

K92

MINING INC.

Growing Production & Transformative Discoveries

INVESTOR PRESENTATION • December 2024

K1 Vein, Kora Deposit
Kainantu Gold Mine
Papua New Guinea

Forward-Looking and Cautionary Statements

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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 – The 2022 Integrated Mine Plan that includes the previous PEA and DFS Cases and previous resource estimates are based on a technical report titled, “Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea,” with an effective date of January 1, 2022. 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+.

K92 Mining – A Unique Opportunity

✓ Rapid Fully Funded Production Growth

- Stage 2 expansion completed in late 3Q 2021 to 400,000 tpa
- Stage 2A expansion final plant commissioning completed in May/2023 to 500,000 tpa (plant exceeding design, capable of operating at +600,000 tpa)
- Stage 3 expansion DFS run-rate of 303koz AuEq pa, Stage 4 expansion PEA run-rate of 414koz AuEq pa (485 koz AuEq peak yr) as per Updated Integrated Development Plan (“IDP”)

✓ Significant Resource Growth

- +1,108% M&I & +781% inferred resource growth from YE17 to 4Q 2023
- Extensive near-resource growth potential via strike and depth extensions plus nearby high-priority vein and porphyry targets – up to 11 rigs operating

✓ Large, High-Grade Tier 1 Asset Resource

✓ High-Grade, Low Cost Underground Mine

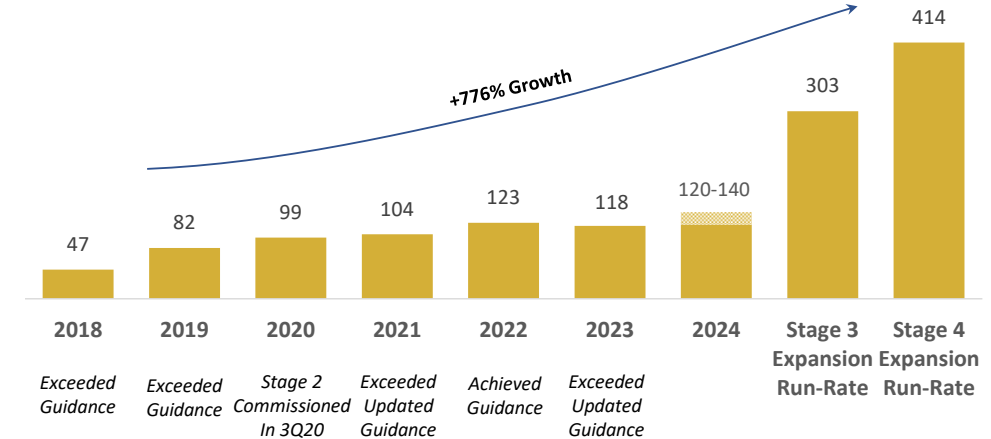
- ~11g/t AuEq since commercial production
- 2024 Outlook \$1,440-\$1,540/oz (temporary increase due to Stage 3 & 4 Expansion capex & accelerated operating development)

✓ Large ~830km² land package in ‘Elephant Country’

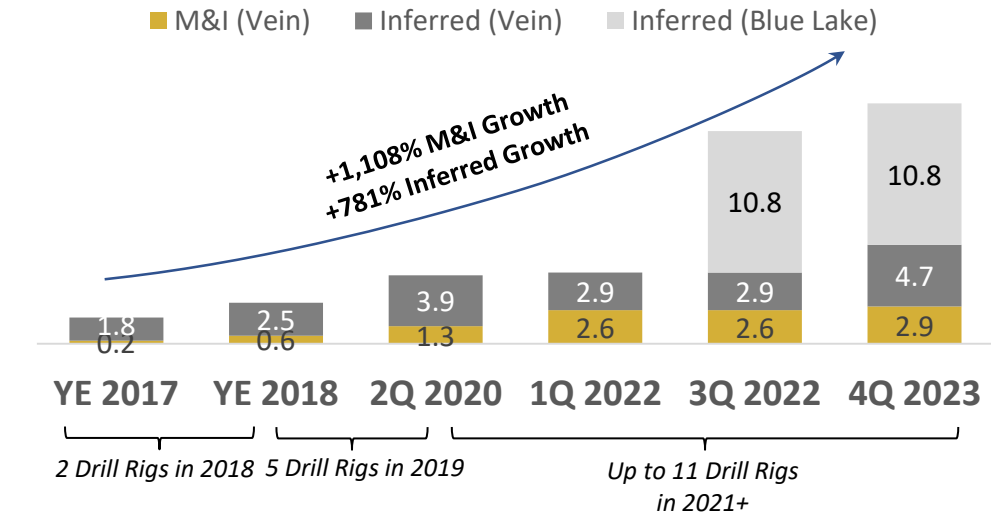
- Highly prospective vein & porphyry targets – Drilling underway
- High grade Arakompa deposit being drilled by 4 rigs (from 1 rig in January)

✓ Experienced Team with a Proven Track Record

AuEq Production & Outlook



Kainantu Resource Growth (moz AuEq)



Corporate Structure

	May 25th, 2016
Symbol	TSX: KNT, OTCQX: KNTNF, Germany: 92K
Avg Daily Volume (12m avg)	0.7 million
Capital Structure (as at Sept/30/2024)	
Common Shares Issued	237.6m
Options	4.7m at C\$6.70 (avg)
Fully Diluted	246.1m
Cash (US\$m)	\$120m
Restricted Cash (US\$m) ¹	\$20m
Debt (US\$m)	\$60m
Additional Liquidity via Credit Facilities Remaining (US\$m)	Up to \$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
Ralph Profiti	VIII EIGHT CAPITAL
Don DeMarco	NATIONAL BANK OF CANADA FINANCIAL MARKETS
Craig Stanley	RAYMOND JAMES
Wayne Lam	RBC Capital Markets
Ovais Habib	Scotiabank
Stephen Soock	STIFEL CIBC
Analyst Transition	TD Securities
Alex Terentiew	Ventum Financial

Institutional shareholders include (and not limited to):

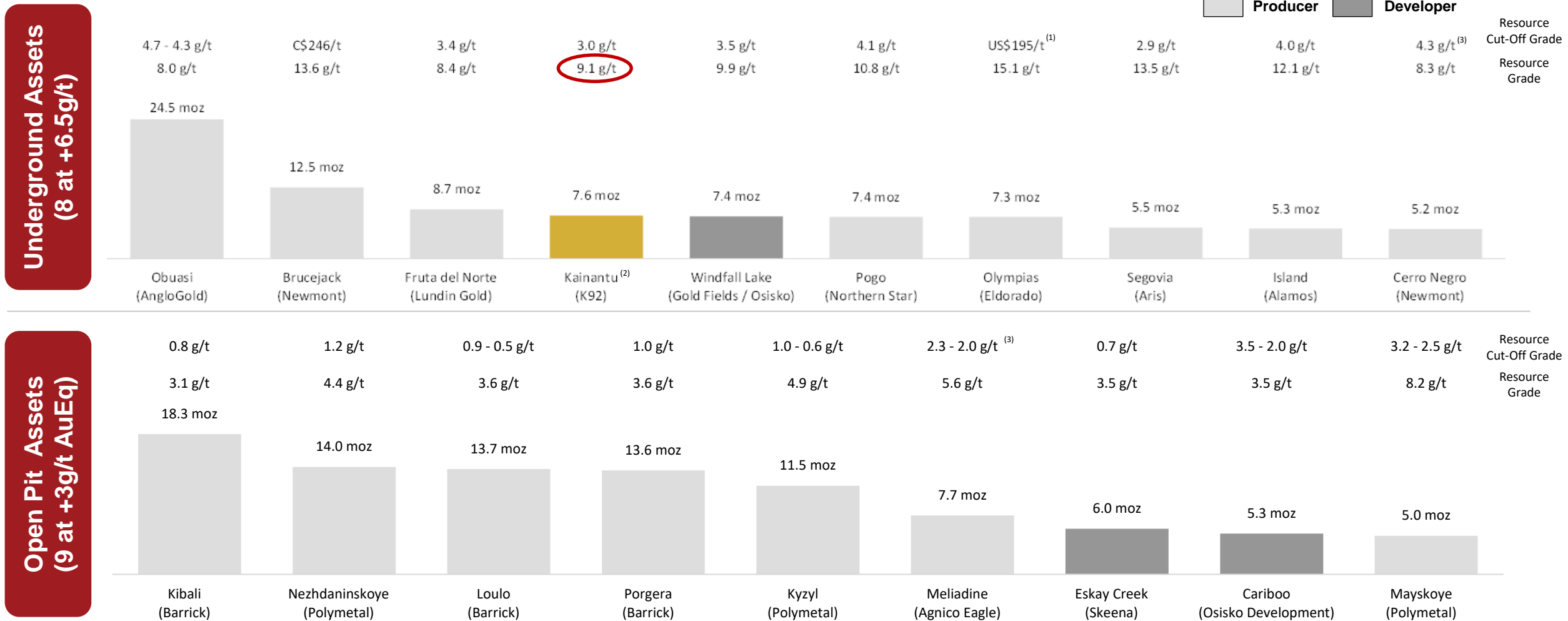
- AGF
- ALPS Advisors
- American Century
- Baker Steel
- Bastion Asset Management
- BC Investment Management
- Blackrock
- BMO
- CI Investments
- CIBC
- Connor, Clark & Lunn
- Desjardins
- Donald Smith & Co
- Earth Resource Investments
- Equinox Capital Partners
- Fidelity
- Franklin
- Fiera
- Gabelli
- IG Investment Management
- Intact
- Ixios
- Mackenzie
- Manulife
- Ninety One
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Scotia Global Asset Management
- Sprott
- TD Asset Management
- US Global
- Van Eck
- Zechner

KNT.TO K92 Mining Inc. TSE
4 Dec-2024



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

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



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

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 that we:

- Currently employ +1,900 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
- Are targeting 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.

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 is already one of the lowest-emissions gold mines globally
And we are committed to further improving our energy and GHG emissions profile**

Delivering On Our 2030 GHG Emissions Reduction Target

Enhancing access to hydropower from the local grid, combined with other reduction measures, represents a clear pathway to improving our energy and GHG emissions profile and achieving our 2030 target



Aerial of Yonki Dam reservoir, which is the primary source of hydroelectric power for the Ramu 1 power station in PNG, from which we source our grid electricity at Kainantu.

Kainantu Gold Mine – Location

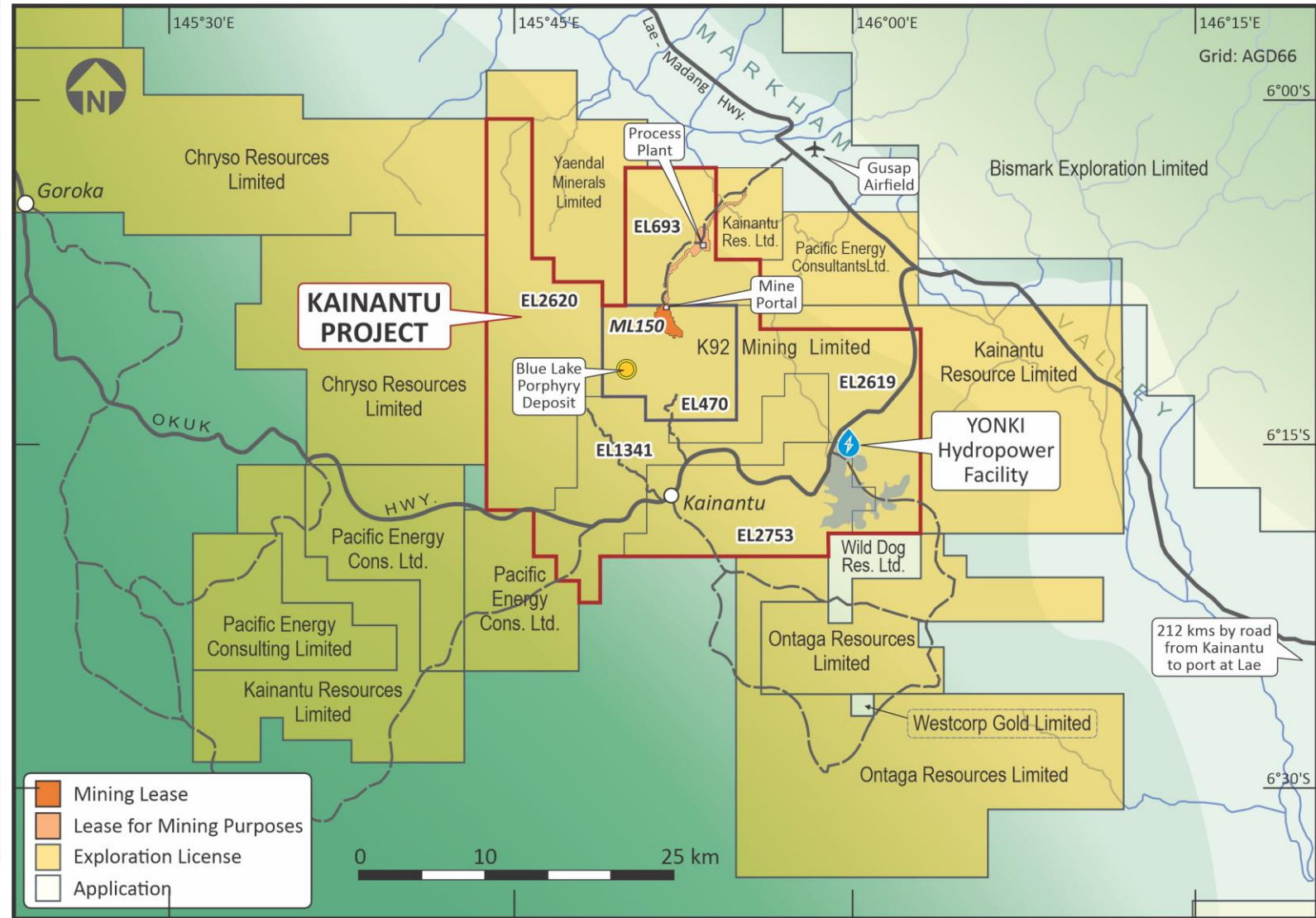


Lowlands PNG, 'Elephant Country' Geology and Excellent Infrastructure
Nearby hydropower, highway, airstrip & port

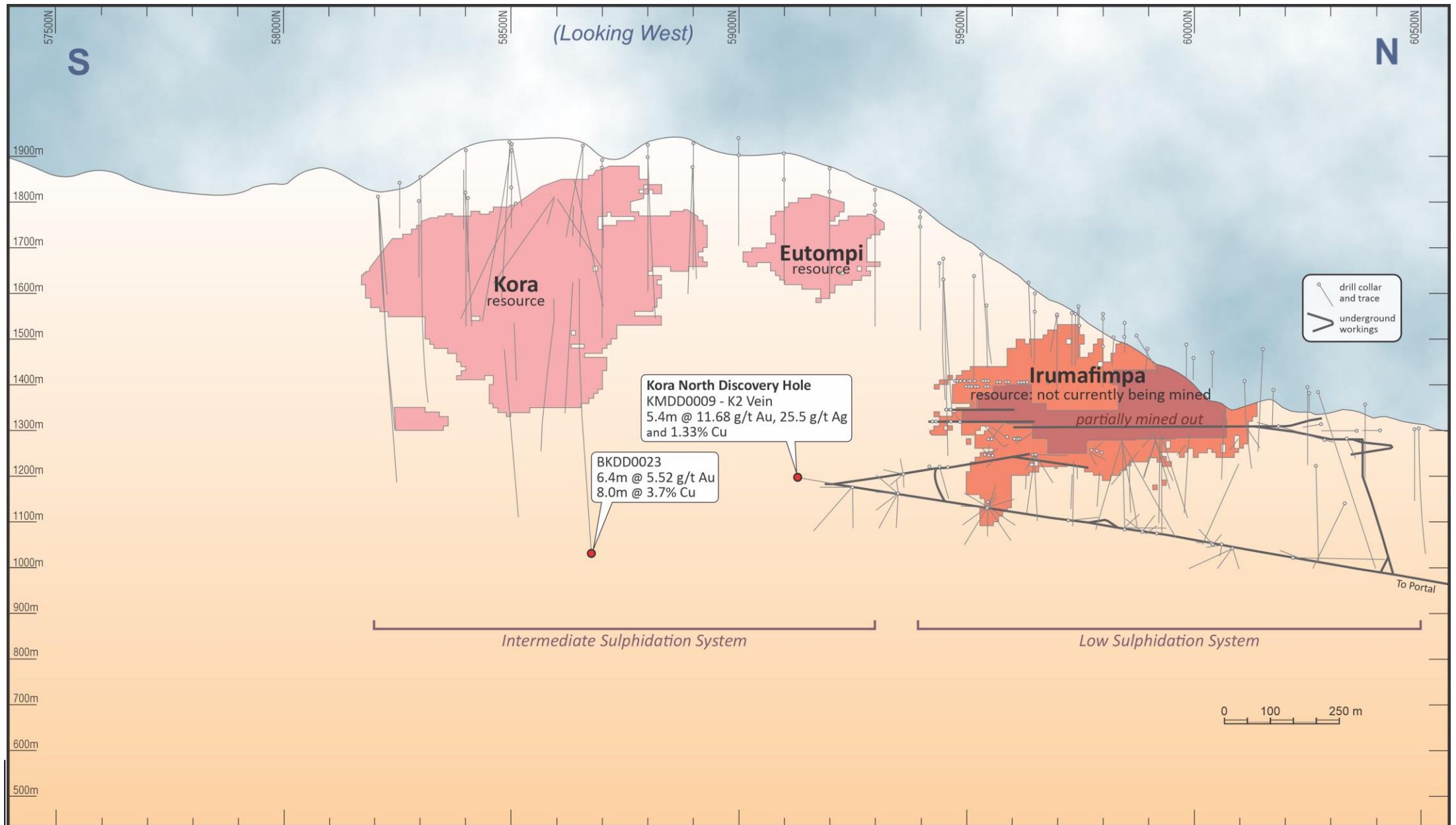
Kainantu Mine Overview

Kainantu Mine Key Facts

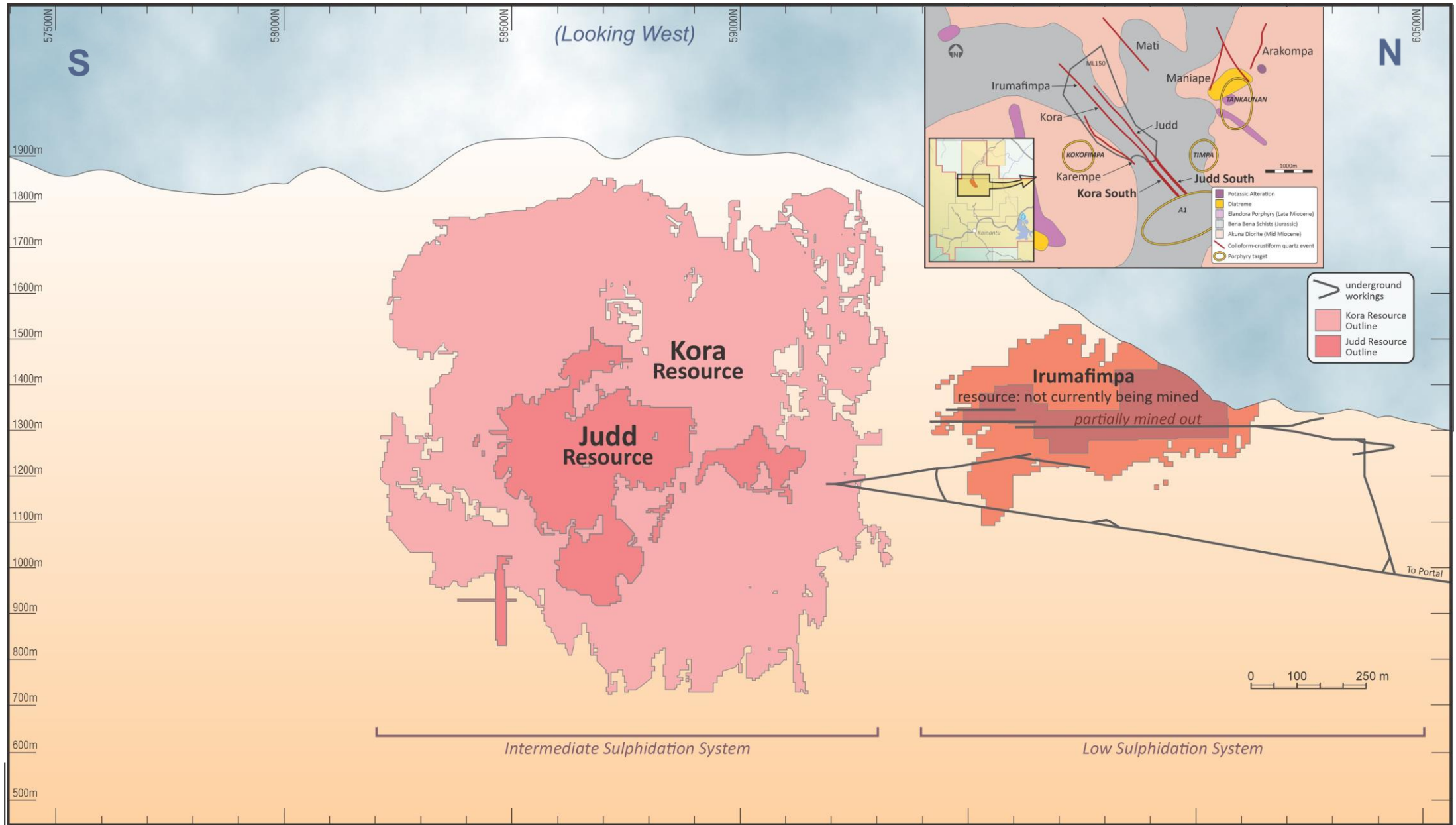
- Producing high-grade, underground mine
- K92 restarted operation in Oct/2016
- Fully mechanized
- Employing +1,800 people, ~95% PNG nationals
- Mining Lease renewed (next renewal date June 2034)
- Located in Eastern Highlands Province, PNG
- ~830 km² Land Package – includes ~6 km² Mining Lease & Lease for Mining Purposes
- Stage 2A expansion final plant commissioning completed in May/2023 (plant exceeding 500 ktpa design, capable of operating at +600 ktpa)
 - 2-stage crush, ball milling, gravity, flotation
- Plant, tailings dam and infrastructure located in Markham Valley (lowlands)
- Sealed road from Port of Lae
- Hydro grid power (full standby diesel gen sets)
- Commercial airstrip



