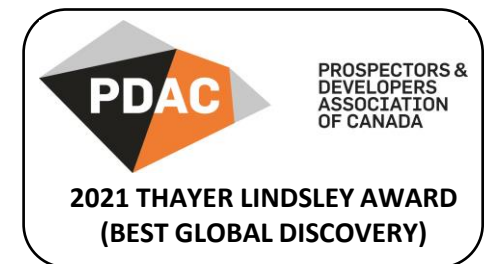


K92

MINING INC.

Growing Production & Transformative Discoveries

INVESTOR PRESENTATION • March 2025



Forward-Looking and Cautionary Statements

This Presentation is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of K92 Mining Inc. (the “Company” or “K92”) in Canada, the United States or any other jurisdiction. Trading in the securities of the Company should be considered highly speculative.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Certain statements, beliefs and opinions in this presentation, including any information relating to K92’s future financial or operating performance contained in text, graphs, tables and charts are “forward looking” under applicable Canadian legislation, which reflect the Company’s current expectations and projections about future events. Forward-looking statements are generally identified by the use of terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “targeted”, “estimates”, “forecasts”, “intends”, “anticipates”, “projects”, “potential”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation of such terms.

Forward-looking statements are based on estimates and assumptions as of the date of this presentation regarding K92’s future financial or operating performance that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied and which are beyond the Company’s ability to control or predict. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future and are not guarantees of future performance. All statements regarding: the realization of the preliminary economic assessment (PEA), the definitive feasibility study (DFS), the 2022 Integrated Development Plan (IDP) and the 2024 Integrated Development Plan (IDP) of the Kainantu Gold Mine; expectations of future cash flows; expectations of future production results; expected success of the proposed plant expansions; the generation of further drilling results; potential expansion of resources or reserves are forward-looking and may or may not occur. Information contained herein is based on certain factors and assumptions including: there being no significant disruptions affecting the Company’s operations; political and legal developments in Papua New Guinea being consistent with the Company’s current expectations; the accuracy of K92’s mineral reserve and mineral resource estimates; exchange rates between the Canadian dollar, U.S. dollar, and the Papua New Guinea Kina being consistent with current levels; prices for key supplies being consistent with expected levels; equipment, labour and materials costs increasing on a basis consistent with K92’s expectations; all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments during the applicable regulatory processes; the market price of the Company’s securities; metal price; taxation; the estimation, timing and amount of future exploration and development; capital and operating costs; the availability of financing; the receipt of necessary regulatory approvals; environmental risks; title disputes; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; claims and limitations on insurance coverage and other risks of the mining industry. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding and gold bullion losses, and the risk of inadequate insurance or inability to obtain insurance to cover these risks. Risks and certain other material assumptions regarding such forward-looking statements are discussed in K92’s annual information form, annual management’s discussion and analysis (“MD&A”), and annual financial statements filed on SEDAR+ at www.sedarplus.ca.

Accordingly, all of the forward-looking statements contained herein are qualified by these cautionary statements. K92 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. No person should place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

NON-IFRS MEASURES

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “cash operating costs”, “earnings before interest, taxes, depreciation and amortization” (“EBITDA”), and “all-in sustaining costs” (“AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. 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 and should be read in conjunction with K92’s consolidated financial statements. Readers should refer to K92’s MD&A under the heading “Non-IFRS Performance Measures”, available on SEDAR+ and K92’s website, for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms.

CAUTIONARY NOTE TO U.S. READERS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

Information concerning the properties and operations of K92 has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” used in this presentation are Canadian mining terms as defined in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) on May 10, 2014, and incorporated by reference in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). While the terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource” and “Inferred Mineral Resource” are recognized and required by Canadian securities regulations, they are not defined terms under standards of the United States Securities and Exchange Commission (“SEC”). As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. An “Inferred Mineral Resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. It cannot be assumed that all or any part of an “Inferred Mineral Resource” will ever be upgraded to a higher confidence category through additional exploration drilling and technical evaluation. Readers are cautioned not to assume that all or any part of an “Inferred Mineral Resource” exists or is economically or legally mineable. Under United States standards, mineralization may not be classified as a “Reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the Reserve estimation is made. Readers are cautioned not to assume that all or any part of the Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. In addition, the definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” under CIM standards differ from the standards of the SEC. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

QUALIFIED PERSON: The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, PGeo, K92’s Mine Geology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43-101.

NI 43-101 – NI 43-101 – the Updated Integrated Development Plan (“IDP”) that includes the PEA and DFS Cases and previous resource estimates is included in a technical report titled, “Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea” dated November 28, 2024, with an effective date of January 1, 2024. Readers are encouraged to review the full text of the technical report, which is available on K92’s website and under the Company’s profile on SEDAR+.

The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

K92 Mining – A Unique Tier-1 Opportunity



Rapid near-term growth to Tier 1 Mid-Tier Producer towards 500 koz AuEq pa at industry leading low costs

- Stage 3 Expansion to 300 koz AuEq pa (commissioning planned to start second half of Q2 2025) with average AISC of \$920/oz AuEq.
- Stage 4 Expansion to 414 koz AuEq pa average run-rate planned for steady state 2H 2027 with LOM AISC of \$822/oz AuEq (peak yr 485 koz)



Experienced team with proven track-record in Papua New Guinea



Strong balance sheet and mine cash flow supports mine transformation



Large, high-grade resource with significant growth potential from multiple deposits

- \$20m exploration budget in 2025, potential to double near-term upon delivery of Stage 3 Expansion
- Arakompa Maiden Mineral Resource targeting 1H 2025



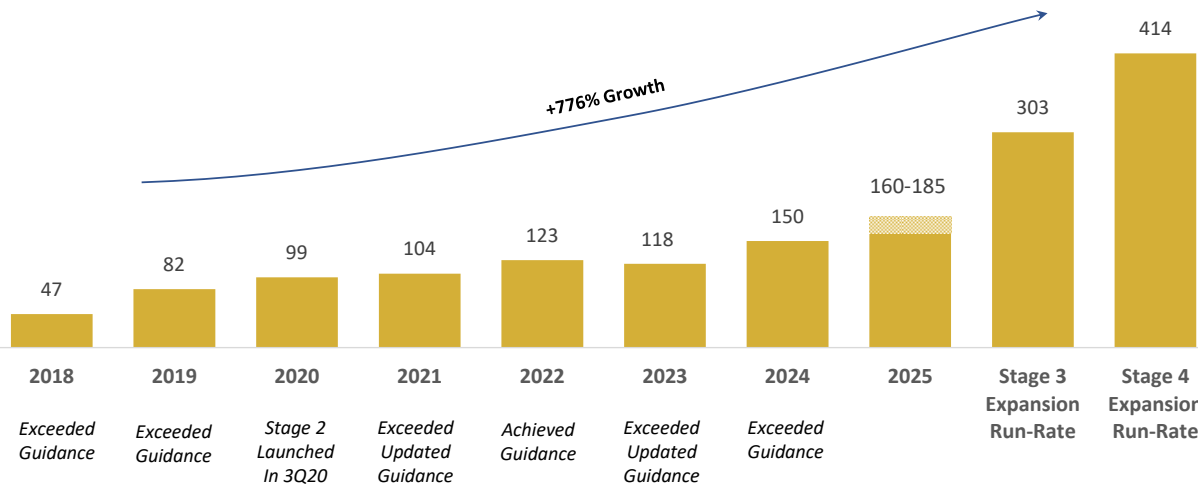
Significant re-rating potential ahead and during execution of near-term expansions

- Consensus P/NAV of 0.5x NAV vs Mid-Tier Producers at 0.8x NAV⁽¹⁾

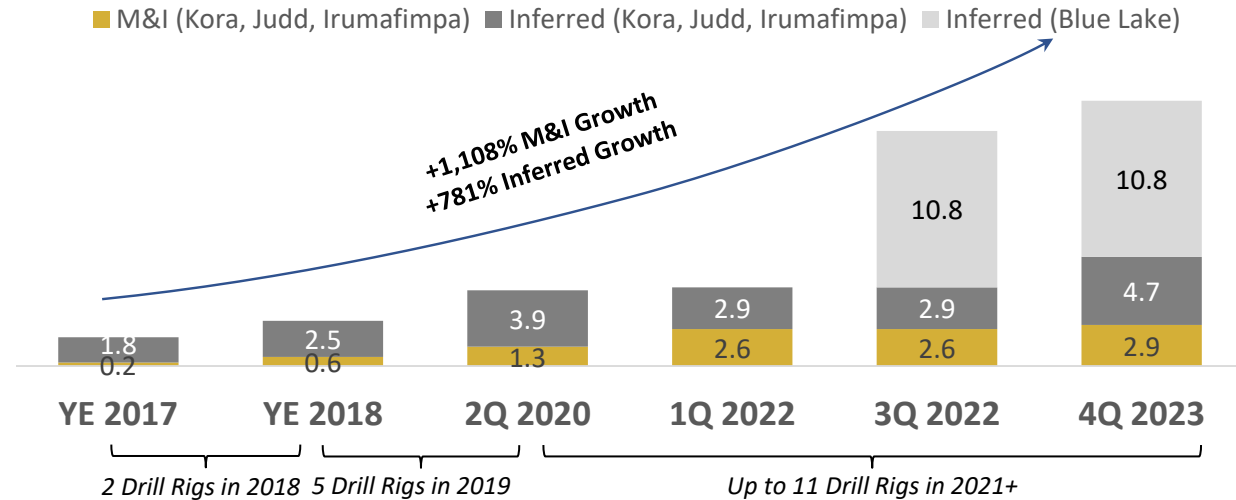


ESG focused with strong relationships with government, community and workforce

Mid-Tier Producer Growth Profile (koz AuEq)



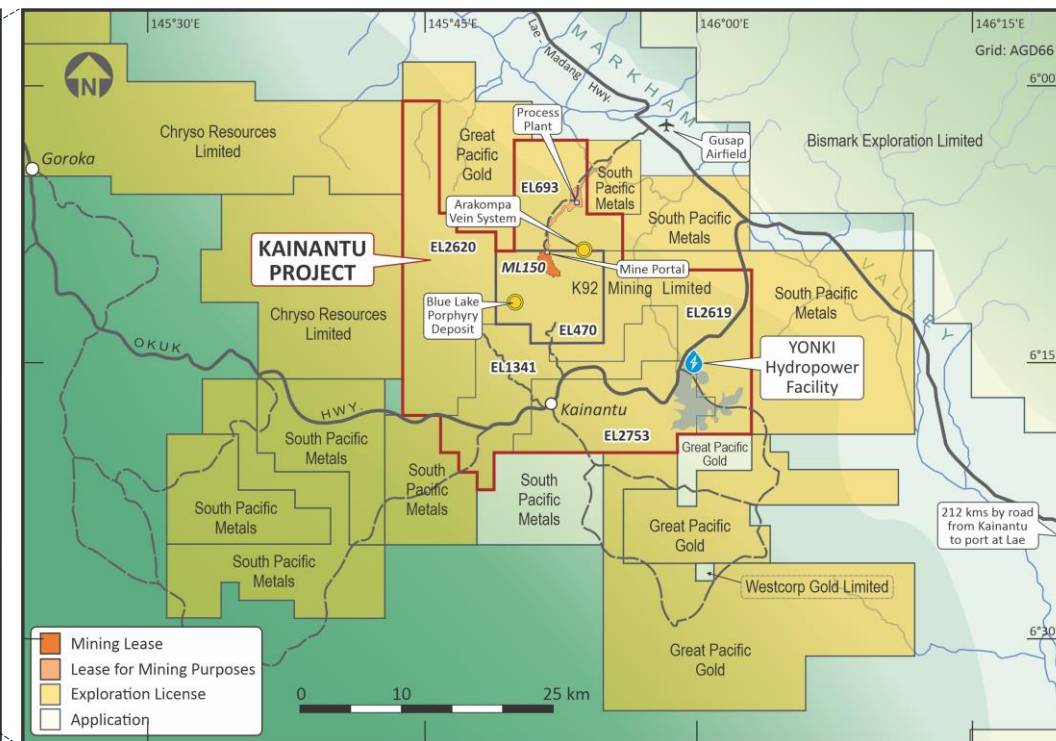
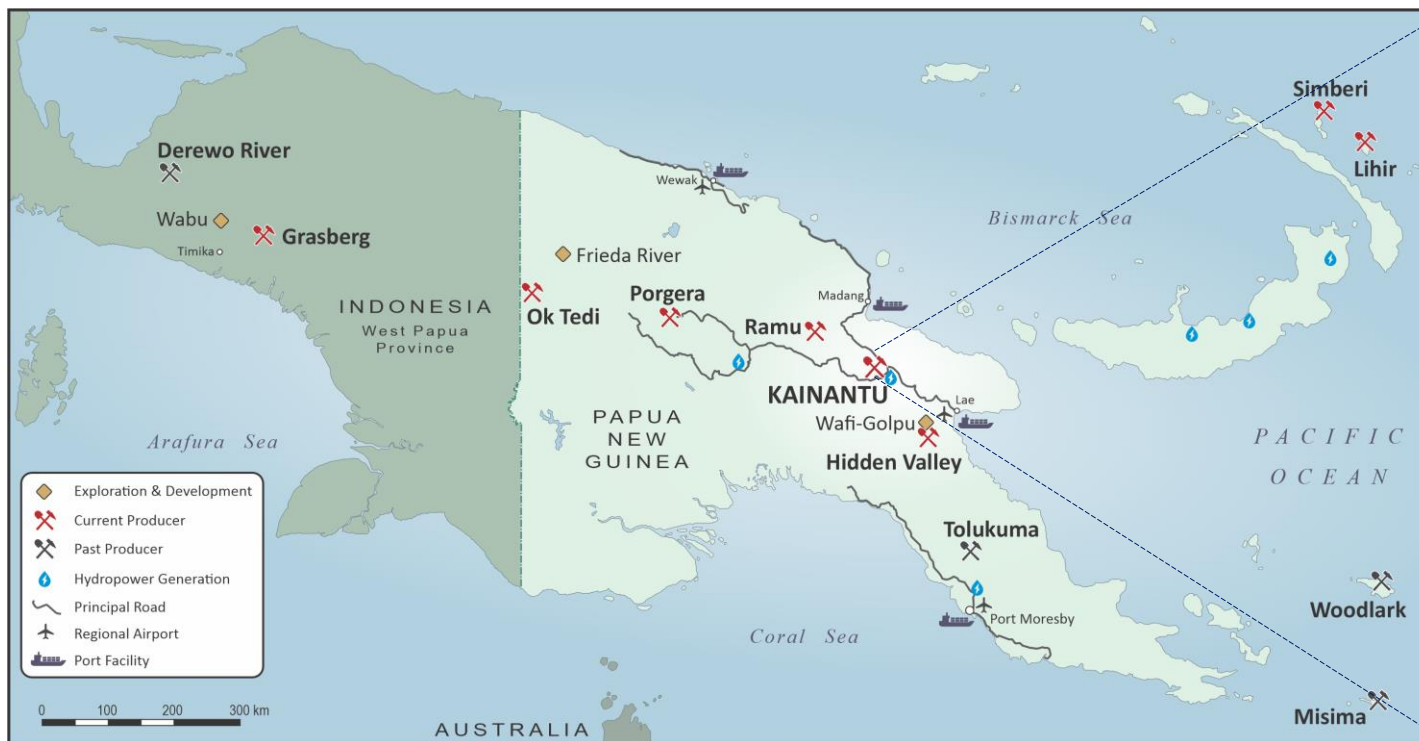
K92 Resource Growth Profile (moz AuEq)



Note 1: Data based on analyst consensus estimates provided by BMO Capital Markets.

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Located Amongst World Class Geology and Excellent Infrastructure



Natural Resource Friendly Jurisdiction

- Multiple Senior Mining Companies Operating (Barrick, Harmony, Newmont)
- Vibrant democracy since independence in 1975
- ~87% of exports from mining, oil and gas⁽¹⁾



Located along Prolific Pacific Ring of Fire, hosting multiple world-class deposits in both PNG and West Papua



Large ~830 km² land package along major regional structure hosting multiple large world-class deposits/mines (Ramu, Wafi-Golpu, Hidden Valley)



Excellent and Well-Developed Infrastructure

- Plant, tailings dam and infrastructure located ~6.5 km from mine portal in Markham Valley (lowlands, plenty of land for construction)
- Sealed road from Port of Lae
- Hydro grid power (full standby diesel gen sets)
- Commercial airstrip

Corporate Structure

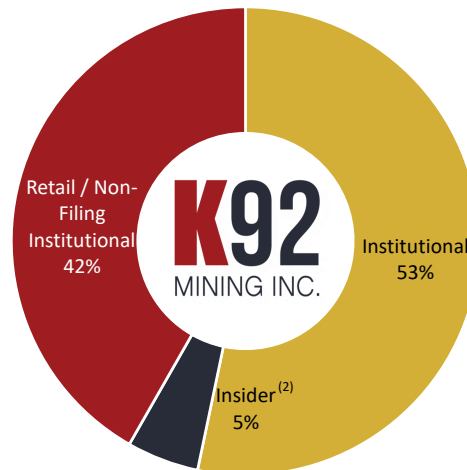
Key Financial Data (as at Sep 30/24)

Symbol	TSX: KNT, OTCQX: KNTNF
Fully Diluted Shares Outstanding	246.1
Cash	US\$120m
Restricted Cash ⁽¹⁾	US\$20m
Debt	US\$60m
Remaining Additional Liquidity	Up to US\$90m

Analyst Coverage

Michael Gray	agentis CAPITAL
Andrew Mikitchook	BMO Capital Markets
Peter Bell	cg/canaccord Genuity
Varun Arora	CLARUS SECURITIES INC.
Nic Dion	CORMARK SECURITIES INC.
Analyst Transition	Desjardins
Don DeMarco	NATIONAL BANK OF CANADA FINANCIAL MARKETS
Craig Stanley	RAYMOND JAMES
Michael Siperco	RBC Capital Markets
Ovais Habib	Scotiabank
Analyst Transition	STIFEL GMP
Wayne Lam	TD Securities
Alex Terentiew	Ventum Financial

Shareholder Overview



Fully Funded to Execute Growth Trajectory

- ✓ Strong Cash Balance
- ✓ Significant Available Liquidity From Credit Facilities
- ✓ Record Production and Record Gold Prices = Strong Operational Cash Flow
- ✓ Downside Protected During Construction

Puts Purchased for US\$2.2m in Oct/24 covering 12,500 oz Au per month for 9 months at \$2,400/oz, to protect against commodity price risk during the construction. **This is not a hedge, this is insurance, and we retain FULL EXPOSURE TO THE UPSIDE IN COMMODITY PRICES.**

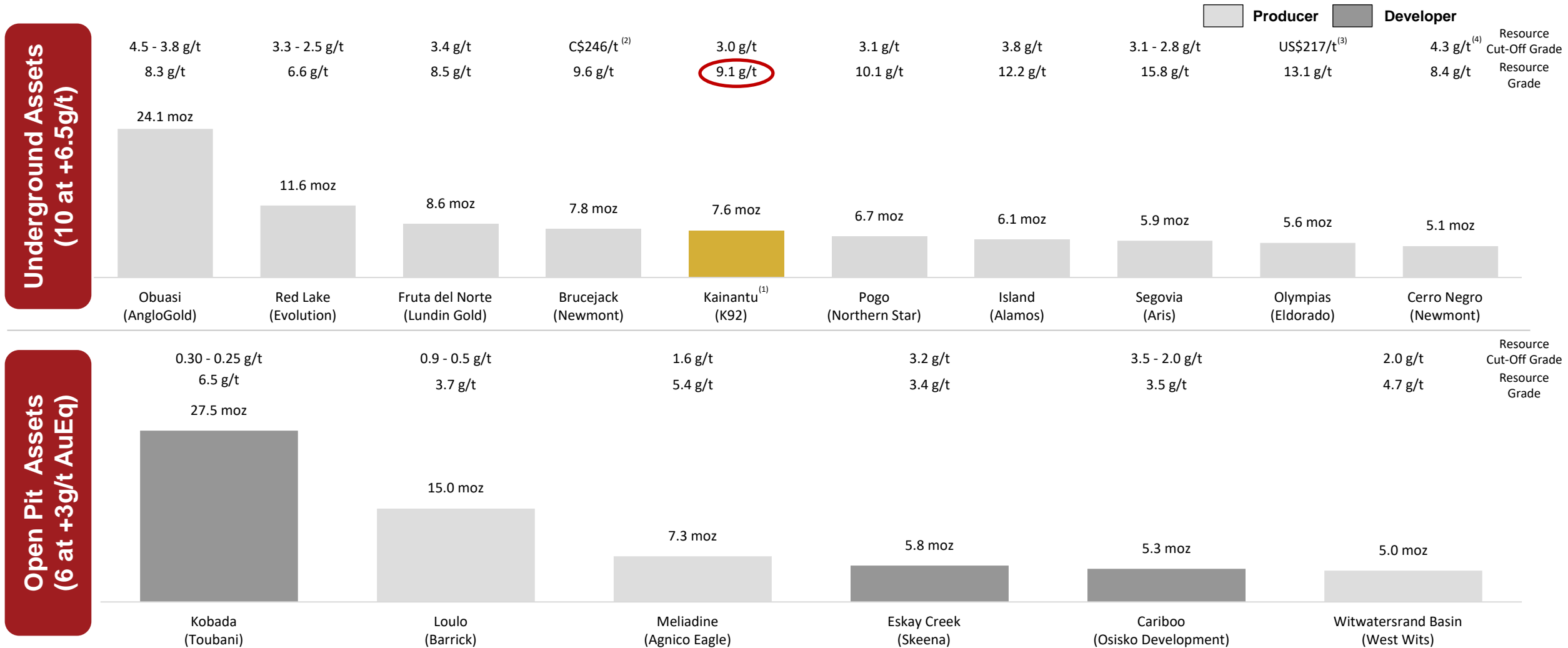


Chart courtesy of [StockCharts.com](https://stockcharts.com)

Note 1: The restricted cash is in relation to a condition precedent in the Loan with Trafigura. All conditions precedent for the advance of US\$100 million have been satisfied, with the remaining conditions precedent for the additional US\$20 million satisfied subsequent to June 30, 2024. Restricted cash can become unrestricted beginning January 1, 2025.

Note: Shareholder information based on data from Irwin. Note 2: Insider data includes dilutables.

+5mozAuEq Resource, High-Grade Assets (N. America, Australia & Europe Primary Listing)



+5mozAuEq, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors

Compiled by BMO Capital Markets (Source - S&P Global Market Intelligence)

Screening Criteria: Underground – Total resource of greater than 5 Moz AuEq with grade above 6.5 g/t. Open Pit – Total resource of greater than 5 Moz AuEq with grade above 3 g/t.

Note: AuEq calculations based on - \$2,100/oz Au, \$26.88/oz Ag, \$4.25/lb Cu, \$8.25/lb Ni, \$1.20/lb Zn, \$0.95/lb Pb, \$17.68/lb Mo and \$17.29/lb Co.

Note: AuEq. cut-off grade shown where available, Au cut-off grade shown otherwise.

1. Includes Kora, Judd, and Irumafimpa deposits.
2. Brucejack cut-off grade based on C\$246.00/t NSR.
3. Olympias cut-off grade based on US\$195.00/t NSR.
4. Based on reserve cut-off grade

Delivering Sustainable Value For the Prosperity of Papua New Guinea



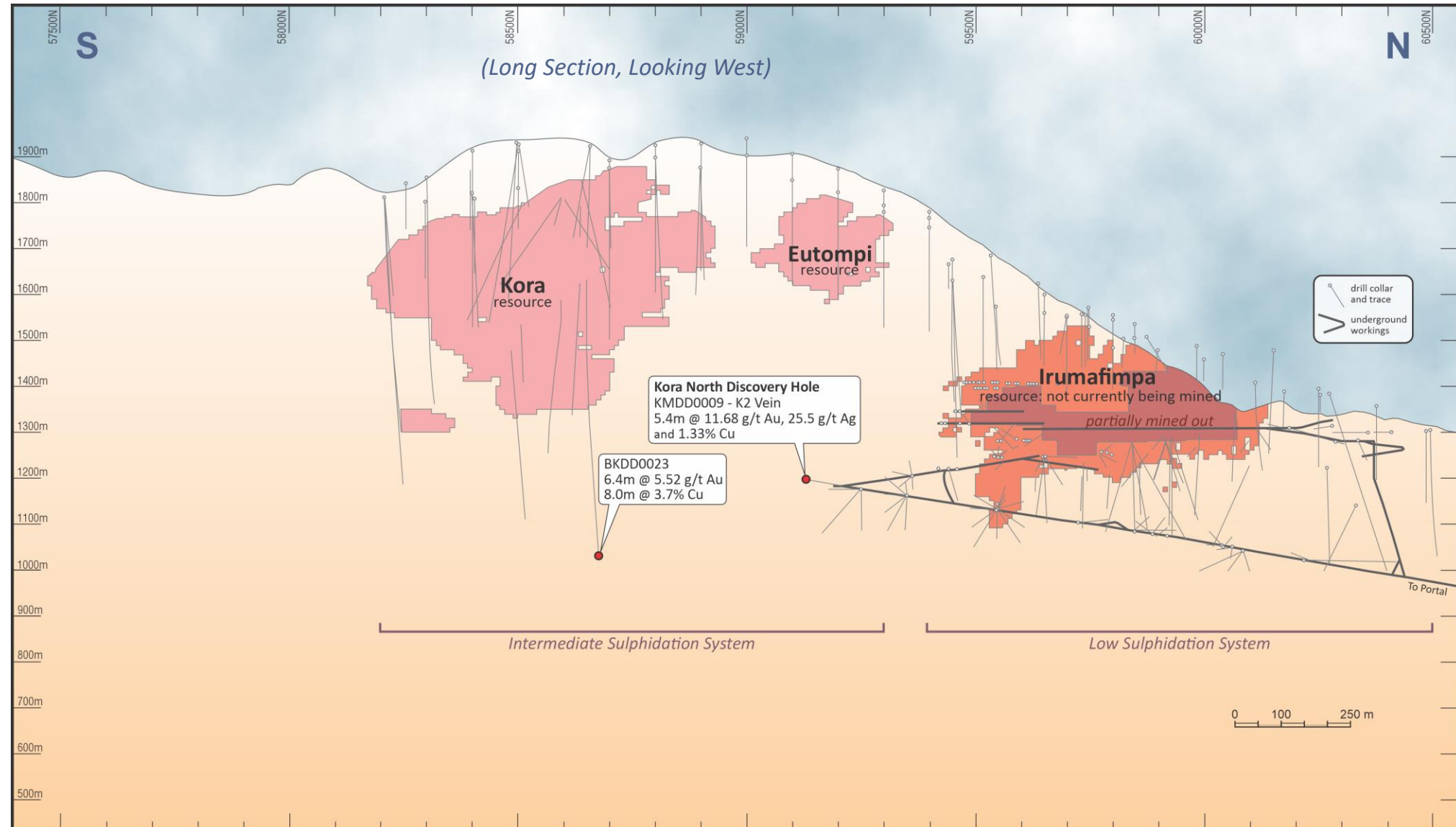
At K92, we have a strong focus on the prosperity and development of PNG and our host communities through responsible mining practices.

