Forward-Looking and Cautionary Statements

This presentation contains information concerning K92’s future financial or operating performance, including cash operating costs, earnings before interest, taxes, depreciation and amortization ("EBITDA"), and all "sustaining costs" ("ASC"). 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 Management Discussion and Analysis ("MD&A") under the heading "Non-IFRS Performance Measures", available on SEDAR (www.sedar.com) 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.

All amounts are in U.S. dollars unless otherwise stated.

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 Canadian 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 laws, 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 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 and extracted at the time the Reserve estimate is made. Readers are cautioned not to assume that all or any part of the Measured, Indicated or Inferred Mineral Resources will ever be converted into Mineral Resources. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Historical results or feasibility models presented herein are not necessarily indicative of future results. Readers are encouraged to review the full text of that report, which is available on K92’s website and on the Company’s profile on SEDAR.

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.

Data verification by Mr. Kohler
K92 Mining – A Unique Opportunity

✓ Rapid, Self-Funded Production Growth
  • Stage 2 expansion commissioning completed in 3Q20 to +120k oz AuEq pa (LOM Avg)
  • Stage 3 expansion PEA run-rate of +315k oz AuEq pa

✓ Significant Resource Growth
  • +450% M&I & +120% inferred resource growth from YE17 to Apr/2020
  • Extensive near-resource growth potential via strike and depth extensions plus nearby high-priority vein targets
  • 10 drill rigs operating (was 2 rigs in 2018)

✓ Large, High-Grade Tier 1 Asset Resource

✓ High-Grade, Low Cost Underground Mine
  • ~17g/t AuEq since commercial production
  • AISC (Au): $770/oz – YTD 2020; 2021 Outlook of $825/oz-$875/oz

✓ Large ~725km² land package in ‘Elephant Country’
  • Highly prospective vein & porphyry targets – Drilling underway

✓ Experienced Team with a Proven Track Record

Note: Resource growth inclusive of resources at Kora/Eutompi/Kora North (now defined as Kora) in addition to the Irumafimpa deposit.
Corporate Structure

Initial Trade Date | May 25th, 2016
Symbol | TSX: KNT, OTCQX: KNTNF, Germany: 92K
Avg Daily Volume (12m avg) | 1.1 million

Capital Structure (as at Dec/31/2020)

| Common Shares Issued | 219.6m |
| Options | 15.6 m at C$2.93 (avg) |
| Fully Diluted | 235.2m |
| Insider Ownership (ITM Dil) | 10% |
| Cash (US$m)* | $67m |
| Trafigura Loan (US$m)* | - |
| Other Debt (US$m) | $1m |
| Barrick Contingent Payments | Eliminated & Paid |
| Gold Loan | Eliminated & Paid |

Institutional shareholders include (and not limited to):

- 1832 Asset Management
- CI Investments
- CIBC
- Donald Smith & Co
- Earth Resources
- Equinox Capital Partners
- Fiera
- Formula Growth
- Gabelli
- Intact
- Mackenzie
- Merk
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sprott
- US Global
- Van Eck
- Zechner

Note*: Cash and Trafigura Loan balance as of March 19, 2021.

Chart courtesy of StockCharts.com
+5mozAuEq Resource, High-Grade Assets (N. America, Australia & Europe Primary Listing)

<table>
<thead>
<tr>
<th>Underground Assets (11 at +6.5g/t)</th>
<th>Open Pit Assets (9 at +3g/t AuEq)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+5mozAuEq</strong>, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors</td>
<td></td>
</tr>
</tbody>
</table>

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 $1,400/oz Au, $18.20/oz Ag, $3.00/lb Cu, $7.50/lb Ni, $1.10/lb Zn, $0.95/lb Pb, and $20.00/lb Co.

