

K92

MINING INC.

Growing Production & Transformative Discoveries

INVESTOR PRESENTATION • May 2024

K1 Vein, Kora Deposit
Kainantu Gold Mine
Papua New Guinea

Forward-Looking and Cautionary Statements

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

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

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

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

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

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

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

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

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

NI 43-101 - The Integrated Mine Plan that includes the 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
- Stage 3 expansion DFS run-rate of 291koz AuEq pa, Stage 4 expansion PEA run-rate of 470koz AuEq pa (500 koz AuEq peak yr) as per Jan 2022 effective date Integrated Development Plan (“IDP”)⁽¹⁾

✓ 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

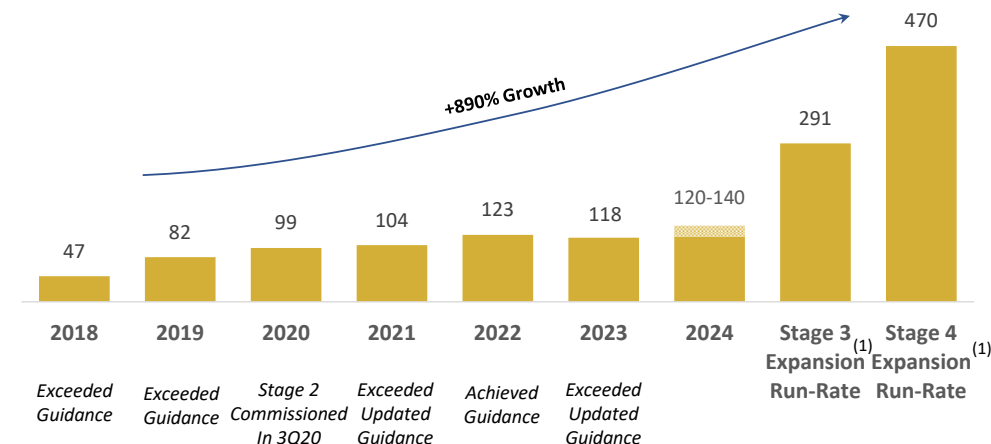
- ~11g/t AuEq since commercial production
- 2024 Outlook \$1,440-\$1,540/oz (temporary increase due to Stage 3 & 4 Expansion capex & accelerated operating development)

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

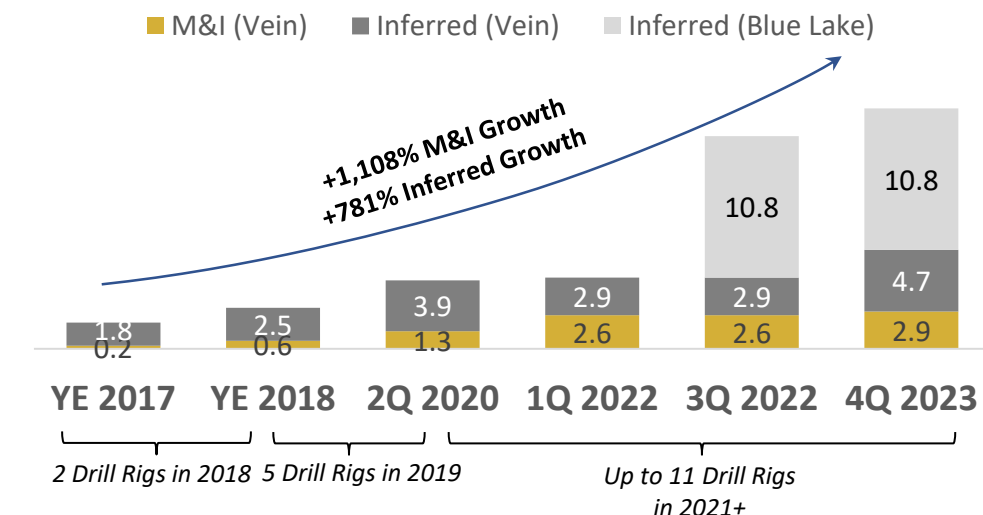
- Highly prospective vein & porphyry targets – Drilling underway