We are proud to:

- Currently employ +2,000 people (employees & contractors) with ~94% of total workforce from PNG
- Operate a low-footprint underground mine with traditional tailings impoundment, no permanent surface waste rock facilities, and no cyanide used for processing
- Advance multiple long-term social and economic development initiatives in PNG including (but not limited to):
 - Creating business opportunities for landowner group via JVs with local businesses
 - Providing tertiary education scholarships
 - Developing skills through multiple MOAs with tertiary institutions
 - Investing in female empowerment programs
 - Delivering numerous local infrastructure and services development programs
- Target a 30% reduction in GHG emissions by 2030 (against a business-as-usual forecast)

K92 maintains a strong commitment to environmentally and socially responsible mining to deliver long-term, sustainable value to all its stakeholders.

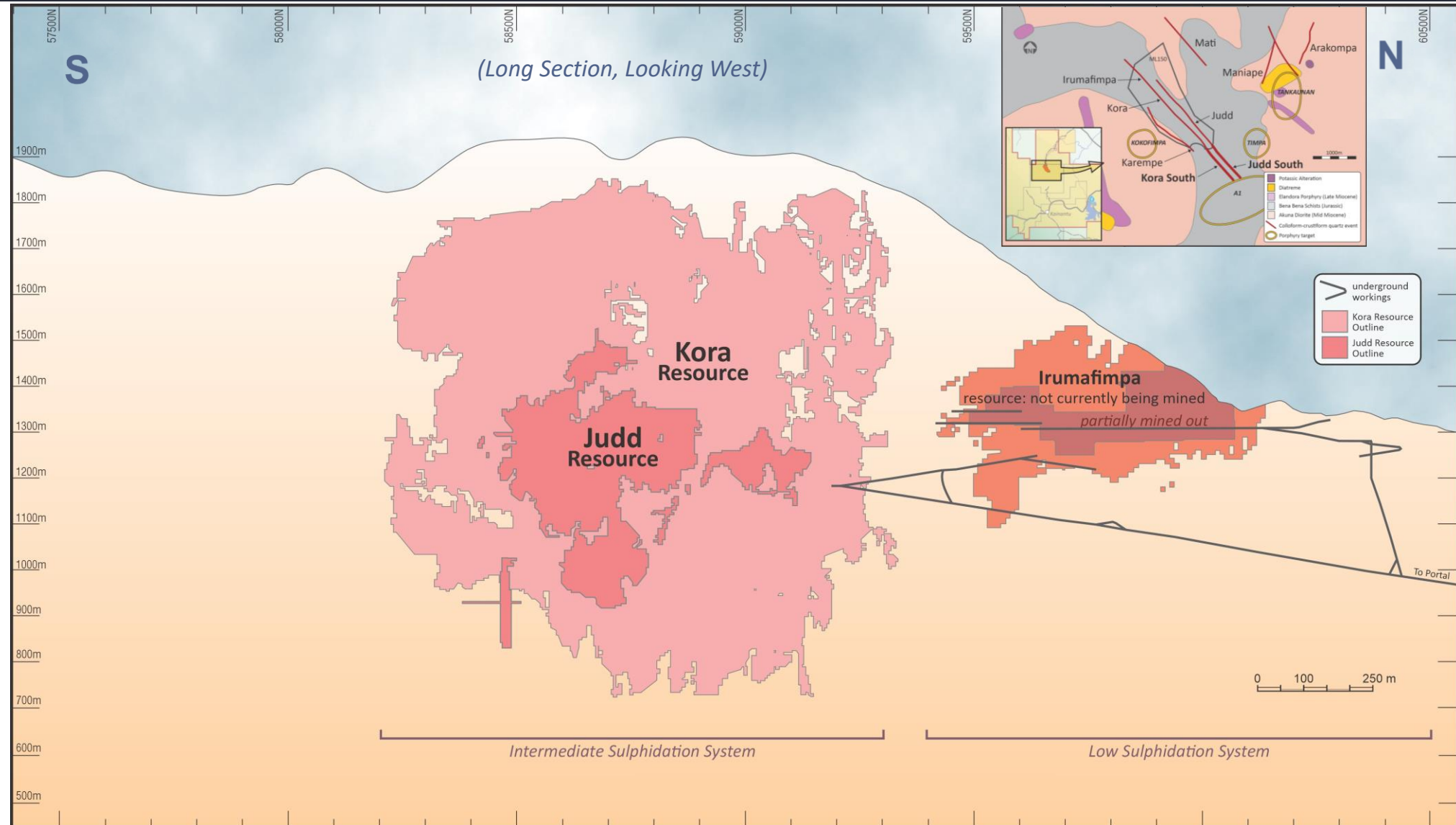
Value Creation Through Discovery – May 2017 (Kora North Discovery)



May 2017 – Total Resource: 1.7 moz at 11.6 g/t AuEq Inferred

Note: Inferred Resource Grade: 11.6 g/t AuEq (7.1 g/t Au, 34 g/t Ag, 2.2% Cu).

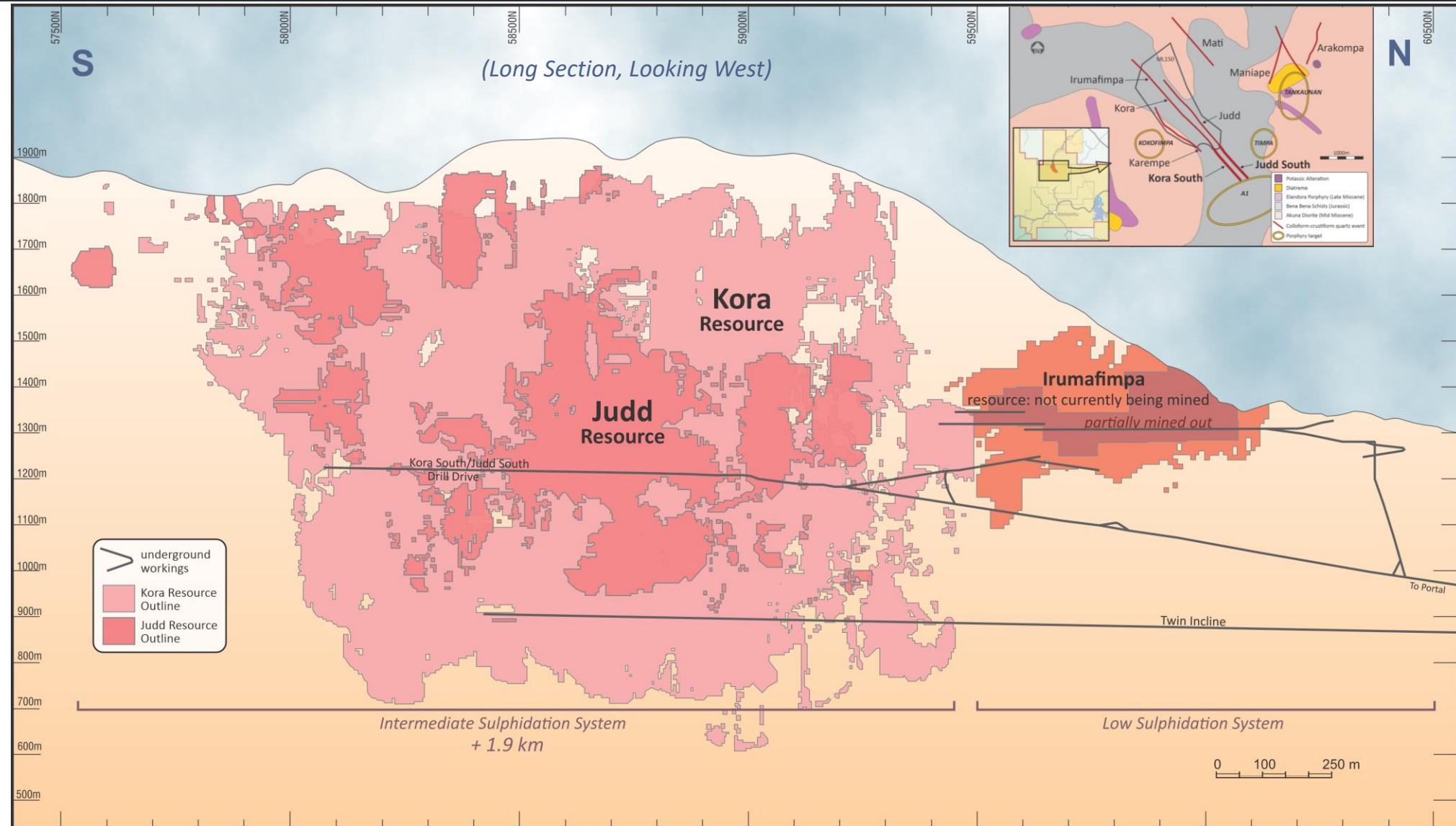
Value Creation Through Discovery – Oct/2021 (Kora) / Dec/2021 (Judd)



2.3 moz at 9.3 g/t AuEq Measured & Indicated, 2.6 moz at 9.1 g/t AuEq Inferred

Note: Measured and Indicated Resource Grade: 9.3 g/t AuEq (7.7 g/t Au, 18 g/t Ag, 0.9% Cu). Inferred Resource Grade: 9.1 g/t AuEq (6.8 g/t Au, 26 g/t Ag, 1.3% Cu).

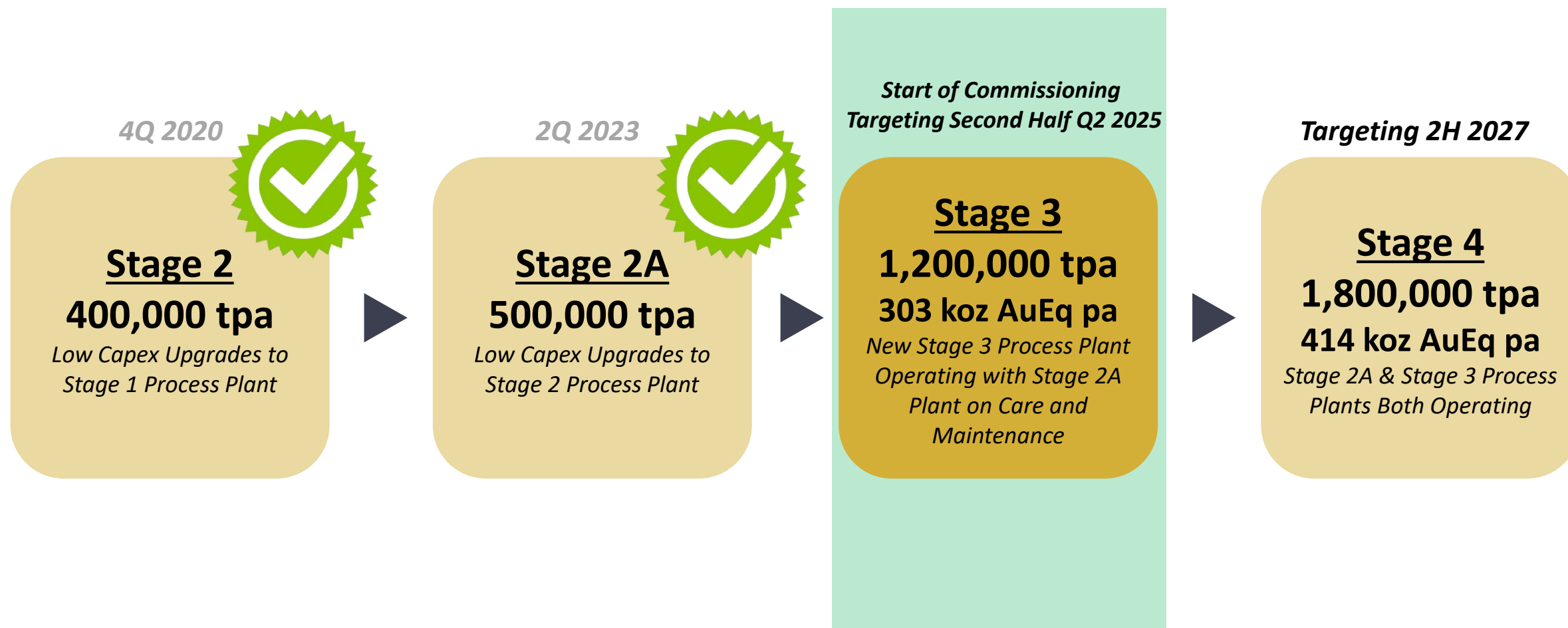
Value Creation Through Discovery – September 2023



2.6 moz at 10.0 g/t AuEq Measured & Indicated, 4.5 moz at 8.5 g/t AuEq Inferred

Note: Measured and Indicated Resource Grade: 10.0 g/t AuEq (7.8 g/t Au, 21 g/t Ag, 1.2% Cu). Inferred Resource Grade: 8.5 g/t AuEq (5.7 g/t Au, 27 g/t Ag, 1.5% Cu).

Systematically Executing to Become a Tier 1 Mid-Tier Producer



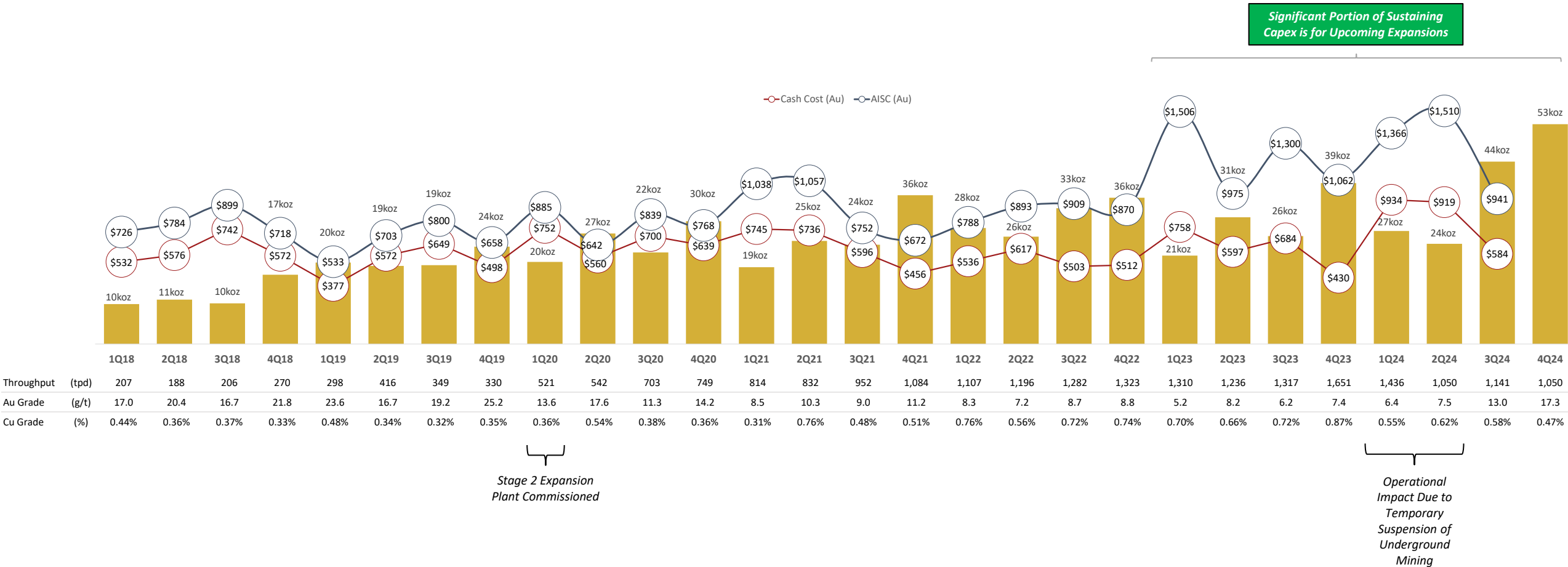
**The Stage 3 and 4 Expansions are Fully Financed and
Approximately 73% of Growth Capital has been spent or committed as at January 31, 2025**

Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

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Operational Performance – Since Commercial Production

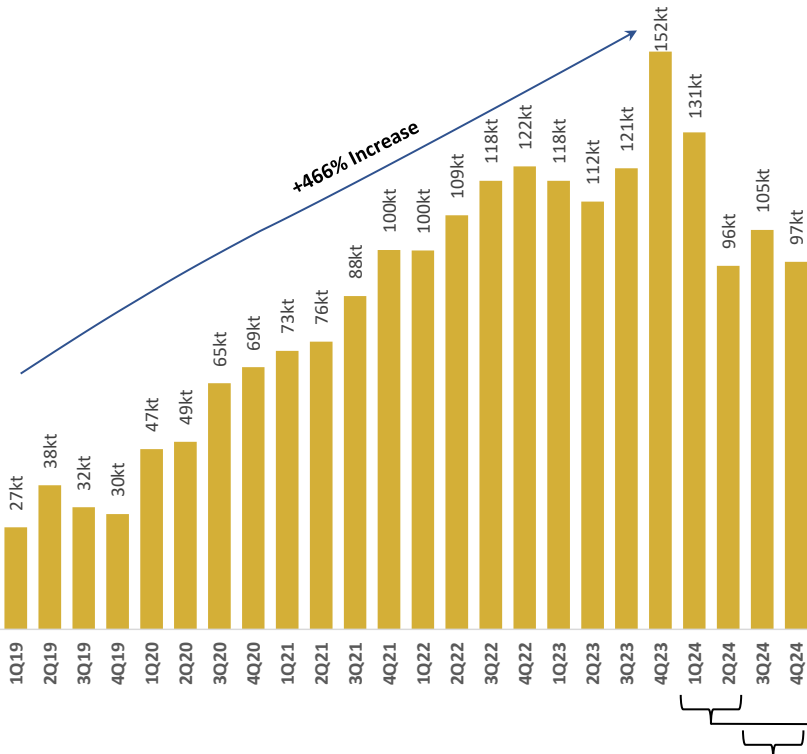
AuEq Production (koz), Cash Cost (\$/oz Au) and AISC (\$/oz Au)



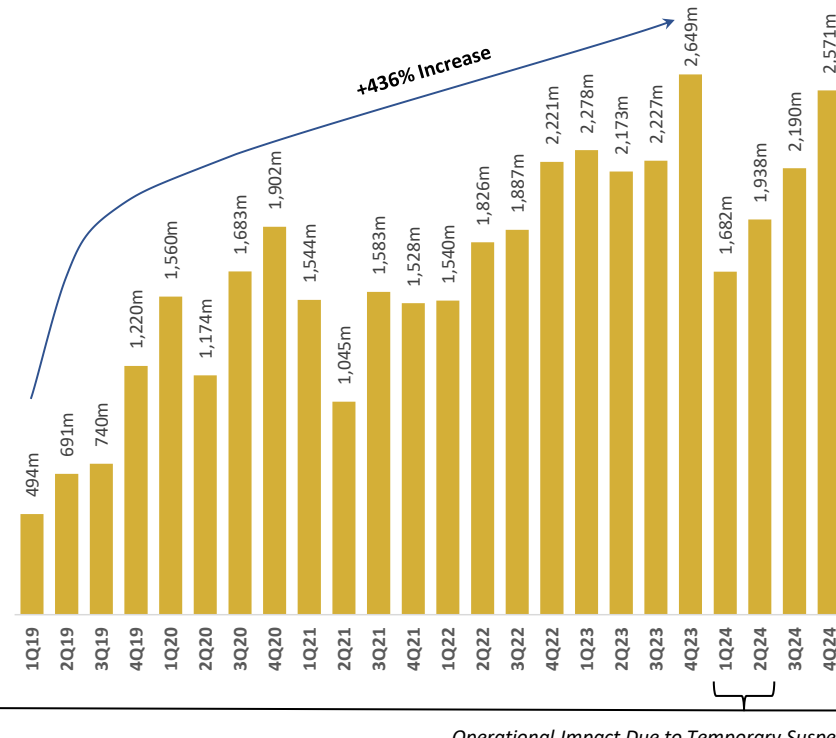
Stage 2A Plant Expansion Commissioned in May/2023
Major Sustaining Capex Investment since 2023 is for Upcoming Expansions

Kainantu Mine Execution

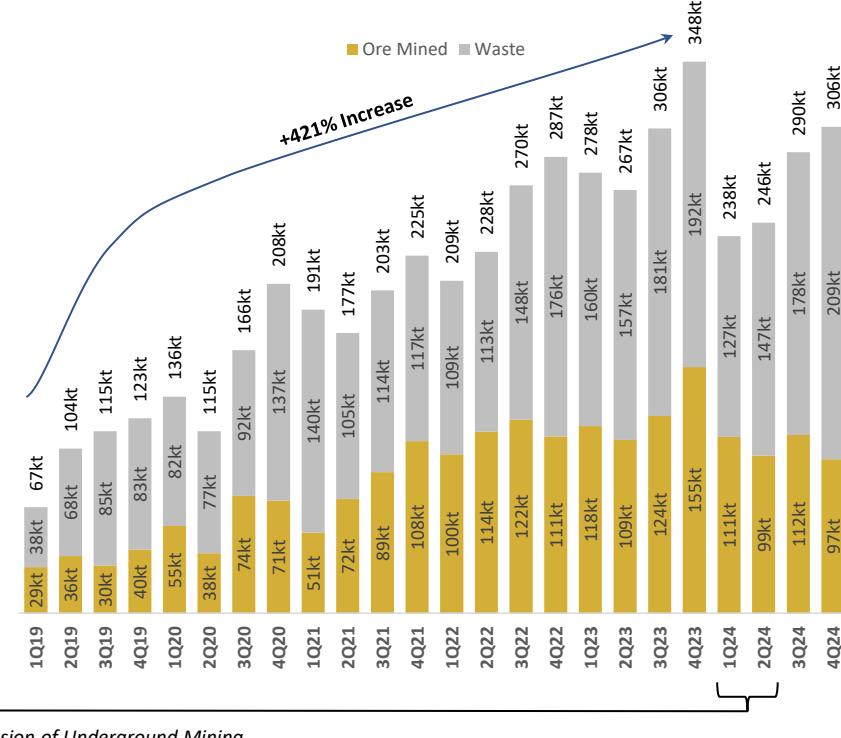
Total Ore Processed (kt)



Total Development (m)



Total Mined Material (kt)



Throughput deliberately reduced to maximize recoveries at higher feed grade

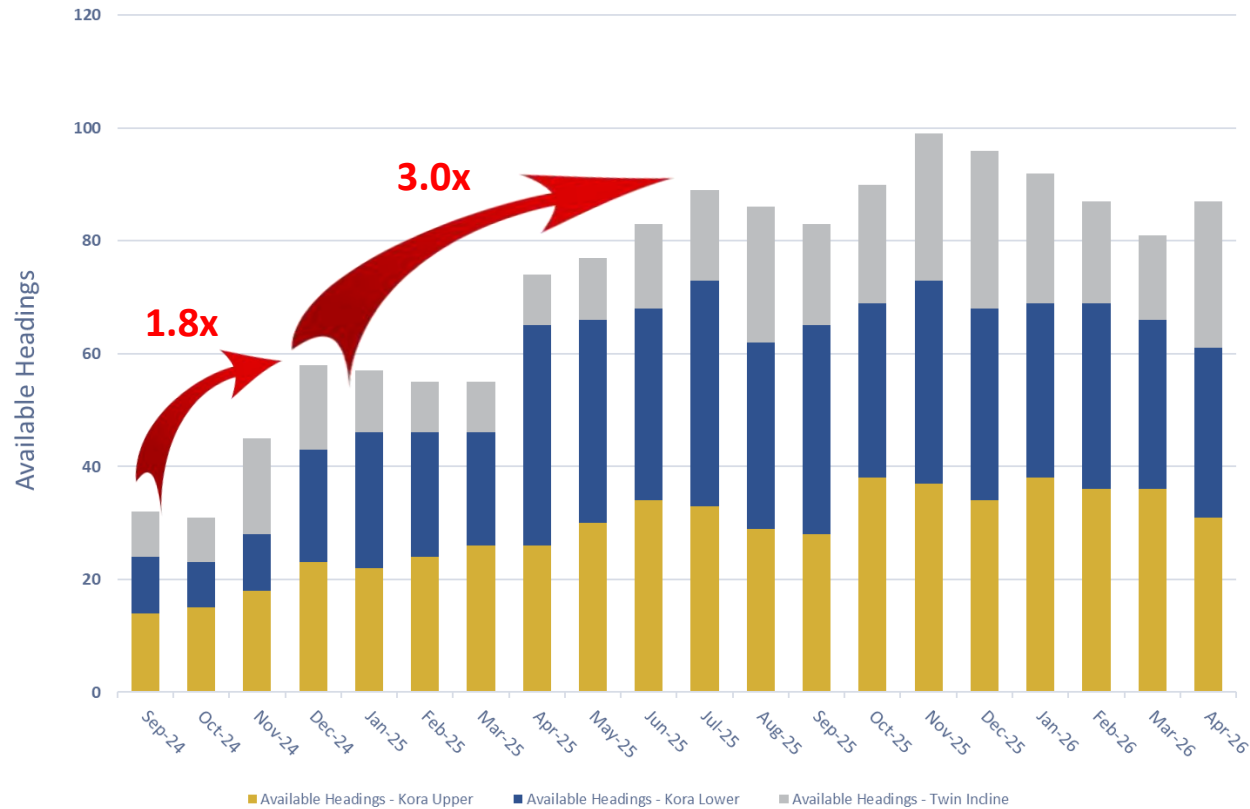
Operational Impact Due to Temporary Suspension of Underground Mining

Q4 throughput were deliberately reduced to optimize recoveries at a higher feed grade of 18.0 g/t AuEq

October achieved record monthly development of 904 m

Development Ramp-Up Key Enablers

Lateral Development Monthly Available Headings



- 1.8x increase in number of available headings by Dec 2024 vs current
- 3.0x increase in number of available headings by July 2025 vs current
- **Significant increase in headings = significantly improved jumbo productivities.**

Multiple Key Enablers To Increase Lateral Development:



Power Upgrade



Interim Water Management Upgrade (Completed at End of January)

- Both Stage 1 and Stage 2 Complete



Significant increase in number of available headings

- Multi Heading Jumbos 250m/mo vs Single Heading 150m/mo



Excess available Jumbos to mobilize UG on Demand

- 8 Jumbos onsite with only 4 active + 2 spare operating



High-Speed Development Experts Hired

- Recent onboarding of multiple high-speed development experts to manage development and drive productivity.