**Note:** K92 AuEq based on Irumafimpa and Kora Resource statements. Kora AuEq = Au g/t + [0.923 x Cu%]*1.38 + [0.77 x Ag g/t*0.0115]; Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.05/lb; metal payabilities and recoveries are incorporated - recoveries 92.3% for copper and 77% for silver. Irumafimpa AuEq = Au g/t + Cu%/1.7308 + Ag g/t*0.0185. Metal prices Au: US$1,200/oz, Ag: US$22.26/oz, Cu US$3.03/lb.
**Management Team**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Lewins</td>
<td>CEO &amp; Director</td>
<td>+35 yrs global experience, former MD of Platinum Australia, and Executive Director of African Thunder Platinum SA.</td>
</tr>
<tr>
<td>Justin Blanchet</td>
<td>CFO</td>
<td>+15 yrs financial reporting, audit, treasury, business development, and regulatory compliance experience.</td>
</tr>
<tr>
<td>Warren Uyen</td>
<td>Senior VP Operations</td>
<td>+30 yrs experience in Australia &amp; Asia, with expertise in open pit &amp; UG (project development &amp; operations). Joined K92 from MacMahon Holdings Limited.</td>
</tr>
<tr>
<td>Chris Muller</td>
<td>VP Exploration</td>
<td>+13 yrs mining capital markets, corporate strategy and technical experience. Joined K92 with a diverse skill set, including Equity Research Analyst at Macquarie Group Limited, Mining Investment Banker at Cormark Securities Inc. and Mining Engineer at Barrick (Western Australia).</td>
</tr>
<tr>
<td>David Medilek</td>
<td>VP Business Dev &amp; IR</td>
<td>+35 yrs global experience (Africa, Australia, Asia, N. America &amp; former Soviet Union) at project development, operational and corporate level.</td>
</tr>
<tr>
<td>Philip Samar</td>
<td>VP Government &amp; Community Affairs</td>
<td>20 yrs through to 2018 working for the Mineral Resources Authority (MRA) of Papua New Guinea.</td>
</tr>
</tbody>
</table>

**Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tookie Angus</td>
<td>Chairman</td>
<td>Independent mining business advisor with +40yrs experience focused on structuring and financing significant mining ventures internationally.</td>
</tr>
<tr>
<td>John Lewins</td>
<td>See Management Team</td>
<td>See Management Team</td>
</tr>
<tr>
<td>Ian Stalker</td>
<td></td>
<td>Mining executive with +45 yrs experience in Europe, Africa, PNG and Australia. Managing Director of Helium One Ltd. Former CEO of K92, LSC Lithium Corporation, UraMin, Brazilian Gold, Berkeley Resources, and Niger Uranium.</td>
</tr>
<tr>
<td>Cyndi Laval</td>
<td></td>
<td>Lawyer with +25 yrs of experience specializing in areas of mining law, corporate finance, M&amp;A, corporate governance and securities. Currently a Partner in Gowling WLG’s Vancouver office.</td>
</tr>
<tr>
<td>Graham Wheelock</td>
<td></td>
<td>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 Namakulaie Mines (South Africa) in the head office leading the industrial intelligence team for the global mining industry.</td>
</tr>
<tr>
<td>Mark Eaton</td>
<td></td>
<td>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.</td>
</tr>
<tr>
<td>Anne Giardini</td>
<td></td>
<td>Over 30 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.</td>
</tr>
<tr>
<td>Saurabh Handa</td>
<td></td>
<td>Chartered Professional Accountant with diverse senior experience in finance, mergers and acquisitions and multi-jurisdictional public company disclosures. Formerly President of Saurabh Handa Financial Consulting Inc.</td>
</tr>
</tbody>
</table>

*CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.
At K92, we have a strong focus on the prosperity and development of PNG and the local communities through socially responsible mining.

We are proud to:

- Currently employ +1,000 people (employees & contractors)
- +95% of employees are from Papua New Guinea, with the majority from local communities
- Be creating more jobs through our mine expansion underway
- Have one of the best safety records in the Australasia Region
- Have a high focus on the environment, operating a low-footprint underground mine and traditional tailings impoundment that consistently meets or exceeds environmental quality requirements
- Support Government efforts to combat COVID-19 with a 1.5m PGK (~US$440,000) Assistance Fund
We are proud to:

- Advance multiple long-term social and economic development initiatives including (but not limited to):
  - Creating business opportunities for landowner groups through Joint Venture Agreements with service providers and other arrangements
  - Tertiary education scholarships
  - Formal mutually beneficial relationship with the University of Technology in Lae, Papua New Guinea
  - Numerous local infrastructure and services development programs
  - Women empowerment programs including literacy and business opportunities

- And, continue to invest in exploration, to develop the resource potential regionally for future generations
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 +1,000 people, +95% PNG nationals
- Located in Eastern Highlands Province, PNG
- ~725 km² Land Package – includes ~6 km² Mining Lease & Lease for Mining Purposes
- Conventional 200ktpa processing plant, Stage 2 expansion to 400ktpa commissioned in 3Q20
  - 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 – April 2020 (Latest Resource)