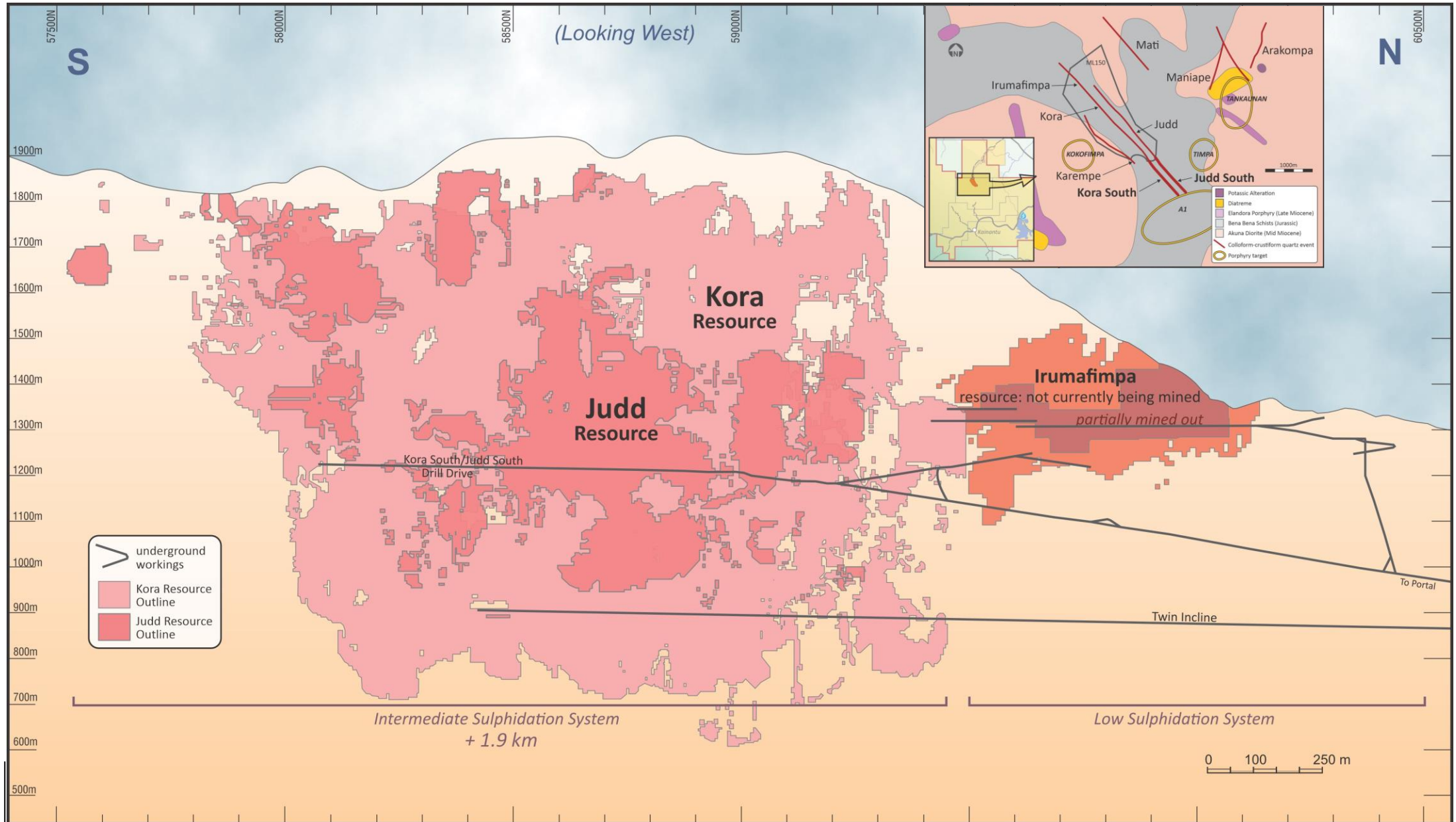
Kainantu Mine Geology – May 2017 (Kora North Discovery)



Kora, Judd & Irumafimpa Deposit Long Section – Oct/2021 (Kora) / Dec/2021 (Judd)



Kora, Judd and Irumafimpa Deposit Long Section – September 2023



Updated Kora and Judd Resource Highlights

+70% Growth in Inferred Resource from 2.6 moz AuEq to 4.5 moz AuEq

2.5 moz AuEq to 3.9 moz AuEq at Kora and 0.18 moz AuEq to 0.56 moz AuEq at Judd

+13% Growth in Measured & Indicated Resource from 2.3 moz AuEq to 2.6 moz AuEq

2.1 moz AuEq to 2.3 moz AuEq at Kora and 0.13 moz AuEq to 0.35 moz AuEq at Judd

Mineralization in almost every hole – Discovery Cost of <US\$7.5/oz AuEq

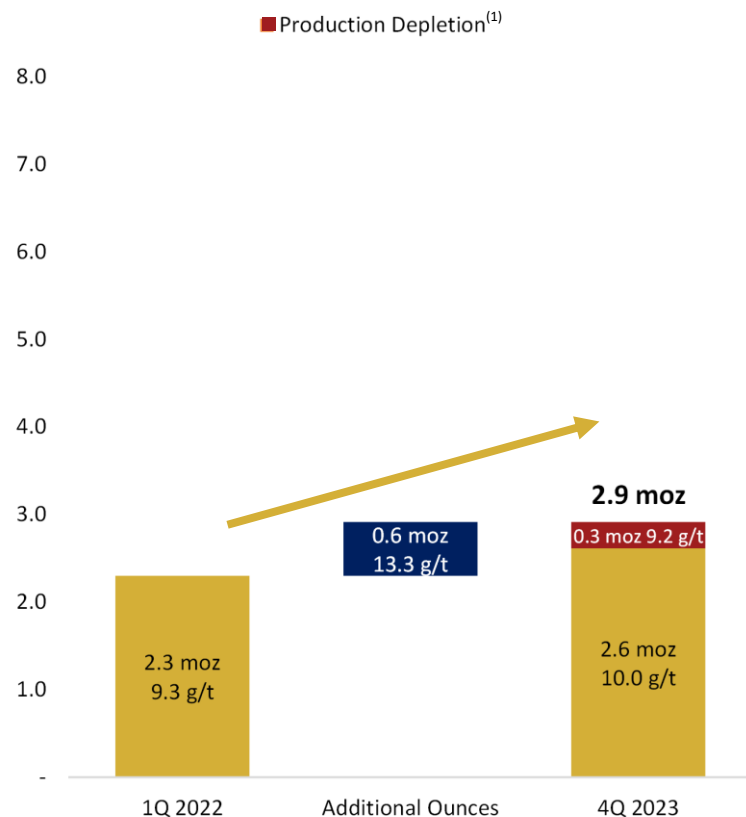
High Grade – 6th Highest Grade Resource Amongst Deposits with +6.5 Moz AuEq Globally

Multiple Near-Mine Infrastructure Targets – Historically Strong Conversion Rate from Inferred to M&I

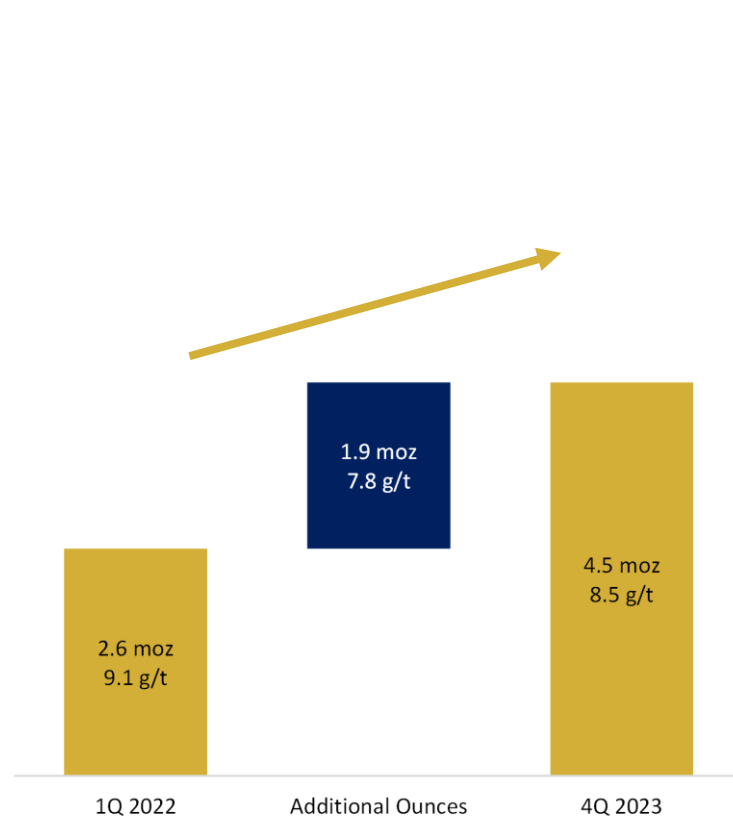
Kora, Kora South, Kora Deeps, Kora South Deeps, Judd, Judd South, Judd Deeps, Judd South Deeps, Arakompa, Maniape, Karempa

Efficient and Systematic Exploration – Kora and Judd

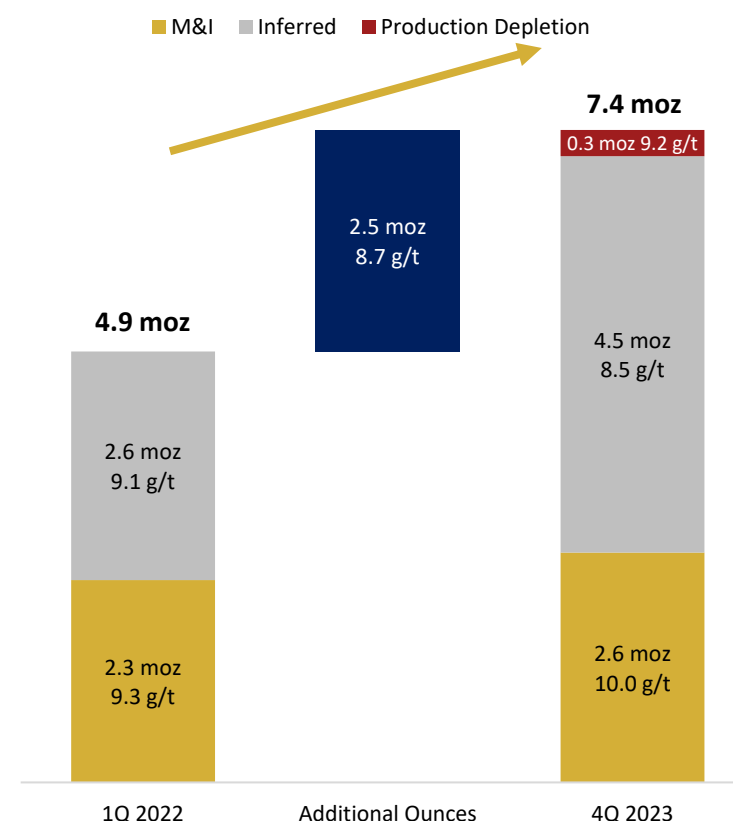
M&I – Kora and Judd (moz AuEq)



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**

Operational Guidance - Investing in Our Major Expansion

Key Figures

	Amount
2024 Production	120,000 to 140,000 oz AuEq
2024 Cash Cost	US\$820 to US\$880/oz
2024 All-In Sustaining Cost	US\$1,440 to US\$1,540/oz
2024 Exploration	US\$17 to US\$20 million
2024 Growth Capital	US\$145 to US\$160 million
2025 Growth Capital	US\$40 to US\$50 million

2024 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 the following year

Key Highlights

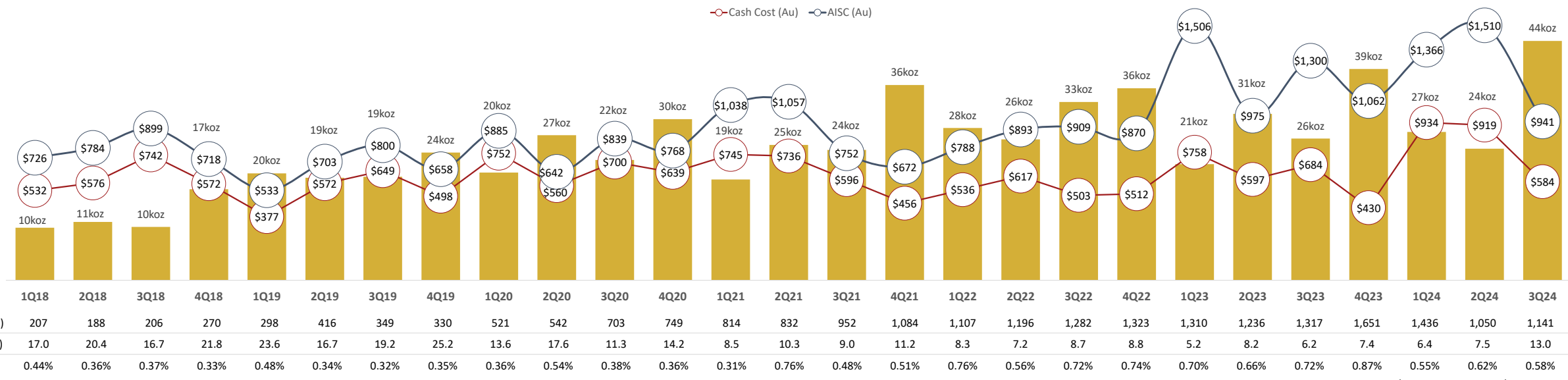
- Production in H2 2024 is expected to be the strongest, as operations progressively ramp up ahead of the new 1.2 mtpa Stage 3 Process Plant commissioning, scheduled for the second half of Q2 2025
- The moderate increase from 2023 guidance for cash costs and AISC is driven by increased accelerated operating and capital development for the Stage 3 and 4 Expansions in addition to development and equipment that was planned for 2023 being completed/delivered in 2024
 - Very significant reduction in cash costs and AISC expected in 2025 and beyond upon commissioning of the Stage 3 Expansion
- Total growth capital for Stage 3 and 4 Expansions in Updated IDP is closely aligned with our Guidance – \$194m in DFS Case and US\$201 million in PEA Case
 - As at Sept/30, 63% 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 to award is the Paste Fill Plant, with plans to award long lead contracts in the coming weeks

Operational Performance – Since Commercial Production

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

Significant Portion of Sustaining Capex is for Upcoming Expansions

○ Cash Cost (Au) ○ AISC (Au)



	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Throughput (tpd)	207	188	206	270	298	416	349	330	521	542	703	749	814	832	952	1,084	1,107	1,196	1,282	1,323	1,310	1,236	1,317	1,651	1,436	1,050	1,141
Au Grade (g/t)	17.0	20.4	16.7	21.8	23.6	16.7	19.2	25.2	13.6	17.6	11.3	14.2	8.5	10.3	9.0	11.2	8.3	7.2	8.7	8.8	5.2	8.2	6.2	7.4	6.4	7.5	13.0
Cu Grade (%)	0.44%	0.36%	0.37%	0.33%	0.48%	0.34%	0.32%	0.35%	0.36%	0.54%	0.38%	0.36%	0.31%	0.76%	0.48%	0.51%	0.76%	0.56%	0.72%	0.74%	0.70%	0.66%	0.72%	0.87%	0.55%	0.62%	0.58%

Stage 2 Expansion Plant Commissioned

Operational Impact Due to Temporary Suspension of Underground Mining

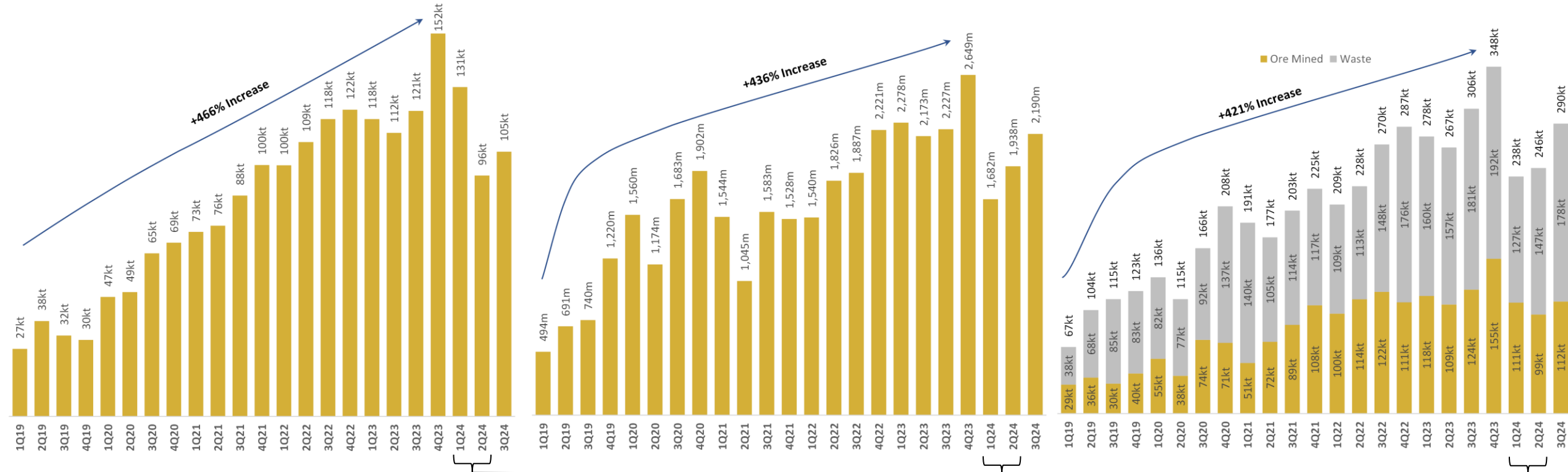
Stage 2A Plant Expansion Commissioned in May/2023
Major Sustaining Capex Investment is for Upcoming Expansions

Kainantu Mine Execution

Total Ore Processed (kt)

Total Development (m)

Total Mined Material (kt)

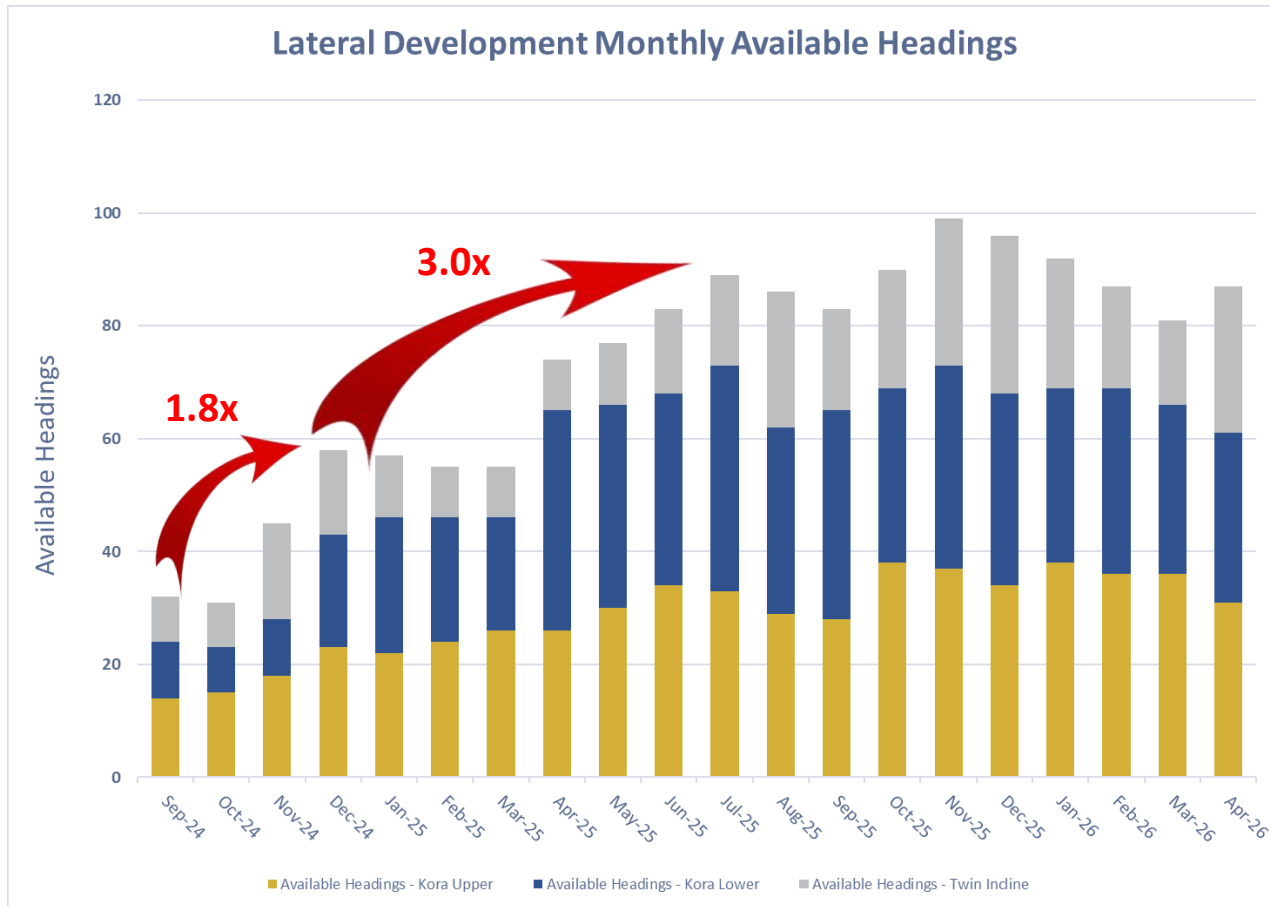


Operational Impact Due to Temporary Suspension of Underground Mining

Q3 throughput was deliberately reduced to optimize recoveries at a higher feed grade of 13.8 g/t AuEq

October achieved record monthly development of 904 m

Development Ramp-Up Key Enablers



- 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
- **October 2024 achieved record lateral advance of 904 metres**

Multiple Key Enablers To Increase Lateral Development:



Power Upgrade



Interim Water Management Upgrade

- Noticeable improvement in water quality delivered to UG drills with the completion of the 1225 settling dam.



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

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



High Speed Development Experts Hired

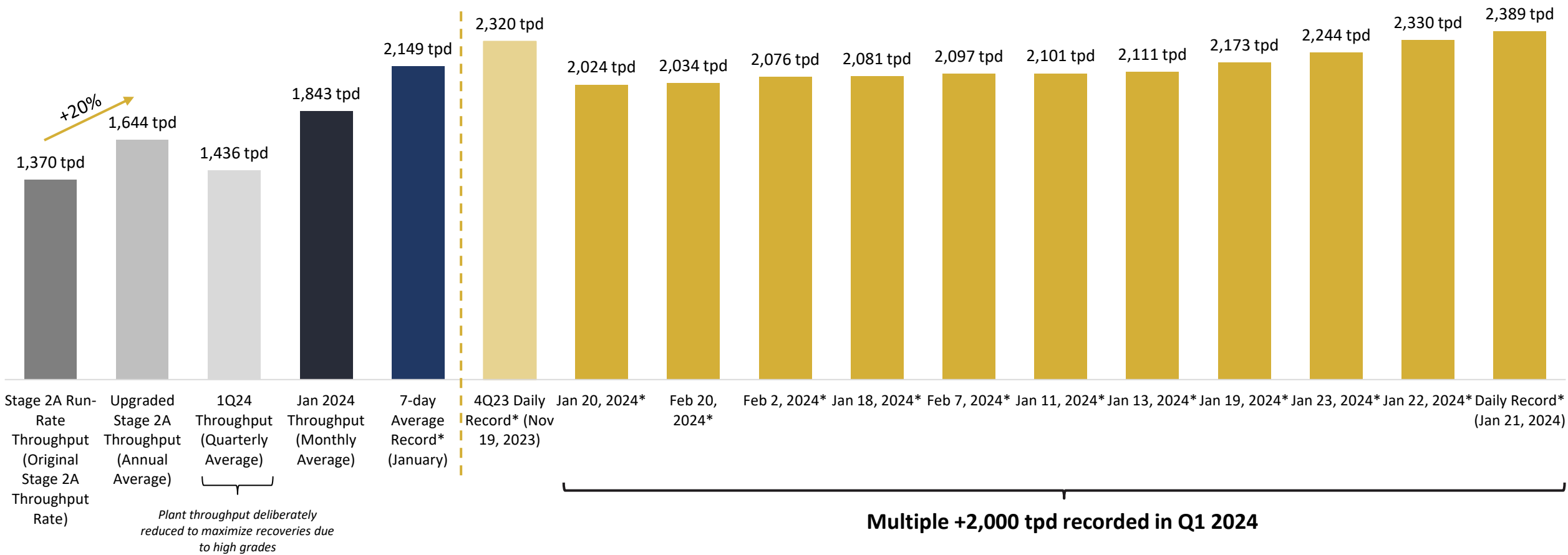
- Recent onboarding of multiple high-speed development experts to manage development and drive productivity.