Interim Ventilation Upgrade (Completed in January)

- 50% increase in primary airflow recorded

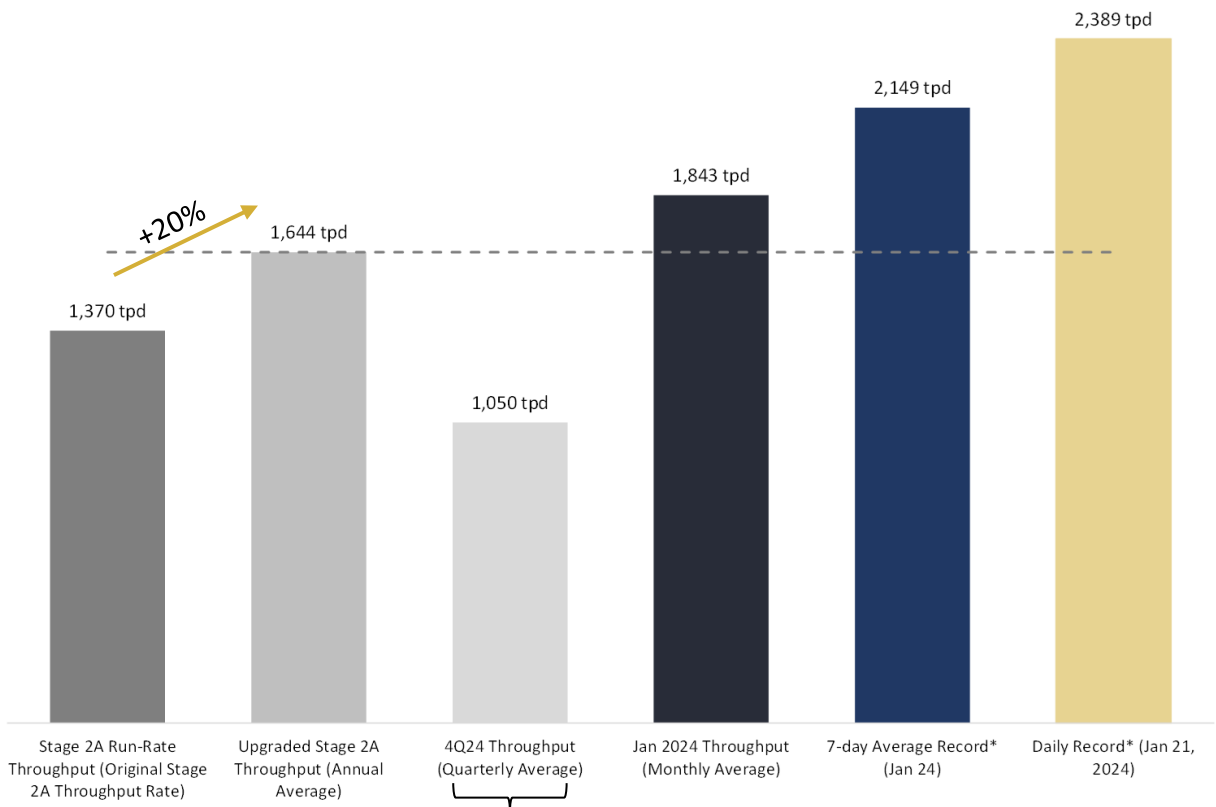


Implementation of Enhanced Maintenance Program

- Increase equipment fitters team size, and implement enhanced maintenance program

Strong Process Plant Performance

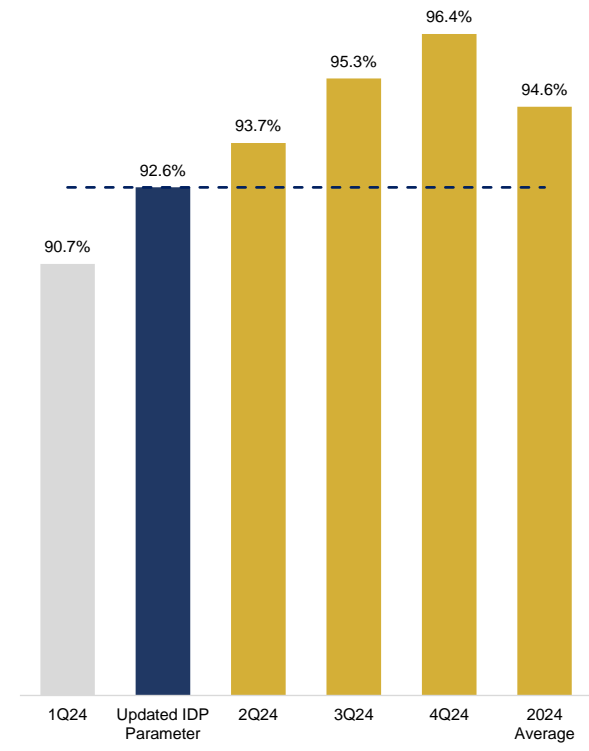
Throughput



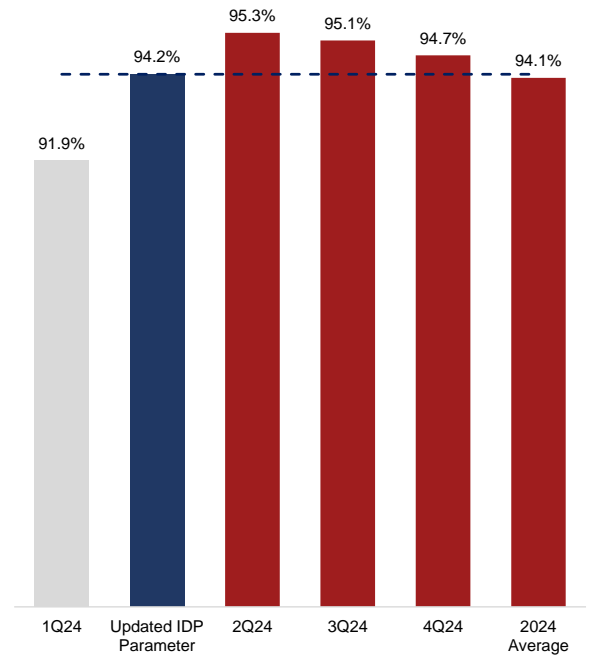
Plant throughput deliberately reduced to maximize recoveries due to high grades

Recoveries

Gold



Copper



Process Plant Has Performed Extremely Well

Showing Increased Throughput Capacity and Recoveries Exceeding Updated IDP Parameters

Note (*): +2,000 daily tonnes processed achieved on days with 22.5 to 23.5 hours of plant operation and 7-day tonnes processed recorded achieved with 95.4% and 94.6% plant availability in January and February, respectively. 2024 budget annual average plant availability is 94.0%.

Updated IDP Highlights – Kainantu is a Tier 1 Asset

Stage 3 DFS

- **100% Throughput Increase from 600 ktpa Stage 2A Plant - New Standalone 1.2 mtpa Stage 3 Plant**
- **After-Tax NPV5% of \$680m at \$1,900/oz or \$1,296m at \$2,800/oz**
- **Low Capex Expansion**
US\$194m Growth Capex
- **Very High-Grade Operation with 7 year mine life - LOM average grade of 8.5 g/t AuEq** (6.7 g/t Au, 1.0% Cu, 19 g/t Ag)
- **Peak Production: 319 koz AuEq, Run-Rate: 303 koz AuEq**
- **Low LOM AISC of \$920/oz (co-product) or \$665/oz (net of by-product credits)**
- **Near-Term Expansion**
Commissioning of Stage 3 scheduled in the study for late-Q2 2025 – actuals currently tracking better than this

Stage 4 PEA

- **200% Throughput Increase from 600 ktpa Stage 2A Plant to 1.8 mtpa (Stage 3 & 2A Plants Both Operating)**
- **After-tax NPV5% of \$2.3b at \$1,900/oz or \$3.8b at \$2,800/oz**
- **Low Total Expansion Capex for Two Expansions**
US\$201m Growth Capex
- **Very High-Grade Operation with long 14 year mine life – LOM average grade of 8.2 g/t AuEq** (6.0 g/t Au, 1.2% Cu, 23 g/t Ag)
- **Peak Production: 485 koz AuEq, Run-Rate: 414 koz AuEq**
- **Low LOM AISC of \$822/oz (co-product) or \$432/oz (net of by-product credits)**
- **Sequential Expansions Delivering Near-Term Growth**
Commissioning of Stage 4 planned in 2H 2027

Kainantu is a Tier 1 Asset – Large Scale, Low Cost, Long Life and Rapidly Expanding Near-Term

Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

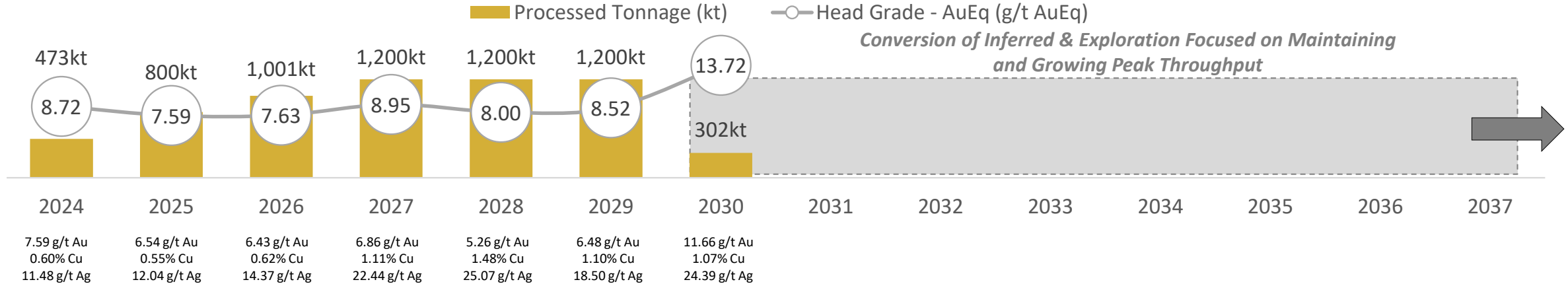
Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

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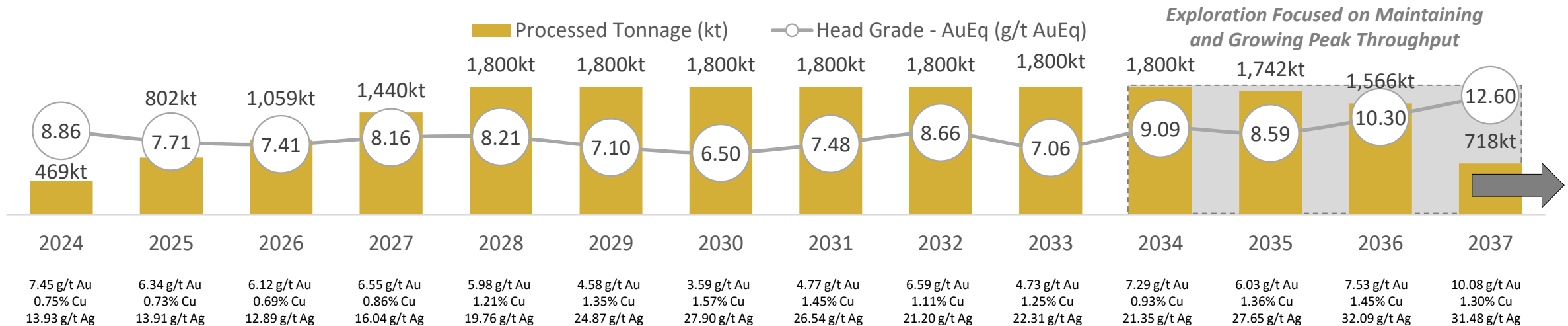
Life of Mine Plan Material Movement Schedule

Mill Feed Material Movement (kt) and Head Grade (g/t AuEq)

Stage 3 DFS



Stage 4 PEA



Stage 4 PEA involves operating Stage 2A & 3 Plants Concurrently
Resource Expansion to Maintain Peak Throughput = Major Opportunity

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

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Near-Term Mine Transformation: Major Infrastructure Upgrades

1

Twin Incline

Scope: High Speed 2.9km twin incline, capable of +5 mtpa with conveyors
Status: Effectively Complete
Impact: Transforms material handling efficiency with large and high-speed travel way.

2

Ore Pass System

Scope: Raise Bore Ore and Waste Pass System to connect Main Mine with Twin Incline
Status: Raise bores purchased and at site, first raise bore ore pass completed early-Q1 2025, fully operational late Q2 2025
Impact: Transforms material handling efficiency, improves mining cycle at the Main Mine. Vast majority material to travel via the highly efficient twin incline.

3

Puma Vent Incline

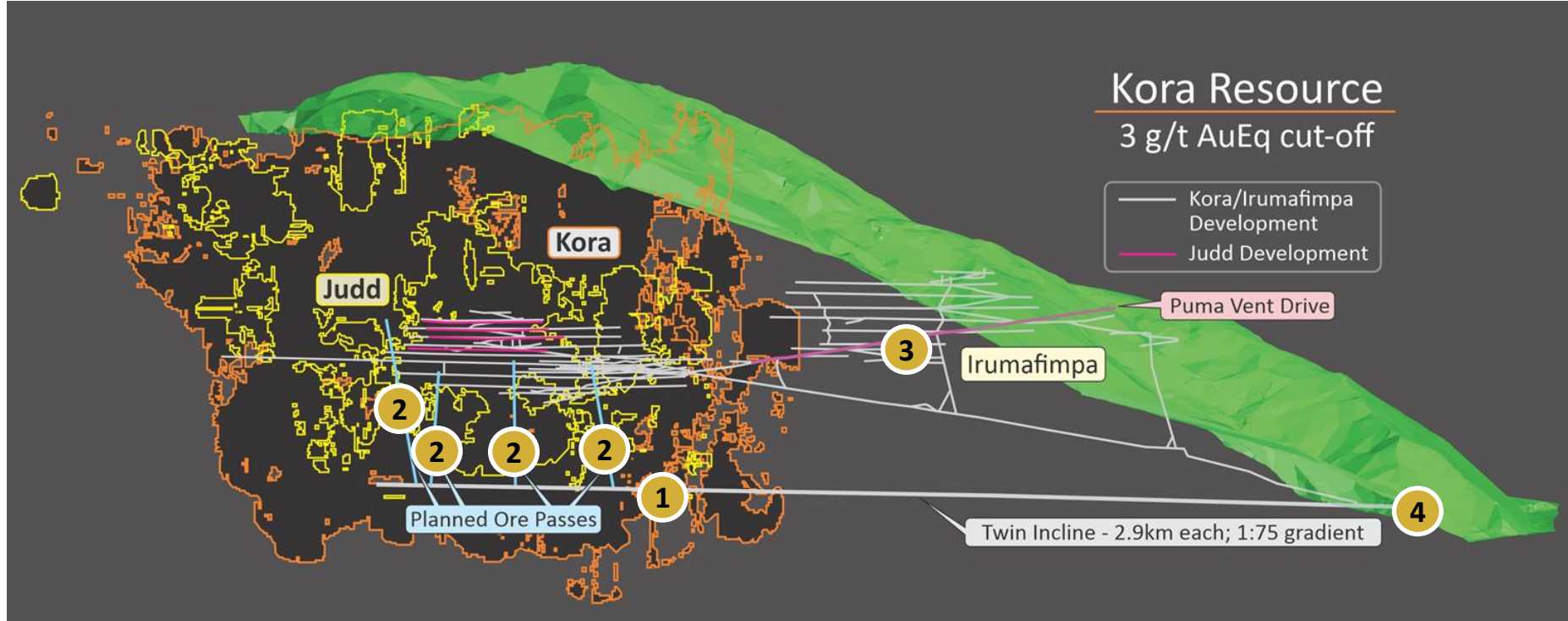
Scope: Twinning of the existing puma incline for vent
Status: Underway (targeting completion Q2 2025)
Impact: Up to +5x airflow in main mine, meets Stage 3 and 4 Expansion requirements (as per the Updated IDP Technical Report effective date Jan 1, 2024)⁽¹⁾.

4

Pastefill System

Status: Targeting completion after Stage 3 Plant commissioning completed
Impact: Significant improvement to mining method plus mine flexibility via enabling mining in two directions vertically instead of currently one.

Kora-Irumafimpa Planned Twin Incline and Development Long Section (Looking West)



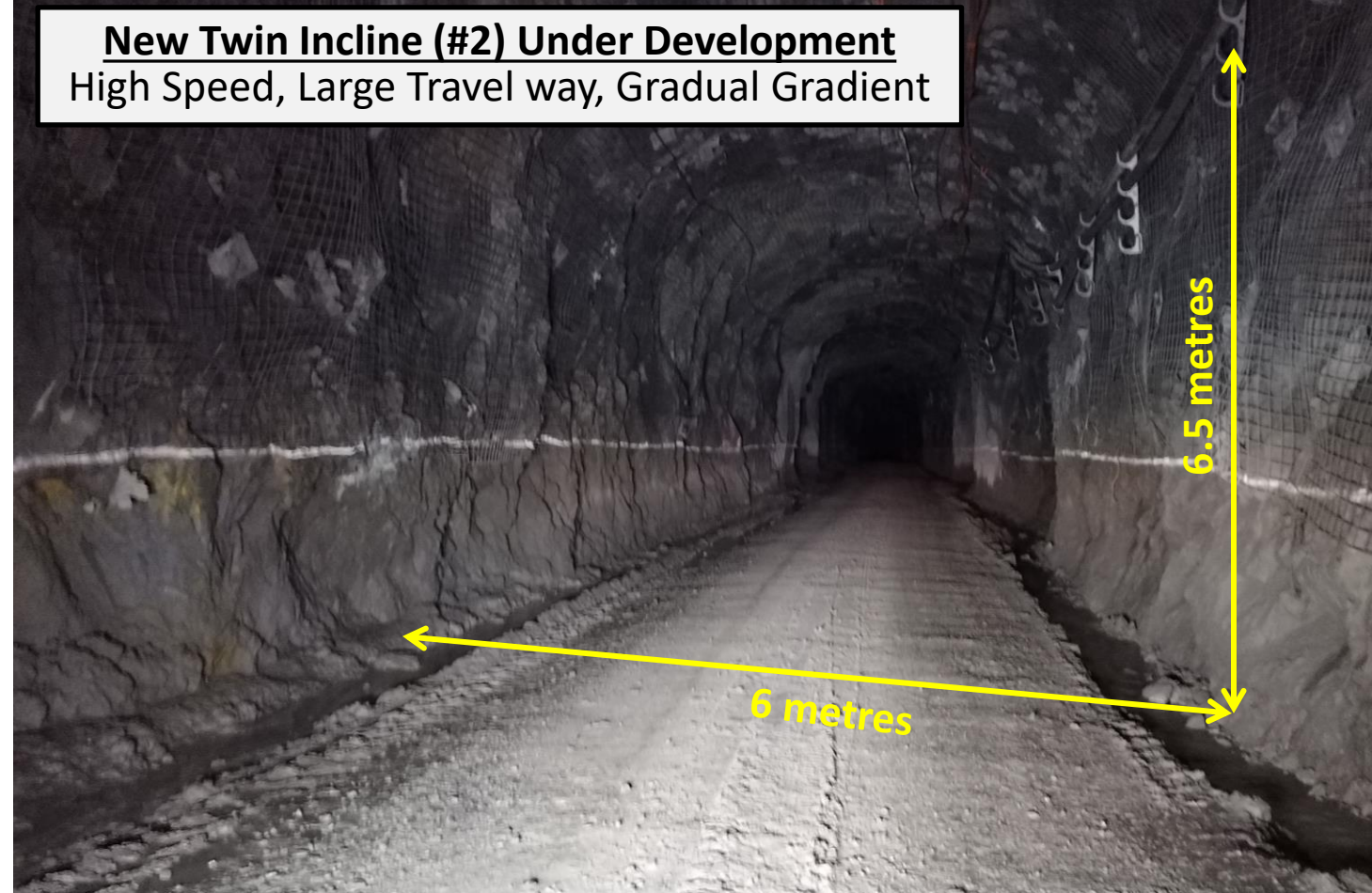
Underground Productivity To Be Transformed Through Various Near-Term Infrastructure Upgrades

Rapid Ore Transport - Twin Incline Effectively Complete

Existing Incline to Main Mine
Transported 1 mt (waste & ore) in 2022



New Twin Incline (#2) Under Development
High Speed, Large Travel way, Gradual Gradient



The Twin Inclines Are Effectively An Underground Expressway
Capable of Throughput Over 5 mtpa with Conveyors and is
Significantly Greater than Stage 4 Expansion Requirements

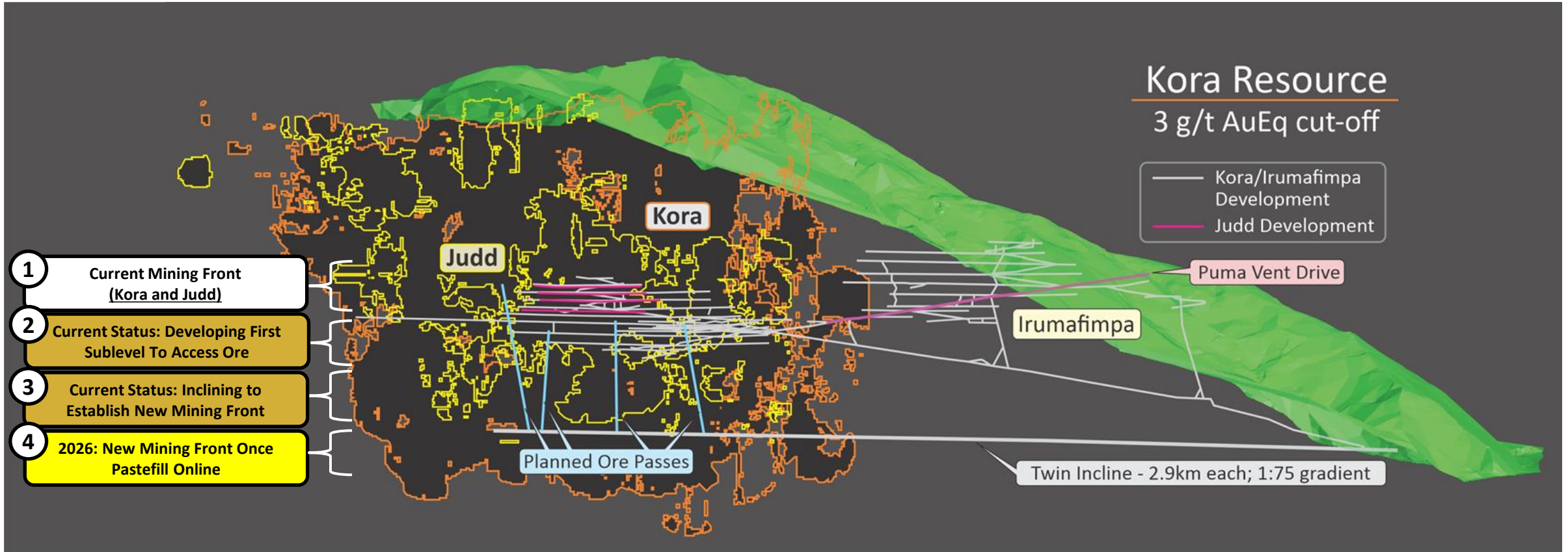
Ore Pass System – Raise Bore Rigs Operational



Reaming of First Raise (5m diameter) completed to upgrade Ventilation to Main Mine
Completed Development of First Waste/Ore Pass Connecting Main Mine to Twin Incline to drive significant productivity increase in material handling (fully operational by end of Q2 2025)

3x Increase of Mining Fronts by End of 2025

Kora-Irumafimpa Long Section (Looking West)



**There was Effectively One Mining Front Producing Ore in 2023/2024
Triples to Three Fronts Producing Ore in 2025 And Increases to Four Fronts in 2026**

February Site Visit - Governor of Morobe Province Hon. Luther Wenge

LOCAL NEWS

Wenge Visits K92 Mine



Morobe Governor Luther Wenge. (supplied)

Staff Reporter
07/02/2025



Morobe Governor Luther Wenge took time from his busy schedule to visit K92 Mining operations in Kainantu, Eastern Highlands Province this week at the invite of the K92 CEO, John D. Lewins.

On February 5, K92 Mining CEO John Lewins and the company's management team led the Governor on a comprehensive tour of the mine, including the underground mining operations.

As Morobe prepares for the Wafi Golpu Gold Copper Project, Morobe Governor Luther Wenge's visit to K92 Mine in the neighbouring Eastern Highlands was also timely as he witnessed first-hand how a mine operates.

It was a significant milestone for the Governor as he had the opportunity to experience an underground mining operation firsthand.

Governor Wenge expressed his gratitude to K92 CEO John D. Lewins for the invitation to visit the mine.

He was highly impressed by the accommodation facilities provided for the workforce and commended K92 Mining for offering him the opportunity to go deep underground and witness firsthand the bulk tonnage mining process.

This method, proposed for the upcoming Wafi-Golpu mine, has now given Governor Wenge a clearer understanding of its operations.

He also acknowledged K92 Mining's ongoing expansion and was particularly enthusiastic about its training programs.

He praised the company's commitment to equipping young Papua New Guineans with the technical skills and industry knowledge necessary to excel in the country's mineral sector. Governor Wenge emphasized that such initiatives not only provide valuable career pathways but also contribute to building a highly skilled local workforce, ensuring that Papua New Guineans play a leading role in the nation's resource industry.

The CEO and Director of K92 Mine, John Lewins was honored to have hosted the governor.

"We are honored to have hosted Hon. Governor Wenge at the Kainantu Gold Mine, providing him with firsthand exposure to underground mining, the major investments and construction activities underway, various community programs, and the significant surface and underground exploration being undertaken.

From our growing employment, tax and royalty contributions, to our large community and training programs, we believe this visit highlights the positive impact that socially responsible mining has on the prosperity and development of Papua New Guinea. We greatly appreciate Hon. Governor Wenge's keen interest in our operations and look forward to continuing our engagement with the Hon. Governor and other key stakeholders."