Mine Lease Long Section – Irumafimpa and Kora

Discovery Cost = <$5/oz AuEq
Significant Production Growth Expected in 2021 via Stage 2 Expansion
Resource Reconciliation Performance

Reconciliation Comparison vs Resource and Grade Control Model

- Resource Model & Other Au Sourced Ounces
- Bi-Monthly Updated Grade Control Model & Other Au Sourced Ounces
- Process Plant Ounces Delivered

Mine has consistently delivered a positive ounce reconciliation

Note: October 2018 to April 2020 reconciliation comparison compared to October 2018 resource model. May to September 2020 reconciliation comparison compared to May 2020 resource model.
Kainantu Mine Strategy – Kora

Stage 1 – 200,000tpa / 50,000 oz per annum
- Kora bulk sample processed in October 2017
- Commercial production declared February 2018
- Production in 2018 +47,000 ozs AuEq

Stage 2 – Expansion to 400,000 tonnes per annum
- PEA (January 2019) – 400ktpa avg 145kozAuEqpa projected for first 4yrs and 120kozAuEqpa LOM avg (13yrs)
  - Projected Expansion Capex US$15m
  - Projected After-Tax NPV5% +US$710m*

Stage 3 – Expansion to 1,000,000 tonnes per annum
- PEA (July 2020) – 12 year mine life, 1.0mtpa expansion run-rate 318kozAuEqpa (commencing late-2023)
  - Projected Initial Expansion Capex US$125m
  - Projected After-Tax NPV5% US$1.5b*
  - DFS targeting end 2021, UG & Surface Exploration Rapidly Expanding (10 rigs currently, to increase in 2021)

Note*: Metal prices: $1,500/ozAu, $18/ozAg and $3.00/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.
The Independent and Qualified Person who prepared the Mineral Resource Estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the estimate is April 2, 2020.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Resources were compiled at 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 g/t Au cut-off grades; the official resource is at a cut-off grade of 1g/t Au.

Density (t/m$^3$) is on a per zone basis, K1 & Kora Link: 2.84 t/m$^3$; K2: 2.93 t/m$^3$; Waste: 2.8 t/m$^3$

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.

Calculations used metric units (metres, tonnes and g/t)

Gold equivalents are calculated as AuEq = Au g/t + ((0.923 x Cu%)*1.38)+ ((0.77 x Ag g/t*0.0115). Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.05/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries 92.3% for copper and 77% for silver.

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>moz</td>
<td>%</td>
<td>g/t</td>
</tr>
<tr>
<td>Kora Deposit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0.66</td>
<td>13.3</td>
<td>0.28</td>
<td>0.5</td>
<td>14.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>2.47</td>
<td>8.4</td>
<td>0.67</td>
<td>0.6</td>
<td>9.5</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>3.13</td>
<td>9.5</td>
<td>0.95</td>
<td>0.6</td>
<td>10.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>12.67</td>
<td>7.3</td>
<td>2.98</td>
<td>1.1</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Measured and Indicated increased +180% and Inferred increased +50% from previous resource

Note: See Appendix for consolidated NI 43-101 resources, which also include the Irumafimpa deposit.
High Grade at Low Cut-offs (Tables)

<table>
<thead>
<tr>
<th>Au Cut Off Grade</th>
<th>Measured and Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
<td>Gold</td>
</tr>
<tr>
<td></td>
<td>g/t</td>
<td>Mt</td>
</tr>
<tr>
<td>1</td>
<td>3.1</td>
<td>9.47</td>
</tr>
<tr>
<td>2</td>
<td>2.5</td>
<td>11.55</td>
</tr>
<tr>
<td>3</td>
<td>1.9</td>
<td>14.11</td>
</tr>
<tr>
<td>4</td>
<td>1.6</td>
<td>16.72</td>
</tr>
<tr>
<td>5</td>
<td>1.3</td>
<td>19.29</td>
</tr>
<tr>
<td>6</td>
<td>1.1</td>
<td>21.71</td>
</tr>
<tr>
<td>7</td>
<td>1.0</td>
<td>23.97</td>
</tr>
<tr>
<td>8</td>
<td>0.8</td>
<td>26.05</td>
</tr>
<tr>
<td>9</td>
<td>0.8</td>
<td>28.04</td>
</tr>
<tr>
<td>10</td>
<td>0.7</td>
<td>30.06</td>
</tr>
</tbody>
</table>