Interim Ventilation Upgrade (Nov 2024)

- 30% increase in primary airflow

Process Plant Achieved Stage 2A Expansion Throughput

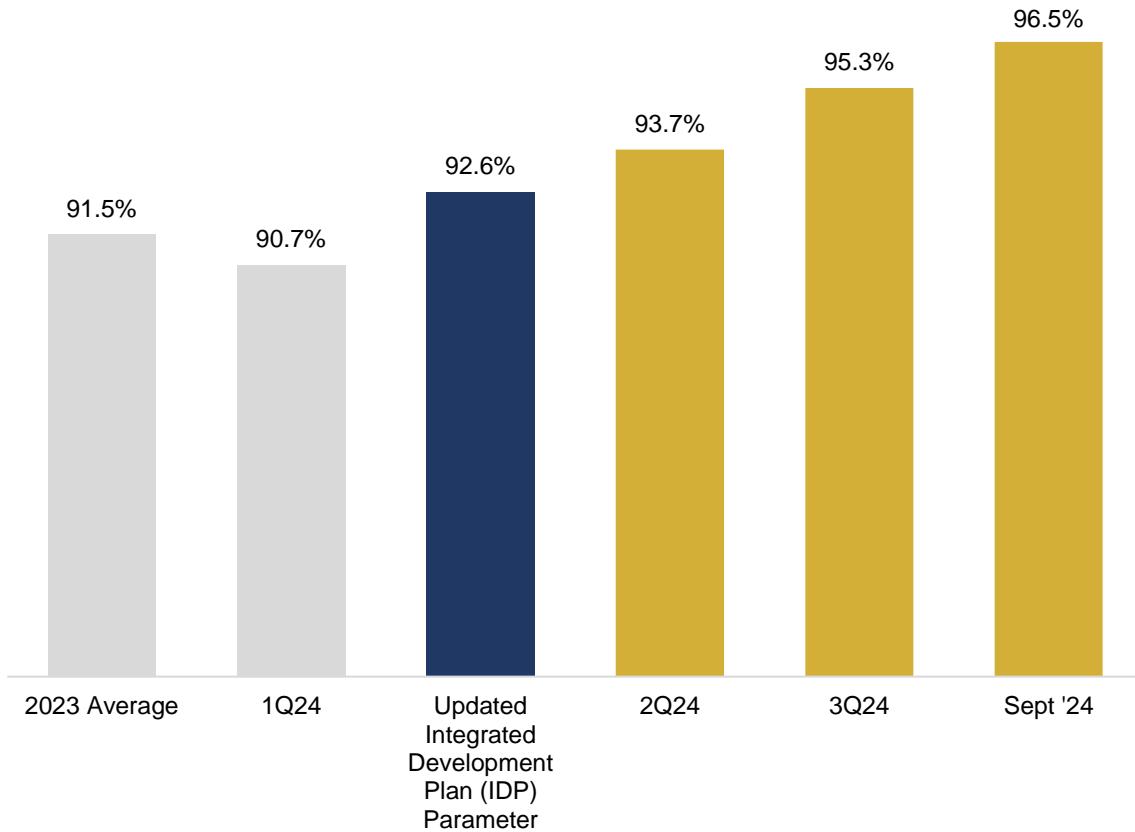


Process Plant Continued To Show Increased Capacity in 2024

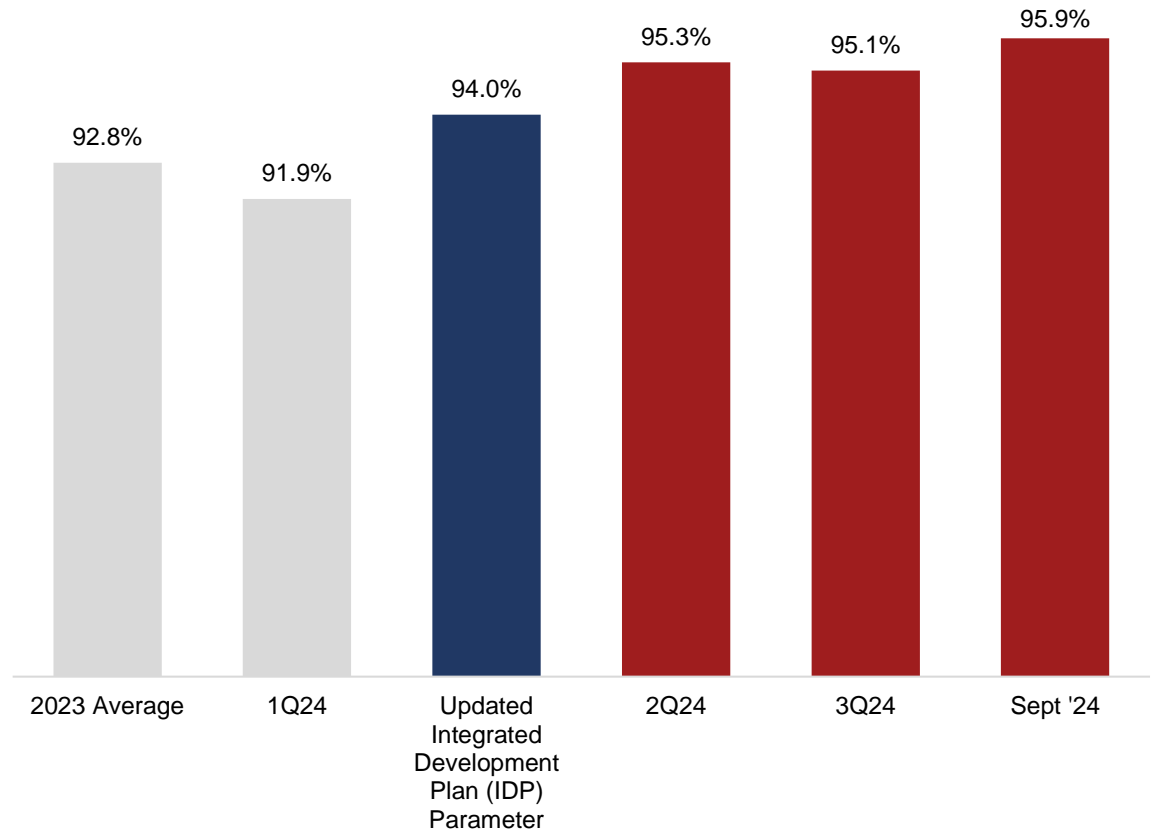
Monthly Throughput Record Set in January Well Above Stage 2A Expansion Rate

Strong Recoveries Exceeding Study Parameters

Gold



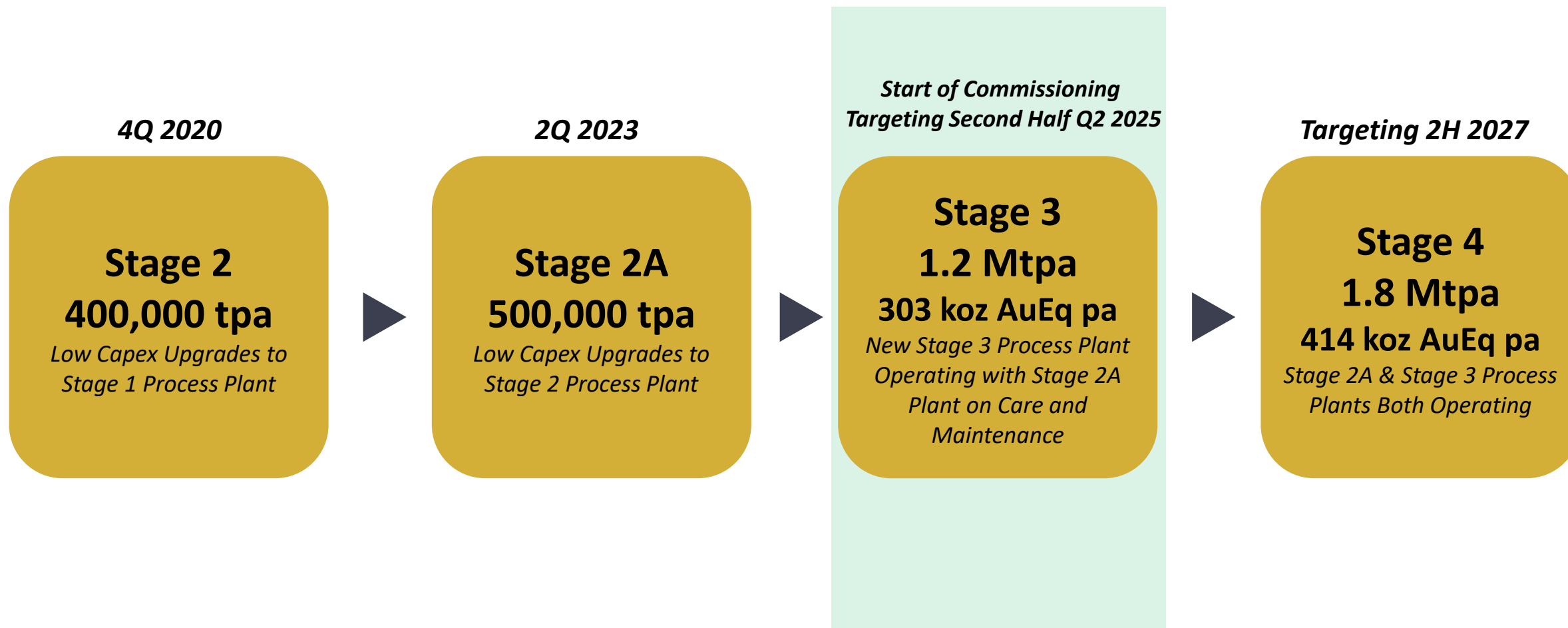
Copper



Q2 and Q3 Recoveries have surpassed Stage 3 and 4 Expansion Study Parameters

Stage 3 Plant (Under Construction) Expected to Perform Even Better Than Current (Stage 2A) Plant

Systematically Executing and Delivering to Become a Tier 1 Mid-Tier Producer



The Stage 3 and 4 Expansions are Fully Financed and Approximately 69% of Growth Capital has been spent or committed as at Oct 31, 2024

Fully-Funded, Financial Position Strong & Build Cash Flow Price Protected



Strong Cash Balance

- \$120 million plus \$20 million of restricted cash (as at Sept 30, 2024) that comes unrestricted/available January 1, 2025



Significant Available Liquidity From Credit Facilities

- \$60 million of undrawn credit facilities available on demand with Trafigura (as at Sept 30, 2024).
- Additional \$30 million via credit facility accordion feature



Strong Production and Record Gold Prices = Strong Operational Cash Flow

- Record Q3 production of 44,304 koz AuEq. K92 is well position to meet its 2024 Operational Guidance.



Downside Protected During Construction with Put Contracts Purchased at \$2,400/oz

- Puts Purchased for \$2.2 million in October 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.

K92's Financial Position is Strong with Significant Cash on Hand, Access to Additional Capital, Recent Record Operational Performance while Realizing Record Gold Prices and Being Protected Against Commodity Price Downside Through Cost-Effective Purchase of Puts During Construction

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 \$1,091m at \$2,500/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**
- **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** with 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 \$3.3b at \$2,500/oz**
- **Low Total Expansion Capex for Two Expansions of US\$201m Growth Capex**
- **Very High-Grade Operation with long 14 year mine life – 8.2 g/t AuEq LOM average grade**
- **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 3 in the study is late-Q2 2025 with Stage 4 planned in 2H 2027

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

Comparison to Prior/2022 IDP – Major Improvement in Economics

Stage 3 DFS

	Prior IDP		Updated IDP
Start Year (Beginning of Year)	2022	2 yrs →	2024
After-Tax NPV5% ^(1,2)	\$586m at \$1,600/oz	+16% → +86% →	\$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	+15% → +73% →	+\$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	+1% → +64% →	+\$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	+4% → +3% →	Run-Rate: 303 koz Peak: 319 koz
Mine Life	7 years	- →	7 years
Final Year of Production	2028	+2 yrs →	2030
Run-Rate Throughput	1.2 mtpa	- →	1.2 mtpa
Total AuEq Ounces Produced ^(1,2)	1,544 koz	+1% →	1,561 koz

Stage 4 PEA

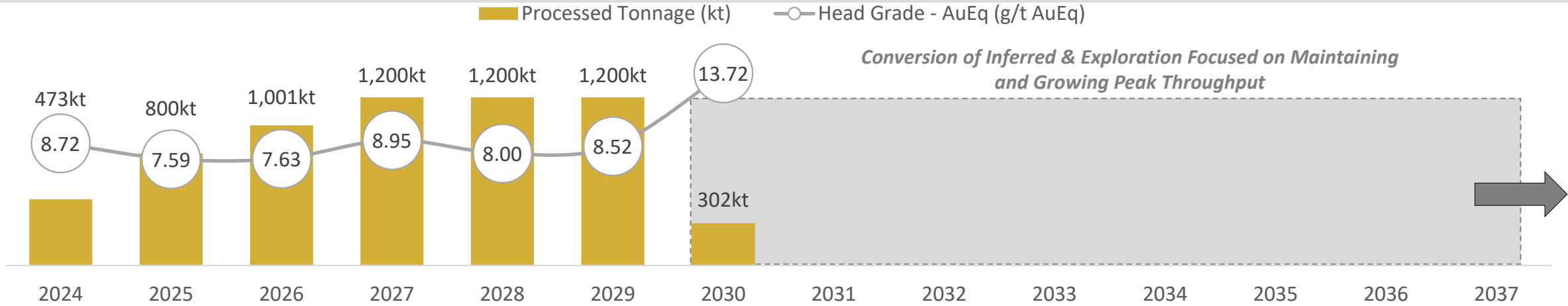
	Prior IDP		Updated IDP
Start Year (Beginning of Year)	2022	2 yrs →	2024
After-Tax NPV5% ^(1,2)	\$1.3b at \$1,600/oz	+73% → +149% →	\$2.3b at \$1,900/oz \$3.3b at \$2,500/oz
Growth Capex	\$187m		\$201m (Note: \$15m spent in 2023. Project Total Capex Guidance Released in Q1 2024 is \$210m)
LOM Avg. Cash Cost Profit Margin (AuEq) ^(1,2)	+\$1,054/oz at \$1,600/oz	+20% → +77% →	+\$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	+16% → +81% →	+\$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	+2% → -3% →	Run-Rate: 414 koz Peak: 485 koz
Mine Life	11 years	+3 yrs →	14 years
Final Year of Production	2032	+5 yrs →	2037
Run-Rate Throughput	1.7 mtpa	+6% →	1.8 mtpa
Total AuEq Ounces Produced ^(1,2)	3,398 koz	+46% →	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

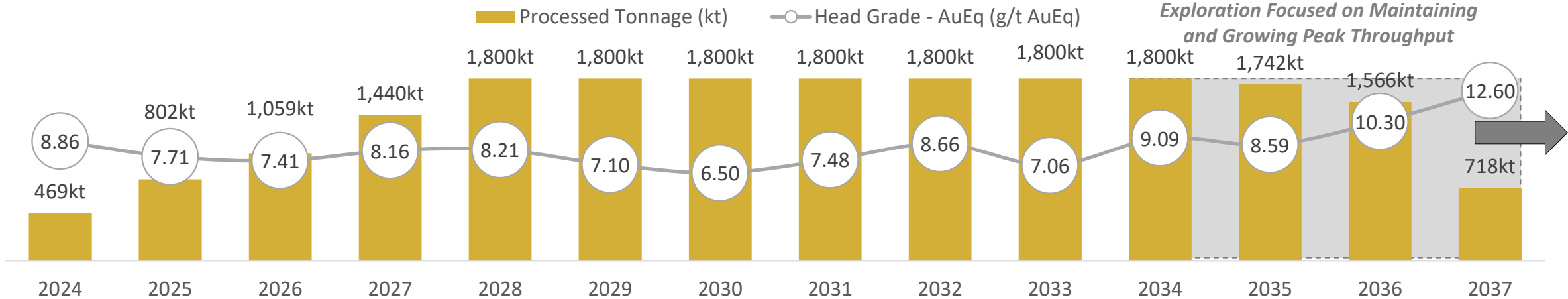
Life of Mine Plan Material Movement Schedule

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

Stage 3 DFS



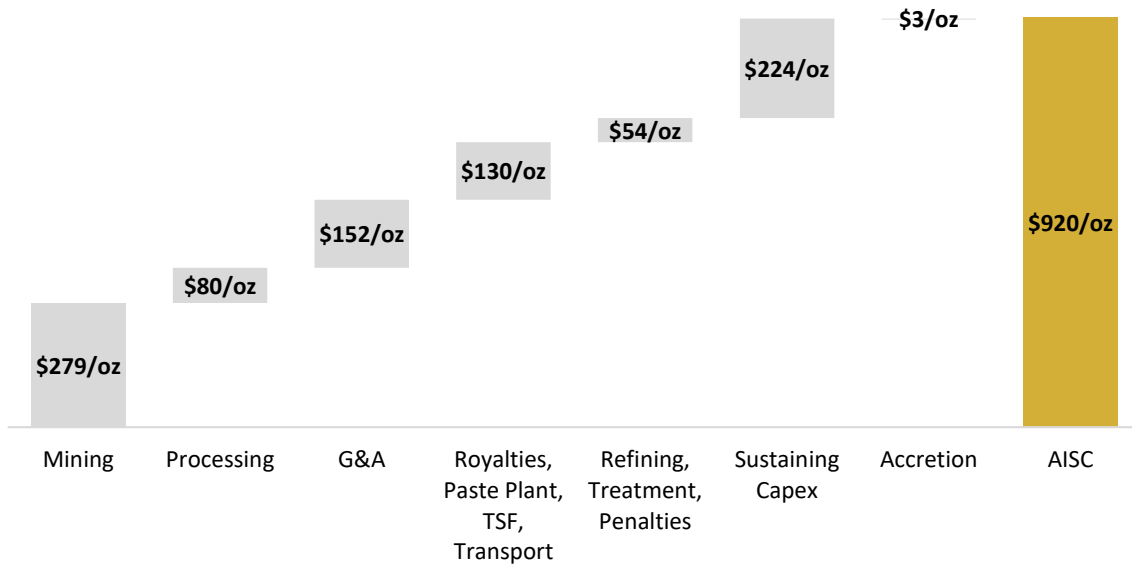
Stage 4 PEA



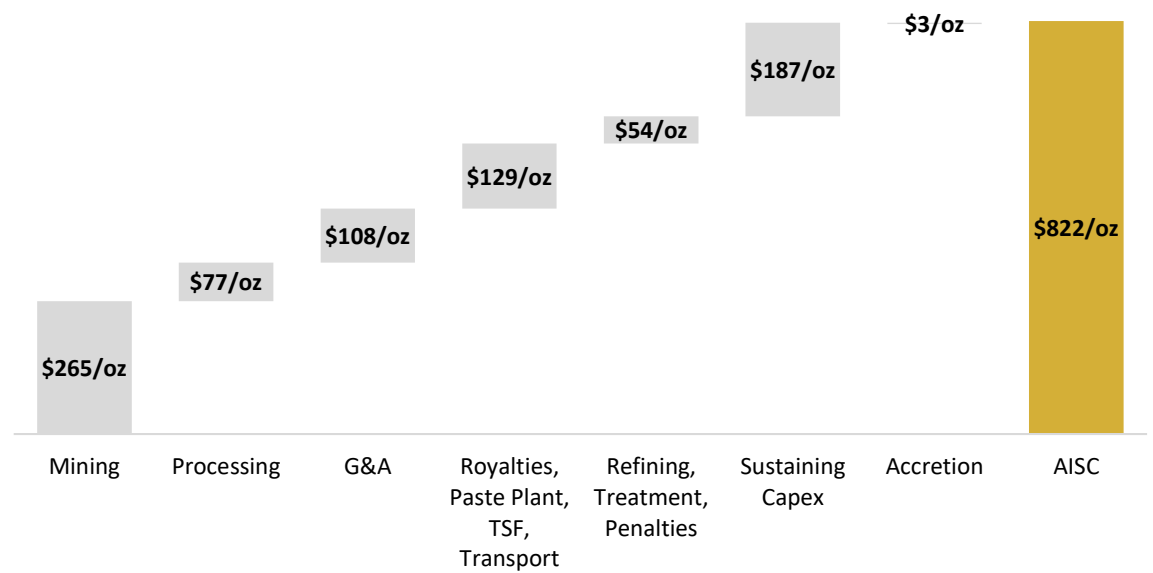
Stage 4 PEA involves operating Stage 2A & 3 Plants Concurrently
Resource Expansion to Maintain Peak Throughput = Major Opportunity

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

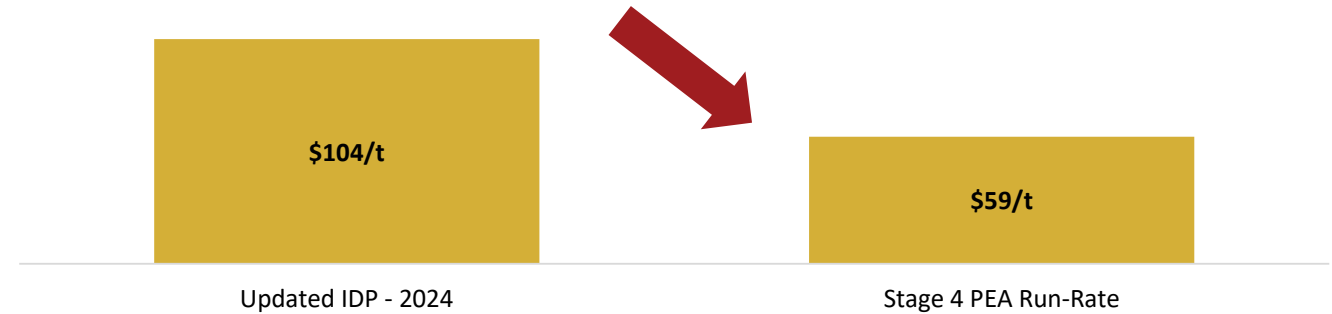
Significant Upcoming Reduction in Operating Costs – Mining

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

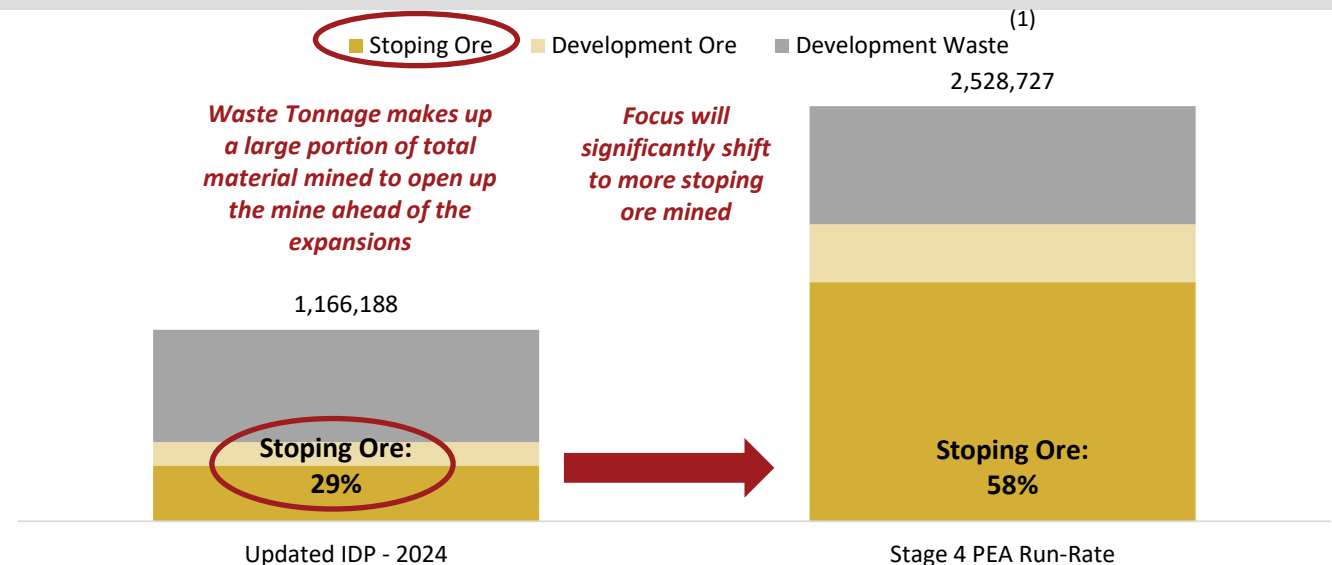
- ✓ Significant Increase in Ore Tonnes to Drive Economies of Scale
- ✓ Significant Reduction in Waste Tonnes Mined
- ✓ Significant Upgrade in Infrastructure to Drive Efficiencies (Twin Incline, Ore / Waste Passes, Ventilation Upgrade, Other Improved Mine Services)
- ✓ Significant Increase In Lower Cost 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

Mining Costs (US\$/tonne)



Total Material Mined (Ore and Waste)



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, initial ore pass targeting completion late-Q4 2024/early-Q1 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

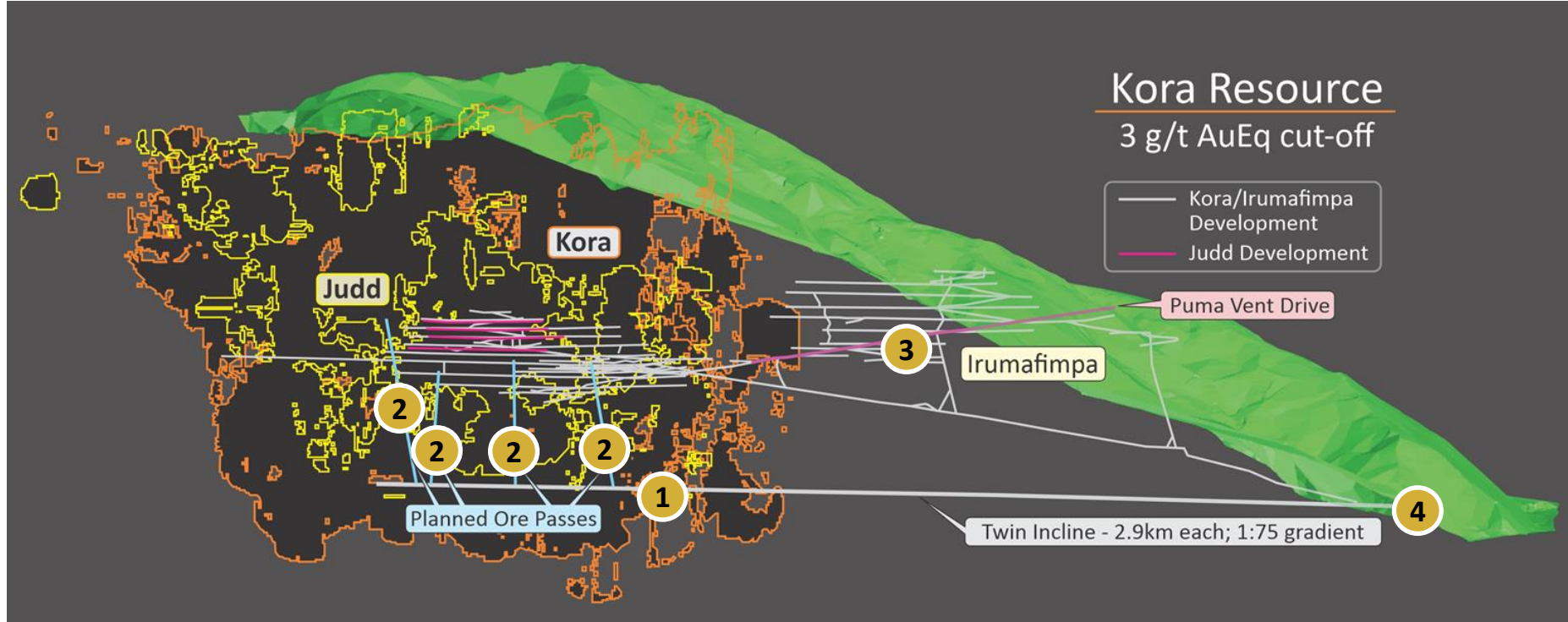
Scope: Twinning of the existing puma incline for vent
Status: Underway (targeting completion Q1 2025)
Impact: Up to +5x airflow in main mine, meets Stage 3 and 4 Expansion requirements (as per the Updated IDP Technical Report effective date Jan 1, 2024)⁽¹⁾.

