
- estimated mine life of our mine;
- estimated closure and reclamation costs;
- anticipated exploration, development, construction, production, commissioning, permitting and other activities on the Company's properties, including: expected gold, silver and copper production and the Stage 3 and Stage 4 expansion plans;
- estimates of mineral reserves and mineral resources; and
- the timely completion of additional required financings and their potential terms.

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:

- 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;
- the effect of the global economy on commodity prices;
- 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;
- risks associated with the effectiveness of the strategic planning process to address changing conditions;
- failure to achieve production, cost, budget and other estimates;
- risks and uncertainties associated with exploration and development;
- uncertainties relating to estimates of mineral reserves and mineral resources including uncertainty whether mineral resources will ever be converted into mineral reserves;
- the Company's ability to carry on current and future operations, including development and exploration activities and the timing, extent, duration and economic viability of such operations, including any identified or estimated mineral resources or mineral reserves;
- public health crises or outbreak or threatened outbreak of communicable disease;
- future pandemics or global public health emergencies that may disrupt operations, travel, or labour availability;
- 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;
- risks associated with competition with other mining companies;
- conflicts of interest for the board of directors of the Company (the "**Board**");
- litigations risks;
- adequacy of internal controls over financial reporting;
- climate change and applicable legislation;
- failures of information systems or information security threats;
- political, economic and other risks associated with the Company's operations;

- volatility in global financial markets and capital availability resulting from international sanctions, trade disputes, or shifting monetary policy;
- the impact of persistent or escalating global trade tensions on the cost, availability, and timing of critical equipment and materials;
- exposure to macroeconomic shocks such as inflation, interest rate volatility, and commodity price swings that may affect project economics or financing terms;
- illegal mining activities on or near Company property;
- supply chain interruptions;
- geopolitical events and other uncertainties, such as the conflict in Ukraine;
- rapid changes in investor sentiment or regulatory approaches in response to international conflicts or global economic conditions that may impair access to capital markets;
- compliance with various laws and regulatory requirements to which the Company is subject, including taxation;
- the ability to obtain timely financing on reasonable terms when required;
- the current and future social, economic and political conditions, including relationships with key stakeholders and with the communities in jurisdictions we operate;
- the ability to receive and maintain licences, permits and approvals for exploration and development operations;
- environmental regulations and hazards;
- actual or alleged breaches of governance processes or instances of fraud, bribery or corruption;
- additional financing needs and the ability to obtain financing on acceptable terms;
- the Company's ability to attract and retain its key personnel and maintain satisfactory labour relations;
- global financial and conditions, including actual or threatened trade measures;
- uninsured risks;
- dilution of the Common Shares;
- risks related to a default under the Credit Facilities (defined below) and the ability to access additional capital under the Accordion Feature (defined below) of the Credit Facilities;
- regulatory approval and compliance risks with respect to the 2026 Offtake Agreement (defined below) and potential counterparty risks and dilution risks associated with the 2026 Offtake Agreement;
- the Company's discretion in the use of the net proceeds from an Offering;
- the absence of a public market for certain of the Securities;
- the risk that the Debt Securities will be structurally subordinated to any indebtedness of the Company's subsidiaries;
- changes in interest rates and the impact on the Debt Securities;
- other assumptions and factors generally associated with the mining industry; and
- the risks, uncertainties and other factors referred to in this Prospectus under the heading "*Risk Factors*" and elsewhere in this Prospectus and the documents incorporated herein.

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. All of the Forward-Looking Statements contained in this Prospectus are qualified by these cautionary 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 information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. You should not place undue reliance on Forward-Looking Statements. Our Forward-Looking Statements reflect current expectations regarding future events and operating performance and speak only as of the date such statements are made, and we expressly disclaim any intention or obligation to update or revise any Forward-Looking Statements, whether as a result of new information, events or otherwise, except as may be required by applicable securities laws.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus are references to Canadian dollars. All references to "C\$" or "CAN\$" are to Canadian dollars and references to "US\$" or "USD\$" are to United States dollars.

The unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025 and 2024, and related notes thereto (the “**Interim Financial Statements**”) and the audited consolidated financial statements of the Company as at and for the financial years ended December 31, 2024 and 2023, together with the notes thereto and the auditor’s report thereon (the “**Annual Financial Statements**”) are presented in United States dollars.

The following table sets forth the rate of exchange for the United States dollar expressed in Canadian dollars in effect at the end of each of the periods indicated, the average of the exchange rates in effect on the last day of each month during each of the periods indicated, and the high and low exchange rates during each of the periods indicated in each case based on daily rate of exchange as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars.

Canadian Dollars to U.S. Dollars	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2025 (US\$)	2024 (US\$)	2024 (US\$)	2023 (US\$)
Rate at end of period	0.6956	0.7380	0.6950	0.7561
Average rate for period	0.6968	0.7414	0.7302	0.7410
High for period	0.7059	0.7510	0.7510	0.7617
Low for period	0.6848	0.7357	0.6937	0.7207

The daily rate of exchange on June 19, 2025 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US\$1.00 equals CAN\$1.3724.

NOTICE REGARDING NON-IFRS MEASURES

This Prospectus and the documents incorporated by reference herein include certain non - IFRS performance measures that do not have a standardized meaning prescribed by IFRS Accounting Standards. These measures may differ from those used by other issuers, and may not be comparable to such measures as reported by other issuers. The Company believes that these measures are commonly used by certain investors, in conjunction with conventional IFRS measures, to enhance their understanding of the Company’s performance. These measures have been derived from the Company’s financial statements and applied on a consistent basis and include measures such as cash costs per ounce, all-in sustaining cost per ounce and total costs per payable ounce, realized price per ounce, and earnings before interest, taxes, depreciation and amortization (EBITDA). The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures should be read in conjunction with the Interim Financial Statements and the Annual Financial Statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada (collectively, the “Commissions”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company’s Corporate Secretary at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7, telephone (604) 416-4445. These documents are also available through the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

The following documents of the Company are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the management information circular of the Company dated May 2, 2025, prepared for the purposes of the annual general and special meeting of the Company held on June 10, 2025 at which the number of directors for the ensuing year was set, the Company’s directors were elected and the shareholders approved all other matters submitted to a shareholder vote;

- (b) the Annual Information Form for the year ended December 31, 2024 (“**AIF**”), dated March 31, 2025;
- (c) the Annual Financial Statements;
- (d) the management’s discussion and analysis of the Company for the financial year ended December 31, 2024;
- (e) the Interim Financial Statements;
- (f) the management’s discussion and analysis of the Company for the three months ended March 31, 2025;
- (g) the technical report titled “Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study” with an effective date of January 1, 2024 and report date of March 21, 2025, filed on SEDAR+ on March 31, 2025 (the “**Updated DFS Technical Report**”); and
- (h) the technical report titled “Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea” with an effective date of August 1, 2022, filed on SEDAR+ on March 31, 2025 (the “**Blue Lake Amended Resource Estimate**”).

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* that are filed by us with a Commission after the date of this Prospectus and prior to the termination of an Offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an Offering will be delivered to purchasers of such Securities together with this Prospectus (except in the case of an “at-the-market distribution” as defined in NI 44-102 or in cases where an exemption from such delivery requirements has been obtained) and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the Offering covered by that Prospectus Supplement.

Upon our filing a new annual information form and the related audited annual consolidated financial statements and management’s discussion and analysis with applicable securities regulatory authorities during the duration of this Prospectus, the previous annual information form, the previous audited annual consolidated financial statements and all unaudited interim condensed consolidated financial statements (and accompanying management’s discussion and analysis for such periods) and any material change reports filed prior to the commencement of our financial year in which the Company’s new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of our securities under this Prospectus. Upon unaudited interim condensed consolidated financial statements and the accompanying management’s discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all unaudited interim condensed consolidated financial statements and the accompanying management’s discussion and analysis filed prior to the new interim condensed consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual general meeting of the Company being filed by us with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information

circular filed in respect of the prior annual general meeting of the Company shall no longer be deemed to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Reference to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

THE COMPANY

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2010 under the name "Otterburn Resources Corp".

Pursuant to a share exchange agreement dated August 21, 2014, the Company acquired all of the issued and outstanding shares of K92 Holdings International Limited ("**K92 Holdings**"). The reverse takeover transaction ("**RTO**") with K92 Holdings was effective May 20, 2016, as a result of which K92 Holdings became a wholly-owned subsidiary of the Company. In connection with the RTO, on May 20, 2016 the Company: (i) changed its name to its current name, "K92 Mining Inc."; (ii) consolidated its issued and outstanding Common Shares on the basis of one new share for every three previously issued shares; and (iii) amended its Notice of Articles and Articles by adding a new class of preferred shares (the "**Preferred Shares**").