Resource Statement is for 1 g/t Au cut-off; table provided for information only

At 5g/t Au cut-off (targeting higher grade areas) grade is ~20g/t AuEq after moderate reduction in overall ounces

Kora has tremendous long-term grade flexibility
Kainantu Mine – Stage 3 Expansion PEA Summary

Robust After-tax NPV 5%
US$1.5B at $1,500/oz
US$2.0B at $1,900/oz

Tier 1 Asset Scale
318,000 oz AuEq pa Run-Rate

12 Year Mine Life
3.1moz AuEq Produced

Self Funded, Low Capex
US$125m Initial Pre-Expansion Capital Expenditure

Tier 1 Asset Costs
US$362/oz Au LOM Avg AISC
Net of by-product credits

Multiple Potential Upside Opportunities

Near-Term Expansion
Stage 3 Targeting
Processing in Late-2023

Kainantu is a Tier 1 Asset with Significant Growth Opportunities

Note*: Metal prices: $1,500/ozAu, $18/ozAg and $3.00/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.
Life of Mine Plan Material Movement Schedule

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

<table>
<thead>
<tr>
<th>Processed Tonnage</th>
<th>Head Grade - Gold (g/t Au)</th>
<th>Head Grade - Copper (% Cu)</th>
<th>Head Grade - Silver (g/t Ag)</th>
<th>Head Grade - AuEq (g/t AuEq)</th>
</tr>
</thead>
<tbody>
<tr>
<td>kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>396</td>
<td>10.97</td>
<td>0.56%</td>
<td>11.88</td>
</tr>
<tr>
<td>2022</td>
<td>401</td>
<td>10.77</td>
<td>0.57%</td>
<td>11.71</td>
</tr>
<tr>
<td>2023</td>
<td>542</td>
<td>9.02</td>
<td>0.78%</td>
<td>10.28</td>
</tr>
<tr>
<td>2024</td>
<td>872</td>
<td>7.38</td>
<td>0.91%</td>
<td>8.80</td>
</tr>
<tr>
<td>2025</td>
<td>985</td>
<td>9.50</td>
<td>0.93%</td>
<td>10.99</td>
</tr>
<tr>
<td>2026</td>
<td>1,002</td>
<td>9.12</td>
<td>0.85%</td>
<td>10.50</td>
</tr>
<tr>
<td>2027</td>
<td>1,004</td>
<td>10.17</td>
<td>0.82%</td>
<td>11.50</td>
</tr>
<tr>
<td>2028</td>
<td>992</td>
<td>9.24</td>
<td>1.17%</td>
<td>11.08</td>
</tr>
<tr>
<td>2029</td>
<td>1,001</td>
<td>8.57</td>
<td>1.15%</td>
<td>10.43</td>
</tr>
<tr>
<td>2030</td>
<td>1,000</td>
<td>9.20</td>
<td>1.16%</td>
<td>11.03</td>
</tr>
<tr>
<td>2031</td>
<td>1,000</td>
<td>8.65</td>
<td>1.06%</td>
<td>10.33</td>
</tr>
<tr>
<td>2032</td>
<td>1,000</td>
<td>3.71</td>
<td>0.89%</td>
<td>5.10</td>
</tr>
</tbody>
</table>
# Life of Mine Plan Production Schedule

## Production Profile (koz AuEq) and AISC, Net of By-Product Credits (US$/oz Au)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (koz)</th>
<th>AISC (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>144koz</td>
<td>$714</td>
</tr>
<tr>
<td>2022</td>
<td>143koz</td>
<td>$732</td>
</tr>
<tr>
<td>2023</td>
<td>170koz</td>
<td>$632</td>
</tr>
<tr>
<td>2024</td>
<td>234koz</td>
<td>$439</td>
</tr>
<tr>
<td>2025</td>
<td>331koz</td>
<td>$320</td>
</tr>
<tr>
<td>2026</td>
<td>321koz</td>
<td>$364</td>
</tr>
<tr>
<td>2027</td>
<td>353koz</td>
<td>$305</td>
</tr>
<tr>
<td>2028</td>
<td>336koz</td>
<td>$243</td>
</tr>
<tr>
<td>2029</td>
<td>319koz</td>
<td>$255</td>
</tr>
<tr>
<td>2030</td>
<td>337koz</td>
<td>$221</td>
</tr>
<tr>
<td>2031</td>
<td>315koz</td>
<td>$227</td>
</tr>
<tr>
<td>2032</td>
<td>92koz</td>
<td>$570</td>
</tr>
</tbody>
</table>