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)



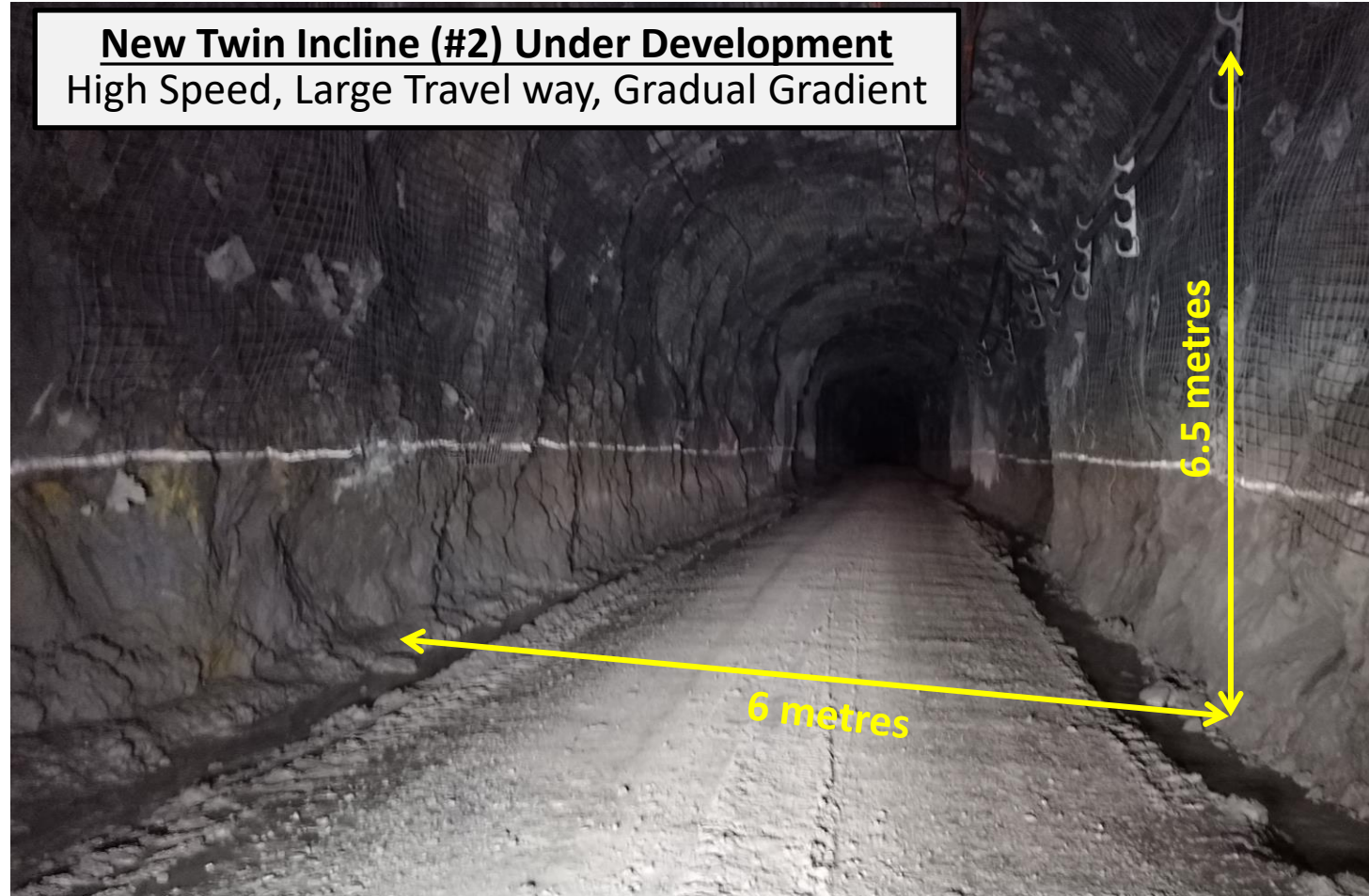
Underground Productivity To Be Transformed Through Various Near-Term Infrastructure Upgrades

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

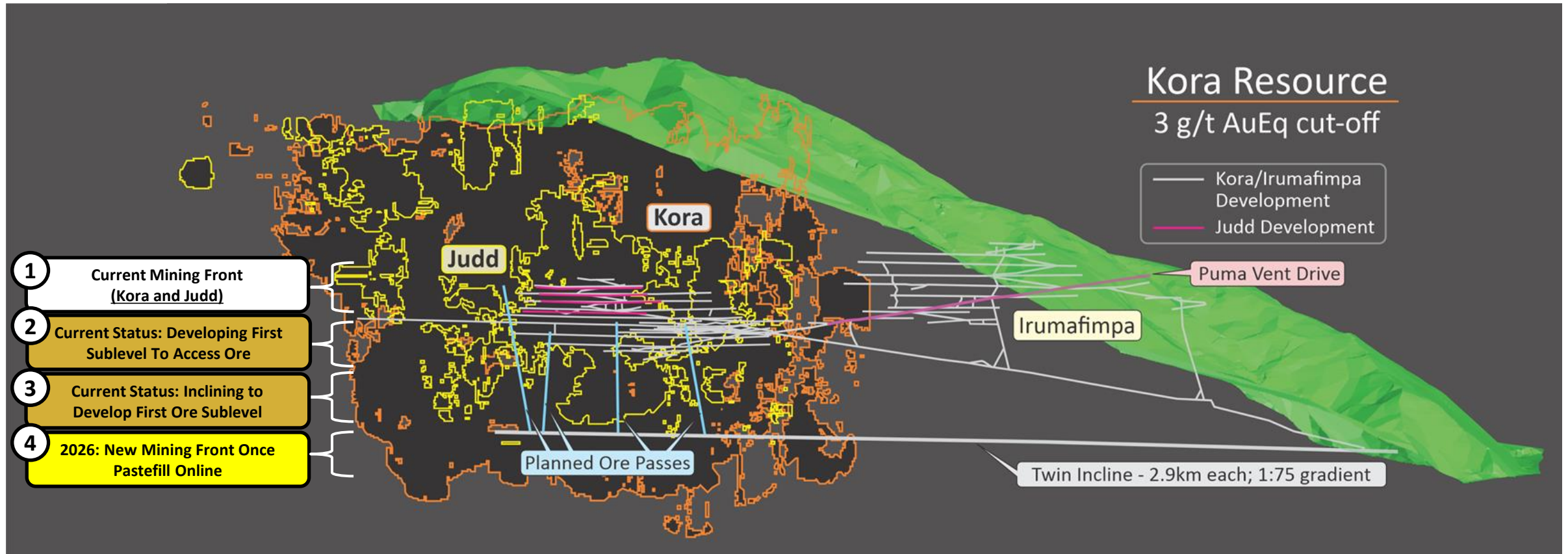
Ore Pass System – Raise Bore Rigs Operational



Reaming of First Raise (5m diameter) completed to upgrade Ventilation to Main Mine
Raise Bore Currently Developing First Waste/Ore Pass Connecting Main Mine to Twin Incline to drive significant productivity increase in material handling

Near-Term Mine Transformation


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



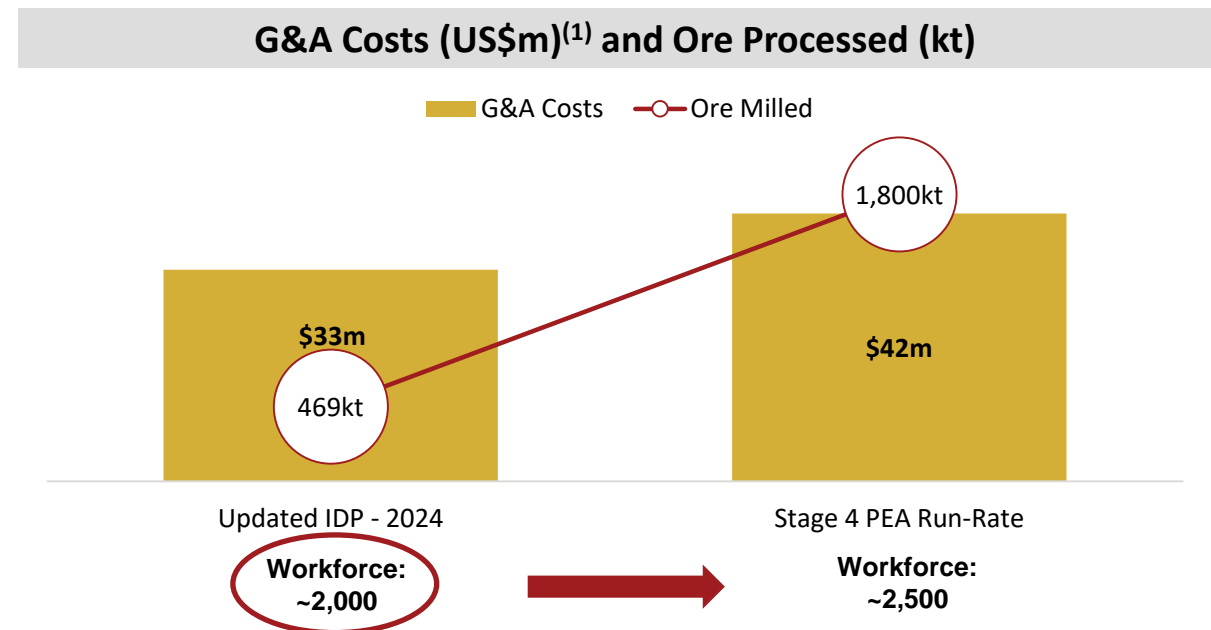
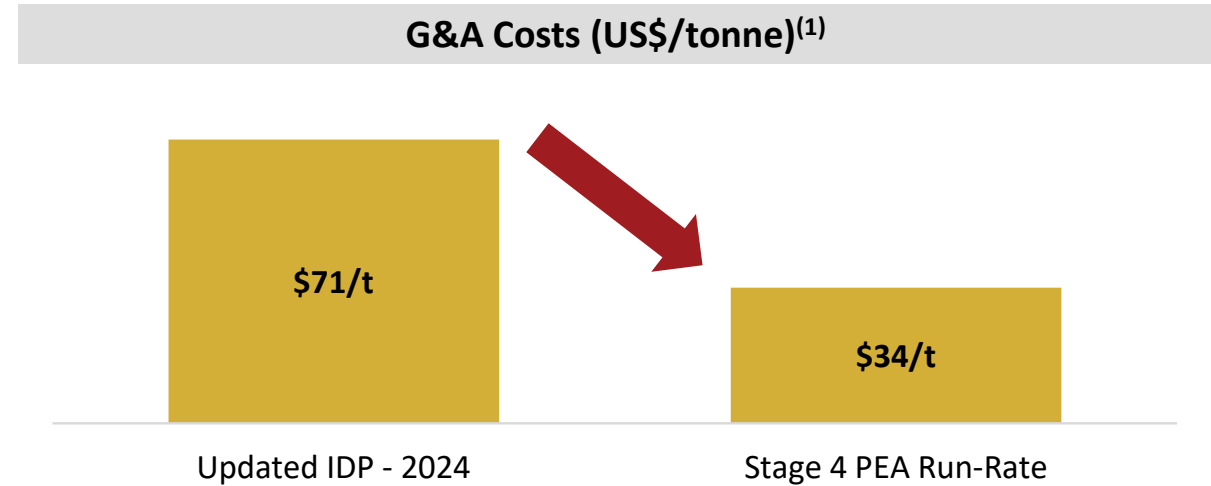
**There was Effectively One Mining Front Producing Ore in 2023/2024
Triples to Three Fronts Producing Ore in 2025 And Increases to Four Fronts in 2026**

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

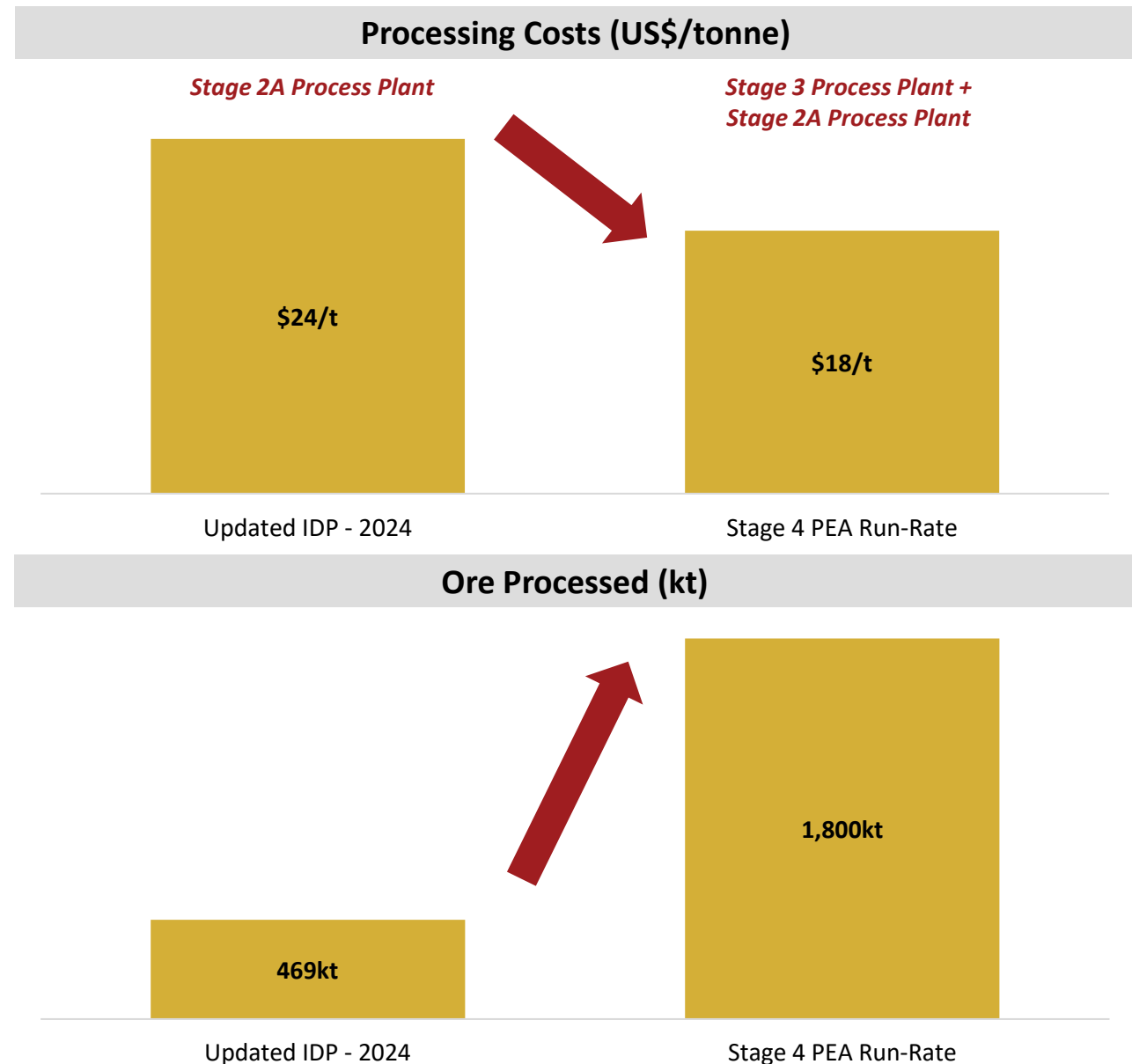


Operating Costs – Processing

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

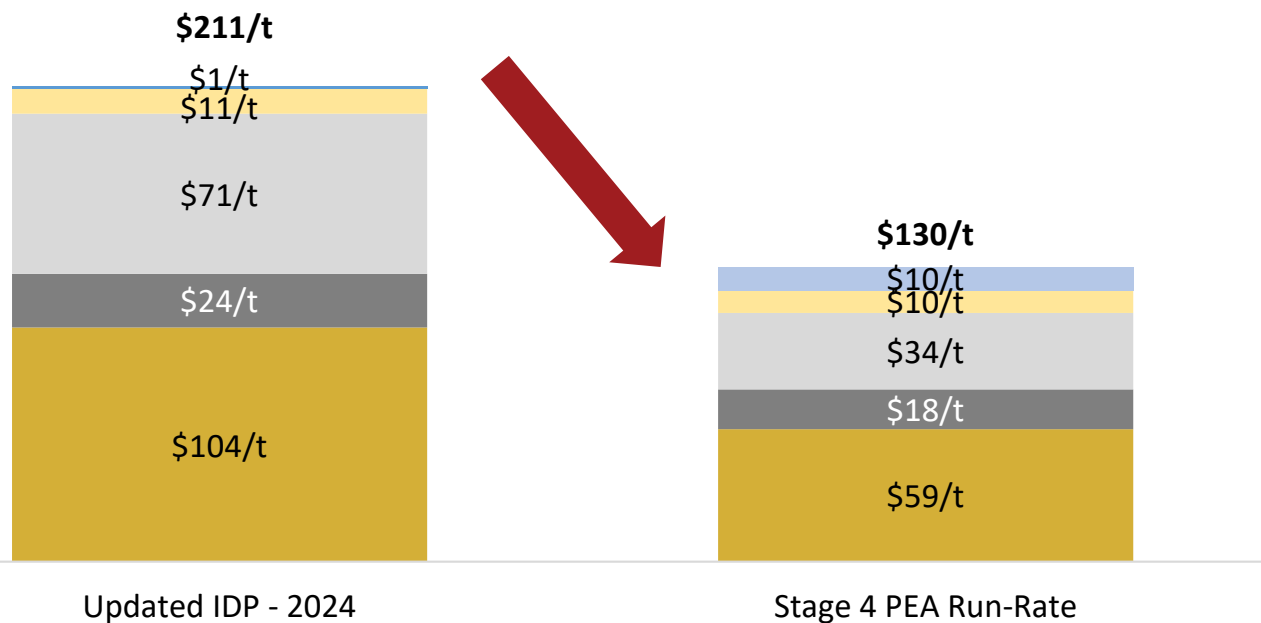
Strong plant performance to date indicates potential to achieve better operating costs than PEA



Operating Costs – Summary

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

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



Key Points

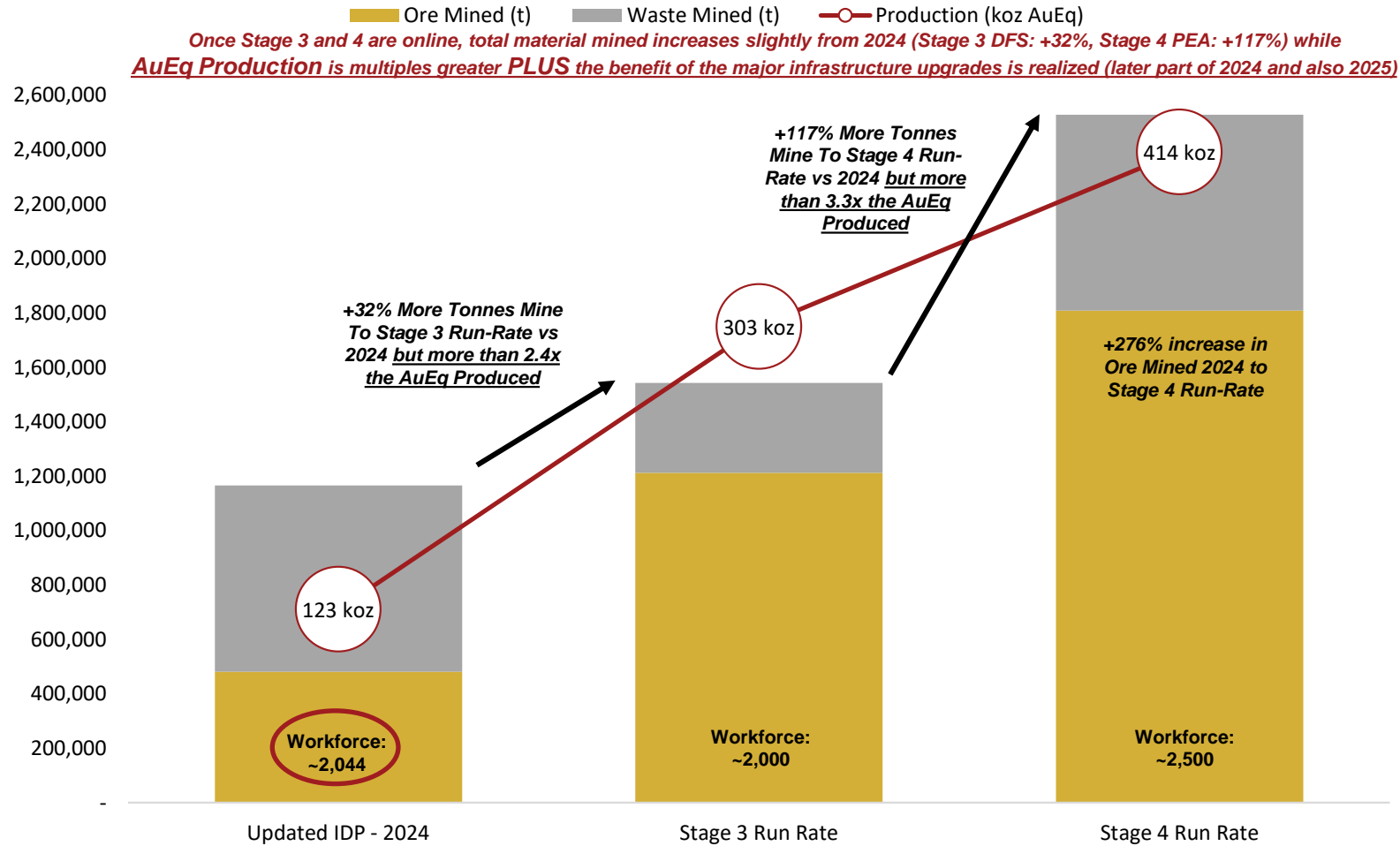
- Unit costs are elevated in the **short term** through elevated waste and ore development in addition to additional overheads ahead of the Stage 3 and 4 Expansions that transform Kainantu into a Tier 1, mid-tier gold mine
- Costs are expected to significantly decrease towards Stage 4 PEA run-rate levels 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