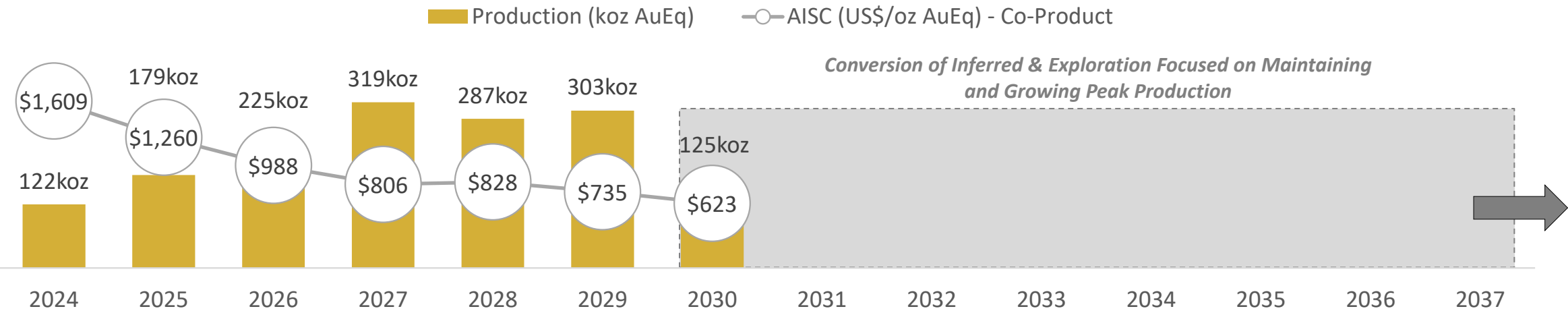
Morobe Province Governor Hon. Luther Wenge Conducted a Site Visit Where K92 Showcased Its Operations, Upcoming Expansions and Various Community Initiatives

New Article Source: TVWAN, <https://tvwan.com.pg/news/3116>. TV Source: TVWAN Online Channel, <https://www.youtube.com/watch?v=ExkCTbb1VY4>.

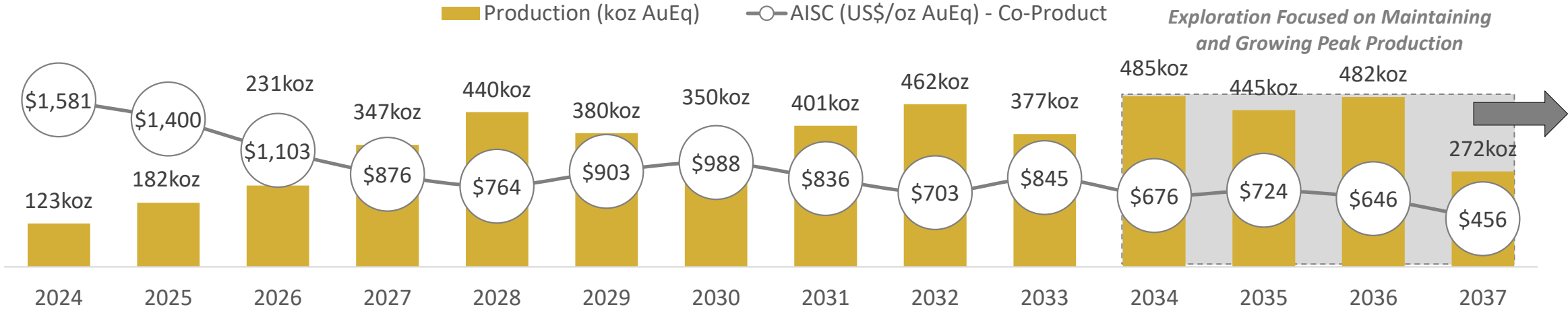
Life of Mine Plan Production Schedule

Production Profile (koz AuEq) and AISC Co-Product (US\$/oz AuEq)

Stage 3 DFS



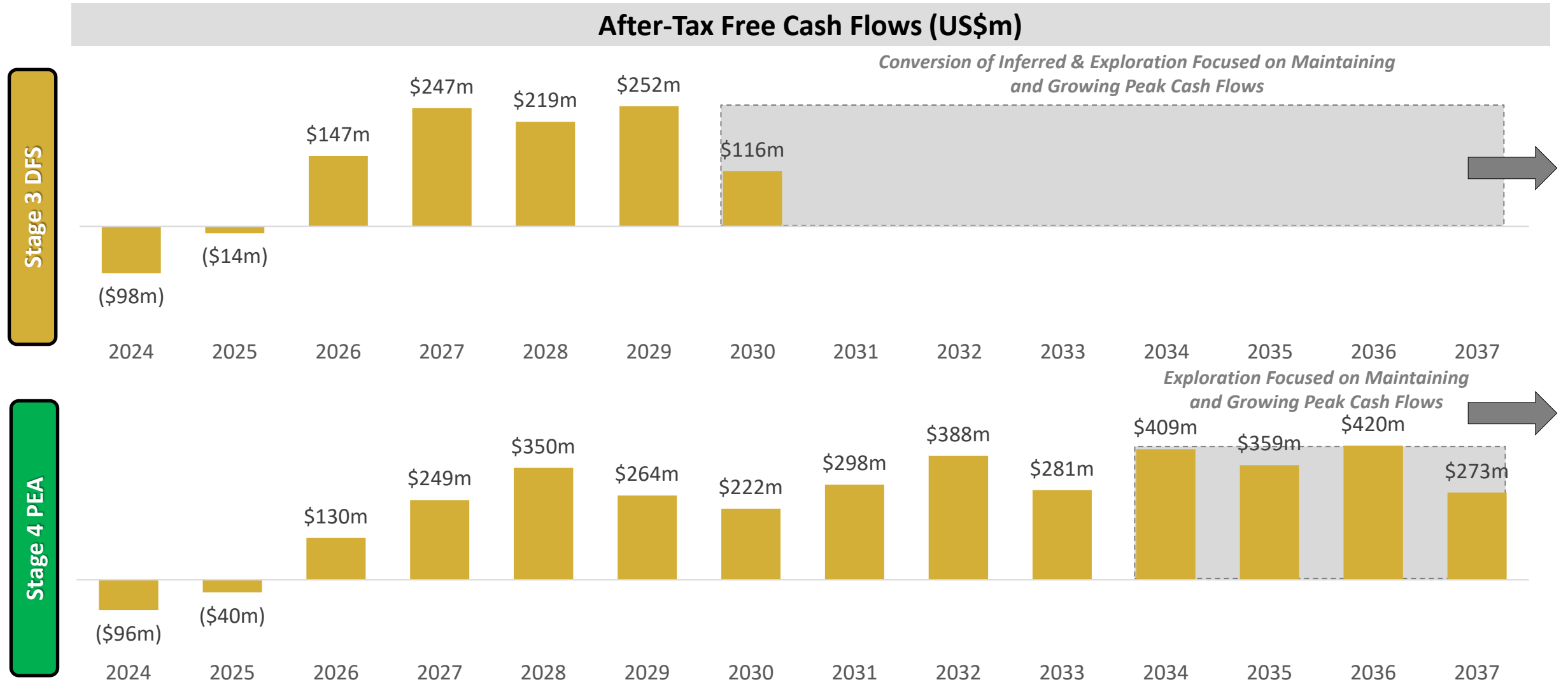
Stage 4 PEA



Kainantu Is A Tier-1 Asset With Large and Low Cost Production Profile

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu
The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Life of Mine After-Tax Cash Flow Estimates (\$1,900/oz, \$4.5/lb Cu, \$25/oz Ag)

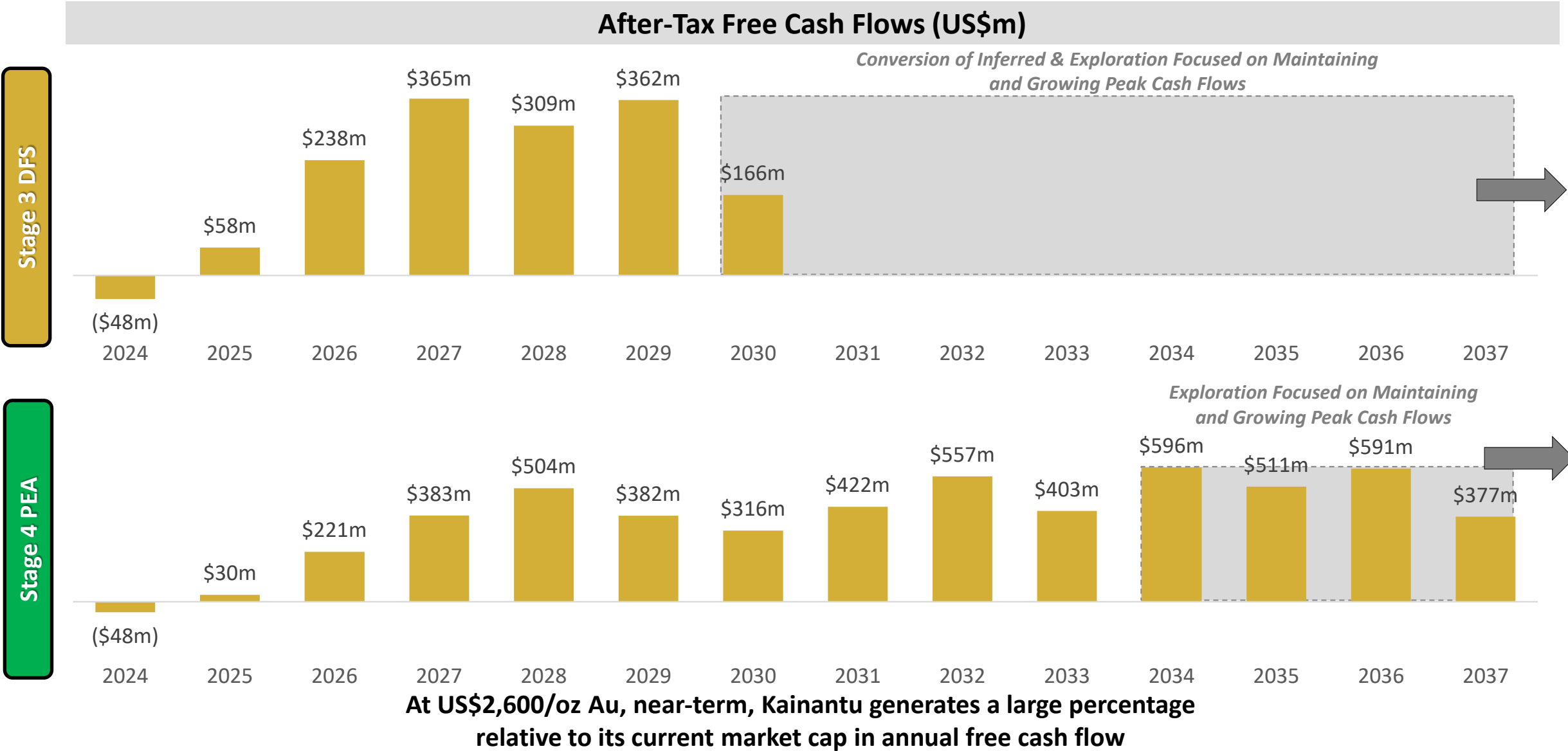


At US\$1,900/oz Au, Kainantu Generates a Significant Amount of Free Cash Flow
With Our Strong Recent Operating Results and Credit Facility, We Are Fully Funded

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Life of Mine After-Tax Cash Flow Estimates (\$2,600/oz, \$4.5/lb Cu, \$31/oz Ag)

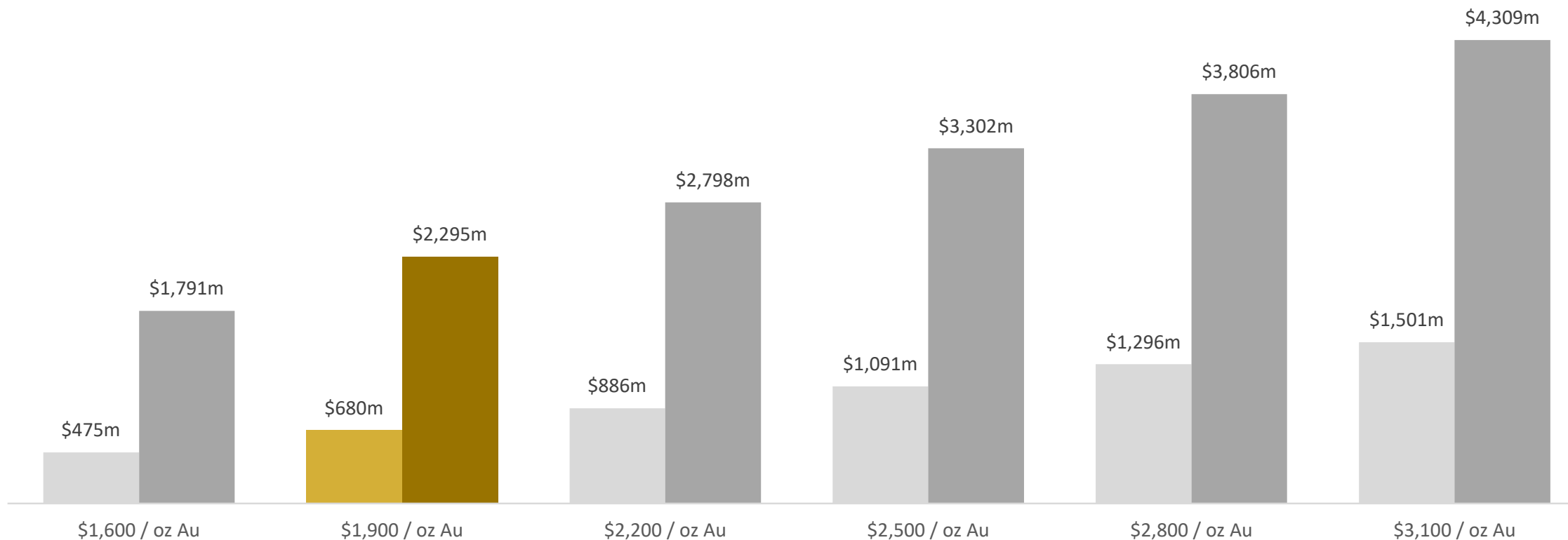


Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Gold Price Sensitivity Analysis

After Tax Net Present Value_{5%} – Sensitivity Analysis

■ Stage 3 DFS ■ Stage 4 PEA

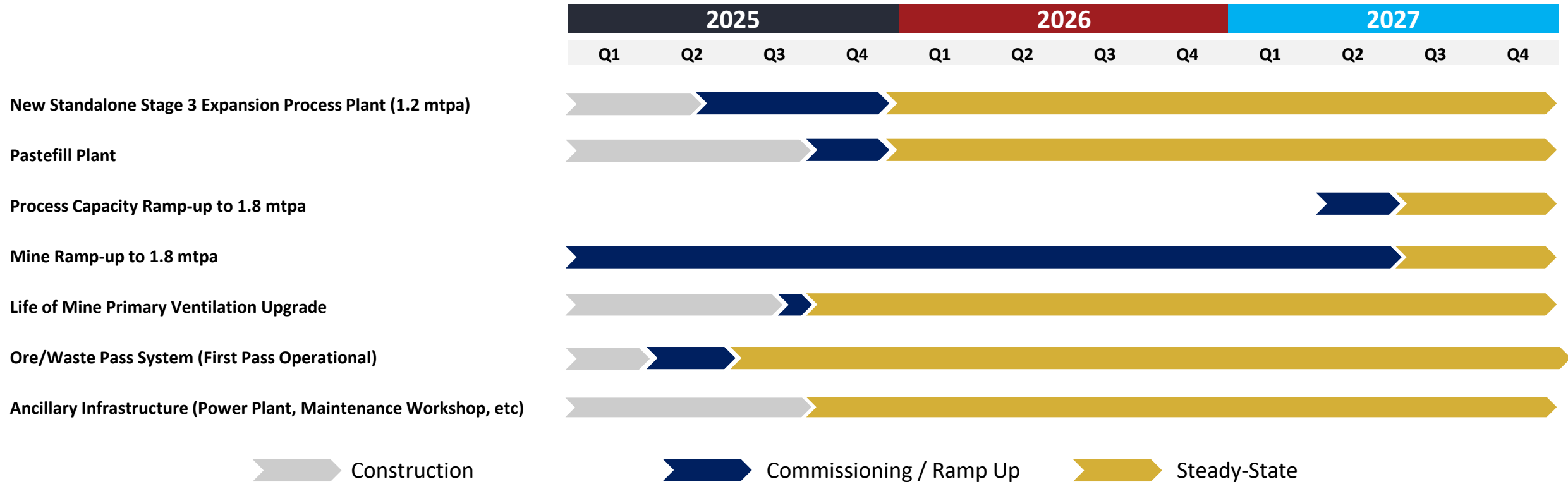


**Both the DFS and PEA Cases Deliver Strong Returns
at Both Low and Higher Commodity Prices**

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Near-Term Delivery of Stage 3 & 4 Expansions



Construction of the process plant is rapidly advancing with all long-lead items having already arrived on site

Process Plant Construction Rapidly Advancing



Construction of the process plant is rapidly advancing with all long-lead items having already arrived on site

Construction Rapidly Advancing

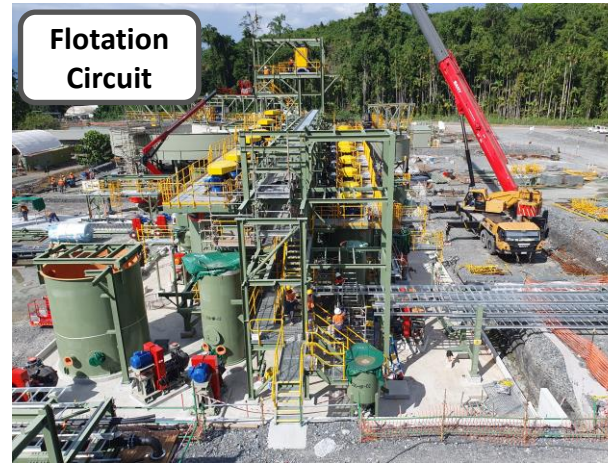
**Grinding Circuit
(SAG + Ball Mill)**



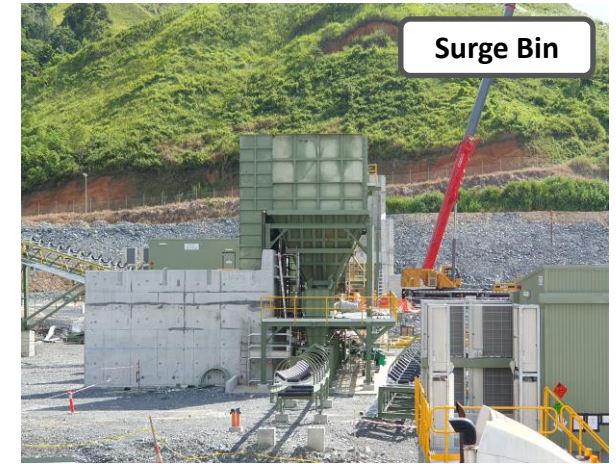
Flotation Circuit



**Flotation
Circuit**



Surge Bin



Construction is most advanced at the grinding circuit (SAG + Ball), which is the critical path for the process plant construction schedule

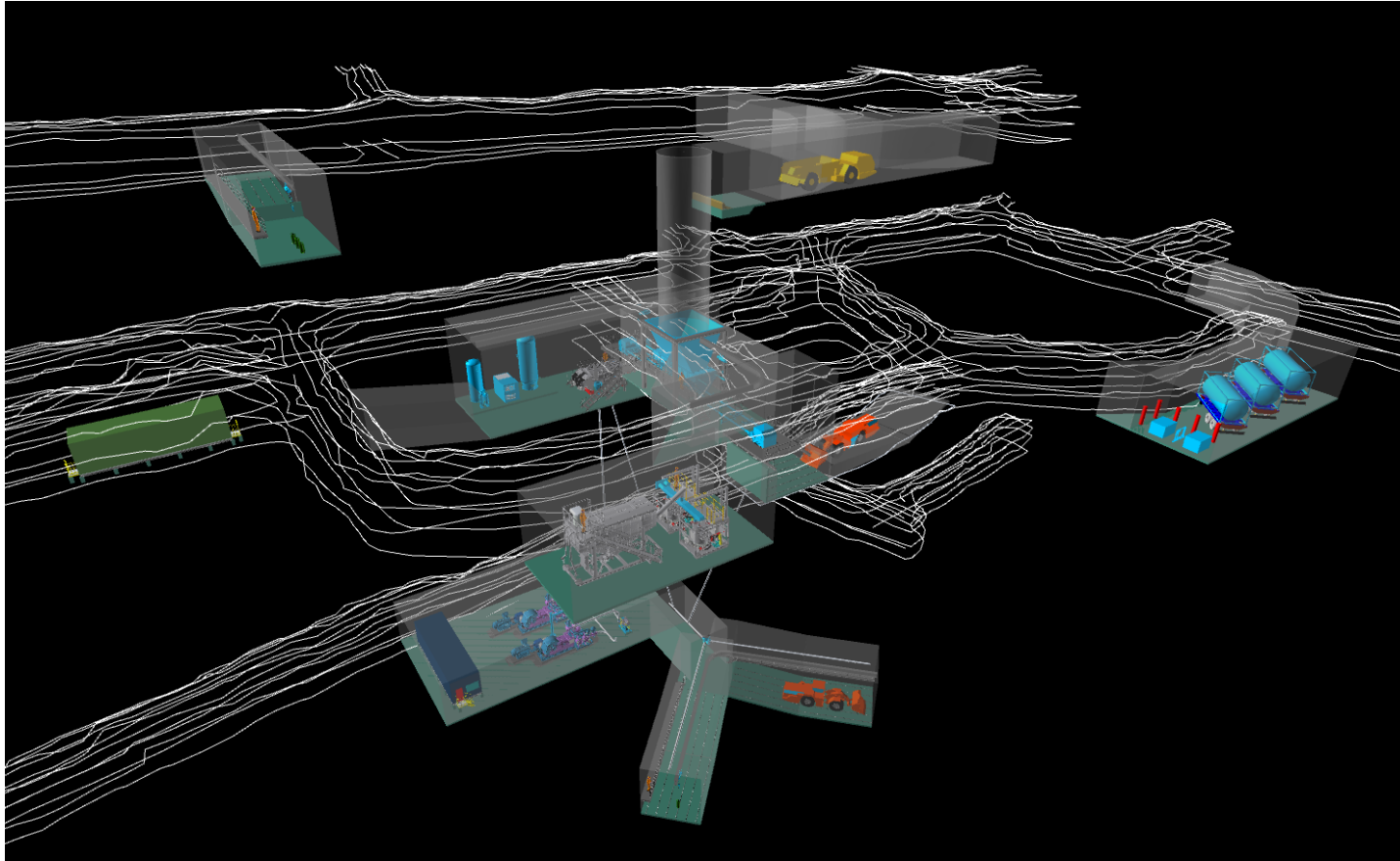
Ancillary Construction Projects Progressing Well



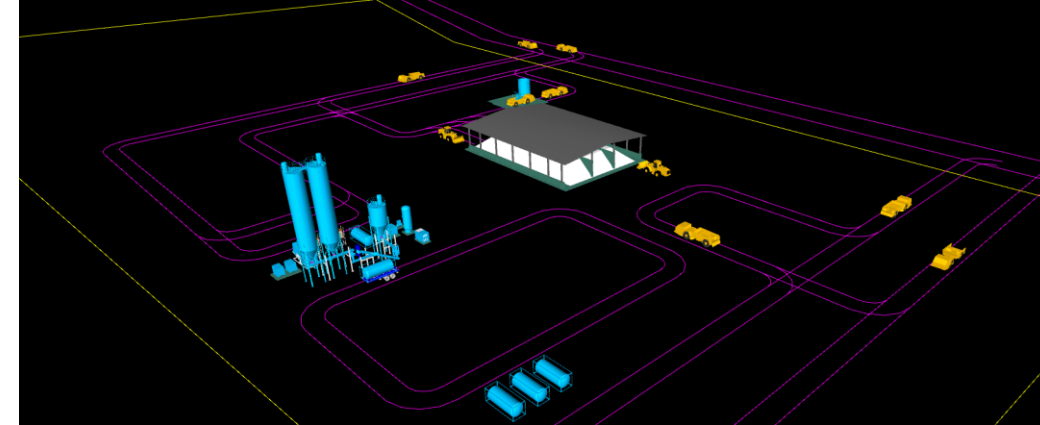
Construction works on multiple ancillary packages is successfully complete, supporting the next phase of expansion

Stage 3 Expansion Update – All Paste Fill Plant Long Lead Items Ordered

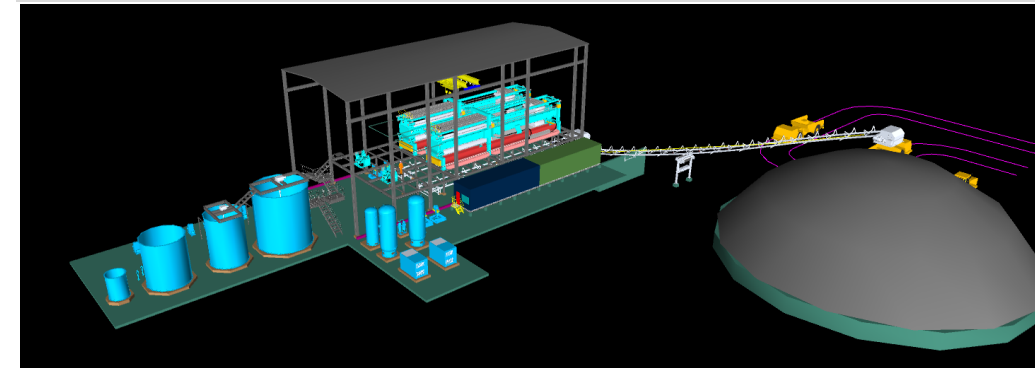
Underground Paste Plant



Surface Storage System Near Portal



Tailings Filtration Plant



Paste Fill Plant Front End Engineering and Design Complete, Detailed Engineering and Design Contract Awarded to GR Engineering, All Paste Fill Plant Long Lead Items Ordered, Early Earthworks Started, and the Award of Construction Contract Well Advanced

Multiple High Priority Near-Mine Targets

Multiple High Priority Near-Mine Vein and Porphyry Targets

1

Kora & Kora Deep (Vein)

- Kora open to depth and along strike

2

Kora South & Judd South (Vein)

- Structure extends +1km beyond mining lease
- Outcrop and historical mining, previously undrilled

3

Judd & Judd Deep (Vein)

- Subparallel to Kora, high-grade historical & recent intersections
- ~150-200m from existing mine infrastructure

4

Maniape and Arakompa (Vein)

- Arakompa: +1.7km strike, +500m vertical, 150-225m wide mineralized corridor
- Maniape: +1km strike, +200m vertical

5

Karempa (Vein)

- Artisanal workings, presumed porphyry below high-grade veins
- ~400-450m from existing mine infrastructure

6

Mati, Mesoan and Bona Creek (Vein)