(Note: Metal prices: $1,500/ozAu, $18/ozAg and $3.00/lb Cu)

---

**Stage 2 Expansion**

**Stage 3 Expansion (late-2023+)**
Life of Mine Plan Cash Flow Estimates

After-Tax Free Cash Flows (US$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>After-Tax Operating Cash Flow</th>
<th>Capital Costs</th>
<th>After-Tax Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$116</td>
<td>($62)</td>
<td>$54</td>
</tr>
<tr>
<td>2022</td>
<td>$117</td>
<td>($82)</td>
<td>$35</td>
</tr>
<tr>
<td>2023</td>
<td>$141</td>
<td>($96)</td>
<td>$45</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>$144</td>
</tr>
<tr>
<td>2025</td>
<td>$186</td>
<td>($37)</td>
<td>$238</td>
</tr>
<tr>
<td>2026</td>
<td>$222</td>
<td>($38)</td>
<td>$222</td>
</tr>
<tr>
<td>2027</td>
<td>$275</td>
<td>($27)</td>
<td>$261</td>
</tr>
<tr>
<td>2028</td>
<td>$259</td>
<td>($25)</td>
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<td>$288</td>
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<td>$272</td>
<td>($14)</td>
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<td>2031</td>
<td>$268</td>
<td>($10)</td>
<td>$254</td>
</tr>
<tr>
<td>2032</td>
<td>$248</td>
<td>($6)</td>
<td>$238</td>
</tr>
</tbody>
</table>

After-US$1,500/oz Au, Kainantu Remains Cash Flow Positive Throughout Its Mine Life

Note: Metal prices: $1,500/oz Au, $18/oz Ag and $3.00/lb Cu
Kainantu Mine – Stage 3 Twin Incline Underway

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

Incline mine access profile is highly advantageous to enhance mine efficiencies and productivities (leveraging gravity)
Further Expansion and Life Extension Potential Opportunities

**Fill the 400ktpa Idle Mill Post Stage 3 Expansion**

- Once Stage 3 commences, existing Stage 2 plant will be placed on care and maintenance. There is the potential for it to operate while Stage 3 is operating, resulting in a 40% throughput increase at low capex plus further economies of scale.

- One source within resource already identified but detailed studies are required to be completed. ~4mt at a diluted grade of ~4g/t AuEq or ~500koz excluded from the mine plan (below 5.5g/tAuEq MSO cut-off).

**Near-mine Vein Field Exploration Targets**

- ~20% of the near-mine vein field has been drill tested and drill testing is accelerating

- Multiple near-mine infrastructure exploration targets for potential rapid access at Kora, Kora Deeps, Judd and Karempe

**Twin incline sized for trucking capacity of 2mpta or 3mtpa with conveyors**

**plus idle 400ktpa existing Stage 2 plant = potential additional expansions at low capital cost**
Significant Resource Expansion at Highly Prospective Near-Mine Vein Field

Established Infrastructure = Rapid Transition from Discovery to Mining
Exploration Target: Kora & Kora Deeps

Significant Resource Expansion Potential - Open to Depth and Along Strike
Latest Kora Drilling Results Long Section (Feb/18 2021)

**Kora Drilling Key Facts**

- Drilling has demonstrated a high hit rate for both thickness & high grade:
  - +5g/t AuEq Hit Rate is 58% K1; 56% K2
  - +10g/t AuEq Hit Rate is 30% K1; 30% K2
  - +20g/t AuEq Hit Rate is 15% K1; 10% K2

- UG development has supported this by demonstrating good continuity
  - +10% positive grade reconciliation

- Tonnage reconciliation moderately positive
  - Significant high-grade areas defined by drilling are open up-dip, down-dip and along strike (to the South)
Exploration Target: Kora South

Kora South Vein Key Facts

- Extension of Kora Vein, traced for ~1km beyond the mining lease (on exploration leases)
- Historically mined in the 1960s and 1970s by an Australian
- Extensive historical workings and outcrop
- Judd vein also extends to the south, beyond the mining lease (on K92 exploration leases)