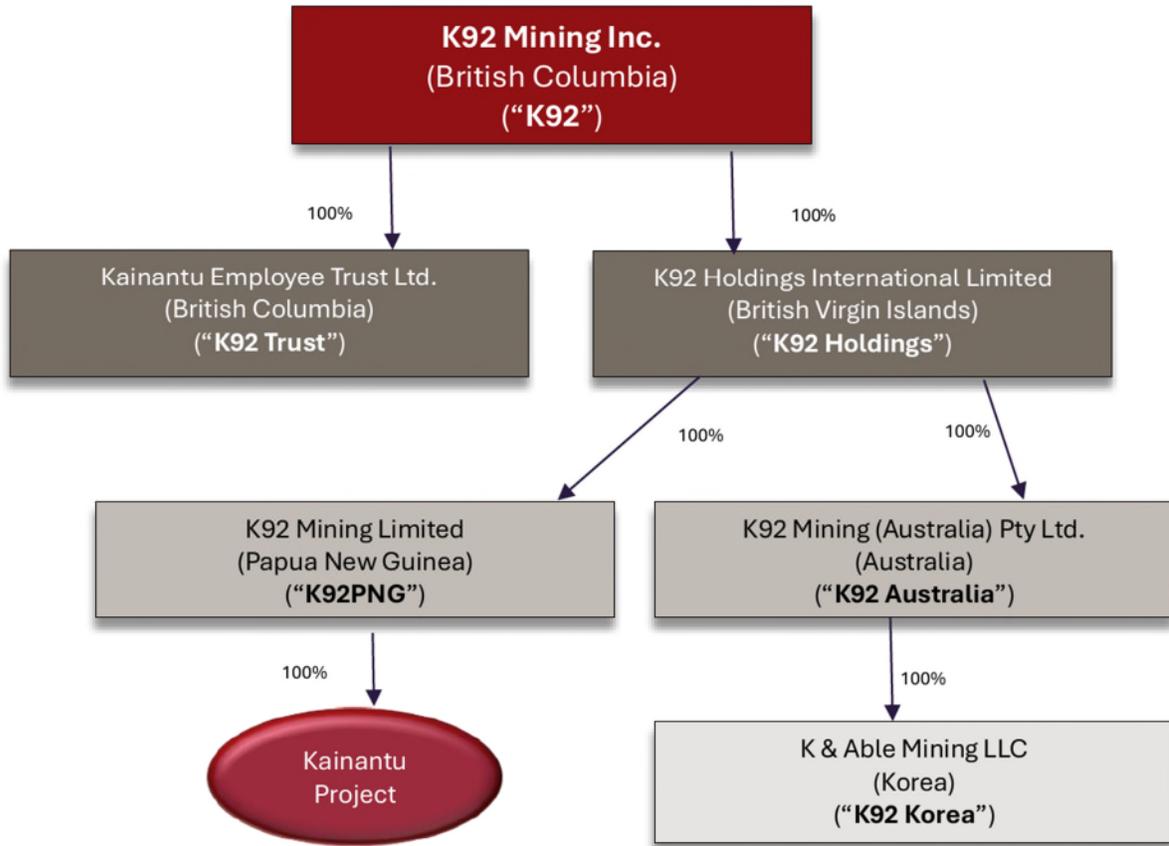
On November 22, 2021, the Company amended its Notice of Articles and Articles by removing the Preferred Shares class of shares.

The Company's head and registered office is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Company is currently a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and, upon the issuance of a final receipt in respect of the Prospectus, the Company will be a reporting issuer in each of the provinces and territories of Canada. The Common Shares are listed and posted for trading on the TSX under the symbol "KNT" and are quoted on the OTCQX under the symbol "KNTNF".

INTERCORPORATE RELATIONSHIPS

A chart showing the names of the Company's subsidiaries and their respective jurisdiction of incorporation is set out below:



BUSINESS OF THE COMPANY

The Company is a gold, copper and silver producer. The Company's material mineral properties consist of its wholly-owned projects:

1. the Kainantu gold mine (the "**Kainantu Gold Mine**" or the "**Kainantu Mine**") underground mine and mining infrastructure, which includes Kora, Kora North, Kora South, Judd, Judd South and Irumafimpa deposits, located in Eastern Highlands Province, Papua New Guinea; and
2. the Blue Lake gold-copper porphyry deposit, located approximately 4 kilometres southwest of the Kora and Judd intrusion-related deposits at the Kainantu Mine (the "**Blue Lake Project**").

The Company's other significant assets include a processing plant, equipment and infrastructure located on Mining Lease 150 ("**ML150**", together with the Kainantu Mine, Mining Easements 80 and 81 and Licence for Mining Purposes 78, the "**Kainantu Project**").

The Company and K92 Mining Limited ("**K92PNG**"), as borrowers, have entered into two separate credit facilities (the "**Credit Facilities**" and individually the "**Canadian Credit Facility**" and the "**PNG Credit Facility**", respectively) with Trafigura Pte Ltd. ("**Trafigura**"), as lender, in the principal aggregate amount of US\$120 million, with an accordion feature to increase the aggregate amount available under the Credit Facilities to US\$150 million (the "**Accordion**

Feature”). The Canadian Credit Facility is secured by, among other things, a pledge of the shares of K92 Holdings (which holds indirectly through K92PNG the Kainantu Gold Mine) and a right in favour of Trafigura to, on default under the Canadian Loan Agreement, convert any portion of the outstanding balance under the Canadian Loan Agreement into Common Shares of the Company, up to a cap of 4.5% of the then outstanding Common Shares (the “**Conversion Right**”). K92 has, among other things, guaranteed the obligations of K92PNG under the PNG Credit Facility. The Credit Facilities may be used for general corporate purposes, working capital purposes, and capital expenditure.

K92PNG and Trafigura are parties to an offtake agreement (the “**2019 Offtake Agreement**”), for the purchase by Trafigura of 100% of K92PNG’s copper/gold concentrate produced at the Kainantu Mine. The 2019 Offtake Agreement originally had a term of 9-years, ending on the later of February 11, 2028, or upon 165,000 dry metric tonnes of concentrate having been delivered to Trafigura. In 2024, K92PNG and Trafigura entered into a new offtake agreement (the “**2026 Offtake Agreement**” and together with the 2019 Offtake Agreement, the “**Offtake Agreements**”) for the purchase by Trafigura of 100% of K92PNG’s copper/gold concentrates produced at the Kainantu Gold Mine. The 2026 Offtake Agreement will become effective commencing January 1, 2026, and will continue until December 31, 2032 or until a minimum quantity of 600,000 dry metric tons of concentrate has been delivered to Trafigura. The 2019 Offtake Agreement remains in effect until December 31, 2025.

The Company’s corporate objective is to become a mid-tier Tier 1 producer by discovering, developing and operating the best mines and delivering sustainable value to all of its stakeholders in a socially and environmentally responsible manner.

The Company conducts mining operations and exploration and drilling campaigns to define and develop mineral resources and mineral reserves on the Company’s properties with the intention of developing, constructing and operating mines on such properties.

Further details concerning the Company, including information with respect to the Company’s assets, operations and history, are provided in the AIF and other documents incorporated by reference into this Prospectus. See “Documents Incorporated by Reference”. Readers are encouraged to thoroughly review these documents as they contain important information about the Company.

KAINANTU GOLD MINE PROJECT

General

In 2015, the Company acquired, through K92PNG, from Barrick Mining Corporation certain mineral rights and interests, including Mining Lease 150 as well as the Kainantu Mine.

The Kainantu Mine, located in the Eastern Highlands province of Papua New Guinea, approximately 180 km west-northwest of Lae, is a high-grade, low-cost underground mine within a land package of approximately 836.8 square km in a region known for Tier 1 deposits.

Rehabilitation of the mine, process plant and associated infrastructure commenced in March 2016. The first batch of underground ore from the Irumafimpa deposit was treated in October 2016. Mining operations were restarted in the Irumafimpa mining area. Limited mining activities were undertaken in the lower parts of Irumafimpa during 2017. The Company commenced the Kora North mine project following the initial identification of high-grade mineralization by developing a cross cut access to Kora North from the existing Irumafimpa Incline, while continuing an underground drilling program aimed at defining the resource. Since August 2017, operations focused on the Kora deposit with underground drilling and development following up on the Kora deposit northern extension discovery (Kora North). The Company declared commercial production from the Kainantu Gold Mine in February 2018 and has continued expanding its production and mineral resources since then.

On March 31, 2025, the Updated DFS Technical Report was filed by the Company. Readers are directed to review the full text of the Updated DFS Technical Report, which is incorporated by reference herein, for additional information.

BLUE LAKE PROJECT

The Blue Lake Project is located approximately 4 km southwest of the Company's producing high-grade Kora and Judd intrusion-related gold-copper deposits at the Kainantu Mine.

The Blue Lake Project is situated within exploration licence EL470. Drilling results to date indicate the Blue Lake Project porphyry deposit has the potential to be a large, mineralized Cu-Au porphyry deposit. It has an in-pit resource estimate indicating high-grade core, with a deposit that is open at depth.

The Blue Lake Project was discovered by K92 after a mineralized lithocap was identified in 2017. K92 has completed two diamond drill programs for a total of 26 holes and 16,474.8 metres at the project. Future exploration plans for the Blue Lake Project include drilling and exploring for additional mineralized porphyries that extends to, and include, the A1 copper-gold porphyry target, our highest priority porphyry target, based on results of an advanced Mobile MT geophysics program.

On August 9, 2022, the Company announced a maiden mineral resource estimate of the Blue Lake Project. On March 31, 2025, the Company filed an amended technical report, the Blue Lake Amended Resource Estimate, containing an updated mineral resource estimate.

Readers are directed to review the full text of the Blue Lake Amended Resource Estimate, which is incorporated by reference herein, for additional information.

OTHER PROJECTS

The Company does not hold a material interest in any mineral properties other than the Kainantu Project and the Blue Lake Project. The Company continues to evaluate exploration opportunities on new prospects.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Prospective purchasers of the Securities should carefully consider the risk factors set out below, as well as the information included in any Prospectus Supplement and in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before making an investment decision to purchase the Securities. Specific reference is made to the section entitled "Risk Factors" in the AIF. See "Documents Incorporated by Reference". Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Securities. Each of the risks described herein, and in these sections and documents, could materially and adversely affect our business, financial condition, results of operations and prospects, cause actual events to differ materially from those described in the Forward-Looking Statements and information relating to the Company and could result in a loss of your investment. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also have a material adverse effect on the Company.

Commodity, Currency and Market Risks

Changes in the price of gold, silver, copper and other metals in the world markets, which can fluctuate widely, significantly affect the profitability of the Company's operations, the Company's financial condition and the Company's ability to develop new mines.

The profitability of the Company's operations is significantly affected by changes in the market price of gold, silver, copper and other mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control, including: interest rates; the rate and anticipated rate of inflation; world supply of mineral

commodities; consumption patterns; purchases and sales of gold by central banks; forward sales by producers; production costs; demand from the jewelry industry; speculative activities; stability of exchange rates; the relative strength of the U.S. dollar and other currencies; changes in international investment patterns; monetary systems; and political nationalist and economic events.