- Surface geochemical sampling being conducted ahead of drill program

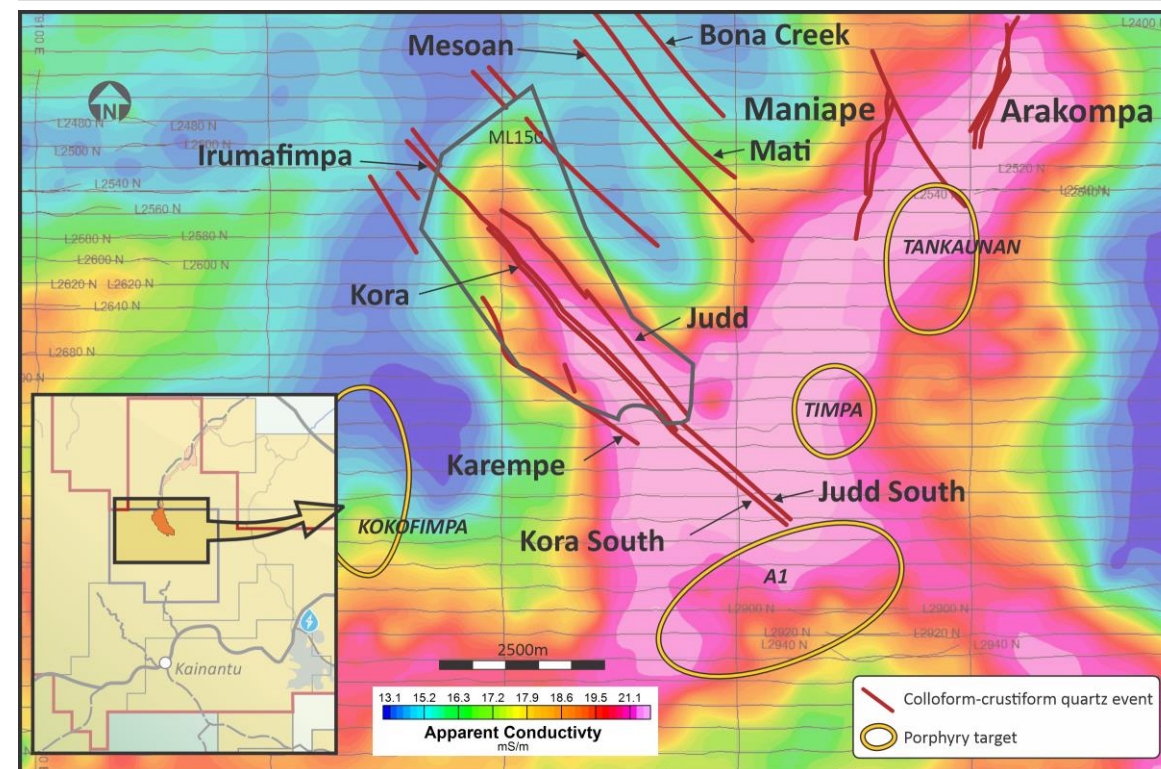
7

A1 (Porphyry)

- Latest advanced mobile MT geophysics confirms A1 as our #1 porphyry target

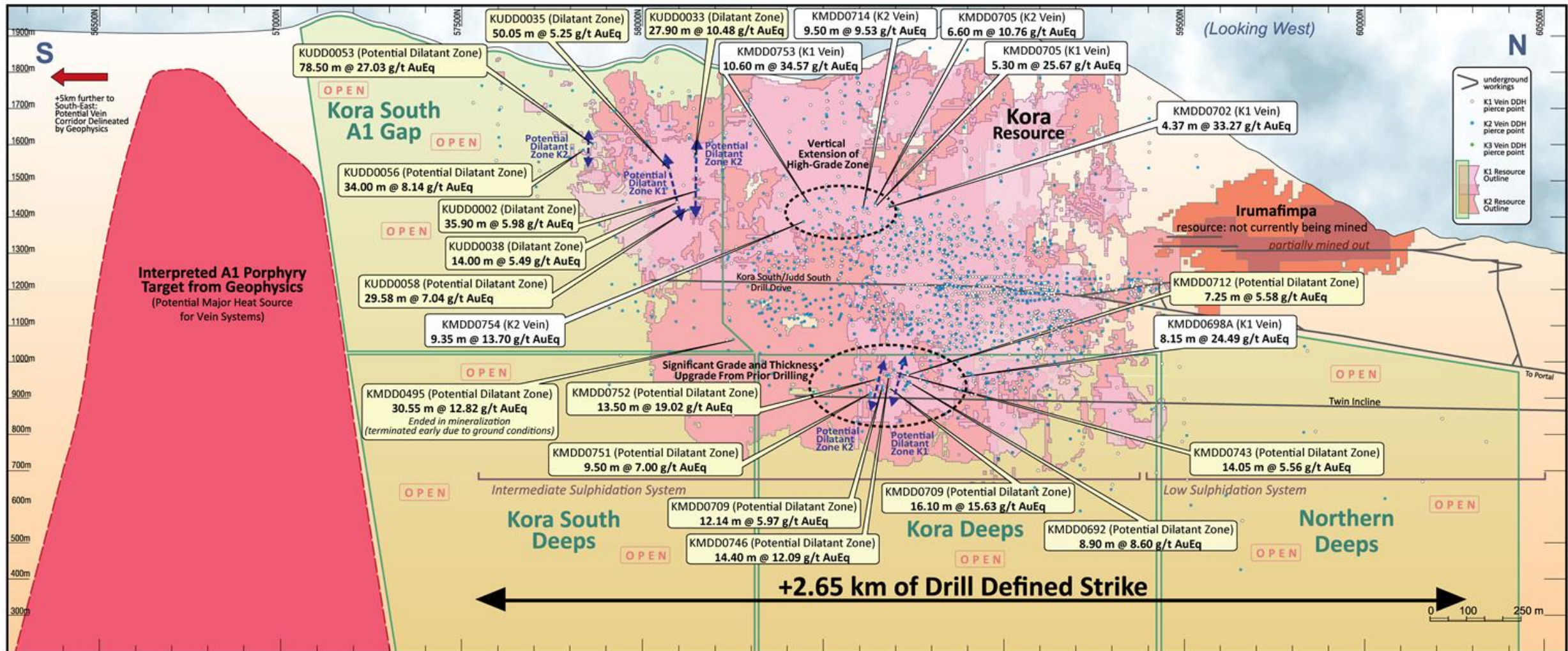
= Drilling Underway

Airborne Geophysics and Target Locations



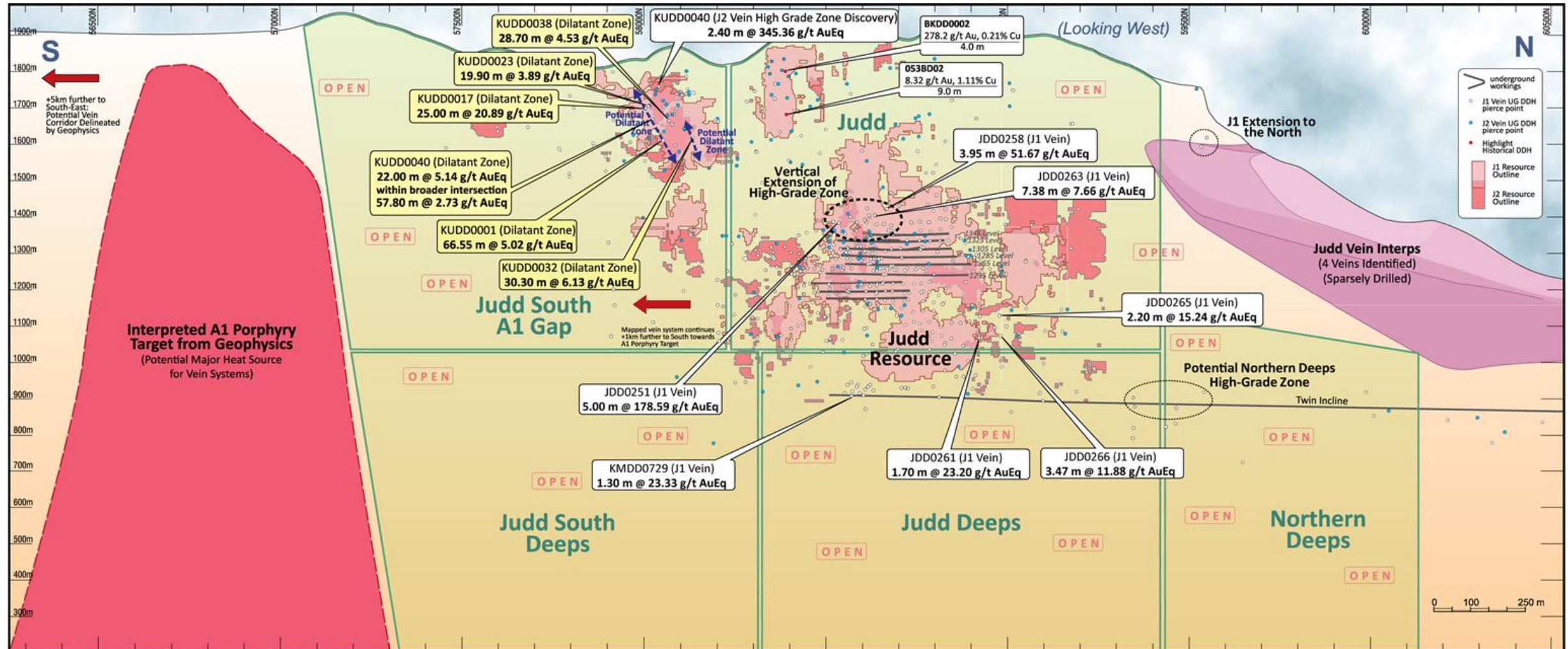
Significant Resource Expansion at Highly Prospective Near-Mine Vein Field
Established Infrastructure = Rapid Transition from Discovery to Mining

Exploration Target: Kora, Kora South & Kora Deepes



Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently
Kora South from Surface, Kora Deepes Underway from
Twin Incline and Kora South Underway from 1205 Level Drill Drive

Judd and Judd South Vein System is Very Underexplored



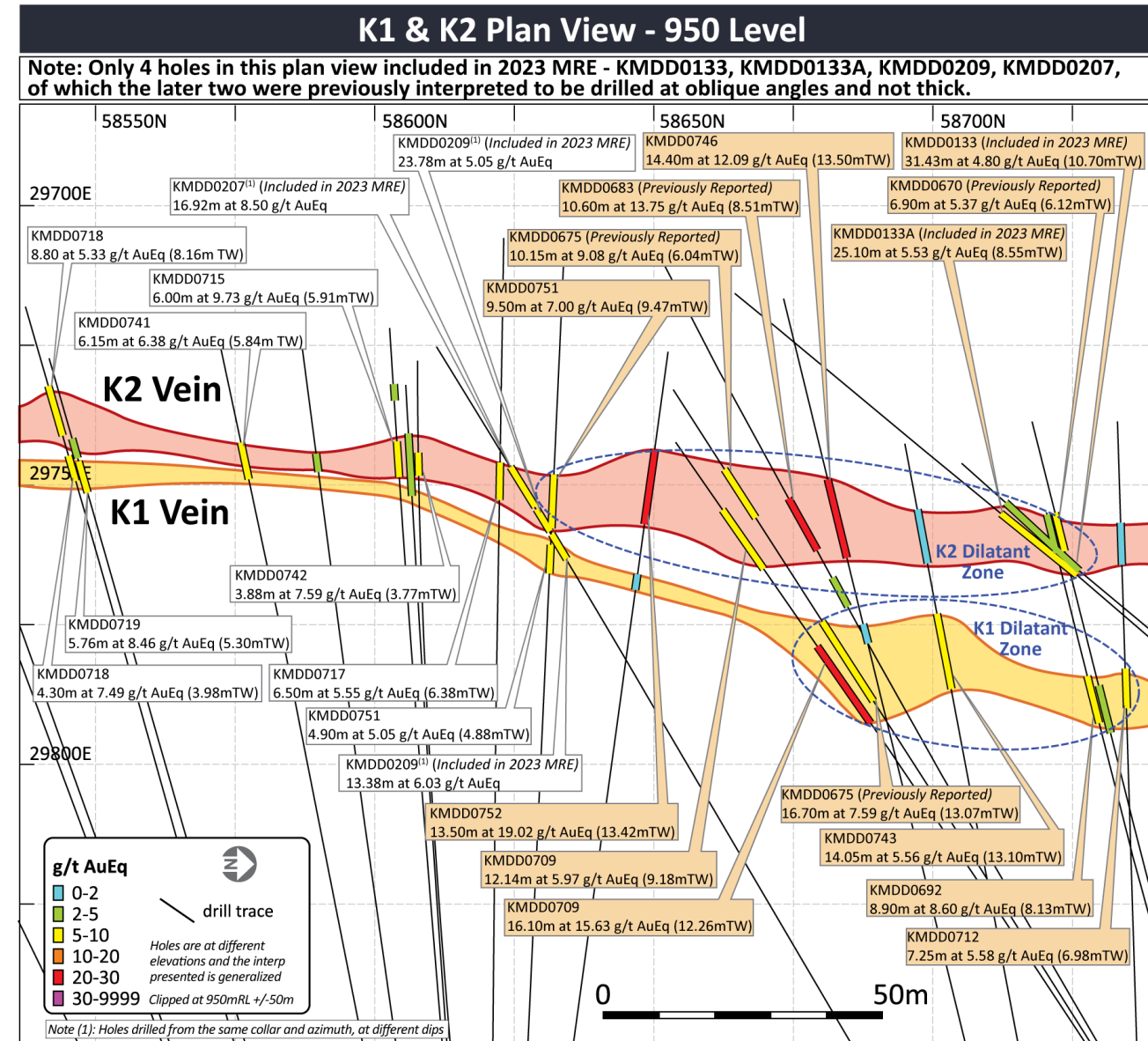
Judd is Sparsely Drilled, Has at Least 4 Known Veins and Open in All Directions
Significant Amount of Drilling Completed Since the Judd Resource and
Drill Defined Strike Length has Increased +130% Since End of 2021

Latest Drilling Results Kora-Kora South – K1 & K2 Vein Plan View

Key Facts

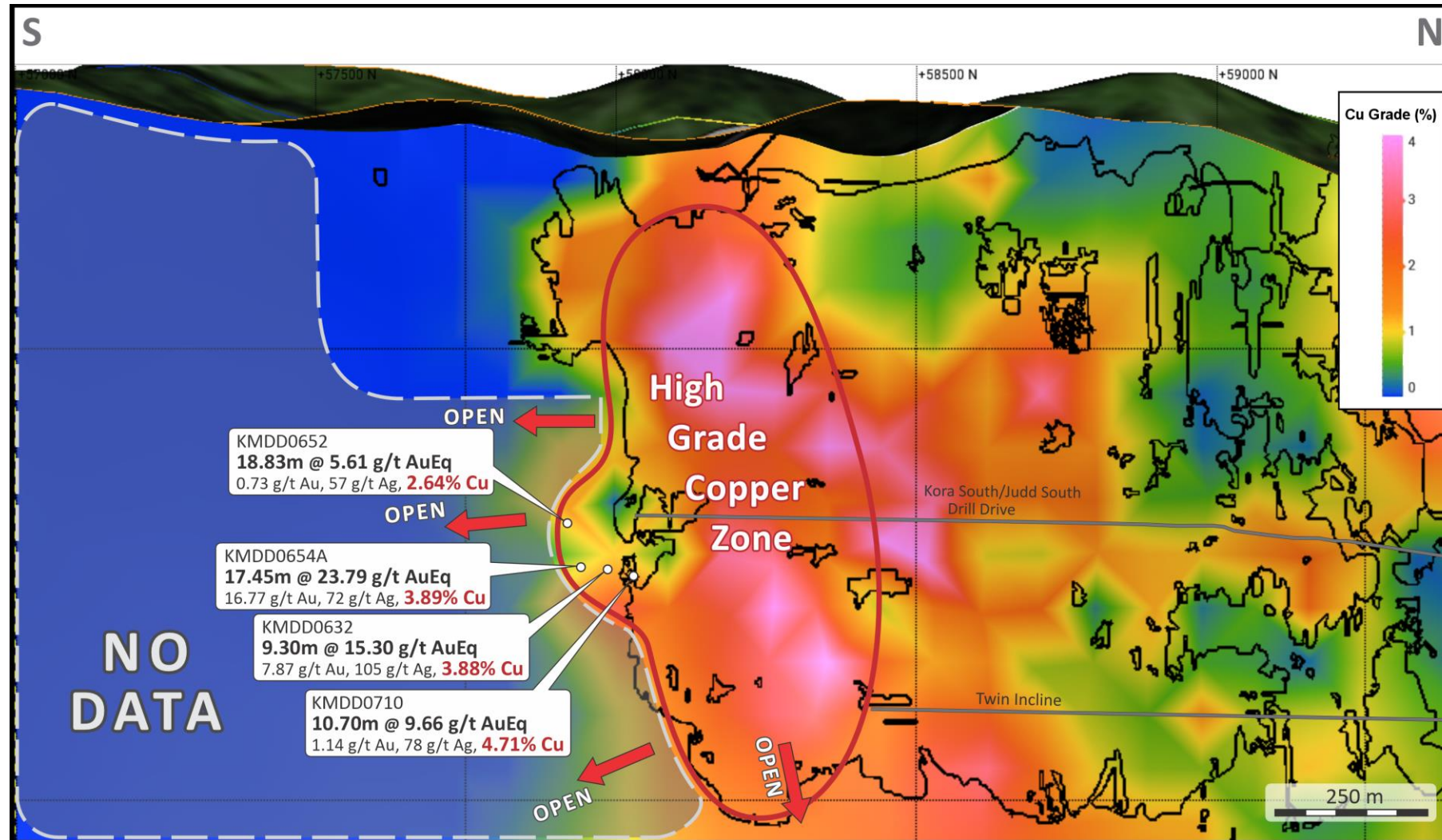
- The dilatant zones identified are the first to be drilled with significant drill density, demonstrating large interpreted strike lengths of approximately 60m in K1 and approximately 100m in K2, providing high potential for bulk mining.
- The dilatant zones are in an area previously interpreted to be narrow vein in the mineral resource estimate (September 12, 2023 effective date) and the Updated Integrated Development Plan PEA Case (January 1, 2024 Effective Date), while also recording multiple high-grade intersections.

The Dilatant Zones feature long strikes, are located only 175 m south of current development, providing a near and medium term boost to the Stage 3 and 4 Expansions



Copper Grade Tenor Increasing to the South towards A1 Porphyry

K2 Vein Copper Grade (%) Long-Section (Looking West)⁽¹⁾

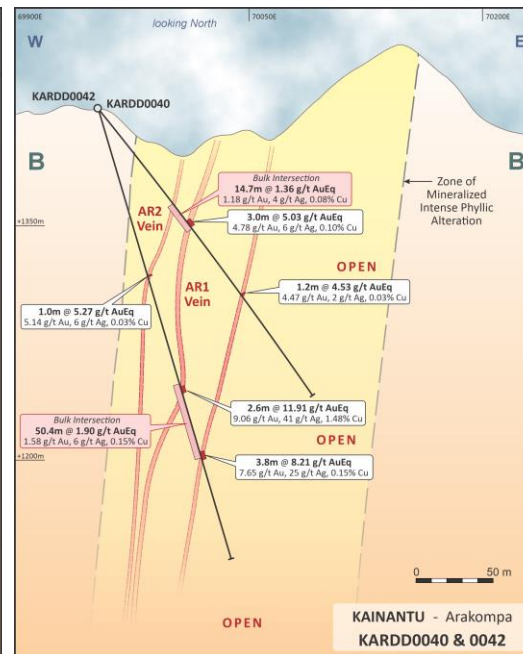
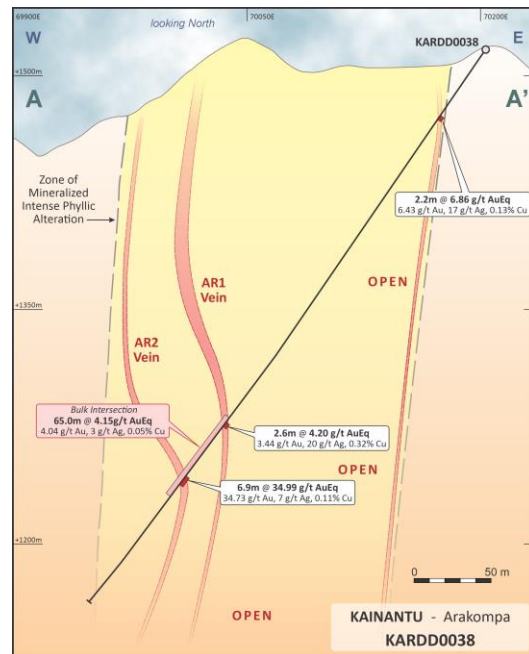
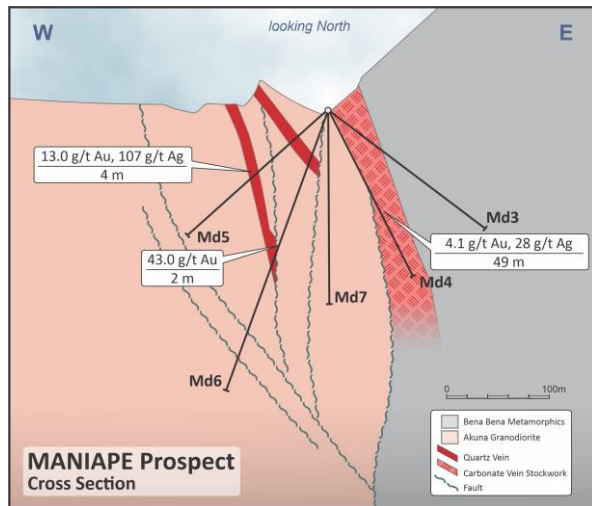


Kora South/Judd South Drill Drive Well Established for Step-Out Drilling

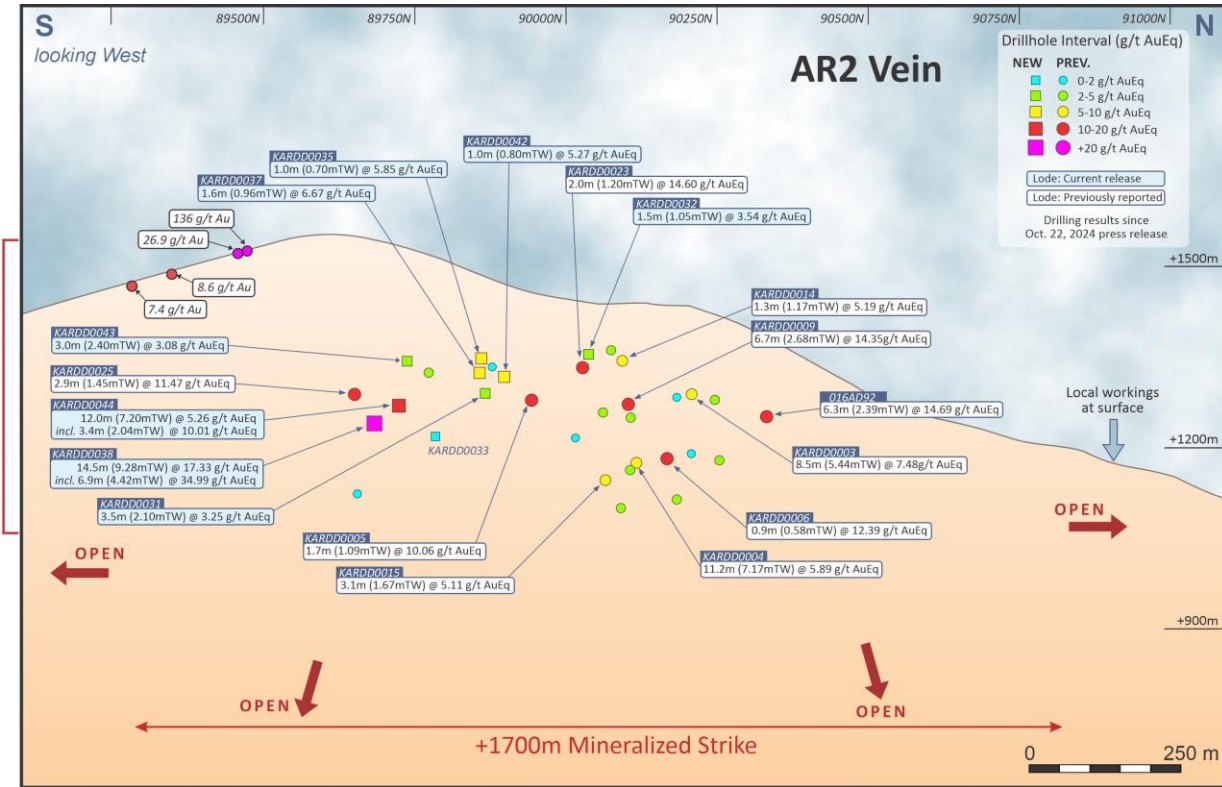
High Priority Exploration Targets: Arakompa and Maniape

Arakompa and Maniape Veins Key Facts

- **Arakompa** – Sparsely drilled, open along strike, at depth and along its width
 - Located ~4.5km from Kainantu process plant, with similar mineralization to the producing high grade Kora and Judd vein systems
 - The target size is very large, with mineralization demonstrated from drill holes, rock samples and surface workings for at least 1.7 km of strike, hosted within an ~150-225 m wide mineralized intense phyllic altered package, and exhibits a vertical extent of +500 m
- **Maiden resource estimate targeting mid-2025**
- **Maniape** – ~1100m strike & 220m known vertical
 - 16 holes drilled, including: **49 m at 4 g/t Au (incl. 12.5 m at 8 g/t Au) and 7 m at 22 g/t**
 - Work to date indicates Maniape is similar geologically to Arakompa