Kora & Judd Systems – Looking Northwest

Kora Drilling Camp

Kora vein workings

Judd vein workings

Kora South vein workings

ML150 outline
Exploration Target: Judd Vein

**Judd Vein Key Facts**

- Strike length +2,500 metres
- Near-mine infrastructure
  - 50 – 100 m from main incline
  - 150 – 200 m from Kora development
- **Mining underway on 1235 Level**
- Parallel to Irumafimpa & Kora
- Four known veins, steeply dipping and similar North-South trend as Kora
- Intrusive related Au-Cu-Ag epithermal vein system similar to Kora
- Phase 1 Drill Program Commenced in late 3Q20
  - **Targeting southern & vertical extensions of 1235 Level**
  - Pervasive artisanal workings
Initial Phase 1 Judd Drilling Results

Judd Drilling Key Facts

- First four holes of Phase 1 Drill Program reported Nov 9, 2020
- Three Veins intersected: J1, J2 and J3
- Mineralization similar to Kora and J1 Bulk Sample
- Significant high-grade recorded in 3 of 4 holes in the J1 Vein
  - JDD0006 recorded one of the highest drill holes by K92

JDD0006 Massive sulphide / quartz veining
7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42 % Cu
(258.01 g/t AuEq, 5.3m true width)
Judd Vein System is Very Underexplored

High Grade, Sparsely Drilled & Multiple Veins
= Significant Exploration Potential
Judd Vein 1 Development Update

Key Facts – 1235 Level Development

- On Jan 25 2021, reported results from a 65 metre development extension along the 1235 Level J1 Vein – bringing the total development strike to 288 metres
- 65 metre extension encountered notably higher grade J1 Vein averaging 3.8 metres thickness at 18.70 g/t AuEq (17.13 g/t Au, 0.82% Cu and 37 g/t Ag)
  - Multiple high grade channel samples including: 4.5 m at 52.84 g/t AuEq & 2.5 m at 79.42 g/t AuEq
  - Since higher grades were first encountered in September 2020, the latest 179 metres of development has recorded an average J1 Vein thickness of 3.7 metres at 15.39 g/t AuEq (13.99 g/t Au, 0.80% Cu and 26 g/t Ag)

Key Facts – Metallurgical Bulk Sample

- On Nov 23 2020, +15% positive grade reconciliation from bulk sample reported
- 4,256 tonne bulk sample returned 6.50 g/t AuEq (5.19 g/t Au, 0.82% Cu & 11 g/t Ag) vs projected 5.56 g/t AuEq (4.4 g/t Au, 0.7% Cu & 11 g/t Ag)
- Good processing recoveries of 88.8% Au, 97.5% Cu & 88.2% Ag, similar to Kora, potential for improvement with flowsheet optimization
- High grade concentrate produced from Judd of 86 g/t Au, 14.8% Cu & 178 g/t Ag with no significant deleterious / penalty elements – plan to blend with Kora
1235 Level – Judd Vein 1 Development Face 63 (Southernmost reported)

5.5 m at 109.54 g/t AuEq
~100 m North of Face 63 – Judd Vein 1 Development Face

So far, Judd Vein 1 Geology Looks Similar to Kora!
**Karempe Vein Key Facts**

- Strike length of +2,000 metres
  - Interpreted from rock chip sampling, limited drilling and mapping
  - Five known veins, steeply dipping and similar North-South trend as Kora
  - Intrusive related Au-Cu-Ag epithermal vein system similar to Kora
  - Hosted in granitoid and extensive porphyry system phyllic alteration
  - Pervasive artisanal workings
  - Potential to access from existing underground infrastructure
  - ~450m West of Kora Underground Infrastructure
Maiden Karempe Vein Latest Drilling Results

**Karempe Drilling Key Facts**

- First six holes ever drilled by K92 reported Oct/2020
- Multiple high-grade intersections on the KA1 vein, including:
  - 2.45 m at 40.18 g/t AuEq (hole KRDD0005)
  - 3.20 m at 18.28 g/t AuEq (hole KRDD0006)
- Significant vein intersections on the KA2 vein, including:
  - 1.60 m at 8.74 g/t AuEq (hole KRDD0002)
- Two drill rigs operating currently, testing focused on both strike and depth step-outs.