Current and future gold price declines could cause commercial production or the development of new mines to be impracticable or unpredictable. If the gold price declines significantly, or declines for an extended period of time, the Company might not be able to continue its operations, develop its properties, or fulfill its obligations under the Company's permits and licences, or under the agreements to which the Company is party. This could result in the Company losing its interest in some or all of its rights and properties, or being forced to cease operations or development activities or to abandon or sell properties, which could have a negative effect on the Company's profitability and cash flow.

Fluctuations in the price and availability of infrastructure and energy and other commodities could affect the Company's profitability and development of projects.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources as well as other events outside of the Company's control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community, or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect the Company's operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that the Company uses or consumes for the Company's operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals can be volatile, and changes can be material, occur over short periods of time and be affected by factors beyond the Company's control. The Company's operations use a significant amount of energy and depend on suppliers to meet those needs. Higher costs for such required commodities and construction materials, or tighter supplies, can affect the timing and cost of the Company's development projects, and the Company may decide that it is not economically feasible to continue some or all of the Company's commercial production and development activities, which could have an adverse effect on the Company's revenue.

Higher worldwide demand for critical resources like input commodities, drilling equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules.

Effect of global economy on commodity prices.

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial and trade markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Fluctuations in foreign currency exchange rates could materially affect the Company's business, financial condition, results of operations and liquidity.

The Company's assets and operations are located in Canada and Papua New Guinea. As a result, the Company has foreign currency exposure with respect to items not denominated in U.S. dollars. The three main types of foreign exchange risk the Company faces can be categorized as follows:

- Transaction exposure: the Company's operations sell commodities and incur costs in different currencies. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates

fluctuate;

- Exposure to currency risk: the Company is exposed to currency risk through a portion of the following assets and liabilities denominated in currencies other than the U.S. dollar: cash and cash equivalents, trade and other receivables, trade and other payables, and reclamation and closure costs obligations; and
- Translation exposure: the Company's functional and reporting currency is U.S. dollars. The Company's operations may have assets and liabilities denominated in currencies other than the U.S. dollar, with translation foreign exchange gains and losses included from these balances in the determination of profit or loss. Therefore, as the exchange rates between the Canadian dollar, Australian dollar and Papua New Guinea Kina fluctuate against the United States dollar, the Company will experience foreign exchange gains and losses, which can have a significant impact on the Company's consolidated operating results.

As a result, fluctuations in currency exchange rates could significantly affect the Company's business, financial condition, results of operations and liquidity.

Volatility of market price of the Common Shares.

The Common Shares are publicly traded and are subject to various factors that have historically made the common share price volatile. The market price of the Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described in this Prospectus and documents incorporated by reference.

In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Common Shares, regardless of the Company's operating performance.

Production, Mining, Operating and Development Risks

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, including problems related to weather and climate in remote areas in which the Company's operations are located, which could have a material adverse effect on the Company's business, and mineral exploration is speculative and uncertain.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the production of gold, silver and copper, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's operations are located in remote areas and are affected by adverse climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although the Company benefits from modern mining technology, the Company may sometimes be unable to overcome problems related to weather and climate either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's strategic plan may be affected by unforeseen events and there is no guarantee that the Company will be effective in developing a plan that can address changing conditions.

The Company conducts a strategic planning process that is intended to define long-term objectives and execution strategies designed to achieve those objectives. These plans are regularly reviewed and updated as current or prospective external and internal conditions change. The strategic plans are based on certain assumptions around key variables that can directly

impact the validity of the strategy and the achievement of anticipated results. As unforeseen changes in business, operating and market conditions can occur at any time, resulting in the assumptions underlying the Company's decision making process becoming invalid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that addresses changing conditions and could result in a material adverse effect on the Company's business, financial condition and results of operations. Additionally, due to internal and external factors, the Company may not have sufficient capital resources, organizational skills and knowledge, or systems and processes in place to be able to execute its strategic plans in a timely or efficient manner.

The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.

This Prospectus and the Company's other public disclosure contains guidance and estimates of future production, operating costs, capital costs and other economic and financial measures with respect to our existing mine and certain of our exploration and development stage projects. The estimates can change, or we may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; regional epidemic or pandemic of disease; changes in power costs and potential power shortages; exchange rate and commodity price fluctuations; price changes or shortages of principal supplies needed for operations, including explosives, fuels, water and equipment parts; labour shortages or strikes; litigation; regional or national instability, imposition of sanctions, insurrection, war or acts of terrorism; suspensions or closures imposed by governmental authorities; civil disobedience and protests; failure to comply with applicable regulations, or new restrictions or regulations, imposed by governmental or regulatory authorities; permitting or licencing issues; overlapping with other activities declared as activities for the public benefit; issues arising from the presence of illegal miners; obstacles and requisites imposed by local financial entities; shipping interruptions or delays; or other risks described herein.

Mineral exploration and development involves significant risks and uncertainties, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs of the Company will result in a profitable commercial mining operation.

Properties not yet in production, starting production or slated for expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, technical studies contain project specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition and the Company's share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop new mines or expand existing ones including building mining and processing facilities are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build or expand the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation of a mine which is often beyond the Company's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. There is no assurance that there will be sufficient availability of funds to finance construction and development activities, particularly if unexpected problems arise.

Other risks associated with mineral exploration and development include but are not limited to: the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; inadequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest or terrorism; the risk of carbon taxes and other applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described in this Prospectus.

The combination of these factors may result in the Company's inability to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, which could have a material adverse effect on the Company's business results of operations and financial condition.

Public health crises, including a pandemic, may significantly affect the Company.

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as the COVID-19 pandemic (which, for the purposes of this Prospectus, includes any variants where applicable). These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell commodities or declines in the price of commodities, capital market volatility or other unknown but potentially significant impacts. There are also potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. The extent to which an infectious disease outbreak will have an impact on our business, results of operations, future cash flows, earnings, liquidity and financial condition will depend on future developments that are highly uncertain and difficult to predict. The Company may not be able to accurately predict the quantum of such risks.

The COVID-19 global health pandemic impacted the global economy and commodity and financial markets. Its long-term impacts are unknown despite the time that has elapsed since it was initially discovered. To date, the impacts of the pandemic have included extreme volatility in financial markets, economic activity and commodity prices (including gold). Efforts to fight the pandemic have been taken by national and local governments and businesses that have had a significant impact on the economy and on individual businesses, including the Company.

Employees and contractors may still test positive for COVID-19. This may impact the health of the Company's workforce and the health of the surrounding communities as well as lead to potential labour shortages or other shortages or disruptions in supply chains. This, in turn, may result in the limitation or suspension of the Company's operations where such COVID-19 cases occur. If any such limitation or suspension occurs, production may be reduced. Any of these factors could result in a material adverse effect on the Company's business, results of operations, future cash flows, earnings, liquidity and financial condition.

Dependence on the Kainantu Mine for all of the Company's operating revenue and cash flows.

While the Company may invest in additional mining and exploration projects in the future, the Kainantu Gold Mine is currently the Company's sole producing asset, providing all of the Company's operating revenue and cash flows. Consequently, a delay or difficulty encountered in the operations of the Kainantu Mine would materially and adversely affect the Company's financial condition and financial sustainability including K92's ability to fund future development.

Any adverse changes or developments affecting the Kainantu Mine, such as, but not limited to, the Company's inability to successfully mine, complete any of the development projects, work programs or expansions, obtain financing on

commercially suitable terms, or hire suitable personnel and mining contractors, may have a material adverse effect on K92's financial performance, results of operations and liquidity.

In addition, the results of operations of the Company could be materially and adversely affected by any events which cause the Kainantu Mine to operate at less than optimal capacity, including, among other things, equipment failure or shortages of spares, consumables and reagents, adverse weather, serious environmental and safety issues, any permitting or licensing issues and any failure to produce expected amounts of gold, copper or silver.

Undue reliance should not be placed on estimates of mineral reserves or mineral resources, since these estimates are subject to numerous uncertainties.

Mineral resources may never be converted into mineral reserves, which could adversely affect the Company's operating results and financial condition. Mineral reserves and mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other risks and relevant issues. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data, the accuracy of assumptions, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold, copper and silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral reserve and mineral resource estimates. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves and mineral resources.

The following factors could potentially materially impact the current mineral resource estimates:

- The inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are sufficient to allow the geological and grade continuity to be reasonably assumed. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part will be upgraded to an indicated or measured mineral resource as a result of continued exploration.
- Potential underestimation or overestimation of gold grade due to poor core recovery in mineralized zones.
- Results of additional drilling, metallurgical testing, receipt of new information, and production and the evaluation of mine plans subsequent to the date of any mineral resource estimate may require revision of such an estimate.

Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. In addition, the estimates of mineral resources, mineral reserves and economic projections rely in part on third-party reports and investigations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and mineral reserves and corresponding grades being mined and, as a result, the volume and grade of reserves mined and processed, and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves and mineral resources, could have a material adverse effect on the Company's projects, results of operations and financial condition.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to uncertainty that may attach to inferred mineral resources, inferred mineral resources may not be upgraded to measured and indicated mineral resources or proven and probable reserves as a result of continued exploration. Inferred mineral resources are considered

too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that such projections will be realized.

The Company may be unable to identify appropriate acquisition targets or complete desirable acquisitions, and the Company may be unsuccessful in integrating businesses and assets that it has acquired or may acquire in the future.

As part of its business strategy, the Company has sought and will continue to seek new operating and development opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. There can be no assurance that the Company can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, if at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company's business.

Acquisitions are accompanied by risks, such as a significant decline in the relevant metal prices after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposits acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to realize anticipated synergies and maximize the Company's financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. There can be no assurance that acquired businesses or assets will be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on the Company's business, expansion, results of operations and financial condition.

The Company may be unable to compete successfully with other mining companies.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities with respect to the discovery and acquisition of interests in mineral properties, and the recruitment and retention of qualified employees and other persons to carry out its mineral production and exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration and development in the future, which could have a material adverse effect on the Company's revenues, operations and financial condition.

The Board may experience conflicts of interest.