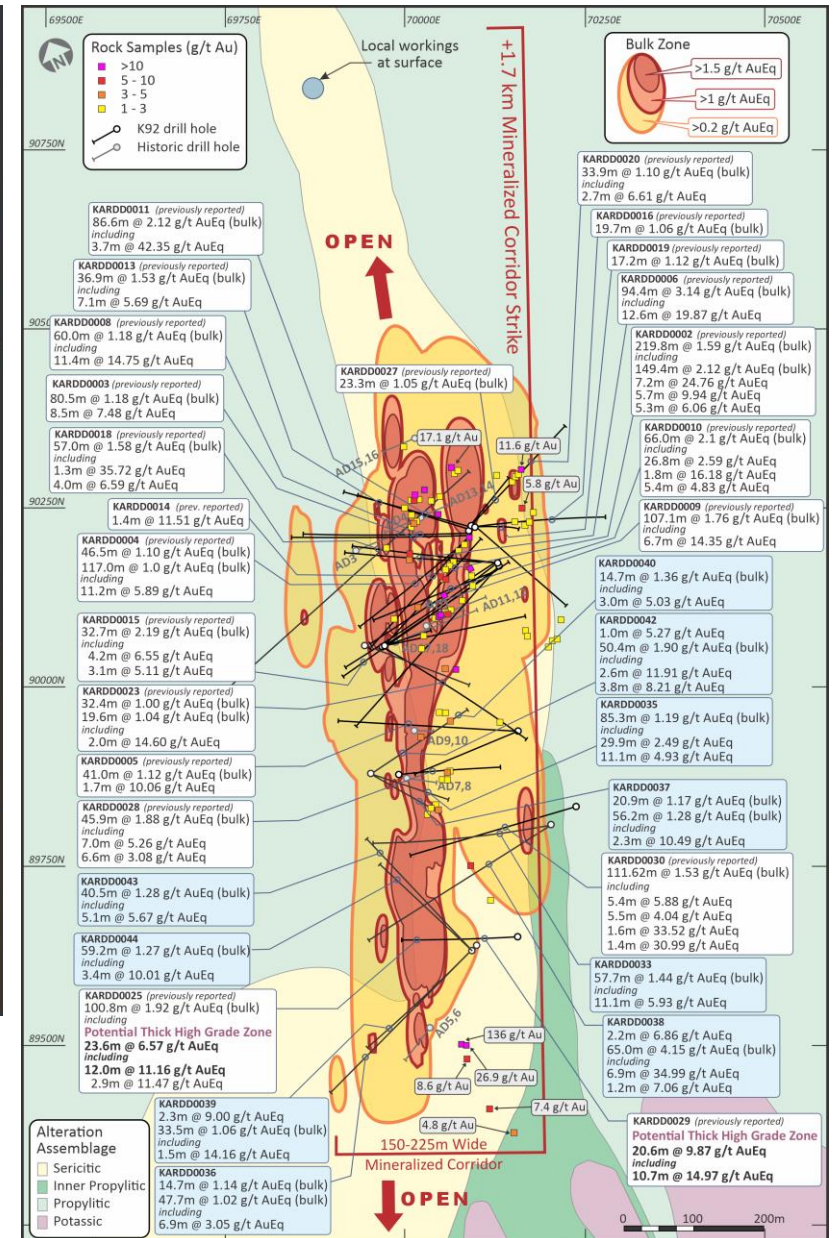
K92
MINING INC.
TSX: KNT
OTCQX: KNTNF



Both veins are open in multiple directions and we see high potential for underground mining

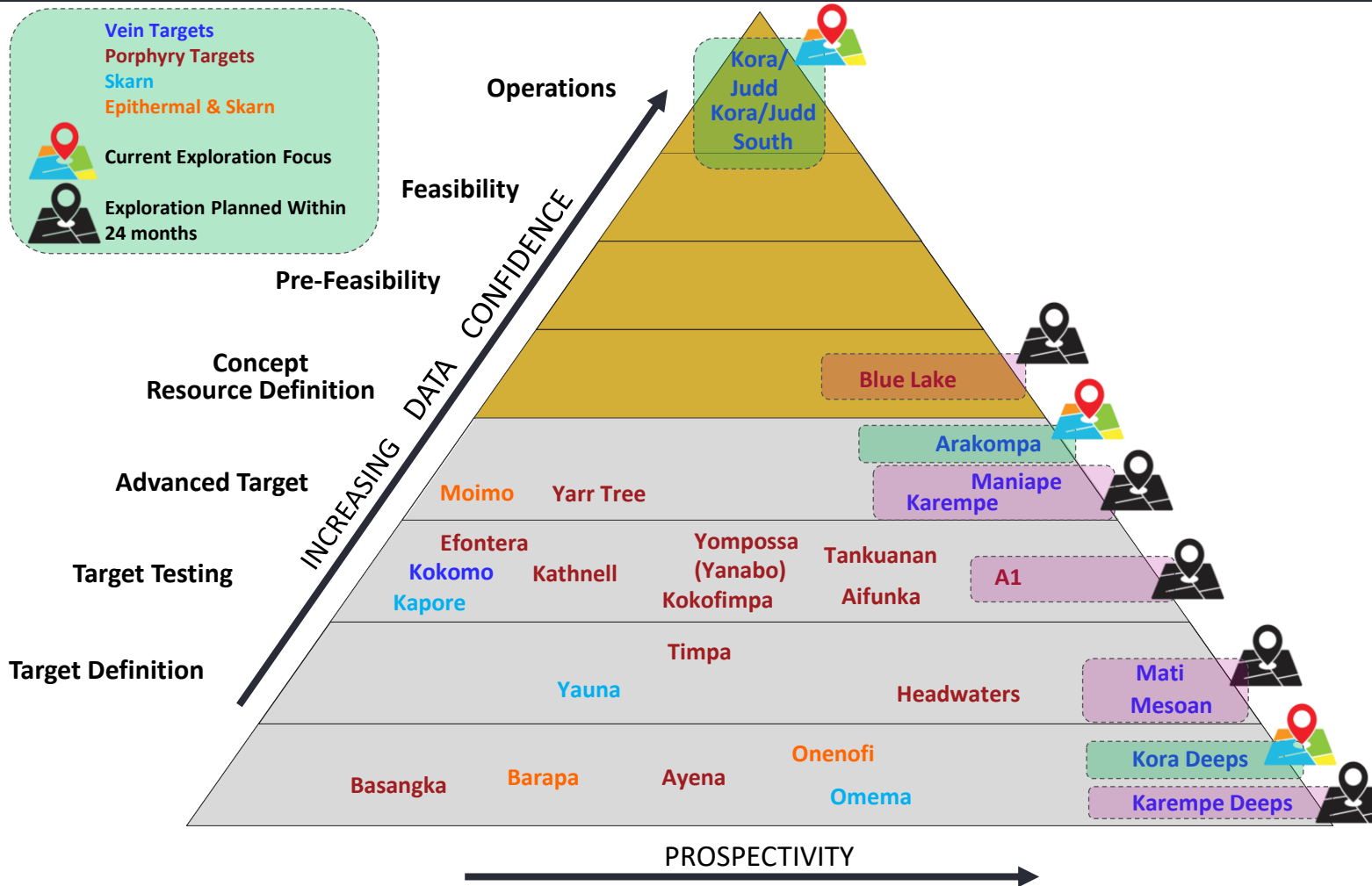
38

K92
MINING INC.
TSX: KNT
OTCQX: KNTNF



Note: See slide 62 for complete grade information for intersections.

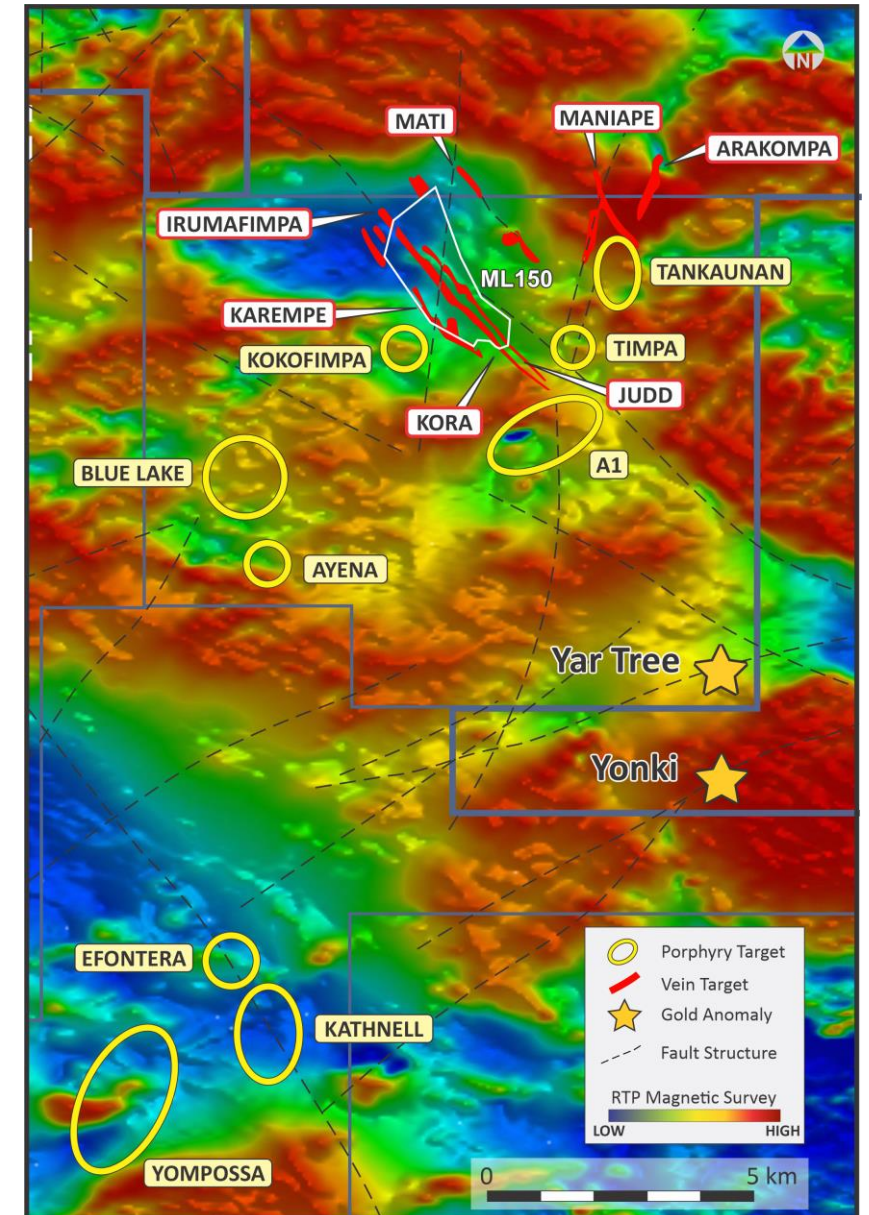
Significant Pipeline of Highly Prospective Exploration Targets



Large underexplored ~830km² land package

Prospective for multiple deposit types with many high priority targets

Potential to Double Exploration Budget to ~\$40m once Stage 3 Delivered





Appendix



Management Team

John Lewins CEO & Director	Mineral engineer with +35yrs of global experience (Africa, Australia, Asia, N. America & former Soviet Union) at project development, operational and corporate level. Former GM of MIM Holdings, MD of Platinum Australia and Executive Director of African Thunder Platinum SA. Became CEO of K92 in Aug 2017; previously COO.
David Medilek President & COO	Mining professional with +17 yrs of mining capital markets, corporate strategy and technical operating experience. Former President and VP Business Development & Investor Relations of K92 Mining, Equity Research Analyst at Macquarie Group Limited, Mining Investment Banker at Cormark Securities Inc. and Mining Engineer at Barrick (Western Australia). Mr. Medilek is a licensed Professional Engineer in BC, Canada and CFA® charterholder*.
Justin Blanchet CFO	Previously CFO of several TSXV-listed mining companies. Mr. Blanchet has 20 yrs of financial reporting, audit, treasury, business development, and regulatory compliance experience in the mining industry and has worked on international projects throughout the world. Mr. Blanchet is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington).
Chris Kinver VP Projects & Engineering	Mining engineer with 20yrs of underground operations and mine development experience in PNG, Australia, South America, Africa and the United Kingdom. Former Project Director Kora Expansion, Mining Manager and Evaluation and Studies Manager at K92. Held roles of Project Manager with OceanaGold, Underground Mine Manager with BHP, Underground Mine Manager with Barrick and Principal Engineer at Wardell Armstrong LLP. Mr. Kinver holds a First Class Western Australian Mine Managers' Certificate and registrations with the Institute of Engineers Australia, The Engineering Institution of Zambia, and Registered Engineers of Tanzania.
Andrew Kohler Interim VP Exploration	Mr. Kohler is a geologist with 30+ years of experience in underground, open-pit, and exploration operations across gold, copper, nickel, and base metals projects. Since joining K92 in 2016, he has served as Chief Geologist and was instrumental in the award-winning discovery of the Kora North Deposit, recognized with the 2021 Thayer Lindsley Award. He has held senior roles with India Resources, Ramu NiCo, Avocet Gold, and Sons of Gwalia, focusing on resource development and drilling programs. He is a member of AusIMM and AIG.
Philip Samar VP Government & Community Affairs	Mr. Samar has spent 20 years through to 2018 working for the Mineral Resources Authority (MRA) of Papua New Guinea, the government body responsible for regulating the exploration and mineral sector. In his last six years as Managing Director, Mr. Samar had a significant leadership role within the country and has regularly interacted with multiple mining industry stakeholders including: government, international organizations, landowners and foreign investors.

Board of Directors

Anne Giardini Chair	Over 35 years' experience as a lawyer, senior executive, director, journalist and author, and has held several senior advisory roles. Former General Counsel and President of Weyerhaeuser's Canadian subsidiary. Ms. Giardini currently serves on the boards of Pembina Institute and CMHC and as Chair of the BC Achievement Foundation. Former Chair of the Greater Vancouver Board of Trade and served on numerous boards including Weyerhaeuser, Nevsun Resources, Thompson Creek Metals, HydroOne, and TransLink. In 2016, Ms. Giardini was made an Officer of the Order of Canada and in 2018 she was admitted to the Order of British Columbia.
John Lewins	See Management Team
Cyndi Laval	Lawyer with +25 yrs of experience specializing in areas of mining law, corporate finance, M&A, corporate governance and securities. Currently a Partner in Gowling WLG's Vancouver office. Ms. Laval was also named one of Vancouver's 30 leading lawyers by the National Post and is recognized as a leading lawyer in multiple publications. Prior to joining private law practice, Ms. Laval worked in the TSXV Exchange's policy department.
Graham Wheelock	Geologist and mining executive with +40 yrs experience in gold and diamonds, operating in +55 countries, largely with Anglo American and De Beers. Co-founder of Gem Diamonds (LSE), former acting GM at De Beers Namaqualand Mines (S. Africa) in the head office leading the industrial intelligence team for the global mining industry.
Mark Eaton	Experienced investment professional with +20yrs experience in equity capital markets, focused on the resource sector. Held the role of MD Global Mining Sales at CIBC, Manager of US Equity Sales at CIBC, and former Partner and Director of Loewen Ondaatje McCutcheon Ltd. Mr. Eaton is the current Executive Chairman and former CEO of Belo Sun Mining and has served as director or executive of several mining companies.
Saurabh Handa	Chartered Professional Accountant with diverse senior experience in finance, mergers and acquisitions and multi-jurisdictional public company disclosures. Currently Principal of Handa Financial Consulting Inc. Former CFO of Titan Mining Corp., VP, Finance of Imperial Metals Corp., CFO of Meryllion Resources Corp., CFO of Yellowhead Mining Inc., Controller for SouthGobi Resources Ltd. and Senior Staff Accountant at Deloitte and Touche LLP.
Nan Lee	Professional Engineer with over 30 years of experience as a mining and geo-environmental engineer, project manager, senior executive, and advisor in the mining industry. Ms. Lee's experience in the uranium sector includes 15 years as an independent consultant leading environmental assessments and managing preliminary feasibility studies for tailings management facilities and a greenfield mine development proposals. More recently, Ms. Lee was with UEX Corporation as VP of Project Development, providing strategic direction for development of projects and project evaluations for potential acquisitions, in addition to managing economic studies.

2030 GHG Emissions Reduction Target



40%

lower carbon intensity compared
to global average

K92 has set a target to reduce
Scope 1 and Scope 2 emissions
by 25% on a business-as-usual
basis by 2030

**Kainantu has below industry average emissions and we are
committed to further improving our energy and GHG emissions profile further**

Operational Guidance - Investing in Our Major Expansion

Key Figures

	Amount
2025 Production	160,000 to 185,000 oz AuEq
2025 By-product Cash Cost	US\$710 to US\$770/oz Au
2025 By-product AISC	US\$1,460 to US\$1,560/oz Au
2025 Co-product Cash Cost	US\$830 to US\$890/oz AuEq
2025 Co-product AISC	US\$1,490 to US\$1,590/oz AuEq
2025 Exploration	US\$17 to US\$20 million
2024 Growth Capital Spent	US\$102 million
2025 Growth Capital	US\$105 to US\$110 million

2025 delivers a major investment going into the operation to transform Kainantu and K92 into a low-cost, Tier 1 Mid-Tier Producer upon commissioning of the Stage 3 Expansion (commencing in the second half of Q2 2025)

Key Highlights

- **Production Growth:** Production in the second half of 2025 is expected to be the strongest, with operations ramping up ahead of the commissioning and ramp-up of the 1.2 mtpa Stage 3 Expansion process plant, scheduled for the second half of Q2 2025
- **Cost Adjustments:** The moderate increase in 2025 cash costs and AISC is aligned with the higher sustaining capital Updated Integrated Development Plan, in addition to a moderate amount of sustaining capital that has shifted from 2024 to 2025
 - Very significant reduction in cash costs and AISC expected in H2 2025 and beyond upon commissioning of the Stage 3 Expansion
- **Growth Capital:** Total growth capital for the Stage 3 and 4 Expansions remains aligned with the Updated IDP PEA Case at \$216 million
 - By year-end 2024, 70% of the Stage 3 and 4 Expansion growth capital has been either spent or committed
 - Largest package, the Stage 3 Process Plant, was awarded on a lump-sum fixed price basis to GR Engineering, significantly de-risking the project (see July 24, 2023 press release)
 - The remaining major package, the Paste Fill Plant, is well advanced with long-lead items ordered, bulk earthworks underway, detailed engineering awarded to GR Engineering, and construction contracts set to be awarded in Q1 2025

Kora Deposit Overview & Mining Conditions Summary

Deposit:	Intermediate Sulphidation Multiple sub-vertical Au-Cu-Ag sulphide veins Focus is on the K1 and K2 veins, with the system also hosting other veins and link structures	
AuEq Grade:	✓	10.2g/t (3g/t cut-off – M&I) with multiple higher-grade zones (+20g/t)
Thickness:	✓	~3-5m average range
Orientation:	✓	Sub-Vertical
Continuity:	✓	Highly Continuous
Size Potential:	✓	+1.5km strike (open) by +1km vertical (open)
Access:	✓	Incline ramp access (deposit at higher elevation than portal), providing significant operational efficiencies (dewatering and materials transport) through leveraging gravity
Geotech:	✓	Competent – Amenable to long hole on both K1 and K2 Veins

**Kora has the ‘right ingredients’
for an efficient and productive underground mine**

Judd Deposit Overview & Mining Conditions Summary

Deposit:	Intermediate Sulphidation Multiple sub-vertical Au-Cu-Ag sulphide veins, located ~150-200m east of Kora Focus is on the J1 vein, with the system also hosting at least three other veins	
AuEq Grade:	✓	8.7g/t (3g/t cut-off – M&I) with higher grade zones (+15g/t)
Thickness:	✓	~3-5m average range
Orientation:	✓	Sub-Vertical
Continuity:	✓	Highly Continuous
Size Potential:	✓	Open in all directions – high grade underground was discovered recently in Q4 2020 and limited exploration completed to date
Access:	✓	Leverages Kora's infrastructure resulting in limited waste development required to access the deposit. Like Kora, deposit is above main infrastructure, providing significant operational efficiencies (dewatering and materials transport) through leveraging gravity
Geotech:	✓	Competent – Amenable to highly efficient long hole on J1

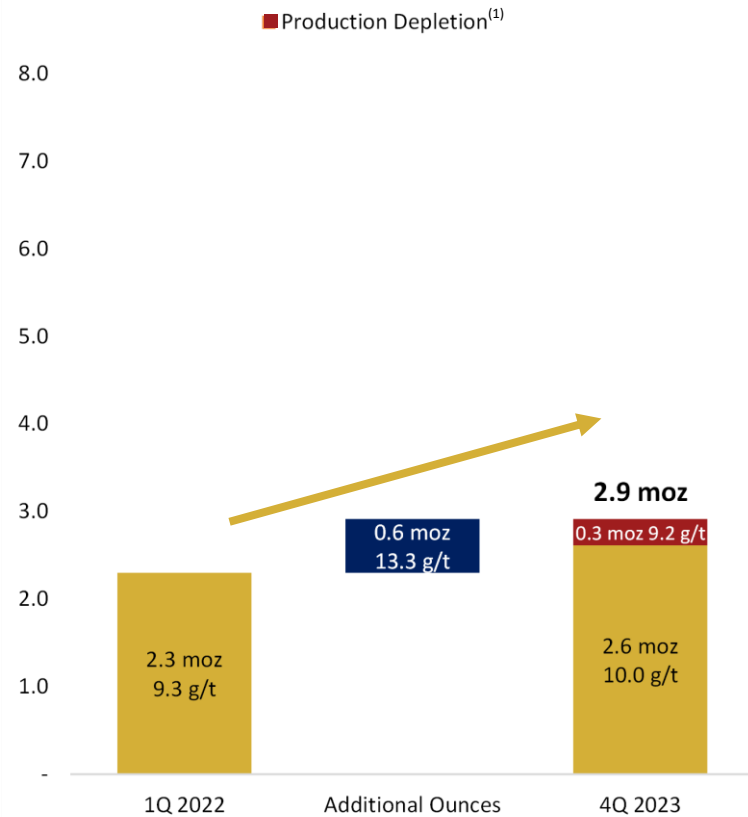
Solid Performance to Date from Production Stoping at Judd

Kainantu Consolidated NI 43-101 Resources

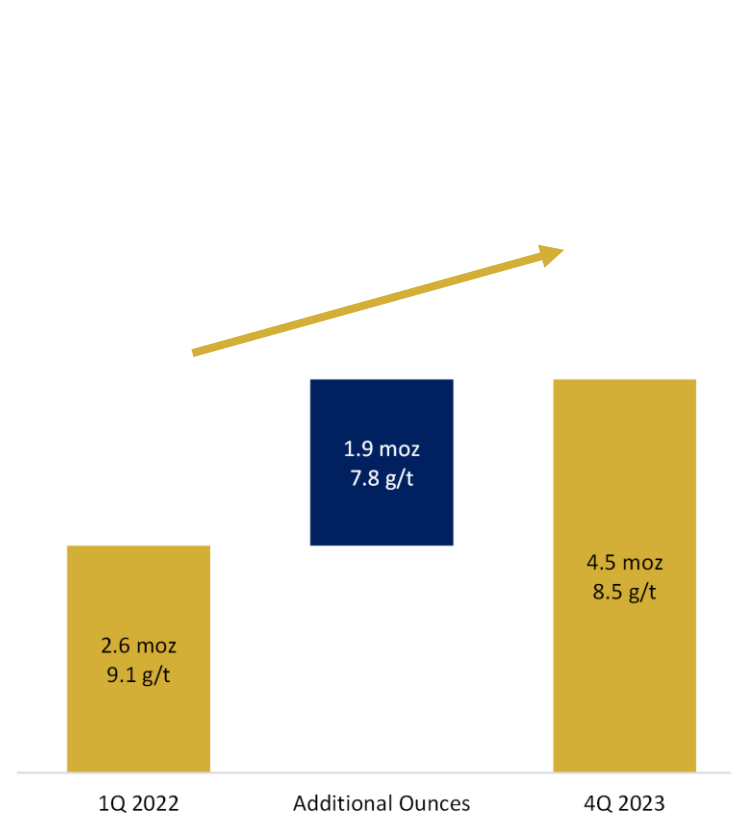
	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
Kora Deposit Resource Summary (September 12/2023)									
Measured	3.7	8.7	1.0	21	2.5	1.2	45	11.0	1.3
Indicated	3.1	7.0	0.7	22	2.2	1.3	41	9.4	1.0
Measured & Indicated	6.9	7.9	1.8	21	4.7	1.3	86	10.2	2.3
Inferred	14.3	5.6	2.6	29	13.2	1.6	231	8.6	3.9
Judd Deposit Resource Summary (September 12/ 2023)									
Measured	0.4	9.1	0.12	19	0.2	0.8	3	10.6	0.14
Indicated	0.8	6.4	0.17	16	0.4	0.7	6	7.8	0.21
Measured & Indicated	1.2	7.2	0.29	17	0.7	0.8	9	8.7	0.35
Inferred	2.3	6.3	0.45	16	1.1	0.8	17	7.7	0.56
Irumafimpa Resource Summary (March 2/2017)									
Indicated	0.56	12.8	0.23	9	0.2	0.28	17	13.4	0.24
Inferred	0.53	10.7	0.19	9	0.2	0.27	34	11.5	0.20
<u>Consolidated</u>									
Total Measured	4.1	8.8	1.2	20	2.7	1.2	48	10.9	1.5
Total Indicated	4.5	7.6	1.1	19	2.8	1.1	64	9.6	1.4
Total Measured & Indicated	8.7	8.1	2.3	20	5.5	1.1	112	10.2	2.9
Total Inferred	17.1	5.8	3.2	26	14.5	1.5	282	8.6	4.7

Efficient and Systematic Exploration – Kora and Judd

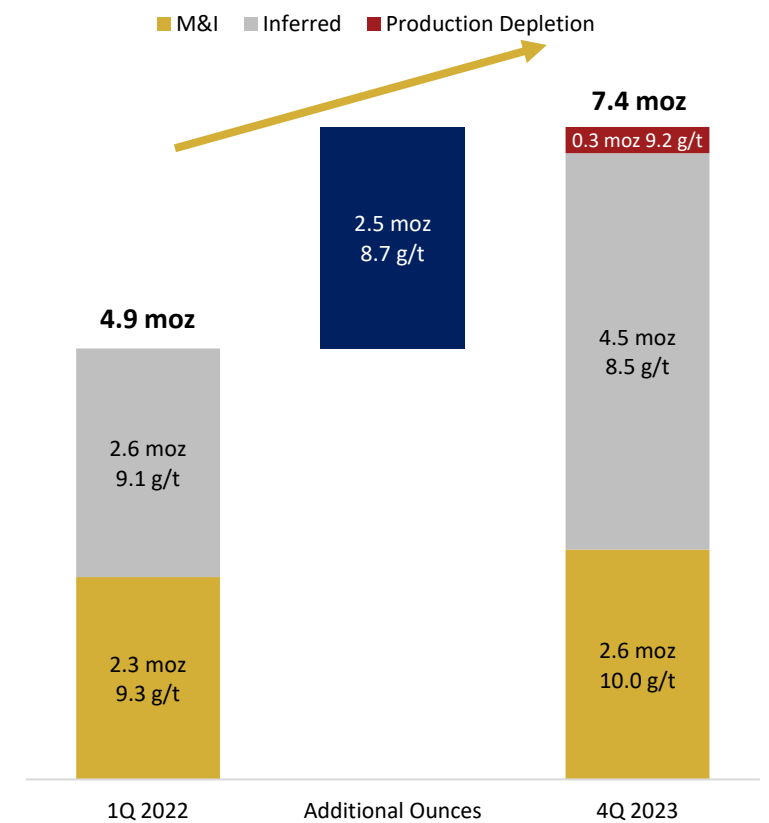
M&I – Kora and Judd (moz AuEq)



Inferred – Kora and Judd (moz AuEq)



Total – Kora and Judd (moz AuEq)



**K92 Has Successfully Executed on A Systematic Exploration Program
Significantly Growing the Resource Base and Ramping Exploration
While Keeping Discovery Costs Low at <US\$7.5/oz AuEq**

Note (1): Production depletion allocated entirely to M&I category for illustrative purposes.