Setting Up the Mine to Deliver the Expansions

Tonnage (t) and Production (koz AuEq)

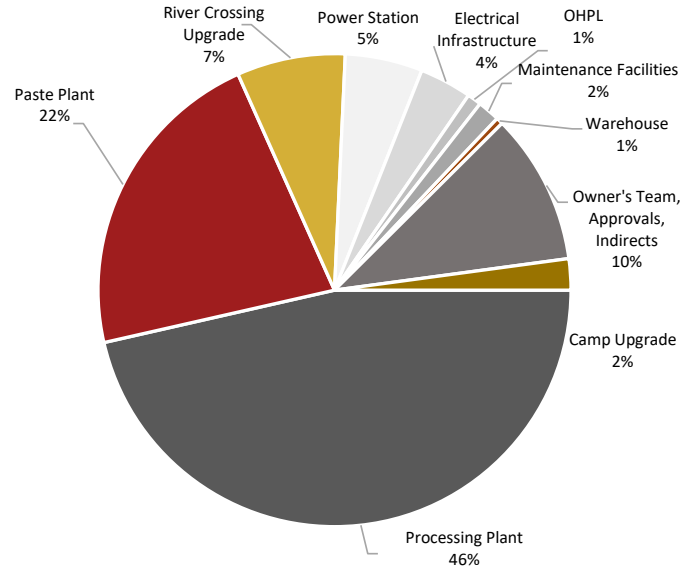


After 2024: Declining unit costs + Declining total sustaining capital + Significant Production

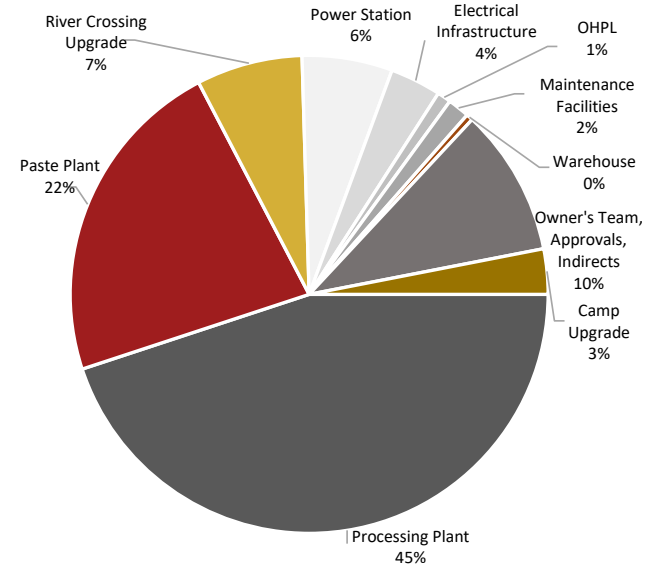
Increase = Very Large Decrease in Cash Costs and AISC

Capital Costs – Remain closely aligned with Operational Guidance

DFS Capital Costs



PEA 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

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

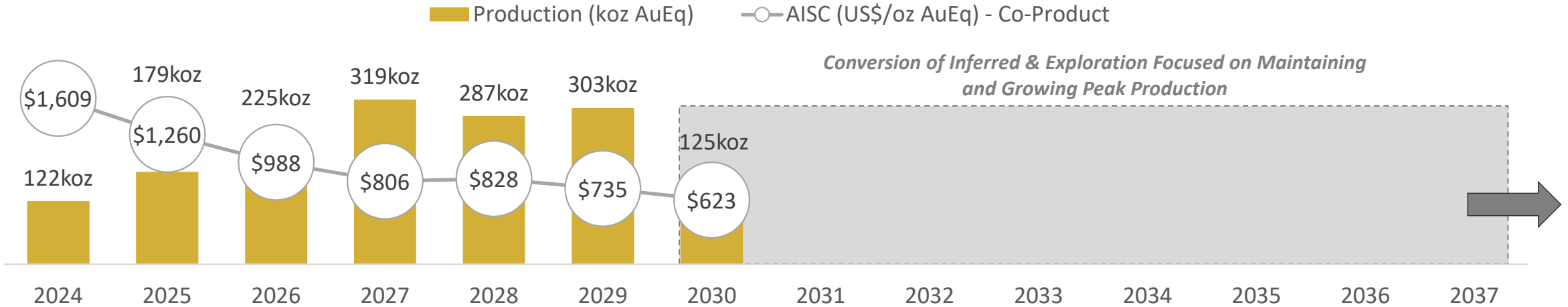
Low capital intensity leveraging established infrastructure

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

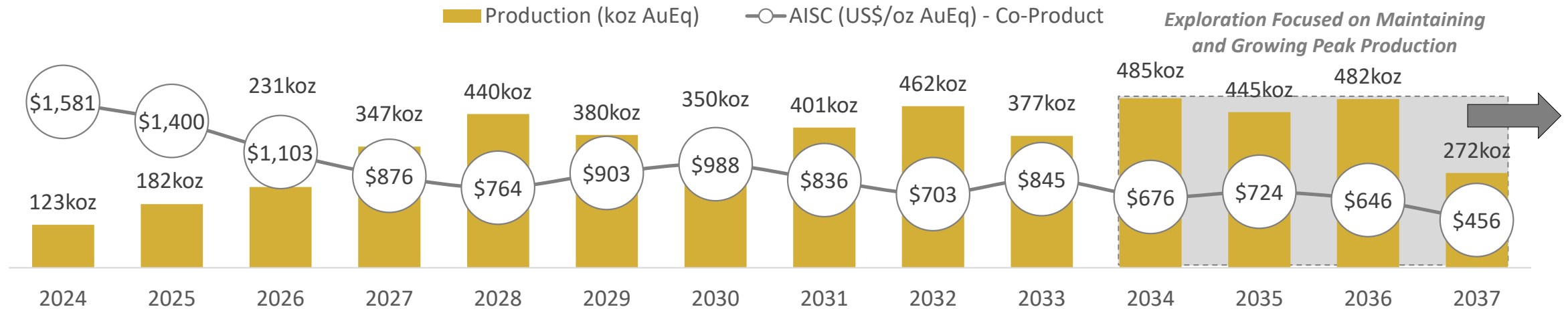
Life of Mine Plan Production Schedule

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

Stage 3 DFS

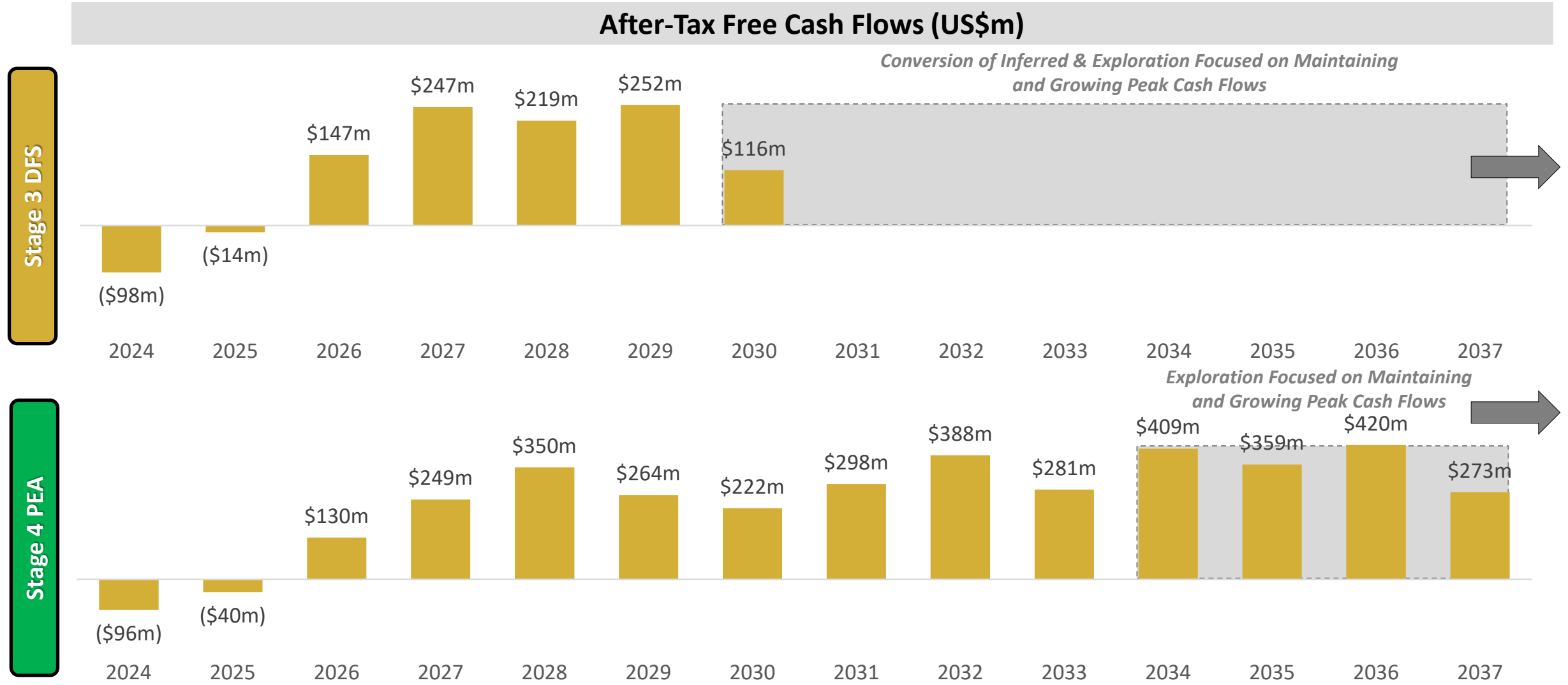


Stage 4 PEA



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

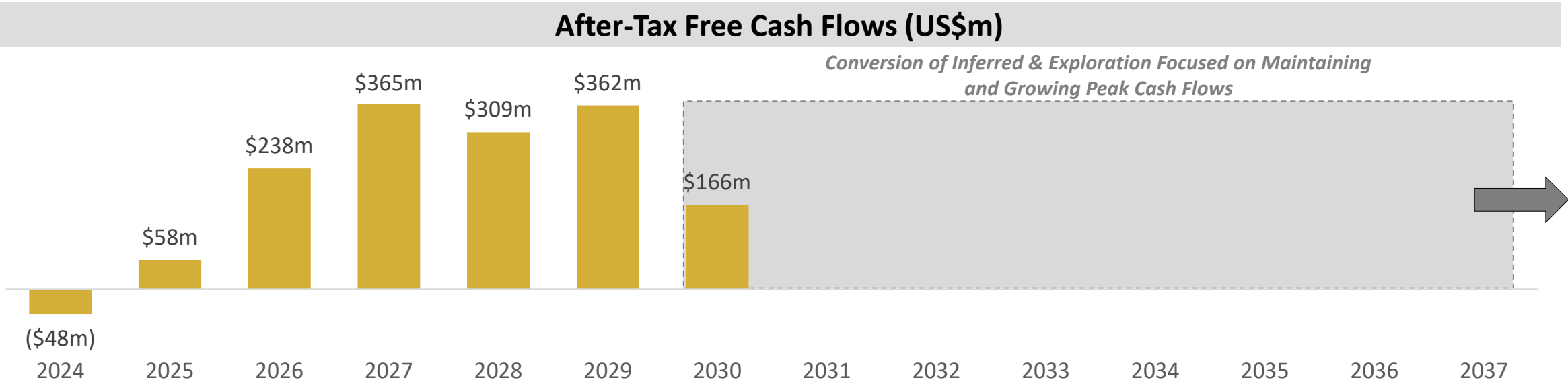
Life of Mine Plan After-Tax Cash Flow Estimates (\$1,900/oz, \$4.5/lb Cu, \$25/oz Ag)



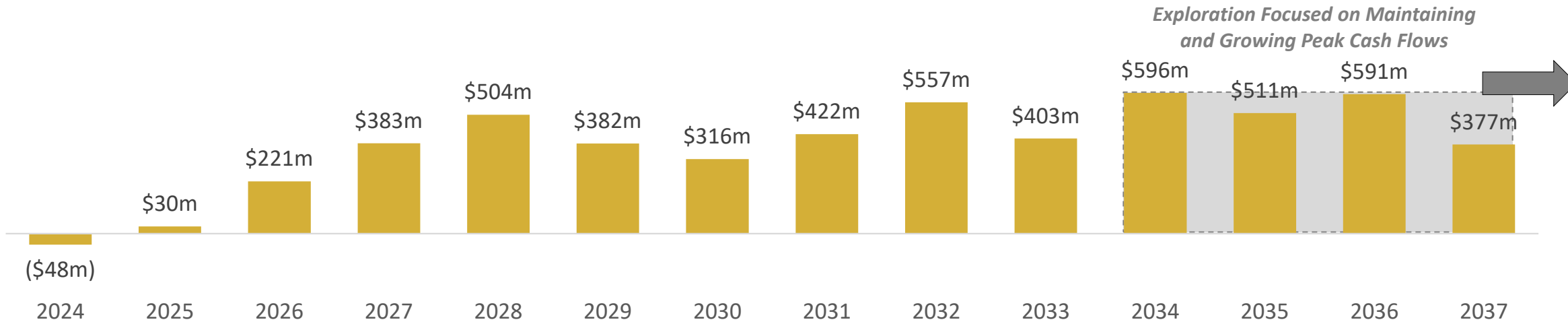
**At US\$1,900/oz Au, Kainantu Generates a Significant Amount of Free Cash Flow
With Our Strong Recent Operating Results and Credit Facility, We Are Fully Funded**

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

Stage 3 DFS



Stage 4 PEA



At near spot prices, near-term, Kainantu generates a large percentage relative to its current market cap in annual free cash flow

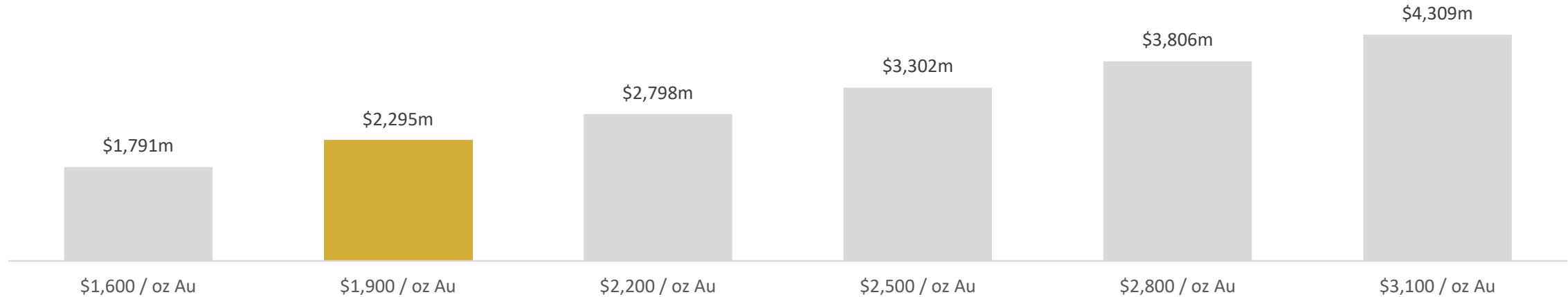
Gold Price Sensitivity Analysis

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

Stage 3 DFS



Stage 4 PEA



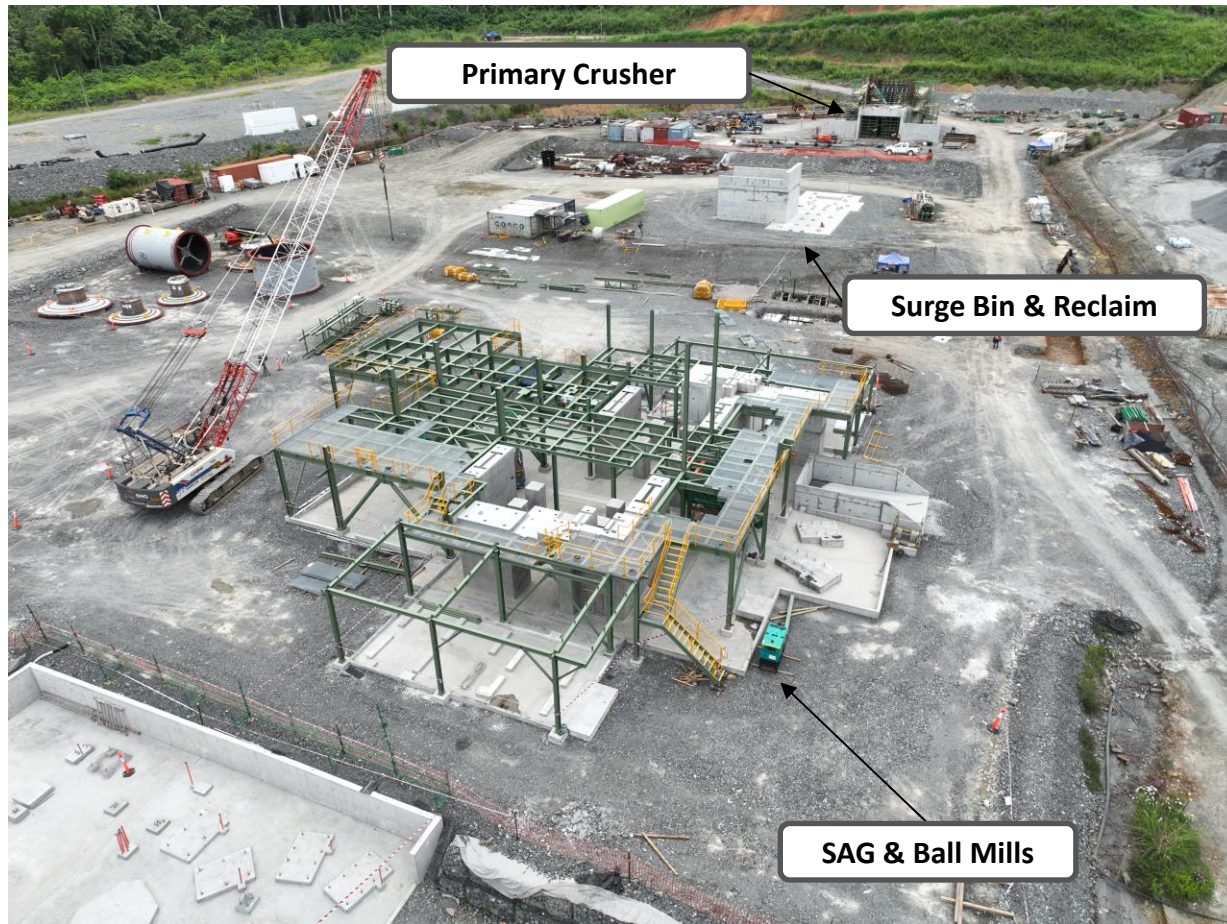
**Both the DFS and PEA Cases Deliver Strong Returns
at Both Low and Higher Commodity Prices**

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



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

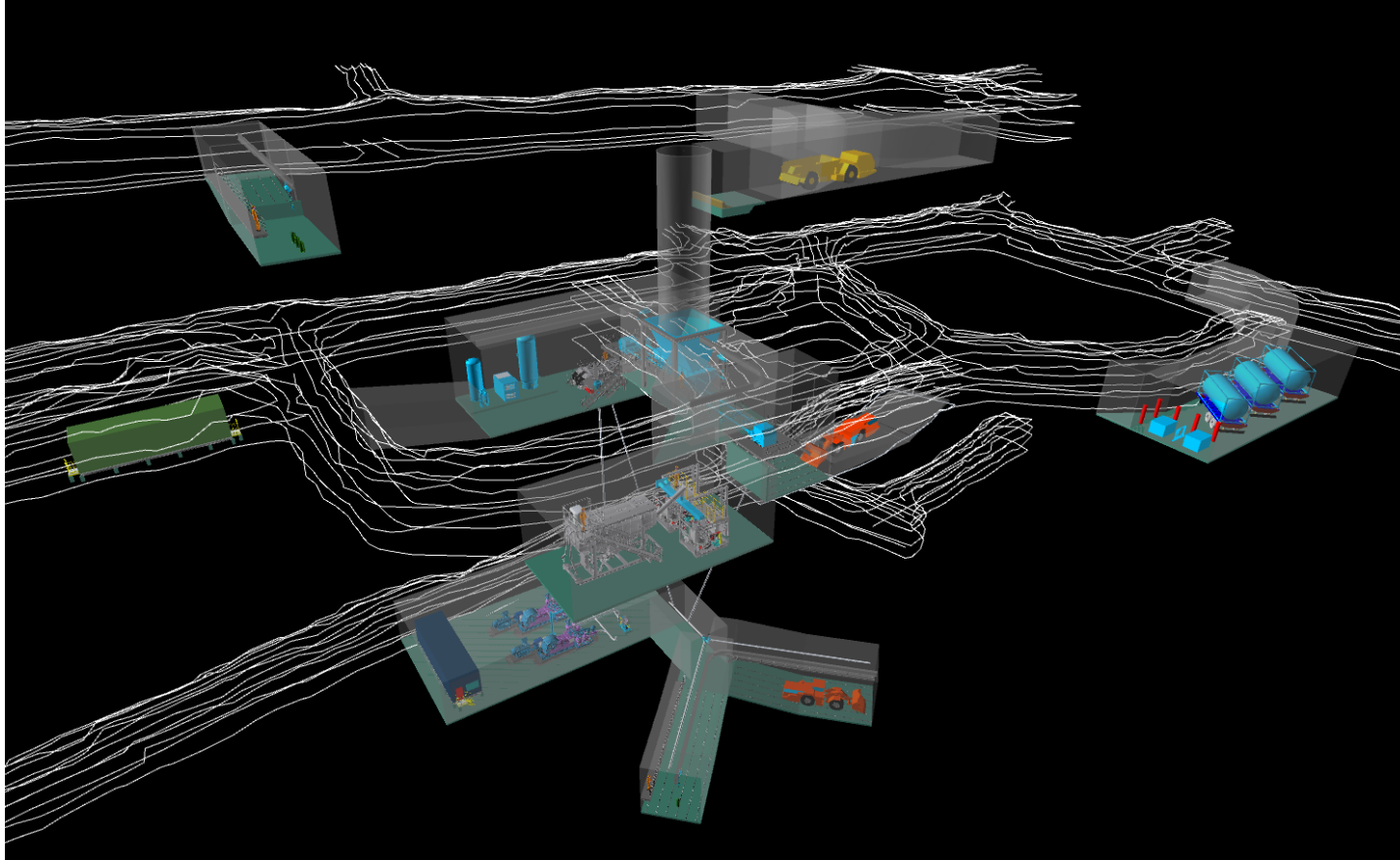
Ancillary Construction Projects Progressing Well



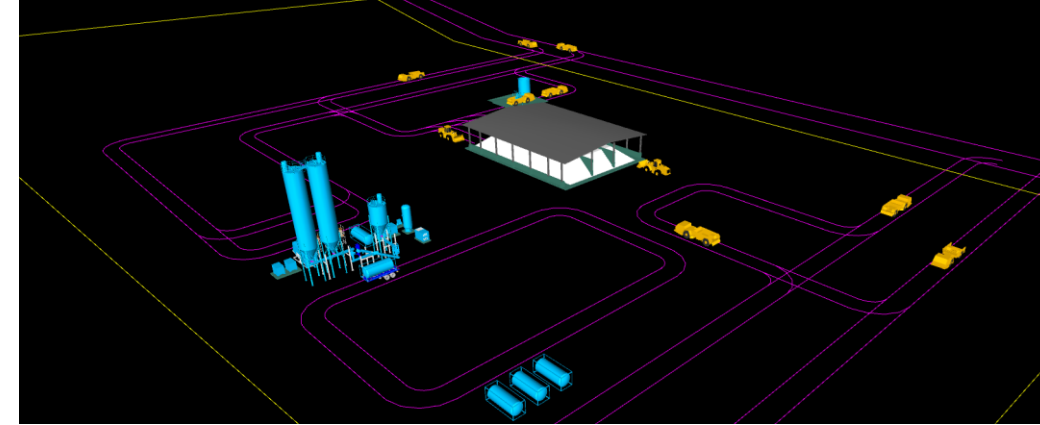
Construction works on multiple ancillary packages is rapidly progressing