Certain of the Company's directors are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director or employee/officer of the Company may be offered to another company or companies with which the director or employee/officer is associated and may not be presented or made available to the Company. If a conflict of interest arises, any director or officer in a conflict is required by law to disclose his or her interest and abstain from voting on such matter.

The Company may be subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position.

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies in the mining industry have experienced volatility in their share price and have been subjected to class action securities litigation by shareholders. Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, results of operations and financial position. Furthermore, in the event of a dispute arising from the Company's activities, the Company may be subject to the exclusive jurisdiction of

courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, either of which could unexpectedly and adversely affect the outcome of a dispute.

The Company may be affected by failures of information systems or information security threats or attacks.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology (“IT”) services in connection with the Company’s operations. The Company’s operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company’s operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses, which may adversely impact the Company’s reputation and results of operations. Furthermore, the Company and its third-party service providers collect and store sensitive data in the ordinary course of the Company’s business, including personal information of the Company’s employees, as well as proprietary and confidential business information relating to the Company and in some cases, the Company’s customers, suppliers, investors and other stakeholders. This may also include confidential information of prospective merger and acquisition targets or candidates with which the Company may have entered into confidentiality agreements. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, the Company is exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on the Company’s systems or on systems of third parties that the Company relies on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect the Company’s systems.

Although to date, the Company has not experienced any known material losses relating to cyberattacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company cannot be certain that it will be successful in securing this information and data and there may be instances where the Company is exposed to malware, cyber-attacks or other unauthorized access or use of the Company’s information and data. Any data breach or other improper or unauthorized access or use of the Company’s information could have a material adverse effect on the Company’s business and could damage the Company’s reputation, compromise the Company’s network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt the Company’s normal operations, and cause the Company to incur additional time and expense to remediate and improve the Company’s information systems. In addition, the Company could be subject to legal and regulatory liability in connection with any such cyberattack or breach, including potential breaches of laws relating to the protection of personal information.

As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company may fail to maintain adequacy of internal control over financial reporting and disclosure controls and procedures.

The Company is required to maintain adequate internal controls over financial reporting as per the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*. The Company may fail to maintain the adequacy of our internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and we may not be able to conclude, on an ongoing basis, that we have effective internal controls over financial reporting. The Company’s failure to satisfy the requirements could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm our business and negatively impact the share price of our securities. The Company may fail to maintain adequately designed disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and is accumulated and communicated to the Company’s management, as appropriate, to allow timely decisions regarding required disclosure.

The Company may be affected by climate change.

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect the Company’s ability to continue to operate as

currently operated or planned to be operated. Additionally, there are climate change impact risks such as drought, extreme weather events, changes in rainfall and temperatures which could significantly increase costs of operations and/or have material adverse effect on the Company's business. Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

The Company's primary operations are located in Papua New Guinea which is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change (the "**Paris Agreement**"). Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company. In addition, the Company's operations are subject to the physical risks of climate change, which may include increased extreme weather events and significantly restricted water availability. In the long term, the Company may be required to respond to the physical effects of climate change which could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties. Climate changes or prolonged periods of wet weather in Papua New Guinea may also severely limit the length of time per year in which exploration, development and production can be carried out, which could have a material adverse impact on the Company. In addition, water shortages can have a significant adverse impact on the operations of the Company and may result in delays and significant additional costs associated with mining and other operations.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it may have an impact on how the Company conducts its business.

Risks in Foreign Operations

The Company's operations in Papua New Guinea subject the Company to political, economic and other risks that could negatively impact the Company's operations and financial condition.

The Company's exploration, development and production activities are conducted in Papua New Guinea and, as such, its operations are exposed to relatively high levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, the existence or possibility of political or economic instability; conflict; terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; expropriation and nationalization; uncertainty as to the outcome of any litigation in a foreign jurisdiction; uncertainty as to enforcement of local laws; uncertainty in relation to the impact of a future pandemic, if any, on mining operations and travel limitations on fly-in fly-out employees; the impact of any declared State of Emergency laws in Papua New Guinea on fly-in fly-out employees and on labour force generally; environmental controls and permitting; restrictions on the use of land and natural resources; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation laws or policies; restrictions on foreign exchange and repatriation; corruption; unstable legal systems; changing political conditions; changes in mining and social laws and policies; social unrest on account of poverty or unequal income distribution; local ownership legislation; currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the foreign jurisdiction or require equity participation by local citizens; and other risks arising out of foreign sovereignty issues.

Legislation in Papua New Guinea provides that the holder of a tenement must not enter onto or occupy any land which is the subject of the tenement for the purpose of mining, until it has made an agreement with the landholders as to the amount, times and mode of compensation and the agreement has been registered in accordance with such legislation. The Company has entered into agreements with the national, provincial and local levels of the Papua New Guinea Government and various landowner groups whereby the landowners will collectively receive a portion of the royalty paid by the Company to the National Government pursuant to the Mining Act 1992; however, there are residual land disputes concerning whether the Company has entered into agreements with all of the correct landowners to be dealt with. If it is determined that there are landowners that the Company is required to have agreements with that it currently does not, additional agreements will have to be negotiated. Inter-clan disputes seem to be a material cause of the failure to be able to expeditiously resolve the local landowner matters. Failure to come to sufficient resolutions on such matters may adversely impact on the Company's ability to carry on exploration and mining operations on its properties.

The Papua New Guinea government has the right but not the obligation to participate in mining operations by acquiring up to a 30% interest in a mining lease. It is the Company's position that the government has waived its rights to participate, and ML150 does not contain any specific provision enabling such a right. Although there is no condition to the renewal of ML150 that the government's right to acquire a participating interest be reactivated, the risk remains that the government could seek to impose and exercise such right, which could result in, among other things, material and costly negotiations as to the fair market value of such right and the terms of payment.

The Company's interests in exploration and development properties are located in Papua New Guinea, a developing country, and therefore its mineral exploration and mining activities may be affected by political instability and governmental legislation and regulations relating to foreign investment and the mining industry. Papua New Guinea can often experience periods of civil unrest and instability. Changes, if any, in mining or investment laws or policies, political attitude or the level of stability in Papua New Guinea may adversely affect the Company's operations or profitability.

Due to the potential for criminal activity and civil unrest in Papua New Guinea, the Company has to maintain a minimum level of security to protect its assets and personnel; however, there is no guarantee that such measures will provide an adequate level of protection for the Company or its assets and personnel.

Outbreak, or threatened outbreak, of any severe communicable disease in Papua New Guinea.

The outbreak, or threatened outbreak, of any severe communicable diseases in Papua New Guinea could materially and adversely affect the Company's operations, particularly if such outbreak is inadequately controlled. This in turn could materially and adversely affect domestic labour supply. As all of the Company's revenue is currently derived from the Kainantu Mine, any labour shortages in Papua New Guinea could materially and adversely affect K92's business and results of operations. In addition, if any of the Company's employees are affected by any severe communicable disease, it could adversely affect or disrupt K92's production, development and exploration and materially and adversely affect the results of operations as the Company may be required to shut down its facilities to prevent the spread of the disease. The spread of any severe communicable disease in Papua New Guinea may also affect the operations of the Company's suppliers, which could materially and adversely affect K92's business and results of operations.

In particular, malaria, COVID-19 and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Papua New Guinea and are a major healthcare challenge faced by the operations of the Company. There can be no assurance that K92 will not lose members of its workforce or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks, which could materially and adversely affect the business and results of operations of the Company.

The Company encounters illegal mining on its properties.

There have been and continues to be illegal mining activities on the Company's mineral properties. For the most part, such mining activity is restricted to the oxidized upper portions of mineralized prospects where gold is easily obtainable in its native form. There are no agreements in place between the Company and any of the illegal miners. While illegal miners do not extract material amounts of minerals from the Company's properties, risks to the Company include altercations with illegal miners, restrictions to access over certain parts of the Company's properties, injury or death to illegal miners while on the Company's properties, and damages to the environment which the Company may have to incur resources to remediate.

The Company's operations may be impacted by potential supply chain interruptions.

Due to limited suppliers of equipment, materials, supplies and services available in Papua New Guinea, any disruption at supplier facilities could result in curtailment or suspension of activities. Any disruption in the transportation of or restriction in the flow of these goods or the imposition of customs clearance requirements may result in production delays.

The Company is also exposed to price volatility in respect of key inputs, such as fuel. Increases in global fuel prices can materially increase operating costs, erode operating margins and project investment returns, and potentially reduce viable reserves. Conversely, a significant and sustained decline in world fuel prices may offset other costs and improve returns.

The Company may also be exposed to worldwide political, economic or other risks and uncertainties, including those arising from international conflicts, civil war or civil unrest or changes in global trade conditions. Geopolitical events, such as trade disputes, military actions, or sanctions, could disrupt global supply chains, commodity prices, and financial markets. The effect of these factors cannot be predicted with any accuracy by K92 or its management.

The Company's community relations are critical for future success.

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. Mineral resource companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding the properties where it operates. Certain non-governmental organizations, public interest groups and Non-Governmental Organizations ("NGOs") and civil society groups, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, and the use of hazardous substances, and the handling, transportation and storage of various waste, including hazardous waste. The potential consequences of these pressures include reputational damages, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its projects, obtain permits and licences and/or continue its operations. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in Papua New Guinea.

Compliance and Regulatory Risks

The Company's operations are subject to stringent laws and regulations, which could significantly limit the Company's ability to conduct its business.

The Company's activities are subject to stringent laws and regulations governing, among other things: prospecting, development and production; imports and exports; taxes; labour standards, occupational health and mine safety; mineral tenure, land title and land use; land, water and air quality regulations; protection of endangered and protected species; social legislation; carbon mitigation, and other matters.

Compliance with these laws may require significant expenditures. If the Company is unable to comply fully, it may be subject to enforcement actions or other liabilities (including orders issued by regulatory or judicial authorities causing operations to cease, be suspended or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions) or the Company's image may be harmed, all of which could materially affect the Company's operating costs, delay or curtail its operations or cause the Company to be unable to obtain or maintain required permits. There can be no assurance that the Company has been or will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect the Company's business, operations or results.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political or social environment the Company operates in or otherwise, could have a material and adverse effect on the Company's future cash flow, results of operations and financial condition.