Massive sulphide / quartz vein in sericite altered diorite
2.45m at 39.82 g/t Au, 6 g/t Ag, 0.19% Cu (40.18 g/t AuEq)
Exploration Target: Arakompa and Maniape

**Arakompa and Maniape Veins Key Facts**

- **Arakompa** – ~1000m strike and known vertical of 320m (open at depth)
- Significant number of high-grade, +15g/tAu intersections
- Historic resource of 798koz at 9.0g/tAu
- **Maniape** – ~1100m strike & 220m known vertical
  - 16 holes drilled, including:
    - 49m at 4g/t Au
    - 7 m at 22 g/t Au
  - Historic resource of 560koz at 2.2g/t Au (open pit)
Exploration Targets Summary

### Porphyry Targets

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

### Epithermal Targets / Deposits

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

Blue = Drill testing underway or recently completed  
Red = Surface sampling program recently completed

**Large ~725km² land package**  
(~925km² with contiguous land under application)

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
### Papua New Guinea & Mining Industry Key Facts

#### Key Facts

- **Democratic Nation** (Independence from Australia in 1975)
- **8 million people, 98% Christian, member of APEC**
- **Resources focused economy**
  - Oil & Gas and Mining was ~86% of exports in 2018
  - Mining 2nd Largest Export Contributor at ~36% in 2018
- **Corporate income tax of 30%**
- **Royalty of 2.0% and 0.5% Levy to Mineral Resources Authority (MRA) on a Gross Revenue Basis**
- **Three Key Mining Licenses**
  - **Exploration Lease (EL)** – Initial term of up to 2 years, renewal in increments up to 2 years
  - **Special Mining Lease (SML) – Large Mines** – Up to 40 years before renewal, requires Mining Development Contract negotiated with the State and approved by the National Executive Council (NEC). Each renewal for up to 20yrs.
  - **Mining Lease (ML)** – Initial term of up to 20 years, for up to 60 km², each renewal up to 10 years. Fiscal agreement already established via the Mining and Income Tax Act.
    - Renewal of the ML is much simpler vs the SML given that it does not have to go to the NEC for deliberation.
    - Government of Papua New Guinea has a one-time right upon the conversion of EL to SML or ML to purchase at sunk cost up to a 30% interest in the mining project (within the ML / SML).

---

#### 2018 APEC Summit – Port Moresby, PNG

#### Port Moresby, PNG
# Kora Deposit & 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

<table>
<thead>
<tr>
<th>Feature</th>
<th>Condition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AuEq Grade:</strong></td>
<td>✔ 9-10g/t (1g/t cut-off) with multiple higher grade zones (+20g/t)</td>
</tr>
<tr>
<td><strong>Thickness:</strong></td>
<td>✔ ~3-5m average range</td>
</tr>
<tr>
<td><strong>Orientation:</strong></td>
<td>✔ Sub-Vertical</td>
</tr>
<tr>
<td><strong>Continuity:</strong></td>
<td>✔ Highly Continuous</td>
</tr>
<tr>
<td><strong>Resource Reconciliation</strong></td>
<td>✔ +12% ounce reconciliation since 1Q 2018, largely driven by grade</td>
</tr>
<tr>
<td><strong>Size Potential:</strong></td>
<td>✔ +1km strike (open) by +1km vertical (open)</td>
</tr>
<tr>
<td><strong>Access:</strong></td>
<td>✔ Incline ramp access (deposit at higher elevation than portal), providing significant operational efficiencies (dewatering and materials transport) through leveraging gravity</td>
</tr>
<tr>
<td><strong>Metallurgy:</strong></td>
<td>✔ ~93% since 1Q18</td>
</tr>
<tr>
<td><strong>Geotech:</strong></td>
<td>✔ Competent – Amenable to long hole. K1 cut &amp; fill and long hole.</td>
</tr>
</tbody>
</table>

Kora has the ‘right ingredients’ for an efficient and productive underground mine.
Kainantu Mineral Processing Flowsheet

**Flowsheet Key Facts**

- Conventional 2-stage crush
- Ball Mill
- Flotation
  - Flash Float;
  - Roughers;
  - Cleaners, and;
  - Recleaners
- Drum Scrubber Installed during Refurbishment
- ~200g/t Final Concentrate
- ~4mt Tailings Dam Capacity
- Gravity Circuit commissioned and being optimized
- Up to 50% gravity recoverable gold expected

![Kainantu Flowsheet Diagram](image-url)
Kainantu Mine Strategy – Stage 3 Kora Expansion PEA