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

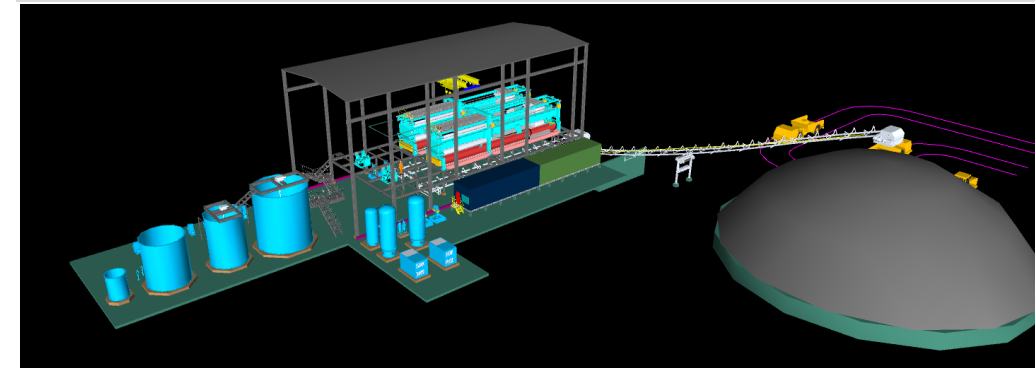
Underground Paste Plant



Surface Storage System Near Portal



Tailings Filtration Plant



Paste Fill Plant Front End Engineering and Design Complete
All Paste Fill Plant Long Lead Items Ordered, and the Construction
Contract Award is Well Advanced

Multiple High Priority Near-Mine Targets

Multiple High Priority Near-Mine Vein and Porphyry Targets

1

Kora & Kora Deeps (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 Deeps (Vein)

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

4

Karempe (Vein)

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

5

Maniape and Arakompa (Vein)

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

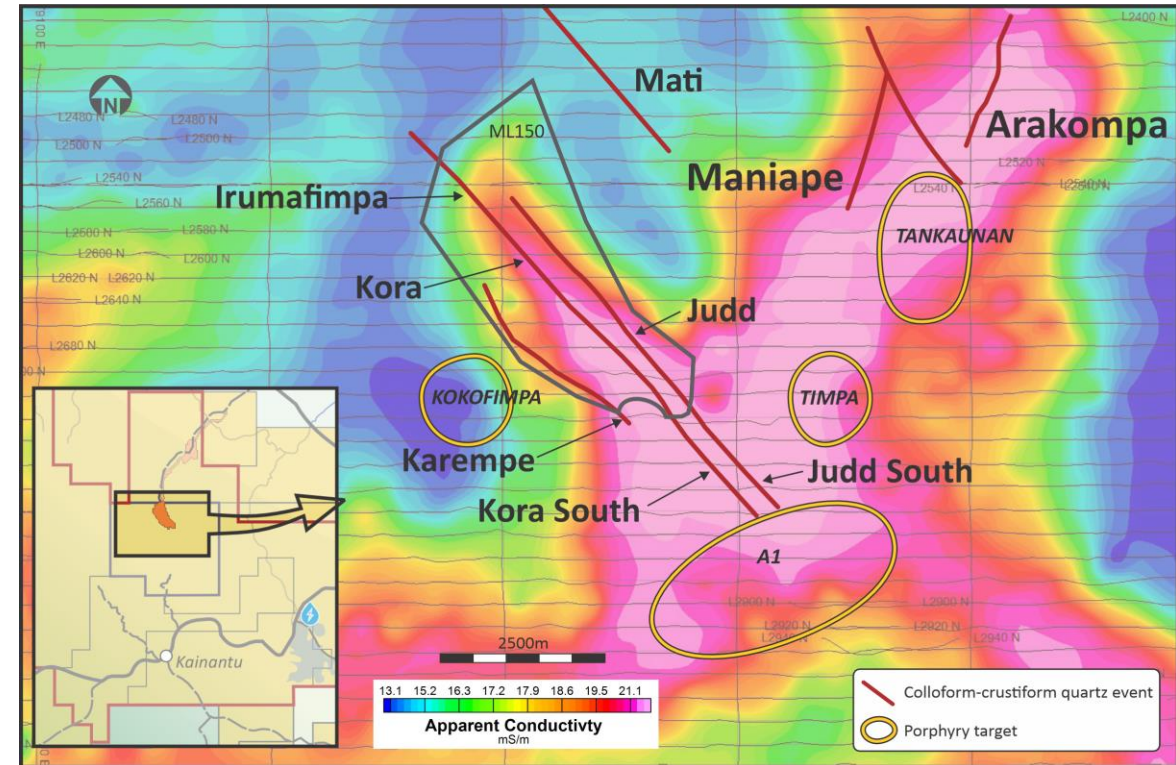
6

A1 (Porphyry)

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

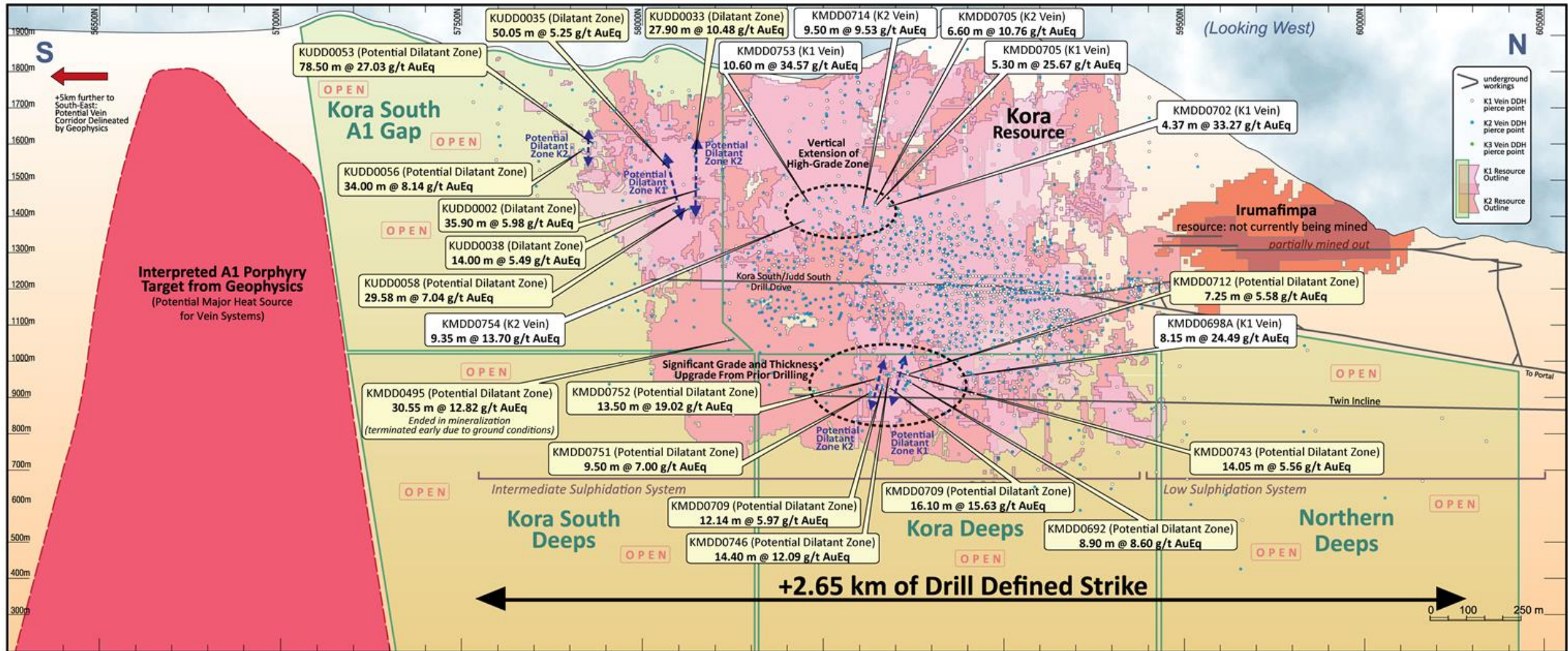
= Drilling Underway

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

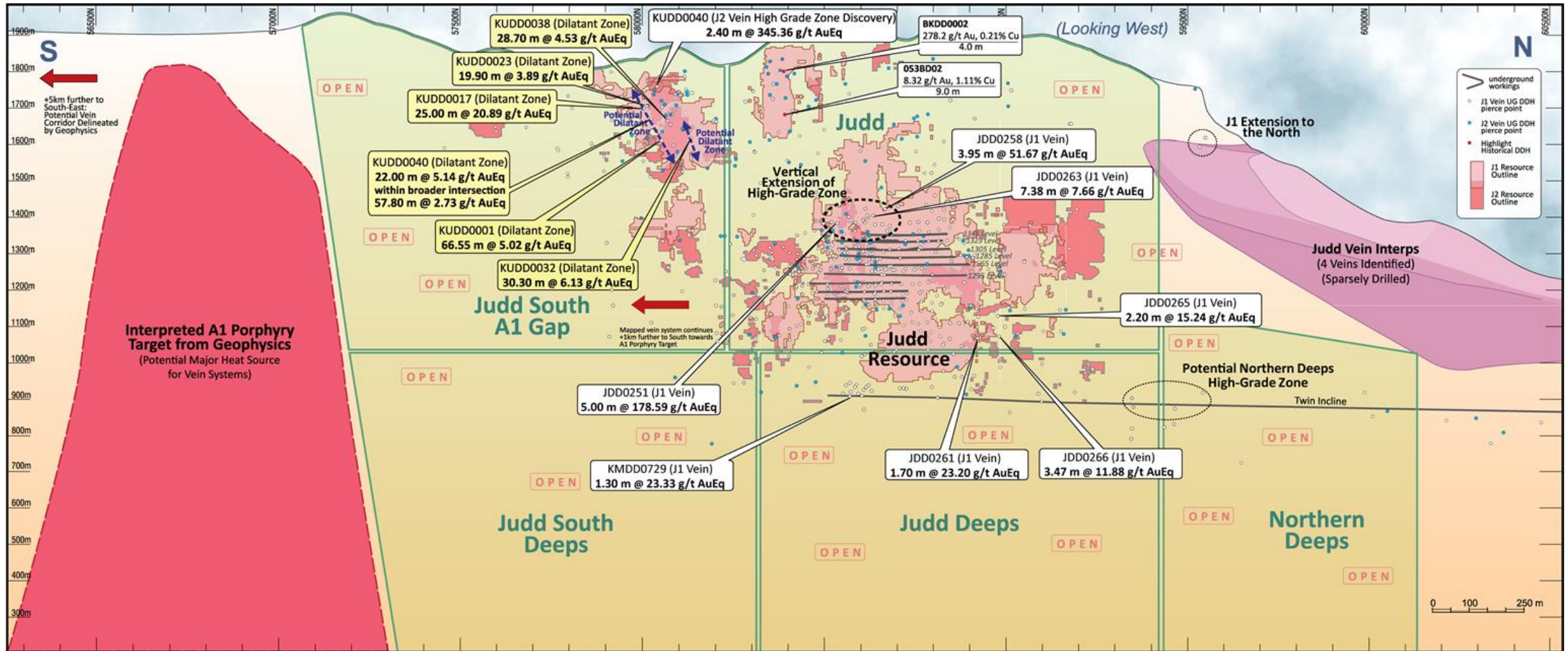


Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently

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



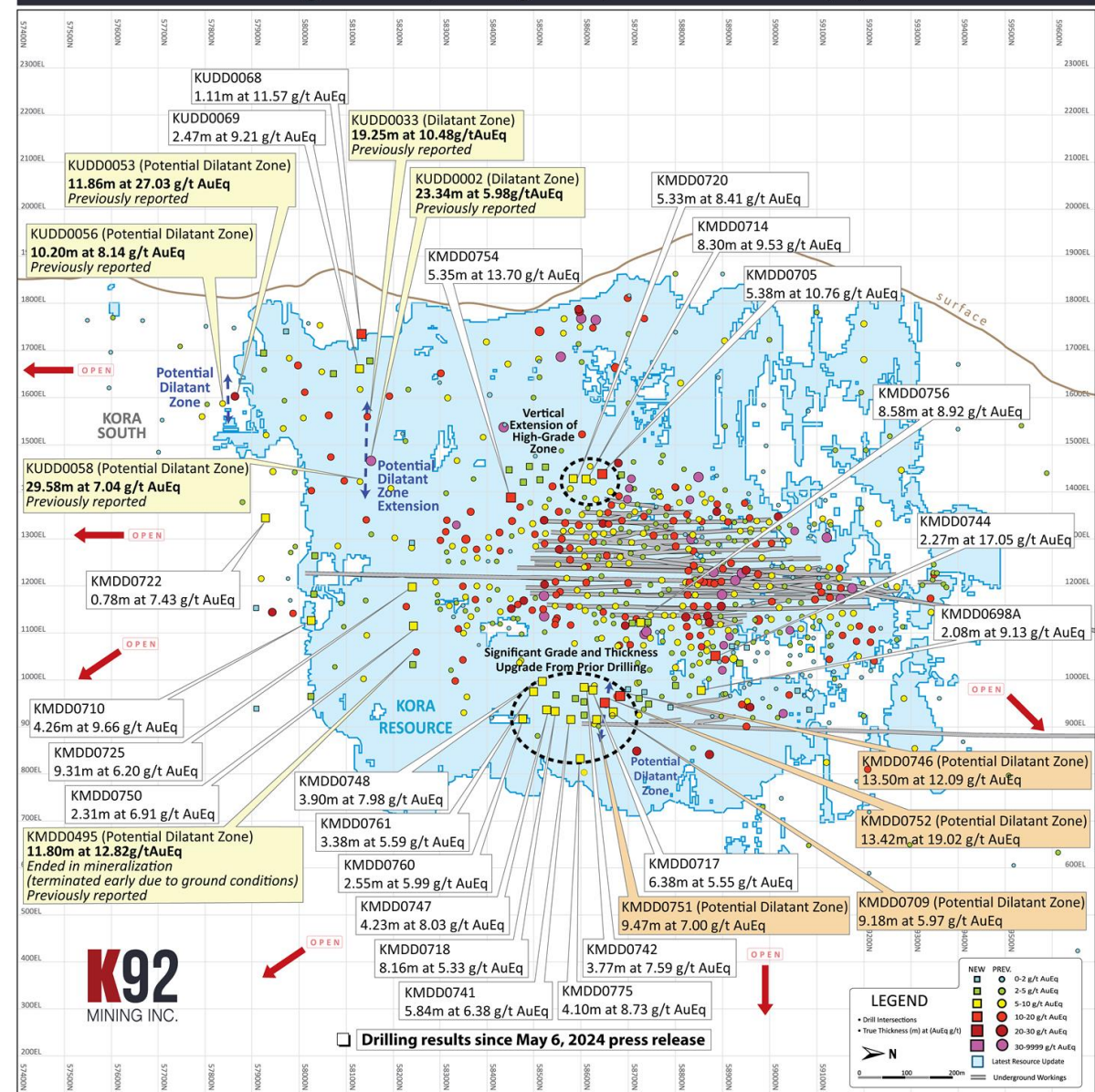
Judd is Sparsely Drilled, Has at Least 4 Known Veins and Open in All Directions
Significant Amount of Drilling Completed Since the Judd Resource and
Drill Defined Strike Length has Increased +130% Since End of 2021

Latest Drilling Results Kora-Kora South – K2 Vein (December 3, 2024)

Key Facts

- All holes intersected mineralization
- New dilatant zone identified in a previously sparsely drilled area interpreted to be narrow vein near the twin incline, demonstrating a large strike length of ~100m and potential for bulk mining and only ~175m south from 950 Level access development, enabling potential near-term mining:
 - KMDD0752 - 13.50 m at 19.02 g/t AuEq (13.42 m true thickness)**
 - KMDD0746 - 14.40 m at 12.09 g/t AuEq (13.50 m true thickness)**
 - KMDD0709 - 12.14 m at 5.97 g/t AuEq (9.18 m true thickness)**
 - KMDD0751 - 9.50 m at 7.00 g/t AuEq (9.47 m true thickness)**
- This zone of significant grade and thickness also recorded multiple high-grade intersection:
 - KMDD0775 - 4.60 m at 8.73 g/t AuEq (4.10 m true thickness)**
 - KMDD0747 - 4.70 m at 8.03 g/t AuEq (4.23 m true thickness)**
- High-grade zone extended up-dip from main underground mining area with higher grades than resource model across multiple zones, including:
 - KMDD0754: 9.35 m at 13.70 g/t AuEq (5.35 m true thickness)**
 - KMDD0705: 6.60 m at 10.76 g/t AuEq (5.38 m true thickness)**
 - KMDD0714: 9.50 m at 9.53 g/t AuEq (8.30 m true thickness)**
 - KMDD0720: 6.66 m at 8.41 g/t AuEq (5.33 m true thickness)**

K2 Vein Long-section (Looking West) - True Thickness (m) Shown



Exploration at Kora from the twin incline has significantly increased and is delivering strong results



TSX: KNT
OTCQX: KNTNF

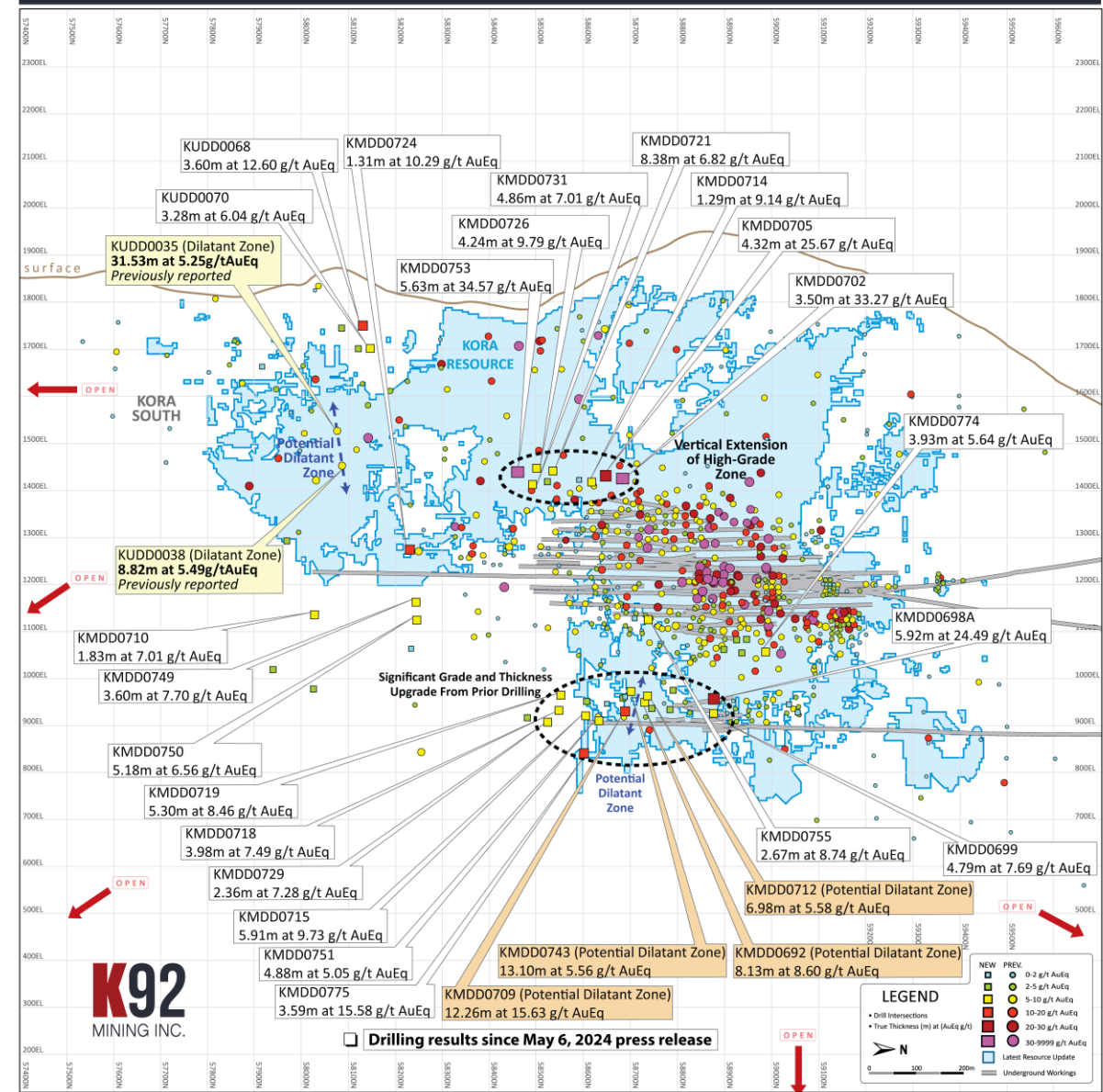
Note: Updated resource outline (effective date Sept 12, 2023) has been overlaid on the long section.

Latest Drilling Results Kora-Kora South – K1 Vein (December 3, 2024)

Key Facts

- All holes intersected mineralization
- Drilling in the same area as the K2 Vein dilatant zone also identified a new dilatant zone in the K1 Vein, with a recorded strike length of approximately 60m. This zone is proximal to the 950 Level access development (~175 m South), providing potential for near-term bulk mining. The dilatant zone was identified in an area previously interpreted as a narrow vein, recording:
 - **KMDD0709 - 16.10 m at 15.63 g/t AuEq (12.26 m true width)**
 - **KMDD0743 - 14.05 m at 5.56 g/t AuEq (13.10 m true width)**
 - **KMDD0692 - 8.90 m at 8.60 g/t AuEq (8.13 m true width)**
 - **KMDD0712 - 7.25 m at 5.58 g/t AuEq (6.98 m true width)**
- Twin incline area also recorded multiple high-grade intersections:
 - **KMDD0698A - 8.15 m at 24.49 g/t AuEq (5.92 m true width)**
 - **KMDD0775 - 4.00 m at 15.58 g/t AuEq (3.59 m true width)**
 - **KMDD0715 - 6.00 m at 9.73 g/t AuEq (5.91 m true width)**
- Drilling within Kora-Kora South extended high-grade zones in multiple directions, including up-dip from main underground mining area:
 - **KMDD0753 - 10.60 m at 34.57 g/t AuEq (5.63 m true width)**
 - **KMDD0702 - 4.37 m at 33.27 g/t AuEq (3.50 m true width)**
 - **KMDD0705 - 5.30 m at 25.67 g/t AuEq (4.32 m true width)**
 - **KMDD0726 - 7.16 m at 9.79 g/t AuEq (4.24 m true width)**
- Kora has shown increased grade tenor at depth making the extended strike defined in both the K1 and K2 veins highly prospective and remains open along strike and at depth.