Mineral rights or surface rights to the Company's properties could be challenged, and, if successful, such challenges could have a material adverse effect on the Company's production and results of operations.

The Company's ability to carry out successful mineral exploration and development activities and mining operations will depend on a number of factors including changes to laws, compliance with the Company's obligations with respect to

acquiring and maintaining title to the Company's interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be in a position to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or a transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. A number of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area or to convert licences to concession contracts and there is no assurance that such applications will be approved as submitted.

The interests in the Company's properties may not be free from defects or the material contracts between the Company and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Company's rights and title interests will not be revoked or significantly altered to the Company's detriment. There can be no assurances that the Company's rights and title interests will not be challenged or impugned by third parties. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

The Company is subject to taxation in foreign jurisdictions, and adverse changes to the taxation laws of such foreign jurisdictions or unanticipated tax consequences of corporate reorganizations, could have a material adverse effect on the Company's profitability.

The Company is subject to the taxation laws of several different jurisdictions. These taxation laws are complicated and subject to changes and are subject to review and assessment in the ordinary course. Any such changes in taxation law or reviews and assessments could result in higher taxes being payable by the Company, which could adversely affect the Company's ability to generate a profit. Taxes may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

In addition, the Company has recently completed, and may complete in the future, corporate reorganizations and reorganizations of the entities holding the Company's projects. If such reorganizations result in the imposition of an unanticipated tax or penalty, it may have a material adverse effect on the Company's business. The Company may also be subject to ongoing tax audits from time to time. Adverse results of such tax audits may have a negative effect on the business of the Company.

The Company requires licences, permits and approvals from various governmental authorities to conduct its operations, the failure to obtain or loss of which could have a material adverse effect on the Company's business.

The Company's mining and exploration and development operations in Papua New Guinea are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. Although the Company's mining operations currently have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

There is no assurance that changes of laws will not occur or that delays will not occur in connection with obtaining necessary renewals of authorizations for existing operations, additional licences, permits and approvals for future operations, or additional licences, permits and approvals associated with new legislation. An inability to obtain or conduct mining operations pursuant to applicable authorizations would materially reduce the Company's production and cash flow and could undermine the Company's ability to generate sufficient revenue to continue operations.

There are several permits required for mining operations in Papua New Guinea, including:

- Licence to keep, store or possess explosives;
- Permit for persons using explosives;
- Conveyance of explosives and dangerous goods;
- Licence to keep, or register premises to store inflammable liquids;

- Approval to recruit non-citizens;
- Gold export licence;
- Establishment of foreign bank accounts to meet exchange control requirements; and
- Tax clearance certificates for transfer of funds out of Papua New Guinea.

While the Company currently has the valid permits it requires to carry on its current operations, there is no guarantee the Company will be able to retain the necessary permits. A loss of a permit could materially delay the Company's operations, and failure to obtain or renew any necessary permit could materially restrict the Company's ability to meet the ML150 renewal obligations or future operations.

Pursuant to Section 22(2) of the Mining Act 1992, the holder of an exploration licence must relinquish not less than 50% of the area at the time of application for extension of that licence so that after each relinquishment the area of land that remains subject to the exploration licence consists of not more than three discrete areas each or which comprises one sub-block or more than one sub-blocks, each of which shall have a common side with at least one other such sub-block. Where, as a result of this requirement, the area of an exploration licence has been reduced to not more than:

- 1) 30 sub-blocks — the holder is not required to make any further relinquishments under Section 22(2); or
- 2) 75 sub-blocks — the holder may apply to the Managing Director of the Mineral Resources Authority of Papua New Guinea to waive or vary Section 22(2), and where the Managing Director is satisfied, after receiving advice from the Mining Advisory Council, that special circumstances exist which in his opinion justify retention of more than 30 sub-blocks, he may waive or vary those requirements, but the total area permitted to be held after such a waiver or variation must not exceed 75 sub-blocks.

A relinquishment under Section 22 takes effect on the date on which the exploration licence would have expired but for the lodgement of an application for an extension of term.

At the time of making subsequent applications for renewal of the Company's exploration licences, the Company will make an application under Section 22(3)(a) of the Mining Act 1992, for an exemption from the requirement to relinquish any part of the licence areas. No assurance can be made that such applications will be successful, and if an application is denied and the Company is required to relinquish any part of an exploration licence, it could materially affect the nature and scope of the Company's future mineral exploration.

In addition, the grant of and the registration of mining tenements in Papua New Guinea do not guarantee title under applicable legislation. As such, there is the risk of third-party claims which could be made against title to any or all of the tenement interests held by or to be held by the Company, to which none the Company or any of its subsidiaries are aware; and such claims could be material and adverse to the Company's right or ability to carry out exploration, development or mining activities thereon.

The Company is subject to risks relating to environmental regulations and the Company's properties may be subject to environmental hazards, which may have a material adverse effect on the Company's business, operations and financial condition.

The Company's operations are subject to local laws and regulations regarding environmental matters, including, without limitation, the renewal of environmental clearance certificates, the use or abstraction of water, land use and reclamation, air quality and the discharge of mining wastes and materials. Any changes in these laws could affect the Company's operations and economics. Environmental laws and regulations change frequently, and the implementation of new, or the modification of existing, laws or regulations could harm the Company. The Company cannot predict how agencies or courts in foreign countries will interpret existing laws and regulations or the effect that these adoptions and interpretations may have on the Company's business or financial condition.

The Company may be required to make significant expenditures to comply with governmental laws and regulations. Any significant mining operations will have some environmental impact, including land and habitat impact, arising from the use of land for mining and related activities, and certain impact on water resources near the project sites, resulting from

water use, rock disposal and drainage run-off. The Company may also acquire properties with known or undiscovered environmental risks. Any claim against or indemnification from the entity from whom the Company has acquired such properties may not be adequate to pay all the fines, penalties and costs (such as clean-up and restoration costs) incurred related to such properties.

Some of the Company's properties may have been used for mining and related operations for many years before the Company acquired them and were acquired as is or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to continue to do so in the future, either for existing environmental conditions or for leaks or discharges that may arise from the Company's ongoing operations or other contingencies. Contamination from hazardous substances, either at the Company's own properties or other locations for which the Company may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources. The occurrence of any of these adverse events could have a material adverse effect on the Company's future growth, results of operations and financial position.

While the Company believes it does not currently have any material unrecognized risks under environmental obligations, exploration, development and mining activities may give rise in the future to significant liabilities on the Company's part to the government and third parties and may require the Company to incur substantial costs of remediation. Additionally, the Company does not maintain insurance against environmental risks. As a result, any claims against the Company may result in liabilities that the Company will not be able to afford, resulting in the failure of the Company's business.

The Company's mining lease, ML150, requires the Company to develop a detailed Rehabilitation and Mine Closure Plan ("RMCP") for the Kainantu Mine prepared in accordance with relevant regulatory requirements in force in PNG at the time. A copy of the RMCP must be provided to the PNG Mineral Resources Authority (the "MRA") at least five years prior to the earlier of 1) the planned closure of the mine, or 2) the expiration of the mining lease. There is a risk that the MRA may not accept the Company's RMCP at the time of its submission.

The cost of the Company's reclamation activities and mine closure costs may materially exceed the Company's provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, from prior estimates of reclamation liabilities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

The Company's operations are associated with the emission of 'greenhouse gases'. Ongoing international negotiations that aim to limit greenhouse gas emissions may result in the introduction of new regulations and may have an adverse impact on the Company's operations.

The Company is subject to various anti-corruption laws and regulations and the Company's failure to comply with such laws and regulations may have a material adverse impact on the Company's business, financial condition and results of operations.

The Company is subject to Canadian and other anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act and Extractive Sector Transparency Measures Act (Canada) (the "**Anti-Corruption Legislation**"), which require companies to report annually on payments made to all levels of governments both in Canada and abroad. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Anti-Corruption Legislation also require Canadian public companies to make and keep books and records that

accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls.

According to Transparency International, Papua New Guinea is perceived as having fairly high levels of corruption relative to Canada. The Company relies, to a great extent, on the Company's local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's operations in Papua New Guinea. The Company cannot predict the nature, scope or effect of future regulatory requirements to which the Company's operations might be subject or the manner in which existing laws might be administered or interpreted. The Company's operations in Papua New Guinea may create the risk of unauthorized payments or offers of payments by the Company's employees, consultants or agents. Failure by the Company or its predecessors to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable Anti-Corruption Legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

The Company's environmental, social and governance ("ESG") practices and reporting may be scrutinized and failure to meet evolving standards may adversely impact the Company's reputation and ability to access capital.

There are many analysts, reviewing agencies and consultants ("ESG Reviewers") that evaluate the Company's performance on specific ESG matters and issue reports and ratings relating to the Company. There is a wide variety of ESG reporting frameworks and limited standardization on reporting metrics within the global ESG reporting space. There is also a wide variety of methodologies employed by ESG Reviewers, most of which are not transparent about the metrics they rely on or the weightings they give them in generating a particular report or ranking. The Company has systems in place to manage ESG matters at the Company's operations and to ensure proper and complete reporting. However, given the wide variety in ESG reporting frameworks and ESG Reviewer methodologies, there are no assurances that the Company's efforts will be successful or meet the standards set by any given ESG Reviewer. ESG reporting frameworks and ESG factors, including climate change, are increasingly becoming a relevant metric for institutional investors to review and assess the performance of the Company and a significant factor in their investment decisions. In addition, ESG expectations adopted by the capital markets may not be consistent with explicit statutory obligations to which the Company is subject. There is no assurance that the Company's systems will be able to reliably manage potential impacts of ESG reports and rankings on the Company's ability to attract capital at a reasonable cost.

Financial Risks

The Company may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from the Company's properties, or repayment of current or future indebtedness, could require substantial additional financing. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities or repayment of indebtedness, should such funding not be fully generated from operations. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to the Company or that they would be obtained on terms favourable to the Company, if at all, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

The Company is exposed to global financial conditions.