- 12yr mine life, Stage 3 Expansion (~318koz AuEq pa run-rate) commencing in late 2023 (~258koz AuEq pa LOM avg)
- Predominantly long hole open stoping (AVOCA and Modified AVOCA) and cut & fill by tonnage mined
- New standalone plant adjacent to existing plant with minimal new disturbance
- Low capital intensity with all capital costs funded by existing Stage 2 Kainantu mine cash flow:
  - Expansion capex of $125m
  - Estimated After-Tax NPV5% of $1.5b
  - Estimated After-Tax LOM CF of $2.0b
- LOM average costs estimated to be cash cost of US$202/oz Au and AISC of US$362/oz Au

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.
Blue Lake Regional Exploration Porphyry Target

Blue Lake Target Key Facts

- Top Priority Mineralized Porphyry Target – 4km SW of Kainantu Underground Mine
- Substantial coincident geological, geochemical (Au, Cu, As & Zn) and geophysical anomalies
- Petrology confirms a high-sulphidation overprint over porphyry style mineralization
- As at December 19th – reported 6 deeper holes (~400-600m), 3 shallow holes (~50m) and results from three consultant reports
  - All holes intersected mineralization – very encouraging initial results to vector towards potentially higher-grade potassic core
  - Two holes reported potassic alteration near bottom of hole
  - Planning larger, more targeted Phase 2, including deeper drilling
Blue Lake Exploration Update (December 2019)

Key Observations

- All holes ended in mineralization
- Mineralization reported is almost entirely in the lower temperature, lower grade propylitic alteration zone
- Cu, Au grades in the propylitic zone are above average for porphyries (typically trace)
- KMDD0001 & KMDD0006 reported potassic alteration near the bottom of the respective holes representing a potentially important vector
- Potassic alteration is typically associated with the higher-grade portion of porphyries
- Planning an additional fence of drilling on either side before deeper targeted drilling
Blue Lake Porphyry Geologic Model Overview

Initial drilling to date has bottomed in mineralization in the distal propylitic zone.

Focus is to vector towards the core of the system/potassic zone.
Blue Lake – Geology and Diamond Drilling Plan View

Blue Lake Target Geology and Drilling Traces

- Porphyritic Dacite Dyke (3)
- Porphyritic Dacite Dyke (2)
- Porphyritic Dacite Dome
- Shingle Breccia
- Platy Collapsed Breccia
- Porphyritic Dacite Breccia
- Gossan
- Diabase - Granodiorite
- Dioritic Intrusives
- Structure - Fact & Interp

TSX: KNT
OTCQX: KNTNF
### Kainantu Consolidated NI 43-101 Resources

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
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<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>g/t</td>
<td>%</td>
<td>g/t</td>
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<tr>
<td>Measured</td>
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<td>13.34</td>
<td>0.28</td>
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<td>9.47</td>
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<td>10.4</td>
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<td>2.98</td>
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**Kora Deposit Resource Summary (April/2020)**

### Irumafimpa Resource Summary (March/2017)

<table>
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<tr>
<th></th>
<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
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<tbody>
<tr>
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<td>g/t</td>
<td>g/t</td>
<td>%</td>
<td>g/t</td>
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<tr>
<td>Indicated</td>
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<td>12.80</td>
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<tr>
<td>Inferred</td>
<td>0.53</td>
<td>10.70</td>
<td>0.19</td>
<td>0.3</td>
<td>11.5</td>
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**Irumafimpa Resource Summary (March/2017)**

### Consolidated

<table>
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<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
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<th>Gold Equivalent</th>
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<td>g/t</td>
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<tr>
<td>Total Measured</td>
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<td>Total Indicated</td>
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<td>0.9</td>
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<td>10.2</td>
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<tr>
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<td>1.18</td>
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<td>13.20</td>
<td>7.46</td>
<td>3.17</td>
<td>1.1</td>
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**Kora Resource Disclosure** – see Slide 21


Note: Reported tonnage and grade figures are rounded from raw estimates to better reflect the order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers.

**Irumafimpa Gold Equivalents** are calculated as Gold equivalents are calculated as $\text{AuEq} = \text{Au g/t} + \text{Cu\%} \times 1.7308 + \text{Ag g/t} \times 0.0185$. Metal prices Au: US$1,200/oz, Ag: US$22.26/oz, Cu US$3.03/ib.
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CEO & Director
Contact:
David Medilek, P.Eng., CFA
Vice President Business Development & Investor Relations

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