Kora and Judd resource estimates - refer to technical report dated November 28, 2024 and titled, "Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea".

Comparison to Prior/2022 IDP – Major Improvement in Economics

Stage 3 DFS

	Prior IDP	Updated IDP
Start Year (Beginning of Year)	2022	2024
After-Tax NPV5% ^(1,2)	\$586m at \$1,600/oz	\$680m at \$1,900/oz \$1,091m at \$2,500/oz
Growth Capex	\$177m	\$194m (Note: \$15m spent in 2023)
LOM Avg. Cash Cost Profit Margin (AuEq) ^(1,2)	+\$1,046/oz at \$1,600/oz	+\$1,206/oz at \$1,900/oz +\$1,806/oz at \$2,500/oz
LOM Avg. AISC Profit Margin (AuEq) ^(1,2)	+\$966/oz at \$1,600/oz	+\$980/oz at \$1,900/oz +\$1,580/oz at \$2,500/oz
Annual Production (AuEq) ^(1,2)	Run-Rate: 291 koz Peak: 309 koz	Run-Rate: 303 koz Peak: 319 koz
Mine Life	7 years	7 years
Final Year of Production	2028	2030
Run-Rate Throughput	1.2 mtpa	1.2 mtpa
Total AuEq Ounces Produced ^(1,2)	1,544 koz	1,561 koz

Stage 4 PEA

	Prior IDP	Updated IDP
Start Year (Beginning of Year)	2022	2024
After-Tax NPV5% ^(1,2)	\$1.3b at \$1,600/oz	\$2.3b at \$1,900/oz \$3.3b at \$2,500/oz
Growth Capex	\$187m	\$201m (Note: \$15m spent in 2023. Project Total Capex Guidance Released in Q1 2024 is \$210m)
LOM Avg. Cash Cost Profit Margin (AuEq) ^(1,2)	+\$1,054/oz at \$1,600/oz	+\$1,267/oz at \$1,900/oz +\$1,867/oz at \$2,500/oz
LOM Avg. AISC Profit Margin (AuEq) ^(1,2)	+\$926/oz at \$1,600/oz	+\$1,078/oz at \$1,900/oz +\$1,678/oz at \$2,500/oz
Annual Production (AuEq) ^(1,2)	Run-Rate: 406 koz Peak: 500 koz	Run-Rate: 414 koz Peak: 485 koz
Mine Life	11 years	14 years
Final Year of Production	2032	2037
Run-Rate Throughput	1.7 mtpa	1.8 mtpa
Total AuEq Ounces Produced ^(1,2)	3,398 koz	4,977 koz

The Updated IDP PEA Case Focused on A Longer Mine Life Scenario (~1.6moz of additional AuEq ounces produced) through Reducing the Cut-Off Grade From the Prior IDP by 0.5 g/t

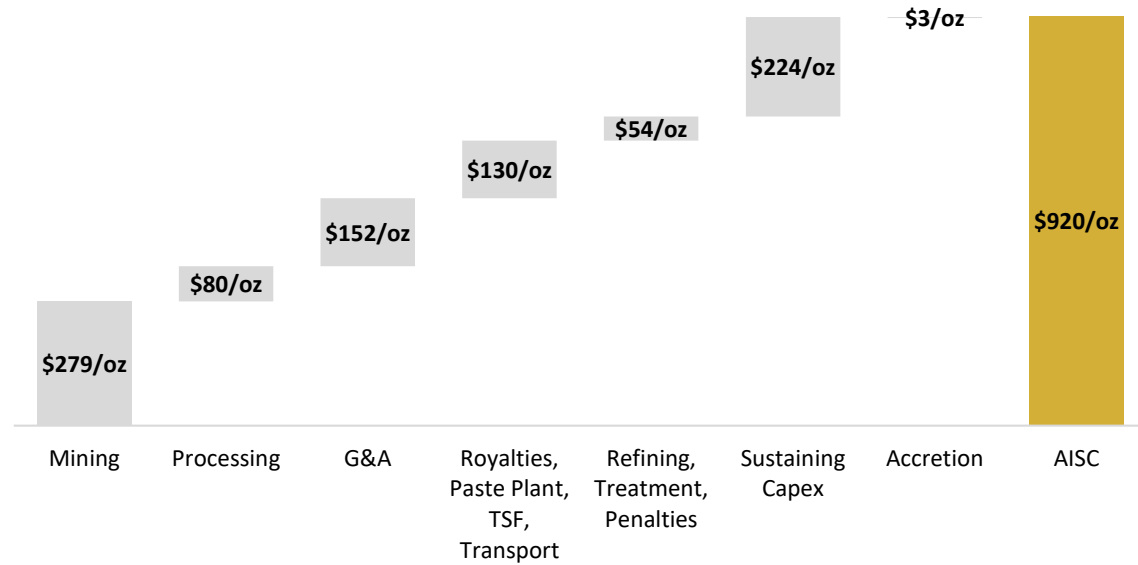
Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

Note 1: Updated IDP metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu. Note 2: Prior IDP metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lbCu.

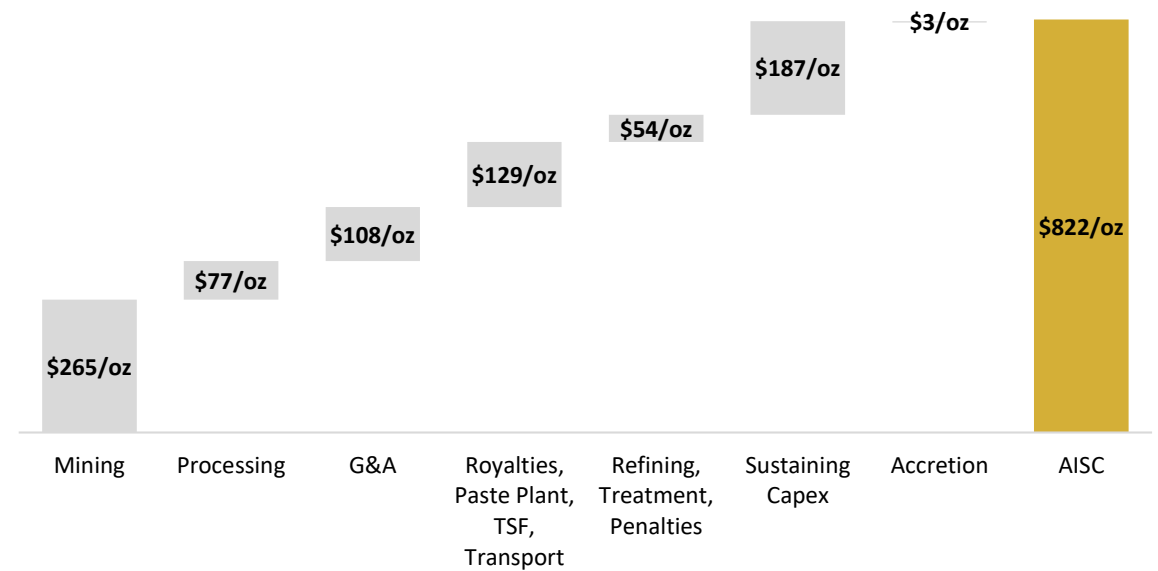
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Cash Costs and AISC Breakdown

DFS Costs (Co-Product)



PEA Costs (Co-Product)



Cost Buildup	US/t	US\$m	US\$/oz Au	US\$/oz AuEq
Mining	\$68.05	\$420	\$352	\$279
Processing	\$19.44	\$120	\$100	\$80
G&A	\$37.11	\$229	\$192	\$152
Royalties, Paste Plant, TSF, Transport	\$31.70	\$196	\$164	\$130
Refining, Treatment, Penalties	\$13.08	\$81	\$68	\$54
By-Product Credits	(\$95.82)	(\$592)	(\$495)	-
Cash Cost	\$73.55	\$454	\$380	\$694
Sustaining Capex	\$54.59	\$337	\$282	\$224
Accretion	\$0.61	\$4	\$3	\$3
AISC	\$128.75	\$795	\$665	\$920

Cost Buildup	US/t	US\$m	US\$/oz Au	US\$/oz AuEq
Mining	\$62.60	\$1,277	\$360	\$265
Processing	\$18.19	\$371	\$105	\$77
G&A	\$25.45	\$519	\$146	\$108
Royalties, Paste Plant, TSF, Transport	\$30.63	\$625	\$176	\$129
Refining, Treatment, Penalties	\$12.83	\$262	\$74	\$54
By-Product Credits	(\$119.41)	(\$2,435)	(\$687)	-
Cash Cost	\$30.29	\$618	\$174	\$633
Sustaining Capex	\$44.15	\$900	\$254	\$187
Accretion	\$0.68	\$14	\$4	\$3
AISC	\$75.13	\$1,532	\$432	\$822

Kainantu is a low cost producer, with significant profit margin

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

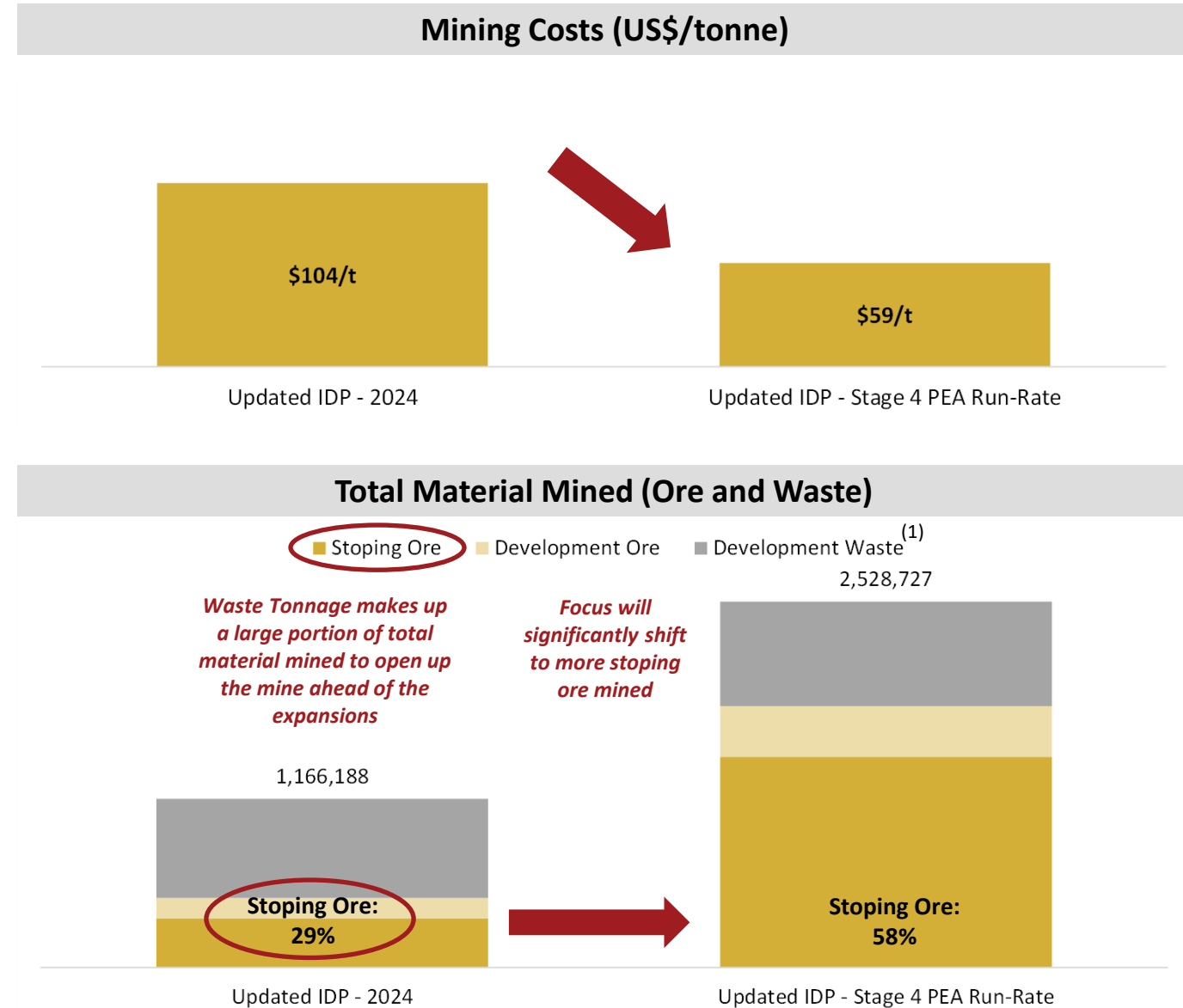
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Significant Upcoming Reduction in Operating Costs – Mining

Multiple Drivers to Lower Mining Cost Per Tonne From the Expansions:

- ✓ Significant Increase in Ore Tonnes to Drive Economies of Scale
- ✓ Significant Reduction in Waste Tonnes Mined
- ✓ Significant Upgrade in Infrastructure to Drive Efficiencies (Twin Incline, Ore / Waste Passes, Ventilation Upgrade, Other Improved Mine Services)
- ✓ Significant Increase In Lower Cost Long Hole Stopping Tonnes vs Development Ore Tonnes (29% in 2024 to 58% Stage 4 run-rate)

There are multiple positive factors happening concurrently with the Stage 3 and 4 Expansions to significantly lower the mining cost



Note 1: Vertical and lateral waste development.

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

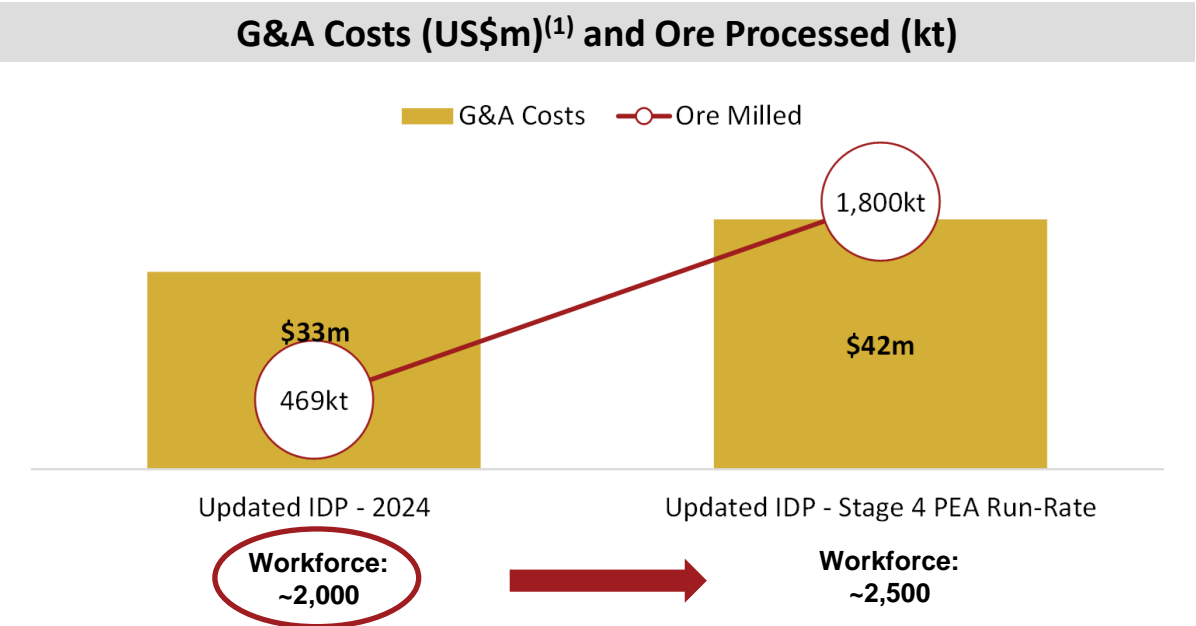
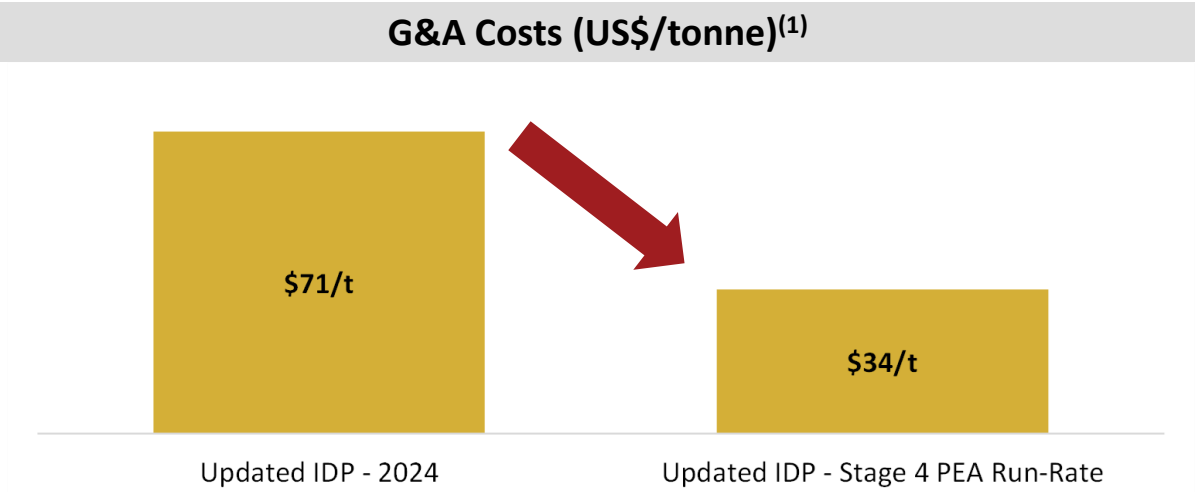
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Significant Upcoming Reduction in Operating Costs – G&A

Drivers to Lower G&A Cost Per Tonne with Expansions:

- ✓ From 2024 to Stage 4 Run-Rate, G&A costs in USD millions increases ~27% while throughput increases ~285% = significant economies of scale and reduction in G&A cost per tonne

G&A Unit Costs are Expected to Significantly Decrease Once Total Plant Throughput Reaches 1.8 Mtpa Steady-State



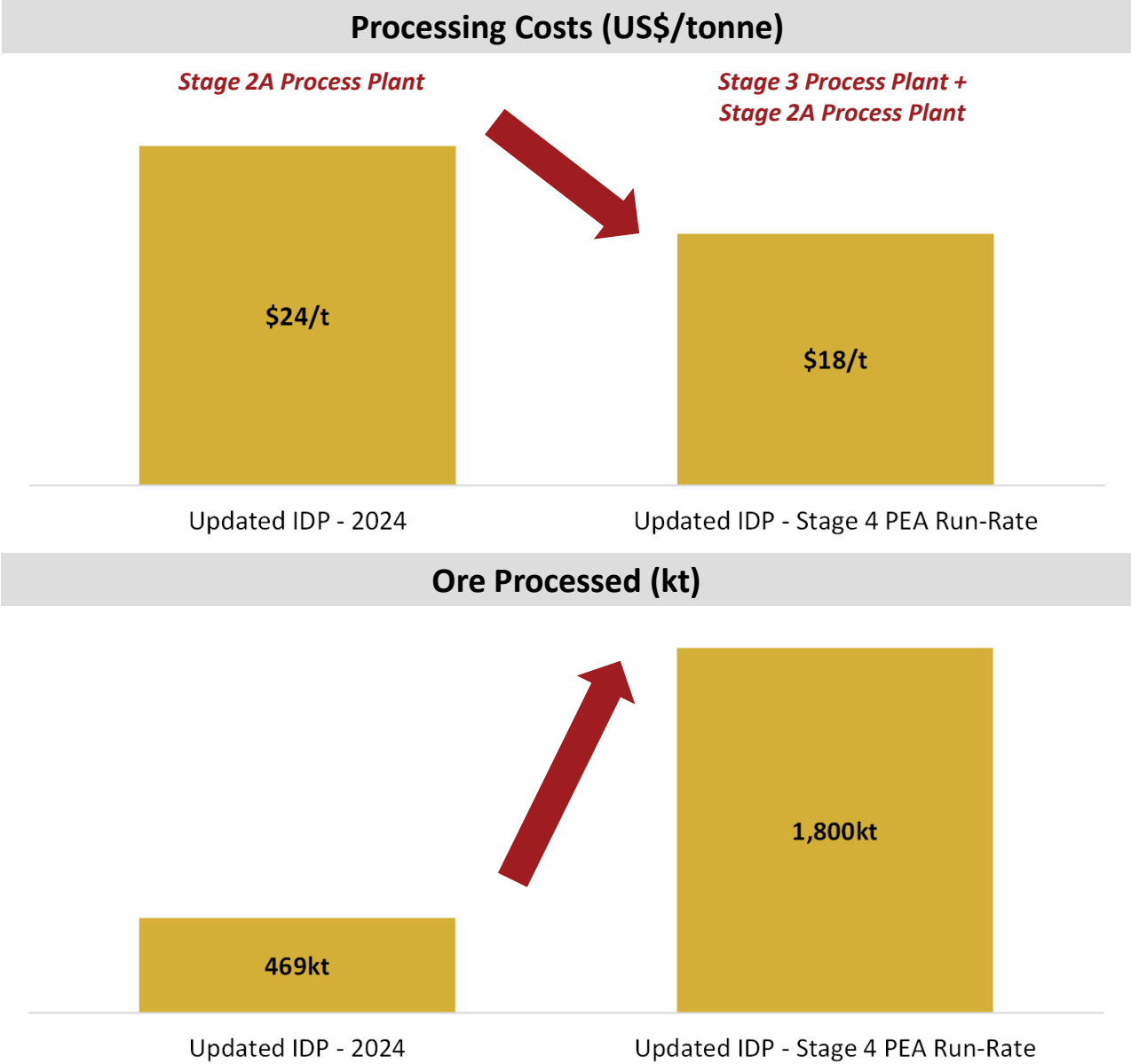
Note 1: Includes G&A costs and transport & insurance costs, as per Updated IDP PEA Case. Refer to October 16, 2024 press release.
Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Operating Costs – Processing

Multiple Drivers to Lower Processing Cost Per Tonne with Expansions:

- ✓ +3.8x Throughput Increase from 2024 to Stage 4 Expansion Run-Rate = Economies of Scale
- ✓ New, modern processing plant being constructed, incorporating an optimized design versus current Stage 2A process plant

Strong plant performance to date indicates potential to achieve better operating costs than PEA

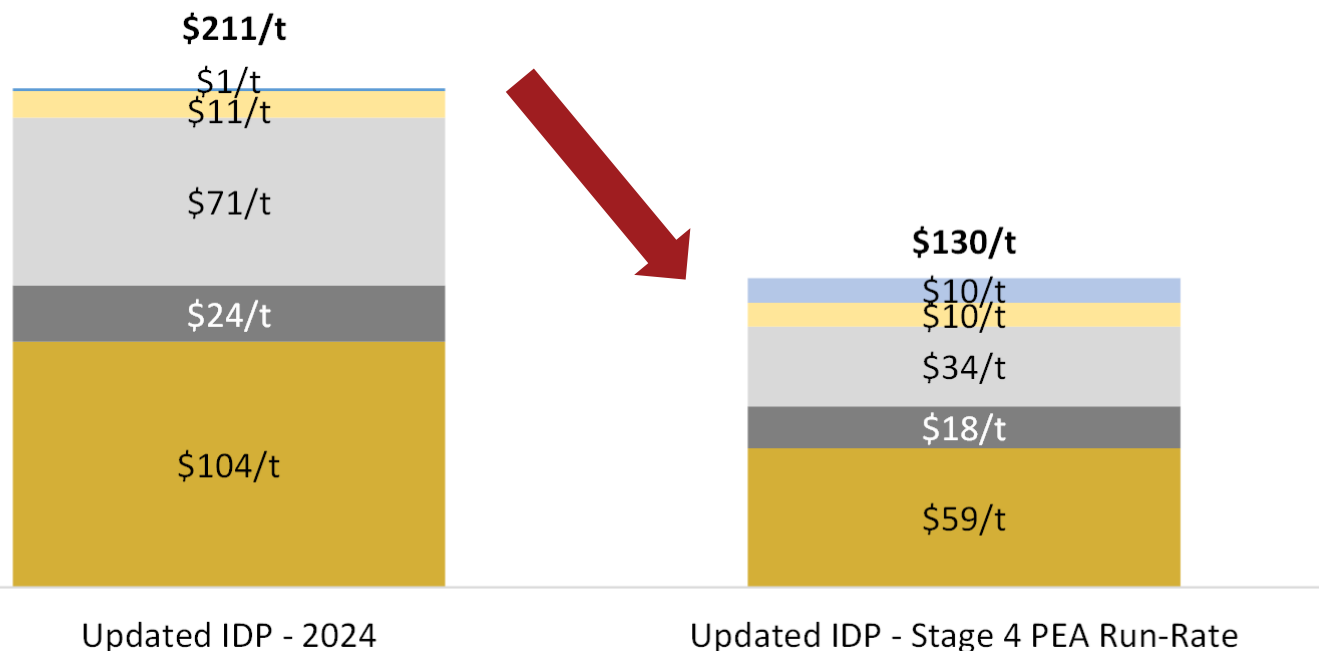


Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu
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Operating Costs – Summary

Total Unit Costs (US\$/tonne)^(1,2)

■ Mining Cost ■ Processing Cost ■ G&A Cost ■ Royalties ■ Other Costs



Key Points

- Unit costs are elevated in the **short term** through elevated waste and ore development in addition to additional overheads ahead of the Stage 3 and 4 Expansions that transform Kainantu into a Tier 1, mid-tier gold mine
- Costs are expected to significantly decrease towards Stage 4 PEA run-rate levels based on the following:
 - Mining: Significant reduction in waste tonnes mined, significant increase in efficient stoping tonnes mined (29% in 2024 to 58% at Stage 4 run-rate), productivity step-change from completion of underground infrastructure upgrades and general economies of scale at higher throughput.
 - Processing: Economies of scale plus new process plant to drive costs down with the potential to deliver better costs than the Stage 4 PEA.
 - G&A costs per tonne are expected to decrease significantly as tonnage increases by 3.8x at Stage 4 run-rate vs 2024, with overheads forecasted to rise only moderately.