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to current or future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global

energy, supply chain, and financial markets. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the U.S., and other countries whether or not in response thereto, such as sanctions or export controls, could have potential negative implications to the global capital markets.

Future crises may be precipitated by any number of causes, including natural disasters, pandemics or other public health emergencies, geopolitical instability, international trade disputes, changes to energy prices or sovereign defaults. Market events and conditions, including the emergence of new global health risks, significant fluctuations in fuel and energy costs and prices, political instability in the Middle East, Russia and the United States, and rising trade tensions, including the imposition or threat of tariffs and retaliatory trade measures, have resulted in commodity prices remaining volatile. Tariffs on a wide range of imported goods have been implemented or proposed by various countries, creating additional cost uncertainty and potential reductions in global demand for raw materials and industrial goods. Even in sectors not directly affected by tariffs, the broader impact of a global trade war could negatively affect consumer demand, economic growth, and investor confidence, all of which may adversely impact the Company's operations.

These conditions have also caused a loss of confidence in global financial markets, causing consumer spending to decrease, employment rates to reach historic lows and consumer debt levels to increase. Notwithstanding various actions by governments, concerns about the general condition of the capital markets have caused these markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold, silver and copper, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Access to public financing has been negatively impacted by the COVID-19 pandemic, and the associated decreases in consumer spending and employment levels, as well as concerns over global growth rates and conditions. Increased volatility, combined with trade friction, inflationary pressures, and weakening global forecasts may negatively impact access to public and private financing. Any sudden or rapid destabilization of global economic conditions could negatively impact K92's ability to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, increased levels of volatility and market turmoil can adversely impact the operations of K92, and the value and the price of the Common Shares could be adversely affected.

The Company's insurance does not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the Company's insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon the Company's financial performance and results of operations.

Potential dilution of the Common Shares.

The Company may sell additional equity securities in subsequent offerings and may issue additional equity securities to finance its operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Company's shares.

The Company has not declared dividends on its Common Shares.

The Company has not declared or paid any dividends on the Common Shares. The Company intends to retain future earnings, if any, to finance the growth and development of its business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. Any payments of dividends will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Board may consider appropriate in the circumstances.

Relationships with Key Stakeholders

The Company is subject to risks related to community relations and community action, including aboriginal and local community title claims and rights to consultation and accommodation, which may affect the Company's existing operations and development projects.

As a mining business, the Company comes under pressure in the jurisdictions in which it operates to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which it operates) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition.

Governments in many jurisdictions, including the jurisdictions in which the Company operates, must consult with aboriginal peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people and local communities frequently require accommodations, including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles, permits or licences in the jurisdictions in which it operates and may affect the timetable and costs of development of the Company's mineral properties.

Further, certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact its relationship with the communities in which the Company operates. They may also attempt to disrupt the Company's operations.

The Company depends on key personnel and if it is unable to attract and retain such persons in the future it could have an adverse effect on the Company's operations.

The Company's success will be largely dependent upon the performance of its key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration, development and production personnel involved. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its officers, employees or other qualified personnel required to operate its business. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any "key-man" insurance with respect to any of the Company's directors, officers or key employees and has no current plans to do so.

The Company's operations would be adversely affected if it failed to maintain satisfactory labour relations or attract and retain skilled personnel.

Production at the Company's mining operations is dependent on the efforts of its employees and the Company's relations with its employees. The Company may not be able to satisfactorily renegotiate its labour agreements when they expire. Existing labour agreements may not prevent a strike or work stoppage at the Company's facilities in the future. In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in those jurisdictions in which the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, financial condition and results of operations.

In Papua New Guinea, due to high levels of unemployment, it may be difficult for the Company to obtain skilled personnel that may be required in exploration or mining operations. In addition, Papua New Guinea suffers from high levels of poverty. A significant proportion of the Papua New Guinea workforce can be classified as unskilled or semi-skilled labourers, as a result of which it may be difficult for the Company to find skilled personnel for specialized tasks. Shortages of suitably qualified personnel in Papua New Guinea could have a material adverse effect on the Company's business, financial condition and results of operations.

Risks Related to the Credit Facilities and the Offtake Agreements with Trafigura.

There are certain risks and uncertainties associated with the transactions with Trafigura (the “**Trafigura Transactions**”), which risk factors could materially adversely affect our future business, operations and financial condition, and could cause actual events to differ materially from those described in our Forward-Looking Statements. The risks factors noted below do not necessarily comprise all risks related to the Trafigura Transactions. Additional risks and uncertainties associated with the Trafigura Transactions that are not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects.

Default Under the Credit Facilities.

The Company and its subsidiaries, K92PNG and K92 Holdings, are subject to the terms of the two senior secured Credit Facilities with Trafigura, consisting of the Canadian Credit Facility and the PNG Credit Facility. The Canadian Credit Facility is secured by, among other things, a pledge of the shares of K92 Holdings and the Conversion Right. A default under the Credit Facilities, including failure to meet repayment obligations, would allow Trafigura to accelerate repayment of amounts outstanding, enforce security interests, or exercise the Conversion Right. Such actions could materially and adversely impact the Company’s financial position, dilute shareholder value, result in the loss of the Company’s interest in the Kainantu Mine, and materially adversely impact the Common Share price.

Conditions precedent and availability of accordion feature.

The Credit Facilities provide for an Accordion Feature permitting an aggregate increase in available funding of US\$30 million, subject to mutual agreement between the Company and Trafigura and exercise within 12 months of the first draw under the Canadian Credit Facility. If the Accordion Feature is not exercised within the prescribed timeframe or if mutual agreement is not reached, the Company will be unable to access this additional capital, which may limit its ability to fund future growth initiatives or respond to unforeseen liquidity needs.

Exposure to interest rate risk.

The Credit Facilities are subject to interest at competitive but floating rates. An increase in prevailing interest rates could increase the Company’s borrowing costs and have a material adverse effect on its financial condition and operating results.

Regulatory approval and compliance risks with respect to the Offtake Agreements with Trafigura.

The 2026 Offtake Agreement has received regulatory approval in Papua New Guinea, subject to compliance with certain conditions, including but not limited to, K92’s adherence to the terms of its gold export licence. Failure to comply with these conditions may result in the suspension or termination of the 2026 Offtake Agreement, which would materially and adversely affect the Company’s revenue and operations.

Any failure to meet the terms of the Offtake Agreements, regulatory requirements, or operational challenges in producing and delivering the required quantities of concentrate could result in significant financial and operational consequences for the Company.

Additionally, the Offtake Agreements are integral to the Company’s revenue stream and long-term financial planning. Any disruption to the Offtake Agreements, whether due to regulatory, operational, or market-related factors, could have a material adverse impact on the Company’s financial position, cash flows, and ability to fund its Stage 3 and 4 expansion plans.

Concentration of counterparty risk.

The Company’s reliance on Trafigura creates a concentration of counterparty risk. Any disruption in Trafigura’s operations or its financial condition could have a material adverse effect on the Company’s ability to sell its concentrate product and generate revenue.

Potential dilution from conversion right.

In the event of a default under the Canadian Credit Facility, Trafigura may exercise the Conversion Right, resulting in the issuance of additional Common Shares. This could dilute the holdings of existing shareholders and negatively impact the market value of the Company's Common Shares.

Risks relating to the Offerings and the Securities

Investors may lose their entire investment.

An investment in the Securities is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

The Company has never paid dividends and does not expect to do so in the foreseeable future.

The Company has not paid any dividends since incorporation, and it has no plans to pay dividends in the foreseeable future. The Company's directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time.

The Common Share price has been volatile in recent years.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development-stage mining companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. There can be no assurance that continual fluctuations in the Common Share price will not occur.

The factors influencing such volatility include macroeconomic developments (including developments with international conflicts) in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious metal prices or other mineral prices, currency exchange fluctuations and the Company's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares and other securities include the following:

- the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's Securities;
- lessening in trading volume and general market interest in the Company's Securities may affect an investor's ability to trade significant numbers of Securities of the Company;
- the size of the Company's public float may limit the ability of some institutions to invest in the Company's Securities; and
- a substantial decline in the price of the Securities of the Company that persists for a significant period of time could cause the Company's Securities to be delisted from an exchange, further reducing market liquidity.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The exercise of outstanding stock options or warrants or vesting of restricted share units or performance share units will result in dilution to the holders of Common Shares.

The issuance of Common Shares upon the exercise of the Company's outstanding stock options or vesting of restricted share units ("RSUs") or performance share units ("PSUs") will result in dilution to the interests of shareholders, and may reduce the trading price of the Common Shares. Additional stock options, RSUs, PSUs and Warrants to purchase or receive Common Shares may be issued in the future. Exercises or vesting of these Securities, or even the potential of their exercise or vesting, may have an adverse effect on the trading price of the Common Shares. The holders of stock options or Warrants are likely to exercise them at times when the market price of the Common Shares exceeds the exercise price of the Securities. Accordingly, the issuance of Common Shares upon exercise of the stock options and Warrants will likely result in dilution of the equity represented by the then outstanding Common Shares held by other shareholders. The holders of stock options or Warrants can be expected to exercise or convert them at a time when the Company would, in all likelihood, be able to obtain any needed capital on terms which are more favorable to the Company than the exercise terms provided by these stock options and Warrants.

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute investors' voting power and reduce the Company's earnings per share.

The Company may sell equity securities in Offerings (including through the sale of Debt Securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions, debt repayment or other projects.

The Company cannot predict the number of Common Shares that will be issued in respect of future exercises of stock options or settlement of RSUs or PSUs, or the size or terms of future issuances of equity securities or securities convertible into equity securities or the effect, if any, that future issuances and sales of the Securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or Securities convertible into Common Shares, would result in dilution, possibly substantial, to shareholders. Exercises or settlement of presently outstanding stock options and RSUs or PSUs may also result in dilution to shareholders.

The Board has the authority to authorize certain offers and sales of the Securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue the Securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price.