K1 Vein Long-section (Looking West) - True Thickness (m) Shown

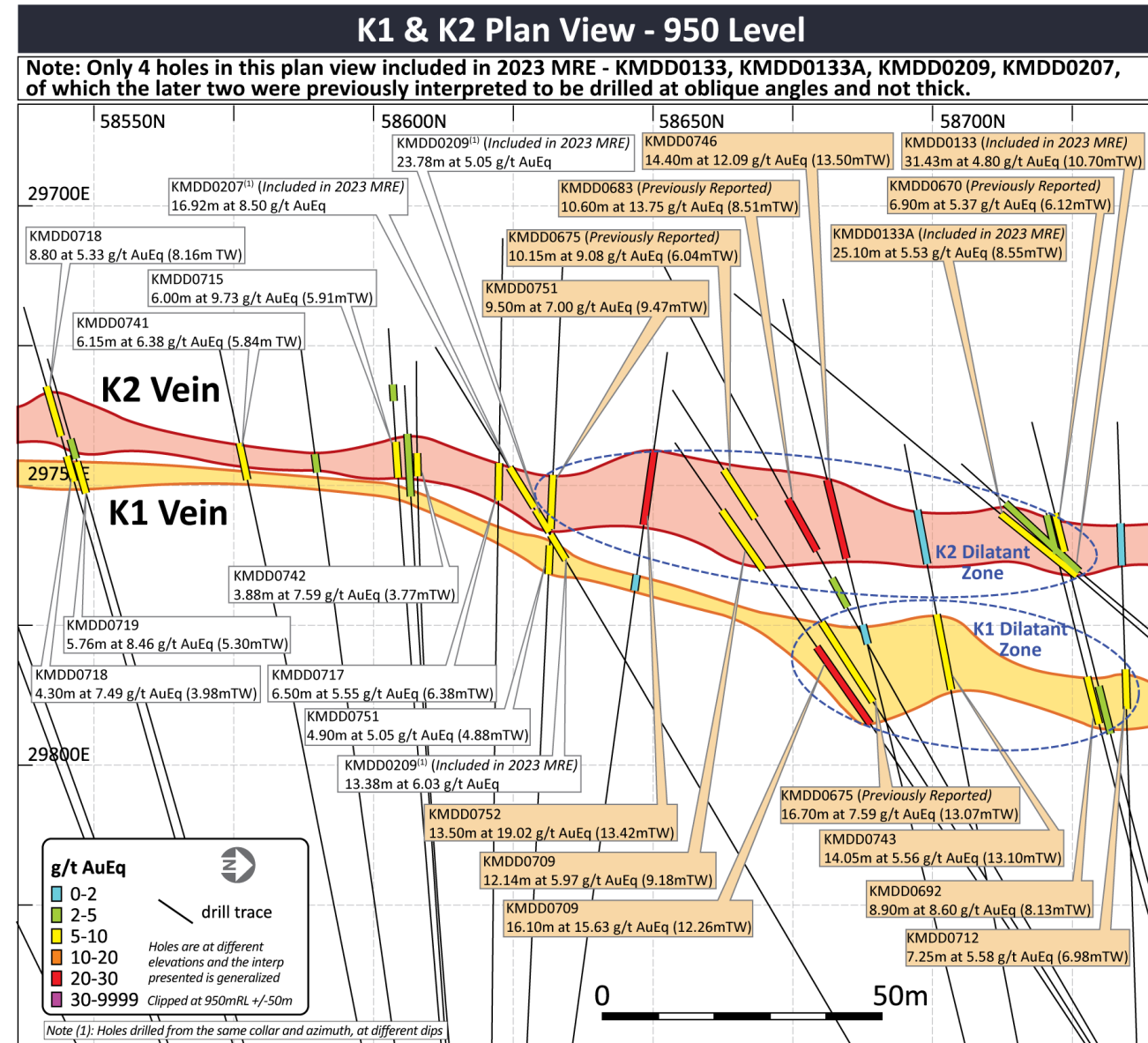


Latest Drilling Results Kora-Kora South – K1 & K2 Vein Plan View

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

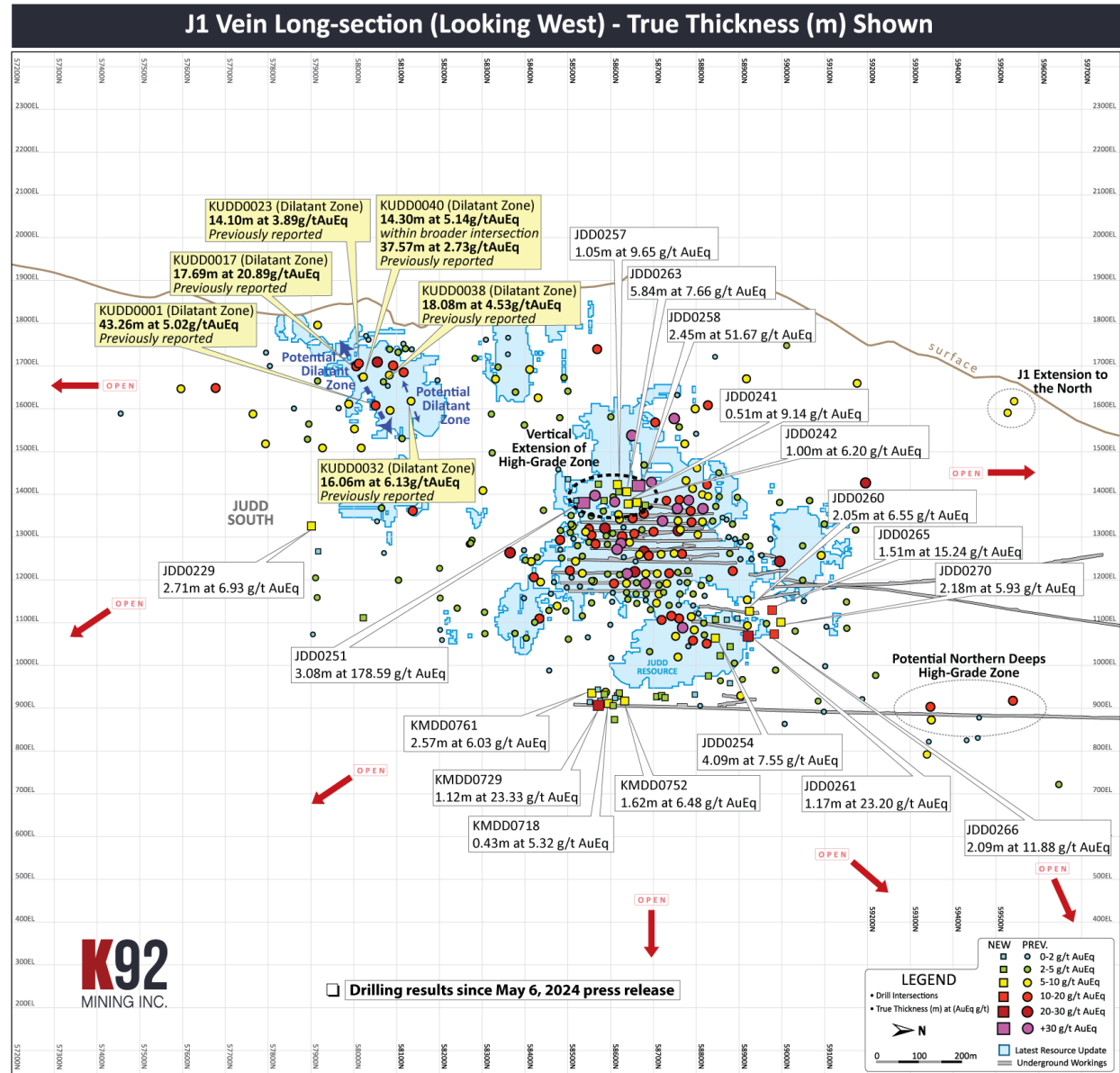


Latest Drilling Results Judd-Judd South – J1 Vein (December 3, 2024)

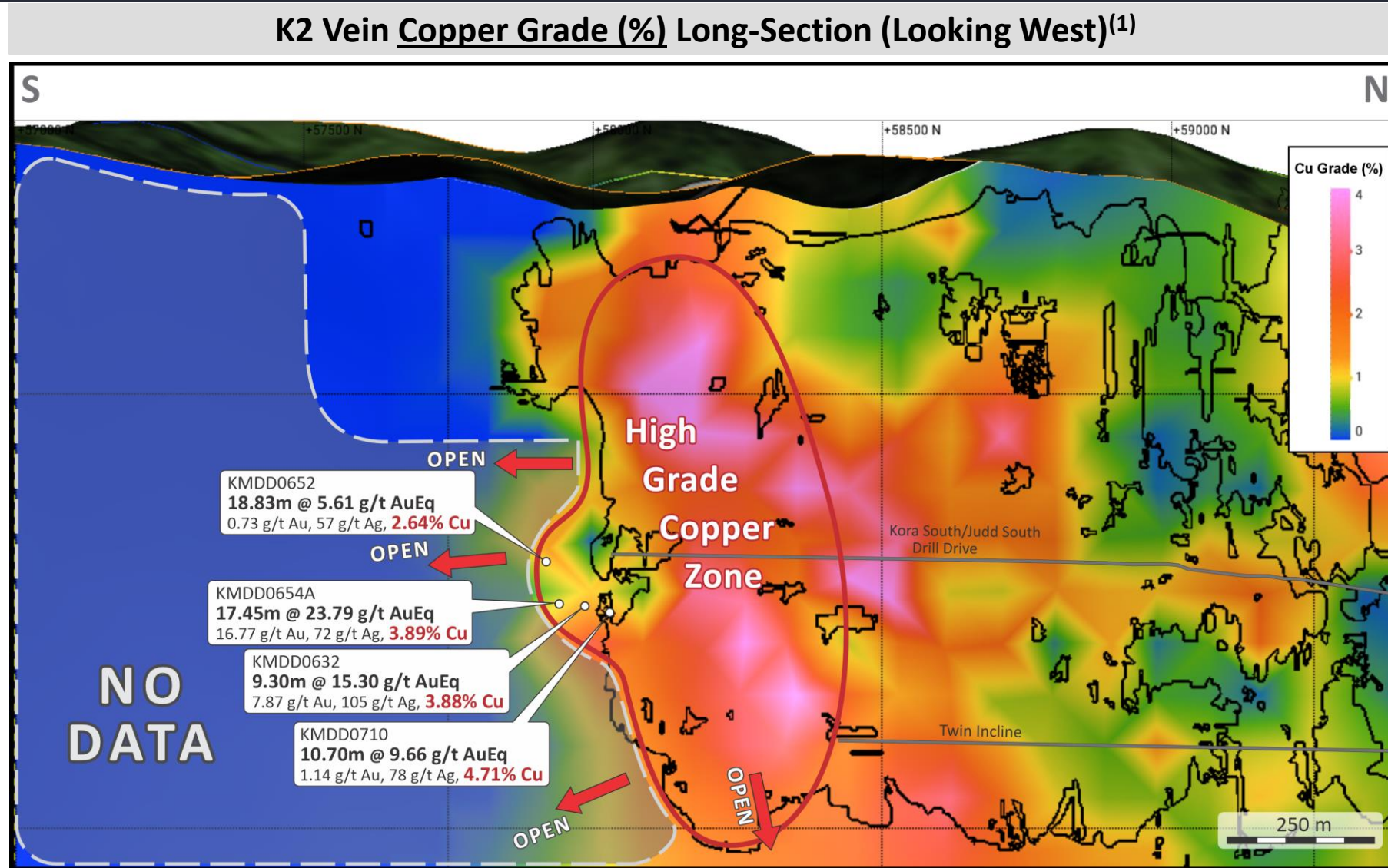
Key Facts

- All holes intersected mineralization
- **Multiple +1 ounce per tonne intersections recorded at Judd, expanding high-grade zone up-dip at significantly higher grade than 2023 resource model:**
 - JDD0251 - 5.00 m at 178.59 g/t AuEq (3.08 m true width)
 - JDD0258 - 3.95 m at 51.67 g/t AuEq (2.45 m true width)
- **Multiple high-grade intercepts were identified beyond the current resource at Judd Deeps and along strike in both directions:**
 - KMDD0729 - 1.30 m at 23.33 g/t AuEq (1.12 m true width)
 - JDD0261 - 1.70 m at 23.20 g/t AuEq (2.57 m true width)
 - JDD0265 - 2.20 m at 15.24 g/t AuEq (1.51 m true width)
 - JDD0266 - 3.47 m at 11.88 g/t AuEq (2.09 m true width)

Judd, Judd South & Northern Deeps is very underexplored and open in all directions



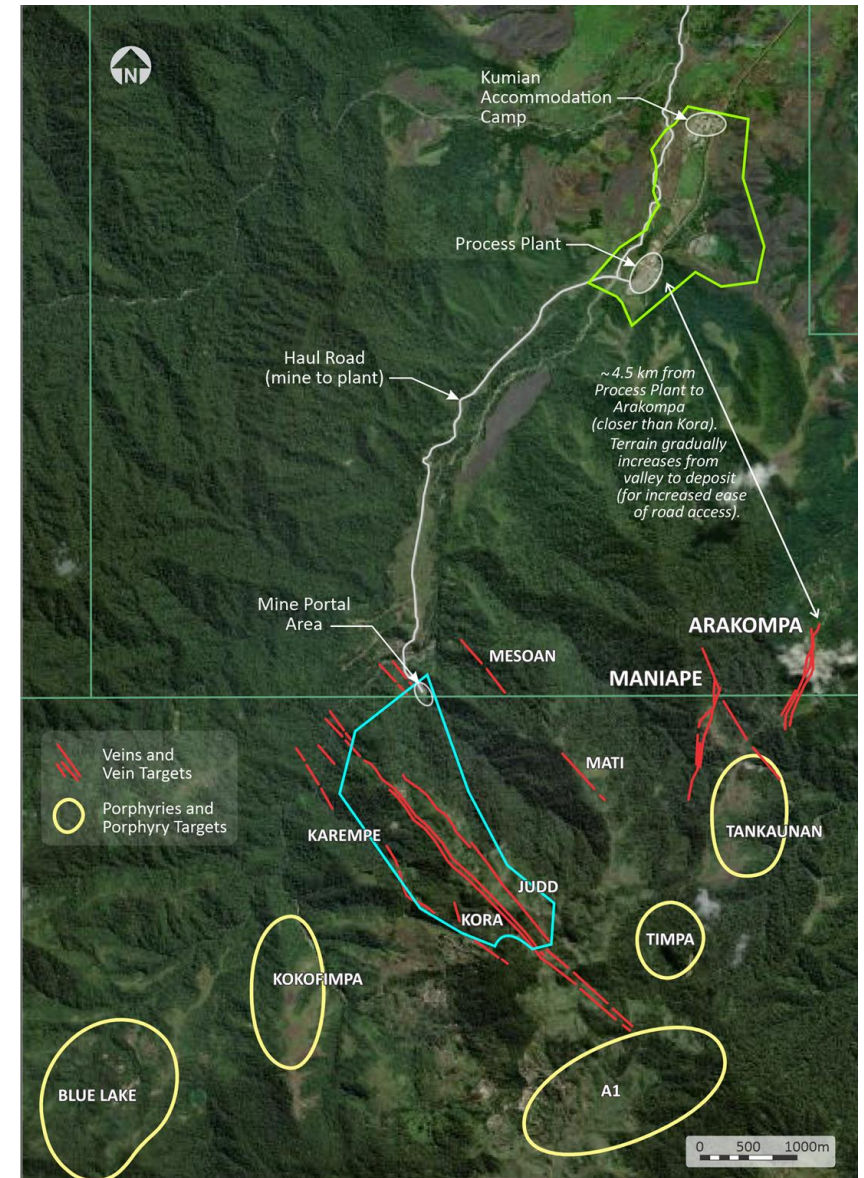
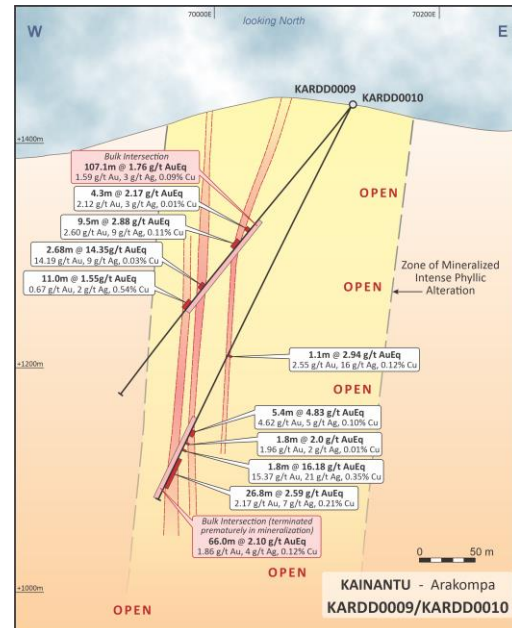
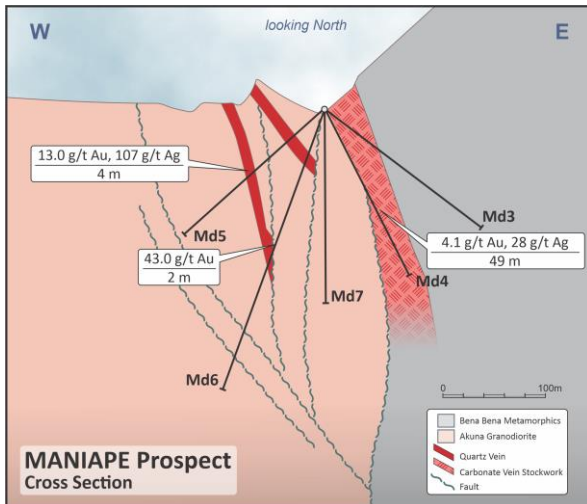
Copper Grade Tenor Increasing to the South towards A1 Porphyry



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
 - Exploration ramping up with the 4th rig commenced drilling in early Q3
- **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**

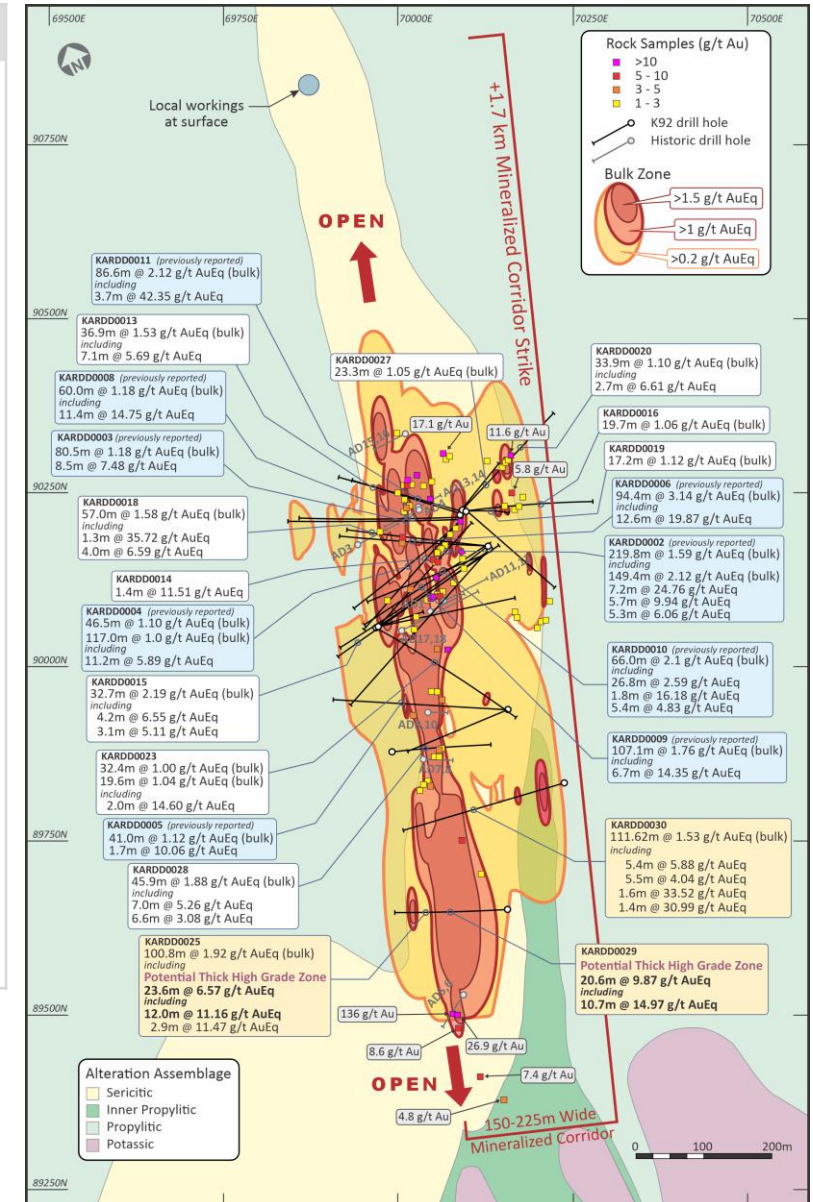


First Program at Arakompa in 32 Years Deliver Significant Results

Arakompa Key Facts

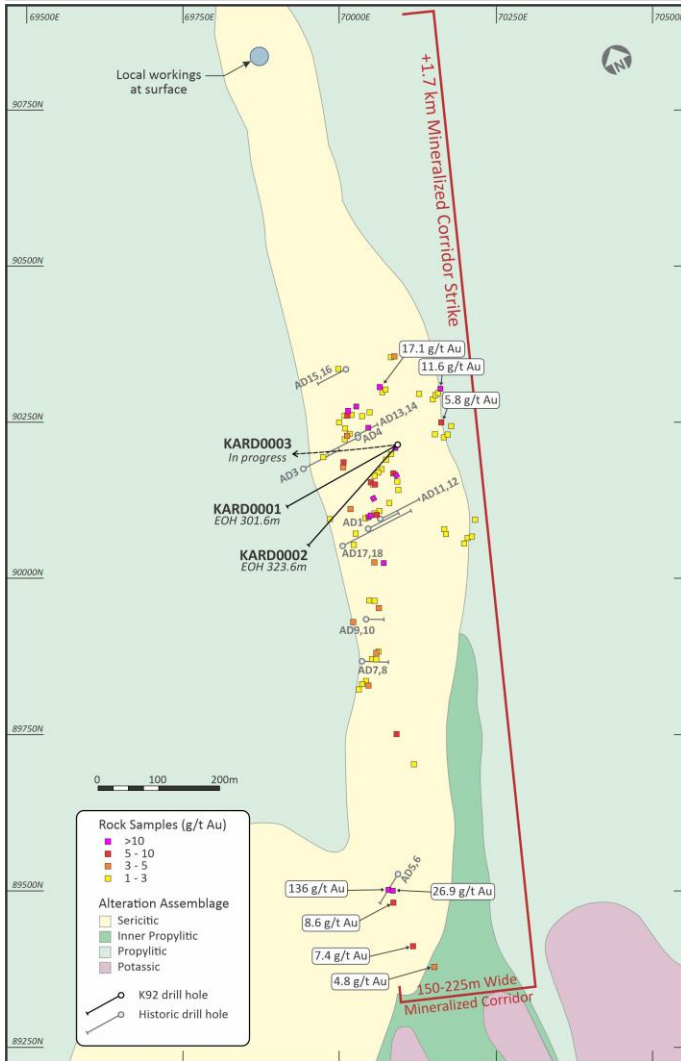
- Total of 30 holes reported by K92's maiden drill program to date. The latest results (total of 19 holes) reported on October 22, 2024, with highlights:
- Discovery of potential thick grade zone from two drill holes stepping out 250 m to the South
 - **KARDD0029: 20.6 m at 9.87 g/t AuEq (including 10.7 m at 14.97 g/t AuEq)**
 - **And, ~60 m up-dip, KARDD0025: 12.0 m at 11.16 g/t AuEq within 23.6 m at 9.87 g/t AuEq**
- Significant extension (~250 m) of bulk mineralized tonnage strike to now +750 m, with bulk intersections drilled to date by K92 recording average true thickness of 56 m, and mineralization recorded to a maximum vertical depth of ~350 m to date. Bulk intersection highlights include⁽¹⁾:
 - **KARDD0025: 100.8 m at 1.92 g/t AuEq (250 m step-out)**
 - **KARDD0028: 45.9 m at 1.88 g/t AuEq**
 - **KARDD0011: 86.60 m at 2.12 g/t AuEq**
 - **KARDD0009: 107.10 m at 1.76 g/t AuEq**
 - **KARDD0030: 111.6 m at 1.53 g/t AuEq (125 m step-out)**
 - **KARDD0018: 57.0 m at 1.58 g/t AuEq**
 - **KARDD0006: 94.40 m at 3.14 g/t AuEq**
 - **KARDD0002: 219.8 m at 1.59 g/t AuEq**
- Arakompa hosts significant high-grade lodes overprinted with porphyry style mineralization enabling both bulk and selective mining. High grade lode highlights include⁽¹⁾:
 - **KARDD0018: 1.3 m at 35.7 g/t & 4.0 m at 6.59 g/t AuEq**
 - **KARDD0015: 4.2 m at 6.55 g/t & 3.1 at 5.11 g/t AuEq**
 - **KARDD0011: 3.70 m at 42.35 g/t AuEq**
 - **KARDD0010: 1.80 m at 16.18 g/t AuEq**
 - **KARDD0006: 12.60 m at 19.87 g/t AuEq**
 - **KARDD0030: 5.4 m at 5.88 g/t, 5.53 m at 4.04 g/t, 1.62 m at 33.52 g/t & 1.4 m at 30.99 g/t AuEq (125 m step-out)**
 - **KARDD0009: 6.70 m at 14.35 g/t AuEq**
 - **KARDD0002: 7.20 m at 24.76 g/t, 5.70 m at 9.94 g/t & 5.30 m at 6.06 g/t AuEq**
- Arakompa is open along strike, at depth and only ~40% of corridor strike has been tested