**Unit Costs Are Elevated in the Short-Term As K92
Transitions and Develops Towards the Low-Cost Stage 4 Run-Rate Levels**

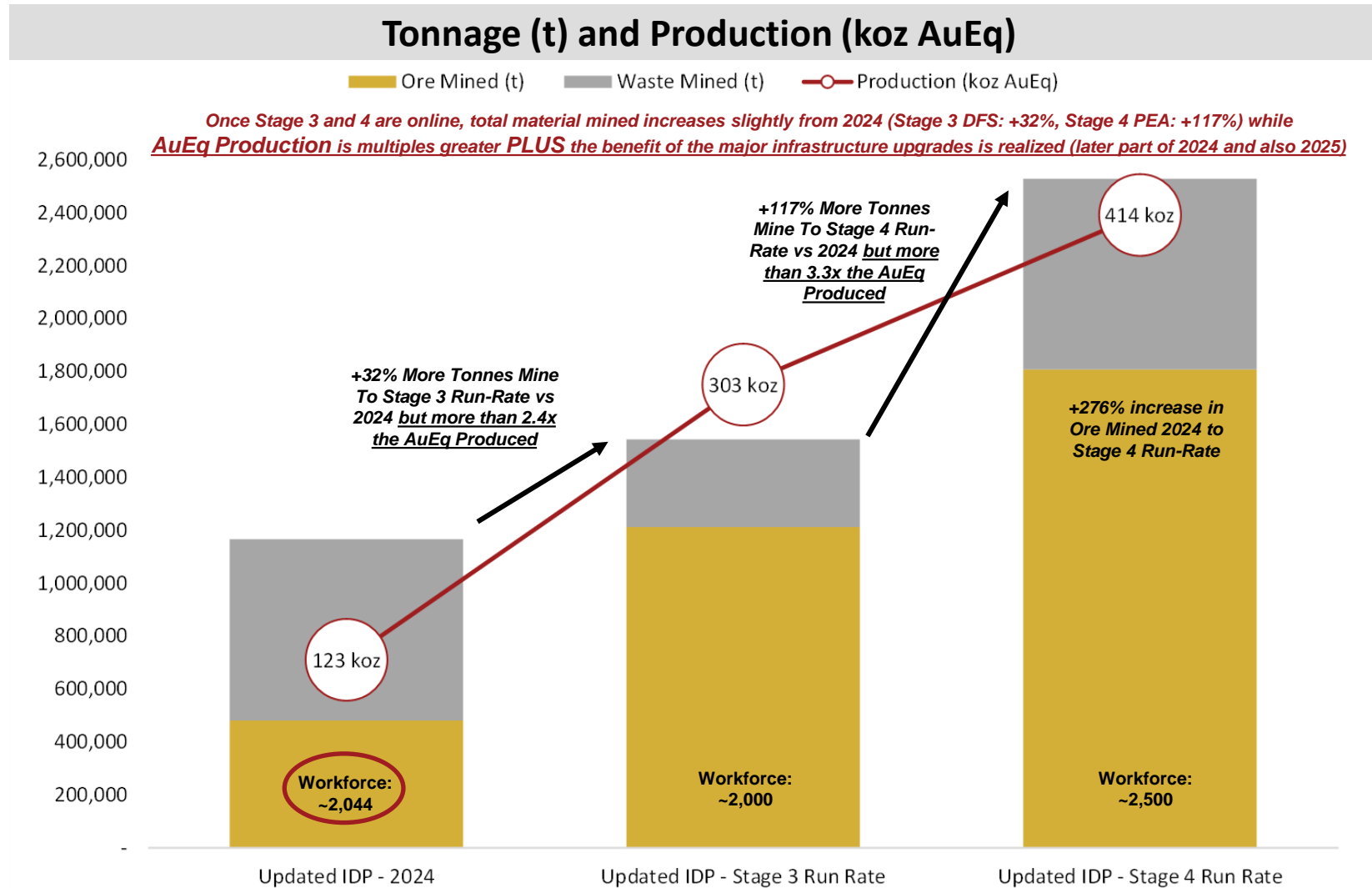
Note 1: G&A costs include G&A and transport & insurance costs, as per Updated IDP PEA Case. Refer to October 16, 2024 press release.

Note 2: Other Costs include paste plant and TSF, as per Updated IDP Stage 4 PEA. Refer to October 16, 2024 press release.

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Setting Up the Mine to Deliver the Expansions



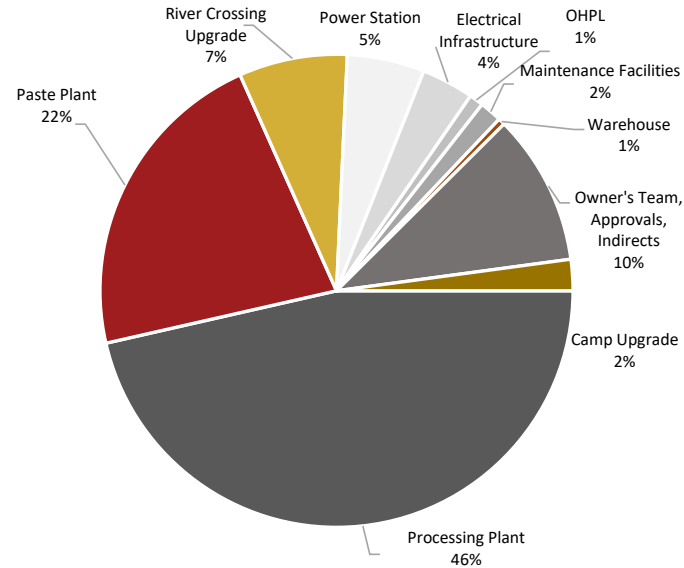
**After 2024: Declining unit costs + Declining total sustaining capital + Significant Production Increase =
Very Large Decrease in Cash Costs and AISC**

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that 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 the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Capital Costs – Remain closely aligned with Operational Guidance

DFS Capital Costs



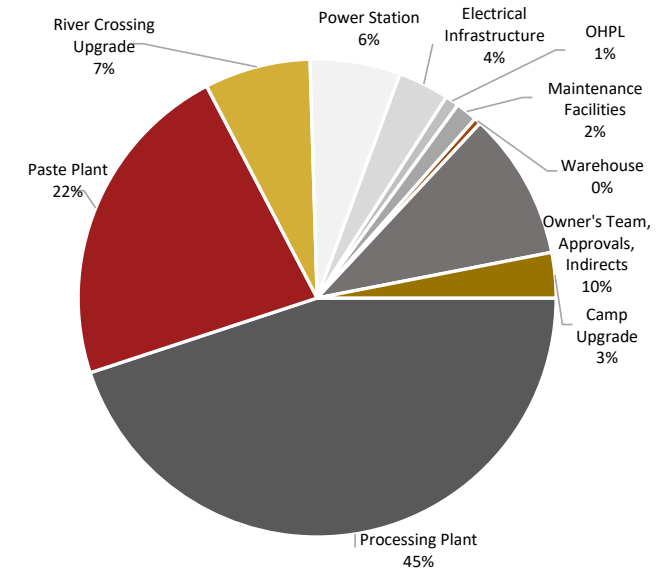
Growth Capital Expenditures

Processing Plant	US\$m	\$90
Paste Plant	US\$m	\$43
River Crossing Upgrade	US\$m	\$14
Power Station	US\$m	\$10
Electrical Infrastructure	US\$m	\$7
OHPL	US\$m	\$2
Maintenance Facilities	US\$m	\$3
Warehouse	US\$m	\$1
Owner's Team, Approvals, Indirects	US\$m	\$20
Camp Upgrade	US\$m	\$4
Total	US\$m	\$194

Sustaining Capital Expenditures

Underground Mining	US\$m	\$164
Sustaining Capex	US\$m	\$174
Total	US\$m	\$337

PEA Capital Costs



Growth Capital Expenditures

Processing Plant	US\$m	\$90
Paste Plant	US\$m	\$45
River Crossing Upgrade	US\$m	\$14
Power Station	US\$m	\$12
Electrical Infrastructure	US\$m	\$7
OHPL	US\$m	\$2
Maintenance Facilities	US\$m	\$3
Warehouse	US\$m	\$1
Owner's Team, Approvals, Indirects	US\$m	\$20
Camp Upgrade	US\$m	\$6
Total	US\$m	\$201

Sustaining Capital Expenditures

Underground Mining	US\$m	\$457
Sustaining Capex	US\$m	\$444
Total	US\$m	\$900

Low capital intensity leveraging established infrastructure

Note: The expansion capital cost estimate in the DFS and PEA includes contingency ranging from 7% to 15% depending on the capital item.

Note: Metal prices: \$1,900/ozAu, \$25/ozAg and \$4.50/lbCu

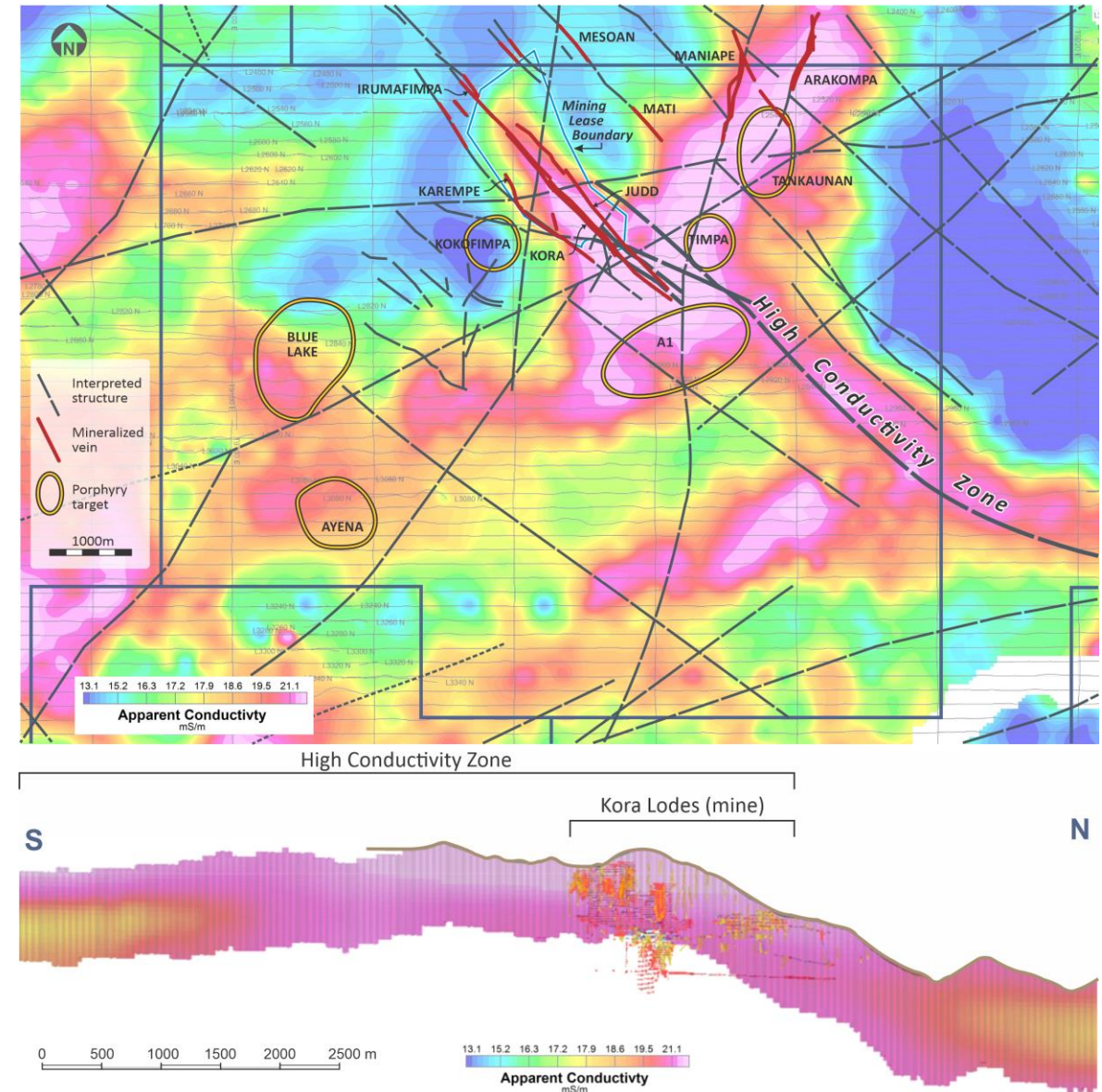
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Airborne Geophysics Identifies Many New Targets

Key Facts

- Advanced MobileMT deep penetrating airborne geophysics flown over the entire ~830 km² land package
- First major geophysics program completed on property in +10 years
- **Results demonstrate an extensive untested potential strike length to Kora-Kora South and Judd-Judd South vein systems beyond the A1 porphyry for several kilometres to the SE.**
 - This is demarcated via a High Conductivity Zone
- Results also correlated well with other known mineral deposits and conductive bodies
- Multiple new vein and porphyry targets on all licenses have also been identified.

Geophysics has outlined the potential to extend Kora-Kora South & Judd-Judd South for kilometres



K92
MINING INC.
TSX: KNT
OTCQX: KNTNF



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Blue Lake Porphyry Project – 10.8 moz Maiden Resource (August

Large 10.8 moz AuEq / 4.7 blbs CuEq
Inferred Resource

Nearly every hole hit – Discovery Cost of
~\$650/oz AuEq per m or <\$1/oz AuEq

In-pit resource and
higher grade core open at depth

In Papua New Guinea, Porphyries Tend
to Cluster – Multiple Targets Nearby

Blue Lake Resource Summary (August/2022)

	Tonnes	Gold		Silver		Copper		Gold Equivalent		Copper Equivalent	
	mt	g/t	moz	g/t	moz	%	Blb	g/t	moz	%	Blb
Blue Lake Inferred	549	0.21	3.7	2.42	43.0	0.23	2.9	0.61	10.8	0.38	4.7

- Estimates are based on Technical Report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".
- The Independent and Qualified Person responsible for the mineral resource estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the Mineral Resource is 1st August, 2022.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Resources were compiled at 0.1, 0.2, 0.3, 0.4, 0.5, 0.6 g/t AuEq cut-off grades.
- Density was based on 2,473 measured density data recordings (weighed core trays and measured core) which were composited and subsequently modelled unconstrained using Ordinary Kriging. Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.
- Minor variations may occur during the addition of rounded numbers.
- Estimations used metric units (metres, tonnes and g/t)
- Gold equivalents are calculated as $AuEq = Au \text{ g/t} + Cu\% * 1.607 + Ag \text{ g/t} * 0.0125$. Copper equivalents are calculated as $CuEq = Cu\% + Au \text{ g/t} * 0.006222 + Ag \text{ g/t} * 0.00007778$. Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb.

Kora and Judd Highlight Intersections From Presentation Images

Drill Hole ID	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq	Drill Hole ID	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KUDD0053	78.5	11.86	24.94	116	0.38	27.03	KUDD0038	28.7	18.08	2.85	25	0.85	4.53
KUDD0056	34	10.2	5.45	130	0.65	8.14	KUDD0023	19.9	14.1	2.69	22	0.58	3.89
KUDD0002	35.9	23.34	1.42	47	2.48	5.98	KUDD0017	25	17.69	18.53	27	0.64	20.89
KUDD0038	14	8.82	0.91	35	2.58	5.49	KUDD0040	22	14.3	2.05	21	1.75	5.14
KUDD0058	51	29.58	0.82	48	3.58	7.04	KUDD0040	57.8	37.57	1.16	12	0.89	2.73
KMDD0754	9.35	5.35	11.51	12	1.27	13.7	KUDD0001	66.55	43.26	3.65	9	0.78	5.02
KUDD0035	50.05	31.53	1.6	34	2.01	5.25	KUDD0032	30.3	16.06	3.49	27	1.43	6.13
KUDD0033	27.9	19.25	4.65	76	3.03	10.48	KUDD0040	2.4	1.56	344.4	75	0.02	345.36
KMDD0714	9.5	8.3	8.05	5	0.89	9.53	JDD0258	3.95	2.45	50.06	24	0.81	51.67
KMDD0705	6.6	5.38	7.27	12	2.08	10.76	JDD0263	7.38	5.84	6.87	14	0.38	7.66
KMDD0753	10.6	5.63	27.85	37	3.91	34.57	JDD0265	2.2	1.51	6.39	78	4.91	15.24
KMDD0705	5.3	4.32	24.99	3	0.4	25.67	JDD0251	5	3.08	177.69	2	0.54	178.59
KMDD0702	4.37	3.5	32.16	10	0.61	33.27	KMDD0729	1.3	1.12	16.77	52	3.69	23.33
KMDD0712	7.25	6.98	3.05	77	0.98	5.58	JDD0261	1.7	1.17	21.63	42	0.65	23.2
KMDD0698A	8.15	5.92	24	16	0.18	24.49	JDD0266	3.47	2.09	11.41	9	0.22	11.88
KMDD0495	30.55	11.8	4.15	78	4.79	12.82							
KMDD0752	13.5	13.42	14.93	199	1	19.02							
KMDD0751	9.5	9.47	2.26	42	2.63	7							
KMDD0709	12.14	9.18	4.73	7	0.72	5.97							
KMDD0746	14.4	13.5	9.58	54	1.15	12.09							
KMDD0709	16.1	12.26	11.48	40	2.28	15.63							
KMDD0692	8.9	8.13	3.73	81	2.41	8.6							
KMDD0743	14.05	13.1	3.14	56	1.07	5.56							
KMDD0719	5.76	5.3	6.07	25	1.3	8.46							
KMDD0718	4.3	3.98	4.5	16	1.74	7.49							
KMDD0718	8.8	8.16	0.84	31	2.56	5.33							
KMDD0717	6.5	6.38	3.29	22	1.23	5.55							
KMDD0751	4.9	4.88	2.07	39	1.56	5.05							
KMDD0209	13.38	2.82	2.93	50	1.69	6.03							
KMDD0752	13.5	13.42	14.93	199	1	19.02							
KMDD0709	12.14	9.18	4.73	7	0.72	5.97							
KMDD0709	16.1	12.26	11.48	40	2.28	15.63							
KMDD0746	14.4	13.5	9.58	54	1.15	12.09							
KMDD0683	10.6	8.51	11	65	1.22	13.75							
KMDD0675	10.15	6.04	6.72	22	1.32	9.08							
KMDD0675	16.7	13.07	4.29	66	1.57	7.59							
KMDD0743	14.05	13.1	3.14	56	1.07	5.56							
KMDD0692	8.9	8.13	3.73	81	2.41	8.6							
KMDD0712	7.25	6.98	3.05	77	0.98	5.58							
KMDD0209	23.78	3.79	1.7	35	1.97	5.05							
KMDD0742	3.88	3.77	5.62	34	0.96	7.59							
KMDD0741	6.15	5.84	3.25	23	1.77	6.38							
KMDD0715	6	5.91	4.75	49	2.72	9.73							
KMDD0670	6.9	6.12	4.19	6	0.71	5.37							
KMDD0133A	25.1	8.55	4.27	22	0.64	5.53							
KMDD0133	31.43	10.7	3.56	15	0.68	4.8							

Arakompa Highlight Intersections From Presentation Images

Hole_ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0002	5.2	225	219.8	112.14	1.45	3	0.07	1.59
KARDD0002	5.2	154.6	149.4	78.35	1.93	3	0.09	2.12
KARDD0002	143.6	150.8	7.2	3.46	24.44	13	0.1	24.76
KARDD0003	89	169.5	80.5	51.52	1.09	3	0.03	1.18
KARDD0003	161	169.5	8.5	5.44	7.23	12	0.06	7.48
KARDD0004	0	46.5	46.5	29.76	0.96	7	0.03	1.1
KARDD0004	215	332	117	74.88	0.89	3	0.04	1
KARDD0004	281.6	292.8	11.2	7.17	5.64	6	0.11	5.89
KARDD0005	207	248	41	26.24	0.96	4	0.07	1.12
KARDD0005	245.3	247	1.7	1.09	9.9	11	0.01	10.06
KARDD0006	0	94.4	94.4	60.42	3.06	3	0.02	3.14
KARDD0006	5	17.6	12.6	8.06	19.79	3	0.02	19.87
KARDD0006	265.9	266.8	0.9	0.58	12.21	12	0.02	12.39
KARDD0008	0	60	60	30	1.06	6	0.03	1.18
KARDD0009	132.9	240	107.1	42.84	1.59	3	0.09	1.76
KARDD0009	210.5	217.2	6.7	2.68	14.19	9	0.03	14.35
KARDD0010	320	386	66	40.26	1.86	4	0.12	2.1
KARDD0010	325.7	331.1	5.4	3.29	4.62	5	0.1	4.83
KARDD0010	344.2	346	1.8	1.1	15.37	21	0.35	16.18
KARDD0010	357.5	384.3	26.8	16.35	2.17	7	0.21	2.59
KARDD0011	98.8	185.4	86.6	46.76	2.03	1	0.05	2.12
KARDD0011	98.8	102.5	3.7	2	40.84	17	0.82	42.35
KARDD0013	0	36.9	36.9	29.52	1.4	3	0.04	1.53
KARDD0013	12.9	20	7.1	5.68	5.47	13	0.04	5.69
KARDD0014	74.2	75.5	1.3	1.17	2.36	50	1.37	5.19
KARDD0014	218	219.4	1.4	1.26	11.06	19	0.13	11.51
KARDD0015	312.5	345.2	32.7	17.66	1.97	4	0.1	2.19
KARDD0015	318.2	322.4	4.2	2.27	6.08	12	0.2	6.55
KARDD0015	340	343.1	3.1	1.67	5.07	2	0.01	5.11
KARDD0016	101.5	121.2	19.7	12.02	0.73	11	0.11	1.06
KARDD0018	66.8	123.8	57	39.33	1.47	5	0.02	1.58
KARDD0018	66.8	70.8	4	2.76	6.15	30	0.04	6.59
KARDD0018	122.5	123.8	1.3	0.9	35.29	17	0.14	35.72
KARDD0019	255.7	272.9	17.2	11.87	0.67	15	0.17	1.12
KARDD0020	116.1	150	33.9	23.39	0.73	22	0.06	1.1
KARDD0020	148.3	151	2.7	1.86	4.28	175	0.09	6.61
KARDD0023	78	110.4	32.4	19.44	0.83	5	0.06	1
KARDD0023	328	347.6	19.6	11.76	0.72	8	0.14	1.04
KARDD0023	78	78.8	2	1.2	12.44	60	0.88	14.6
KARDD0025	191	299.8	100.8	50.4	1.71	3	0.1	1.92
KARDD0025	191	214.6	23.6	11.8	5.89	8	0.35	6.57
KARDD0025	199	211	12	6	10.49	11	0.33	11.16
KARDD0025	199	200.4	1.4	0.7	65.62	64	1.01	68.05
KARDD0025	296.9	299.8	2.9	1.45	11.26	9	0.06	11.47
KARDD0027	0	23.3	23.3	11.65	0.98	2	0.02	1.05
KARDD0028	83	128.9	45.9	32.13	1.72	5	0.06	1.88
KARDD0028	101.2	107.8	6.6	4.62	2.95	3	0.05	3.08
KARDD0028	113	120	7	4.9	5.04	10	0.06	5.26
KARDD0029	240.6	261.2	20.6	8.24	8.9	29	0.38	9.87
KARDD0029	240.6	251.3	10.7	4.28	13.81	25	0.53	14.97
KARDD0030	216.5	328.12	111.62	78.13	1.35	4	0.08	1.53
KARDD0030	46.5	47.9	1.4	0.98	30.77	13	0.04	30.99
KARDD0030	233.1	238.5	5.4	3.78	5.01	15	0.43	5.88

Hole_ID	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold Eq
KARDD0030	255.57	261.1	5.53	3.87	3.38	13	0.31	4.04
KARDD0030	326.5	328.12	1.62	1.13	33.38	4	0.05	33.52
KARDD0031	133	136.5	3.5	2.1	3.15	4	0.03	3.25
KARDD0033	295.6	353.3	57.7	34.62	1.28	3	0.08	1.44
KARDD0033	332.6	343.7	11.1	6.66	5.37	8	0.29	5.93
KARDD0033	332.6	335.9	3.3	1.98	10.92	3	0.12	11.15
KARDD0035	58.5	143.8	85.3	59.71	1	4	0.08	1.19
KARDD0035	93.2	123.1	29.9	20.93	2.09	7	0.2	2.49
KARDD0035	93.2	94.2	1	0.7	1	48	2.72	5.85
KARDD0035	112	123.1	11.1	7.77	4.5	10	0.19	4.93
KARDD0035	120	121.7	1.7	1.19	12.55	15	0.19	13.04
KARDD0036	158.3	206	47.7	28.62	0.74	4	0.14	1.02
KARDD0036	345	359.7	14.7	8.82	0.82	11	0.11	1.14
KARDD0036	158.3	165.2	6.9	4.14	2.43	11	0.31	3.05
KARDD0036	203.7	206	2.3	1.38	2.16	18	1.04	4
KARDD0037	96.3	117.2	20.9	12.54	1.08	2	0.04	1.17
KARDD0037	177	233.2	56.2	33.72	0.96	7	0.15	1.28
KARDD0037	110.5	112.1	1.6	0.96	6.44	9	0.07	6.67
KARDD0037	182.5	192.1	9.6	5.76	2.69	11	0.49	3.6
KARDD0037	185.1	187.4	2.3	1.38	7.92	24	1.46	10.49
KARDD0038	304.6	369.6	65	41.6	4.04	3	0.05	4.15
KARDD0038	51.6	53.8	2.2	1.41	6.43	17	0.13	6.86
KARDD0038	311	313.6	2.6	1.66	3.44	20	0.32	4.2
KARDD0038	355.1	369.6	14.5	9.28	17.17	4	0.07	17.33
KARDD0038	355.1	362	6.9	4.42	34.73	7	0.11	34.99
KARDD0038	368.4	369.6	1.2	0.77	6.9	4	0.07	7.06
KARDD0039	416	449.5	33.5	20.1	0.85	5	0.09	1.06
KARDD0039	253.5	255.8	2.3	1.38	7.55	23	0.74	9
KARDD0039	448	449.5	1.5	0.9	13.44	33	0.17	14.16
KARDD0040	87.8	102.5	14.7	11.76	1.18	4	0.08	1.36
KARDD0040	99.5	102.5	3	2.4	4.78	6	0.1	5.03
KARDD0040	161.4	162.6	1.2	0.96	4.47	2	0.03	4.53
KARDD0042	185.9	236.3	50.4	40.32	1.58	6	0.15	1.9
KARDD0042	111.3	112.3	1	0.8	5.14	6	0.03	5.27
KARDD0042	191.4	194	2.6	2.08	9.06	41	1.48	11.91
KARDD0042	232.5	236.3	3.8	3.04	7.65	25	0.15	8.21
KARDD0043	227	267.5	40.5	32.4	1.2	3	0.03	1.28
KARDD0043	230.2	235.3	5.1	4.08	5.38	13	0.07	5.67
KARDD0043	257.8	260.8	3	2.4	2.96	3	0.05	3.08

K92

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