Sales of substantial amounts of Securities, or the availability of the Securities for sale, could adversely affect the prevailing market prices for the Securities and dilute investors' earnings per share. A decline in the market prices of the Securities could impair the Company's ability to raise additional capital through the sale of additional Securities should the Company desire to do so.

There may be adverse Canadian tax consequences for a foreign controlled Canadian company that acquires the Securities of the Company.

Certain adverse tax considerations may be applicable to a shareholder that is a corporation resident in Canada and is, or becomes, controlled by a non-resident corporation for the purposes of the "foreign affiliate dumping" rules in the *Income Tax Act* (Canada). Such shareholders should consult their tax advisors with respect to the consequences of acquiring the Securities.

The Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions.

Global financial conditions continue to be characterized by volatility. In recent years, global markets have been impacted by various events, including the credit crisis that began in 2008, the European debt crisis, COVID-19, international conflicts, escalating trade tensions, and significant fluctuations in fuel and energy costs and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other

economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including debt crises, a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, the imposition of tariffs or retaliatory trade measures, terrorism, the devaluation and volatility of global stock markets, health crises and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

The Company has discretion in the use of the net proceeds from an Offering.

The Company intends to allocate the net proceeds it will receive from an Offering as described under "Use of Proceeds" in this Prospectus and the applicable Prospectus Supplement, however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "Use of Proceeds" in this Prospectus and the applicable Prospectus Supplement if the Company believes it would be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

There is an absence of a public market for certain of the Securities.

There is no public market for the Debt Securities, Warrants, Subscription Receipts or Units and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Debt Securities, Warrants, Subscription Receipts or Units on any securities exchanges. If the Debt Securities, Warrants, Subscription Receipts or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Debt Securities, Warrants, Subscription Receipts or Units, or that a trading market for these securities will develop at all.

The Debt Securities will be structurally subordinated to any indebtedness of the Company's subsidiaries, and the Company's ability to service indebtedness is dependent on the results of operations of, and payments received from, its subsidiaries.

The Company carries on its business through corporate subsidiaries, and the majority of its assets are held in corporate subsidiaries. The Company's results of operations and ability to service indebtedness, including the Debt Securities, are dependent upon the results of operations of these subsidiaries and the payment of funds by these subsidiaries to the Company in the form of loans, dividends or otherwise. The Company's subsidiaries will not have an obligation to pay amounts due pursuant to any Debt Securities or to make any funds available for payment on Debt Securities, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to the Company by its subsidiaries may be subject to statutory or contractual restrictions. The Indenture would not limit the Company's ability or the ability of its subsidiaries to incur indebtedness. The Credit Facilities are and any additional indebtedness of the Company's subsidiaries may be structurally senior to the Debt Securities. In the event of the liquidation of any subsidiary, the assets of the subsidiary would be used first to repay the obligations of the subsidiary, including indebtedness and trade payables, prior to being used by the Company to pay its indebtedness, including any Debt Securities.

Changes in interest rates may cause the market price or value of the Debt Securities to decline.

Prevailing interest rates will affect the market price or value of the Debt Securities. The market price or value of the Debt Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Fluctuations in foreign currency markets may cause the value of the Debt Securities to decline.

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending on the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities will be used to advance our business objectives and for general corporate purposes, including funding ongoing operations and/or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities.

All expenses relating to an Offering and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities.

CONSOLIDATED CAPITALIZATION

Since the date of the Interim Financial Statements of the Company for the three months ended March 31, 2025, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis, other than as disclosed in this Prospectus. Subsequent to March 31, 2025, and prior to the date of this Prospectus, no Common Shares reserved for issuance pursuant to outstanding stock options or RSUs have been issued pursuant to the exercise of outstanding options or settlement of outstanding RSUs or PSUs other than 831,400 Common Shares pursuant to the exercise of stock options. See “*Prior Sales*”.

PLAN OF DISTRIBUTION

We may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. Each Prospectus Supplement will set forth the terms of the applicable Offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Company from the sale of the Securities. In addition, Securities may be offered and issued in consideration for the acquisition (an “**Acquisition**”) of other businesses, assets or securities by us or our subsidiaries. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102 including sales made directly on the TSX, if applicable, or other existing trading markets for the Common Shares. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an Offering at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial Offering price fixed in the applicable Prospectus Supplement, the public Offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid to us by the underwriters.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by us against certain liabilities, including liabilities under applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers or agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Underwriters, dealers or agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an “at-the-market” offering as defined in NI 44-102 and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

No underwriter or dealer involved in an “at-the-market distribution” as defined NI 44-102, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, our Securities in connection with an offering of our Securities or effect any other transactions that are intended to stabilize the market price of our Securities.

In connection with any offering of Securities, other than an “at-the-market distribution”, except as otherwise set out in a Prospectus Supplement relating to a particular Offering, the underwriters or dealers, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company has issued or agreed to issue Common Shares at the following prices:

Issuance Date	Number of Common Shares	Price Per Issuance (C\$)
June 20, 2024	50,000 ⁽³⁾	1.85
June 24, 2024	225,000 ⁽³⁾	2.17
June 30, 2024	176,281 ⁽¹⁾	7.77
June 30, 2024	5,352 ⁽¹⁾	5.75
June 30, 2024	18,212 ⁽¹⁾	5.75
June 30, 2024	50,990 ⁽²⁾	7.77
June 30, 2024	80,303 ⁽²⁾	5.75
July 2, 2024	16,800 ⁽³⁾	6.73
July 2, 2024	180,000 ⁽³⁾	1.85
August 19, 2024	62 ⁽¹⁾	7.77
August 19, 2024	510 ⁽¹⁾	5.75
August 19, 2024	166 ⁽²⁾	7.77
August 19, 2024	277 ⁽²⁾	5.75
August 21, 2024	12,000 ⁽³⁾	3.85
August 21, 2024	30,000 ⁽³⁾	6.73
September 17, 2024	16,750 ⁽³⁾	1.92
September 17, 2024	12,000 ⁽³⁾	3.85
September 20, 2024	586 ⁽¹⁾	5.75
September 20, 2024	260 ⁽²⁾	5.75
October 11, 2024	20,000 ⁽³⁾	6.73
October 11, 2024	110,000 ⁽³⁾	8.02
October 16, 2024	50,000 ⁽³⁾	8.02
October 16, 2024	71,000 ⁽³⁾	6.73

Issuance Date	Number of Common Shares	Price Per Issuance (C\$)
October 17, 2024	30,000 ⁽³⁾	6.73
October 17, 2024	10,000 ⁽³⁾	8.02
October 22, 2024	643 ⁽¹⁾	7.77
October 22, 2024	1,560 ⁽¹⁾	5.75
October 22, 2024	1,716 ⁽²⁾	7.77
October 22, 2024	693 ⁽²⁾	5.75
October 23, 2024	20,000 ⁽³⁾	8.02
October 23, 2024	10,000 ⁽³⁾	6.73
October 25, 2024	20,000 ⁽³⁾	6.73
October 28, 2024	10,000 ⁽³⁾	8.02
November 5, 2024	500 ⁽³⁾	6.73
November 7, 2024	10,000 ⁽³⁾	8.02
November 18, 2024	20,000 ⁽³⁾	8.02
November 20, 2024	60,000 ⁽³⁾	3.85
November 25, 2024	6,000 ⁽³⁾	8.02
November 30, 2024	117,500 ⁽²⁾	5.75
December 2, 2024	78,683 ⁽²⁾	6.99
December 2, 2024	31,015 ⁽²⁾	8.06
December 2, 2024	8,333 ⁽²⁾	6.00
December 4, 2024	60,000 ⁽³⁾	3.85
December 4, 2024	16,666 ⁽²⁾	6.00
December 5, 2024	10,000 ⁽³⁾	8.02
December 9, 2024	20,000 ⁽³⁾	6.73
December 11, 2024	29,600 ⁽³⁾	3.85
December 11, 2024	35,000 ⁽³⁾	6.73
December 11, 2024	18,900 ⁽³⁾	8.02
December 16, 2024	10,000 ⁽³⁾	8.02
December 31, 2024	21,459 ⁽²⁾	6.99
January 6, 2025	100,000 ⁽³⁾	3.85
January 9, 2025	50,000 ⁽³⁾	8.02
January 9, 2025	2,000 ⁽³⁾	6.73
January 9, 2025	2,390 ⁽¹⁾	7.77
January 9, 2025	16,082 ⁽¹⁾	5.75
January 9, 2025	6,374 ⁽²⁾	7.77
January 9, 2025	7,148 ⁽²⁾	5.75
January 10, 2025	39,400 ⁽³⁾	3.85
January 10, 2025	65,000 ⁽³⁾	6.73
January 10, 2025	82,700 ⁽³⁾	8.02
January 13, 2025	20,000 ⁽³⁾	3.85
January 14, 2025	30,000 ⁽³⁾	8.02
January 20, 2025	38,949 ⁽¹⁾	6.47
January 20, 2025	59,524 ⁽¹⁾	7.56
January 20, 2025	45,897 ⁽¹⁾	7.19
January 20, 2025	17,310 ⁽²⁾	6.47
January 20, 2025	26,455 ⁽²⁾	7.56