Arakompa is a very large target and we believe we have only scratched the surface

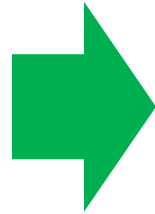


Arakompa is a Growing Very Rapidly

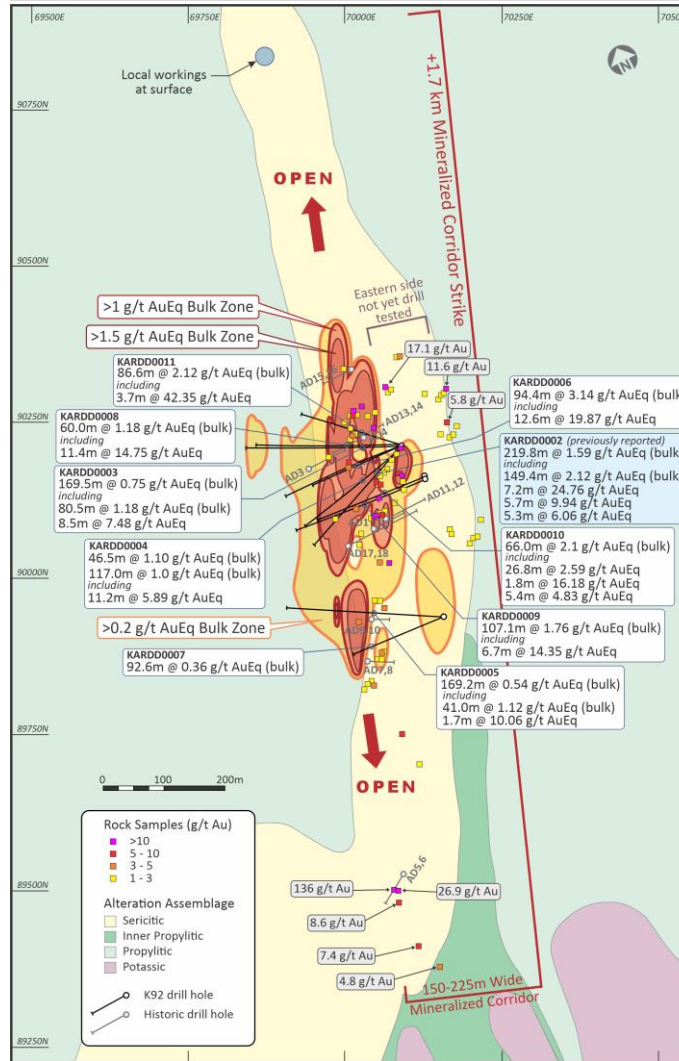
Feb 2022 (2 Holes Reported)



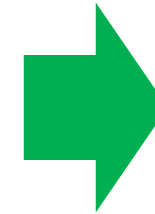
9 New Holes Reported



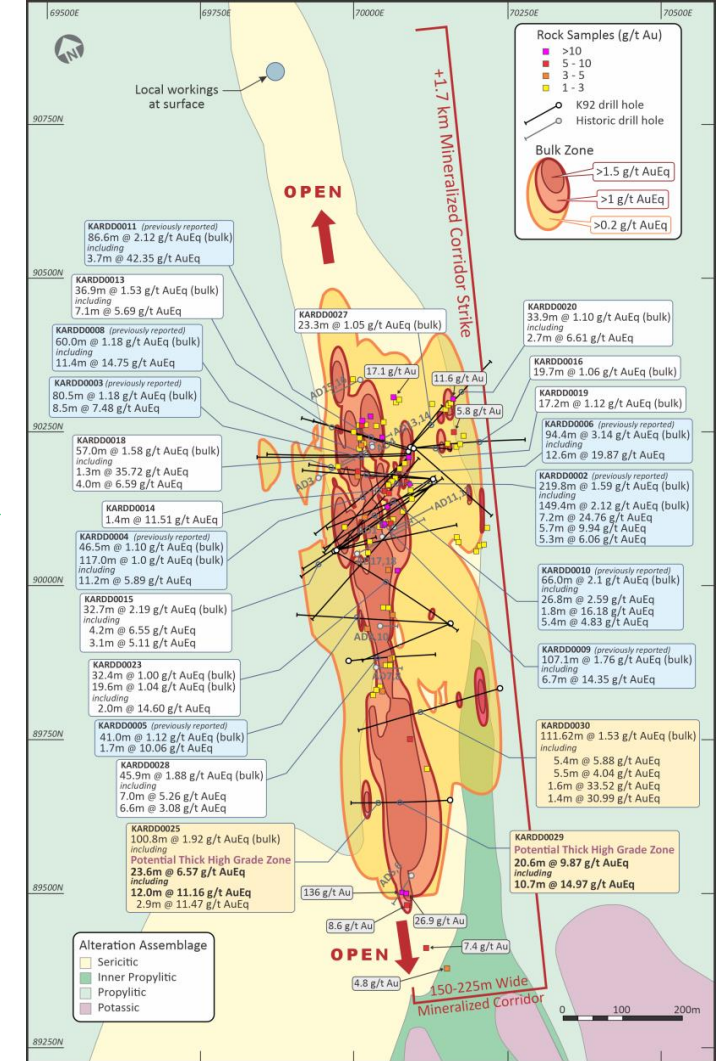
June 2024 (11 Holes Reported)



19 New Holes Reported

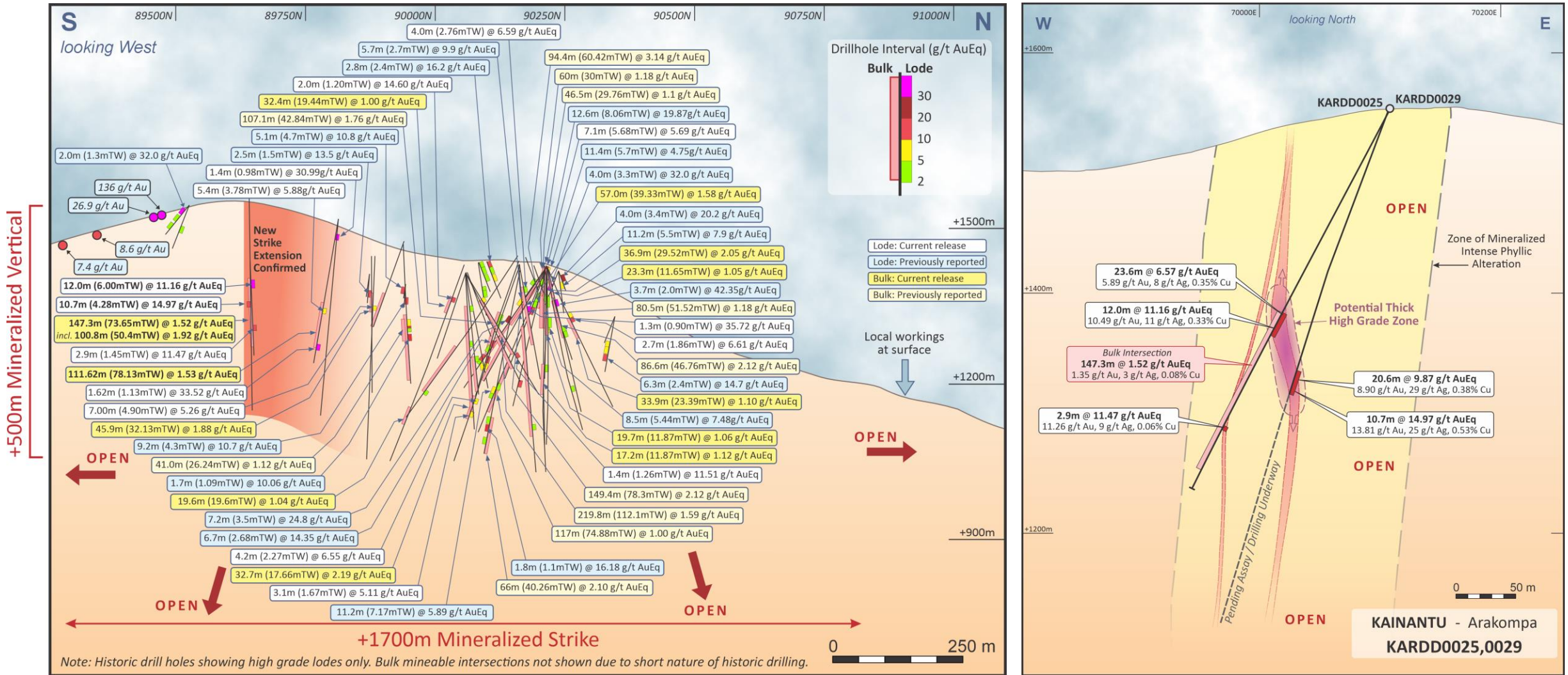


Oct 2024 (30 Holes Reported)



Arakompa is rapidly & efficiently growing. Only ~40% of strike has been tested

Arakompa is a Very Large and High Potential Target



Arakompa Target is Very Large: +1.7km Strike, +500m Vertical and 150-225m Wide Corridor

Open Along Strike, Depth and Width

Arakompa Drill Program Rapidly Expanding – 4x Drill Rig Increase Year to Date

Kainantu Gold Mine Process Plant and Accommodation Facilities Area



Driven by the Outstanding Drill Results to Date the Number of Rigs has Increased from 1 at Beginning of the Year to Now 4 Rigs Operating in Early Q3

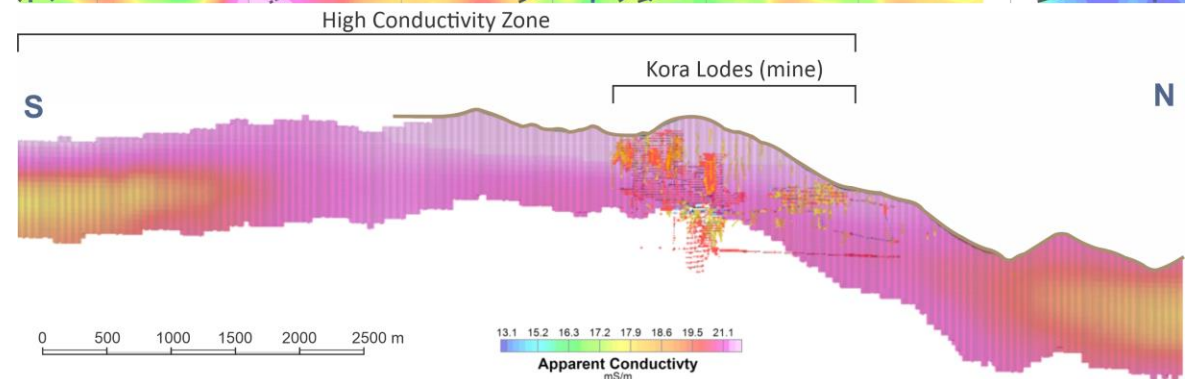
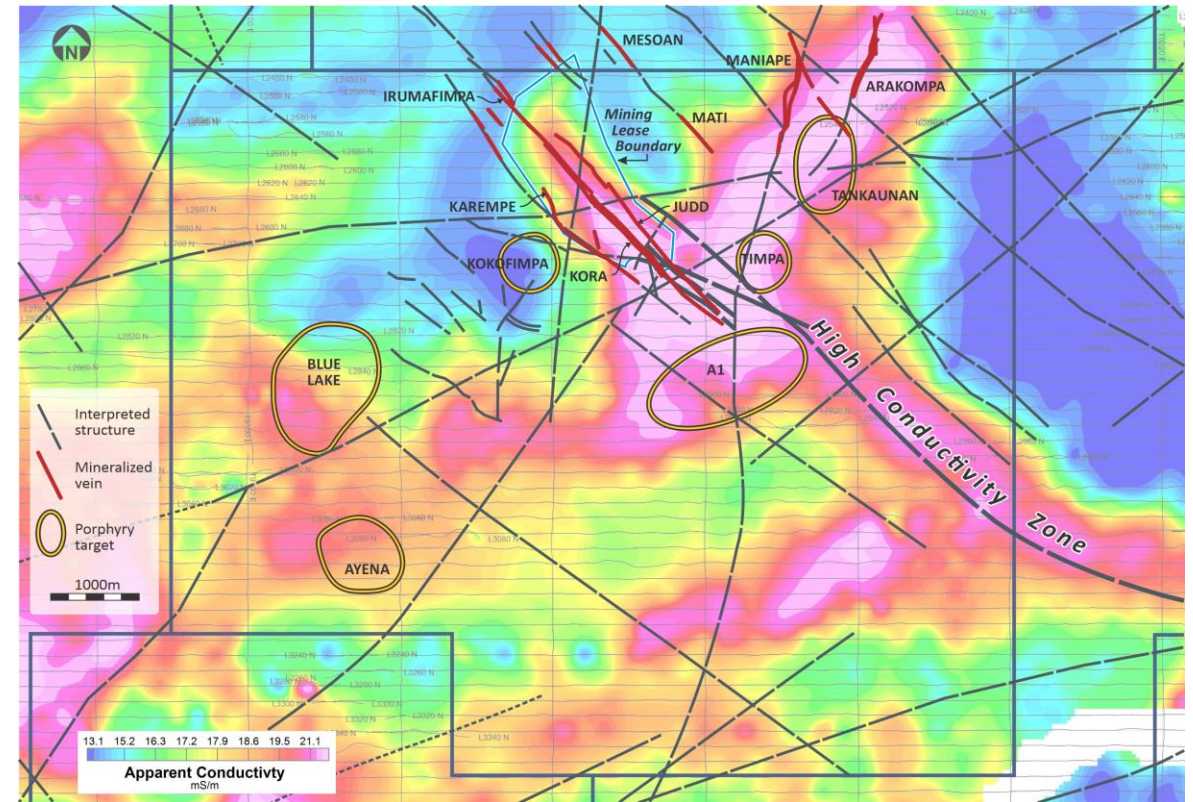
Maiden Resource for Arakompa Targeting by Q1 2025

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



Exploration Targets Summary

Porphyry Targets / Deposits

- Tankaunan
- Kokofimpa
- Timpa
- **A1 (Headwaters)**
- **Blue Lake**
- Efontera
- Kathnell
- Yompossa (Yanabo)
- Aifunka
- **Yonki (skarn & porphyry)**
- **Yar Tree**

High Grade Vein System Targets / Deposits

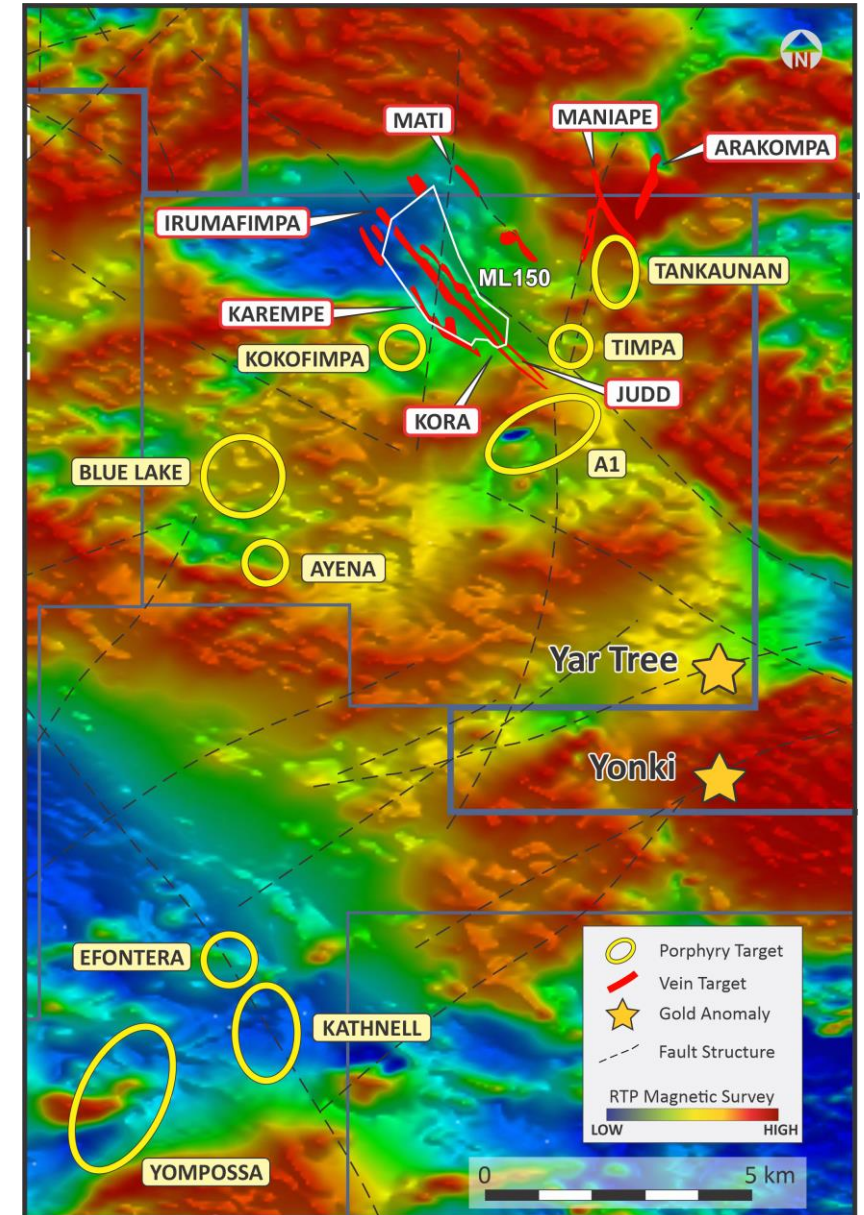
- Irumafimpa Extension (Kokomo)
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- Maniape
- **Arakompa**
- **Mati / Mesoan**

Blue = Drill testing underway or recently completed

Red = Surface sampling program recently completed or underway

Large ~830km² land package

Prospective for multiple deposit types
with many high priority targets



4.6m True Thickness at 116.49g/t Au, 17g/t Ag, 0.96% Cu
K1 Vein, Kora Deposit
Kainantu Gold Mine

KMDD-0124
HD: 65.10m

KMDD-0124
HD: 66.60m
R: 1.50m

K92
MINING INC. Appendix

START 33 67-52 ref 2654

KMDD-0124
HD: 65.20m

KMDD-0124
HD: 70

KMDD-0124
HD: 70

Management & Directors

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.

Chris Muller
Executive VP Exploration

Dr. Muller is a geologist with +20yrs of global experience (Mongolia, Indonesia, Ghana, Australia, China and PNG) in open pit and UG mine and near-mine exploration, resource and mine geology. He served as the Company's Vice President Exploration for over 5 years and has been with K92 since 2016. Mr. Muller has +10yrs experience in PNG and joined K92 from the Morobe Mining JV (Newcrest/Harmony) as Geology Manager/Principal Geologist at Wafi-Golpu where he discovered its porphyry deposits.

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.

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

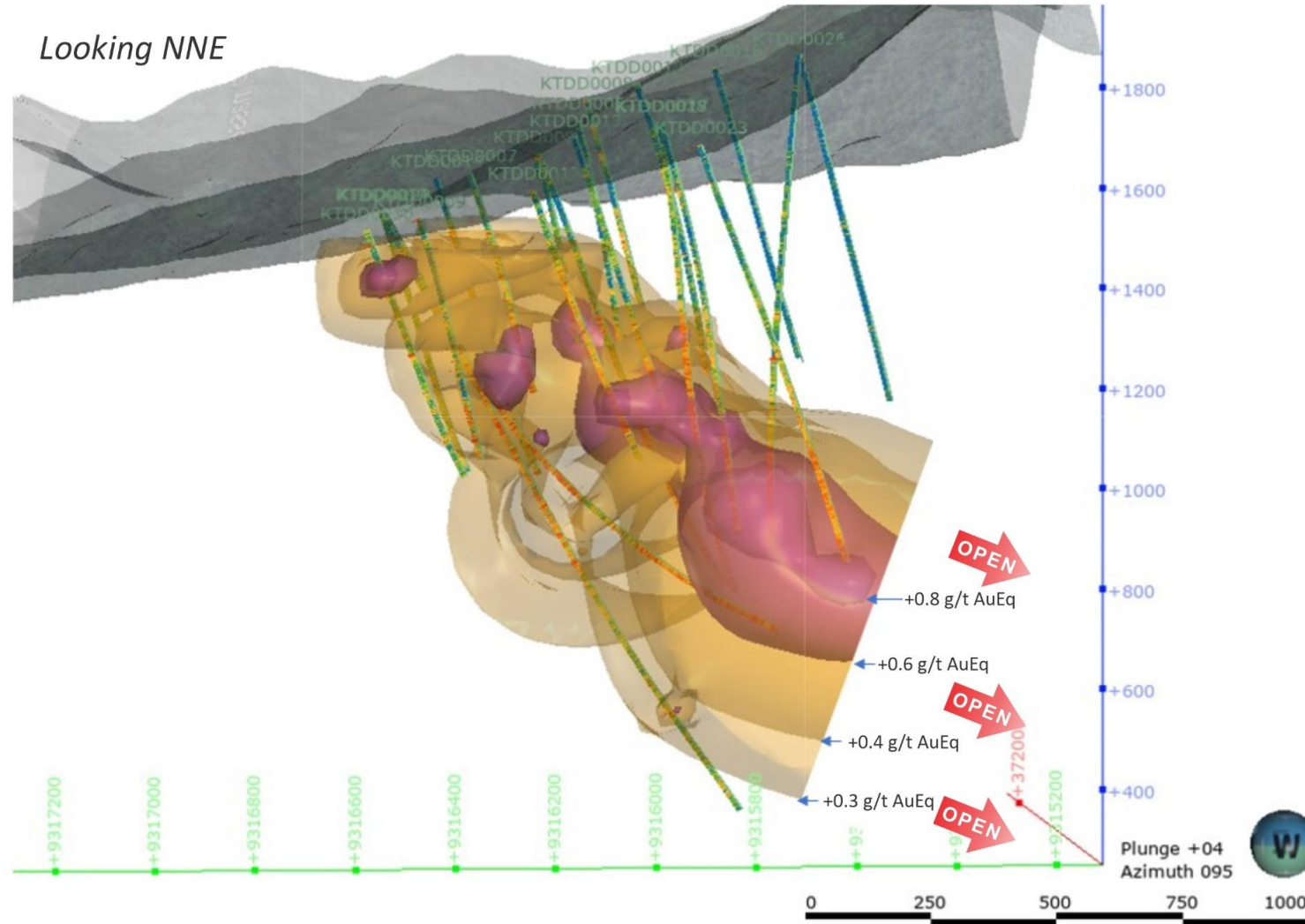
Deposit:	Intermediate Sulphidation Multiple sub-vertical Au-Cu-Ag sulphide veins, located ~150-200m east of Kora Focus is on the J1 vein, with the system also hosting at least three other veins
AuEq Grade:	✓ 8.7g/t (3g/t cut-off – M&I) with higher grade zones (+15g/t)
Thickness:	✓ ~3-5m average range
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 Stopping 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
Consolidated									
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

Significant Potential to Grow Resource Size at Blue Lake



**10.8 moz AuEq / 2.9 blbs CuEq Maiden Inferred Resource Declared in August 2022
Grade Tenor Increasing with Depth & High Grade Potassic Core is Open at Depth**

10.8 moz Maiden Blue Lake Resource (August 2022)

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 equivalentents are calculated as $AuEq = Au\ g/t + Cu\% * 1.607 + Ag\ g/t * 0.0125$. Copper equivalentents are calculated as $CuEq = Cu\% + Au\ g/t * 0.006222 + Ag\ g/t * 0.00007778$. Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb.



John Lewins
CEO & Director

Contact:
David Medilek, P.Eng., CFA
President & COO

E-mail: dmedilek@k92mining.com
Phone: +1 (604) 416 4445

17t Bucket Loader
Sandvik LH517i LHD
Kainantu Gold Mine
Papua New Guinea