Issuance Date	Number of Common Shares	Price Per Issuance (C\$)
January 20, 2025	20,398 ⁽²⁾	7.19
January 29, 2025	300,000 ⁽³⁾	3.85
January 30, 2025	100,000 ⁽³⁾	3.85
February 3, 2025	265,826 ⁽¹⁾	7.19
February 3, 2025	125,094 ⁽²⁾	7.19
February 5, 2025	20,000 ⁽³⁾	8.02
February 6, 2025	10,000 ⁽³⁾	8.02
February 7, 2025	40,000 ⁽³⁾	8.02
February 11, 2025	25,000 ⁽³⁾	6.73
February 12, 2025	12,000 ⁽³⁾	6.73
February 18, 2025	10,000 ⁽³⁾	8.02
March 3, 2025	10,538 ⁽³⁾	3.76
March 5, 2025	39,462 ⁽³⁾	3.76
March 14, 2025	19,500 ⁽³⁾	6.73
March 18, 2025	30,000 ⁽³⁾	8.02
March 20, 2025	25,000 ⁽³⁾	6.73
March 25, 2025	20,000 ⁽³⁾	8.02
March 28, 2025	6,000 ⁽³⁾	6.73
April 1, 2025	50,000 ⁽³⁾	6.73
April 2, 2025	50,000 ⁽³⁾	6.73
April 4, 2025	50,000 ⁽³⁾	6.73
April 7, 2025	10,000 ⁽³⁾	6.73
April 10, 2025	10,000 ⁽³⁾	6.73
April 11, 2025	20,000 ⁽³⁾	6.73
April 17, 2025	125,000 ⁽³⁾	6.73
April 21, 2025	145,000 ⁽³⁾	6.73
April 21, 2025	10,000 ⁽³⁾	8.02
April 22, 2025	15,000 ⁽³⁾	8.02
April 22, 2025	150,000 ⁽³⁾	6.73
May 8, 2025	20,000 ⁽³⁾	8.02
May 9, 2025	30,000 ⁽³⁾	8.02
May 12, 2025	1,400 ⁽³⁾	8.02
May 20, 2025	50,000 ⁽³⁾	6.73
May 20, 2025	20,000 ⁽³⁾	8.02
May 20, 2025	15,000 ⁽³⁾	8.02
May 21, 2025	10,000 ⁽³⁾	8.02
May 22, 2025	50,000 ⁽³⁾	6.73
TOTAL	4,304,264	

Notes:

- (1) Share issue price based on the prevailing market price on the grant date of PSUs.
- (2) Share issue price based on the prevailing market price on the grant date of RSUs.
- (3) Issued on exercise of outstanding stock options pursuant to the Company's omnibus share compensation plan effective June 27, 2024. Share issue price is the stock option exercise price.

During the 12 months preceding the date of this Prospectus, the Company has issued the following securities convertible into Common Shares at the following prices which remain outstanding at the date of this Prospectus:

Issuance Date⁽¹⁾	Class of Security	Number of Securities	Price per Security (C\$)
June 30, 2024	RSUs	278,806	7.85
June 30, 2024	PSUs	438,996	7.85
November 30, 2024	RSUs	150,000	9.12
December 2, 2024	RSUs	99,558	9.04
January 20, 2025	RSUs	165,006	9.98
January 20, 2025	PSUs	412,516	9.98

Note:

(1) The RSUs and PSUs vest in three equal tranches on each of the first, second and third anniversaries of the issuance date.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed for trading on the TSX under the trading symbol “KNT” and on the OTCQX under the trading symbol “KNTNF”. The following tables set forth information relating to the trading of the Common Shares on the TSX and the OTCQX for the periods indicated:

TSX – KNT

Month	High (C\$/share)⁽¹⁾	Low (C\$/share)⁽¹⁾	Volume (# of shares)
June 2024	8.08	7.32	12,444,861
July 2024	8.60	7.48	9,153,960
August 2024	8.18	6.83	17,256,536
September 2024	8.50	7.03	16,364,489
October 2024	9.91	7.83	18,713,662
November 2024	9.58	8.10	11,719,657
December 2024	9.80	8.25	14,103,012
January 2025	10.39	8.53	13,141,744
February, 2025	10.71	9.27	10,501,056
March, 2025	12.50	9.26	14,326,667
April, 2025	13.34	10.28	17,747,523
May, 2025	14.26	12.06	13,558,886
June 1 – 19, 2025	16.22	14.44	18,847,467

Note:

(1) Based on intra-day highs and lows.

OTCQX – KNTNF

Month	High (US\$/share)⁽¹⁾	Low (US\$/share)⁽¹⁾	Volume (# of shares)
June 2024	5.92	5.35	2,118,927
July 2024	6.31	5.42	1,767,596
August 2024	6.01	4.98	3,407,445
September 2024	6.25	5.15	2,721,765
October 2024	7.17	5.72	3,464,022
November 2024	6.97	5.84	2,215,012
December 2024	6.93	5.74	2,548,669
January 2025	7.17	5.95	2,914,100
February, 2025	7.50	6.43	2,103,593
March, 2025	8.74	6.40	3,761,674

Month	High (US\$/share)⁽¹⁾	Low (US\$/share)⁽¹⁾	Volume (# of shares)
April, 2025	9.87	7.16	3,688,000
May, 2025	10.37	8.73	2,535,963
June 1 – 19, 2025	12.00	10.41	3,073,776

Note:

(1) Based on intra-day highs and lows.

DIVIDEND POLICY

We have not declared any dividends or distributions on the Common Shares since our incorporation. We intend to retain our earnings, if any, to finance the growth and development of our operations and do not presently anticipate paying any dividends or distributions in the foreseeable future. Our Board may, however, declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the Board considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on our capital requirements, results of operations and such other factors as the Board considers relevant.

DESCRIPTION OF COMMON SHARES

Our authorized share capital consists of an unlimited number of Common Shares. As at the date of this Prospectus, 240,979,916 Common Shares are issued and outstanding.

Shareholders are entitled to receive notice of and attend all meetings of shareholders with each Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. Shareholders are entitled to dividends if, as and when declared by the Board. Shareholders are entitled upon liquidation, dissolution or winding-up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

DESCRIPTION OF DEBT SECURITIES

In this section describing the Debt Securities, the term “Company” refers only to K92 Mining Inc. without any of its subsidiaries. The Debt Securities will be issued in one or more series under an indenture (the “**Indenture**”) to be entered into between the Company and one or more trustees that will be named in a Prospectus Supplement for a series of Debt Securities.

This section describes the general terms that will apply to any Debt Securities issued pursuant to this Prospectus. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at its option;

- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- the currency in which the Debt Securities are denominated or the currency in which we will make payments on the Debt Securities;
- material federal income tax consequences of owning the Debt Securities;
- any index, formula or other method used to determine the amount of payments of principal of (and premium, if any) or interest, if any, on the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment. To the extent any Debt Securities are convertible into Common Shares or other Securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the Securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying Securities.

DESCRIPTION OF WARRANTS

We may issue Warrants to purchase Common Shares or Debt Securities. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, we will not offer Warrants for sale separately to any member of the public in Canada unless the Offering is in connection with and forms part of the consideration for an acquisition or merger transaction.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to the Offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares or Debt Securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum number of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, separately or together, with Common Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that we may offer pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. We will file a copy of the subscription receipt agreement relating to an Offering with securities regulatory authorities in Canada and the United States after we have entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;

- conditions to the exchange of Subscription Receipts into Common Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares, Debt Securities or Warrants;
- the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Debt Securities or Warrants;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material federal income tax consequences of owning the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States or other jurisdictions outside Canada.

Such subscription receipt agreement will also specify that we may amend any subscription receipt agreement and the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holder.

DESCRIPTION OF UNITS

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain federal income tax consequences to investors described therein of acquiring any Securities offered thereunder.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Gowling WLG (Canada) LLP with respect to Canadian legal matters.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its offices in Vancouver, British Columbia located at 650 West Georgia Street, Suite 2700. Vancouver, British Columbia, V6B 4N9.

INTEREST OF EXPERTS

The technical information, mineral reserve and mineral resource estimates and economic estimates relating to the Updated DFS Technical Report and the Blue Lake Amended Resource Estimate included or incorporated by reference in this Prospectus has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the persons described below. The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference.

Name	Description
Andrew Kohler, BAppSc (Geol) P. Geo, MAIG K92 Mining Limited	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein, and reviewed or supervised the preparation of certain scientific and technical information relating to the Kainantu Project and the Blue Lake Project contained or incorporated by reference in this Prospectus.
Simon Tear, BSc (Hons), EurGeol P. Geo H&S Consultants Pty Ltd.	Co-authored the Updated DFS Technical Report and the Blue Lake Amended Resource Estimate, which are incorporated by reference herein.
Brendan Mulvihill, MAusIMM (CP Met), RPEQ GR Engineering Services Limited	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Daniel Donald, B.Eng Hons (Mining) MBA, FAusIMM, MSME Entech Pty Ltd	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Dr. Evan Kirby, BSc (Hons), FSAIMM Metallurgical Management Services Pty Ltd	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Isaac Ahmed, BAsC, MAsC, P.Eng WSP Canada Inc.	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Ralph Holding, FIEAust, CPEng, IEPNG ATC Williams Pty Ltd	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Nicholas Currey, BSc, MAusIM EMM Consulting Pty Limited	Co-authored the Updated DFS Technical Report, which is incorporated by reference herein.
Anthony James Woodward, BSc (Hons) MSc, MAIG, MAusIMM	Co-authored the Blue Lake Amended Resource Estimate, which is incorporated by reference herein.

Name	Description
Robert Smillie, MBA, MSc FSEG, FAusIMM	Reviewed or supervised the preparation of certain scientific and technical information contained or incorporated by reference in this Prospectus.

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates or affiliates.

None of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company.

Except as otherwise stated above, none of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

INDEPENDENT AUDITOR

Our auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of 1400 -- 250 Howe Street, Vancouver, British Columbia, V6C 3S7. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct, and any applicable legislation or regulations.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated May 21, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers of Securities with the right to withdraw from an agreement to purchase Securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser are not sent or delivered to the purchaser. The right to withdraw may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. However, purchasers of Securities distributed under an "at-the-market distribution" (as defined in NI 44-102) by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a

purchaser of Securities distributed under an “at-the-market distribution” by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants, if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. These contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the applicable Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an Offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under an Offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF K92 MINING INC.

June 20, 2025

This short form Prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of a particular distribution of Securities under this Prospectus, constitute full, true and plain disclosure of all material facts relating to the Securities offered by this Prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

By: _____
/s/ John Lewins
JOHN LEWINS
Chief Executive Officer

By: _____
/s/ Justin Blanchet
JUSTIN BLANCHET
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

By: _____
/s/ Anne Giardini
ANNE GIARDINI
Director

By: _____
/s/ Mark Eaton
MARK EATON
Director