✓ Experienced Team with a Proven Track Record

AuEq Production & Outlook



Kainantu Resource Growth (moz AuEq)



Corporate Structure

Initial Trade Date	May 25th, 2016
Symbol	TSX: KNT, OTCQX: KNTNF, Germany: 92K
Avg Daily Volume (12m avg)	0.7 million
Capital Structure (as at December/31/2023)	
Common Shares Issued	234.9m
Options	7.3 m at C\$5.48 (avg)
Fully Diluted	245.5m
Insider Ownership (ITM Dil)	10%
Cash (US\$m)	\$79m
Debt (US\$m)	-
Barrick Contingent Payments	Eliminated & Paid
Gold Loan	Eliminated & Paid

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.
Ralph Profiti	VIII EIGHT CAPITAL
Don DeMarco	NATIONAL BANK OF CANADA FINANCIAL MARKETS
Alex Terentiew	PI FINANCIAL
Craig Stanley	RAYMOND JAMES
Wayne Lam	RBC Capital Markets
Ovais Habib	Scotiabank
Stephen Soock	STIFEL GMP
Arun Lamba	TD Securities

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

10-May-2024

▲ KNT.TO (Weekly) 8.02

■ Volume 2,703,062

Open 7.45 High 8.05 Low 7.45 Close 8.02 Volume 2.7M Chg +0.72 (+9.86%) ▲

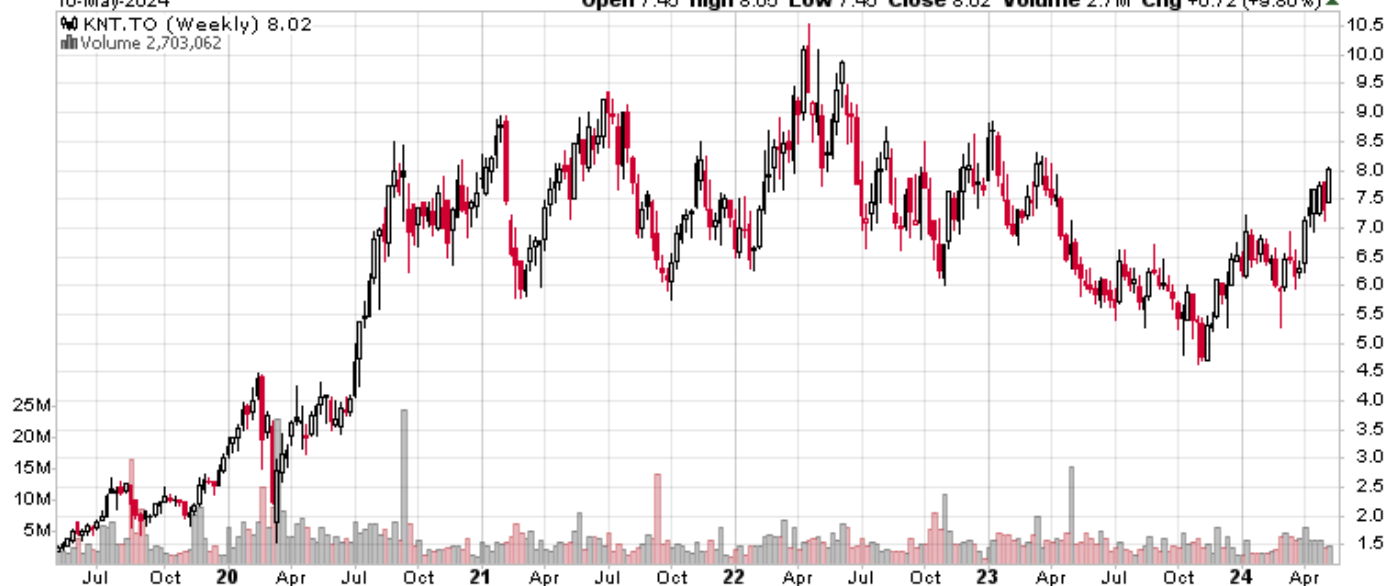
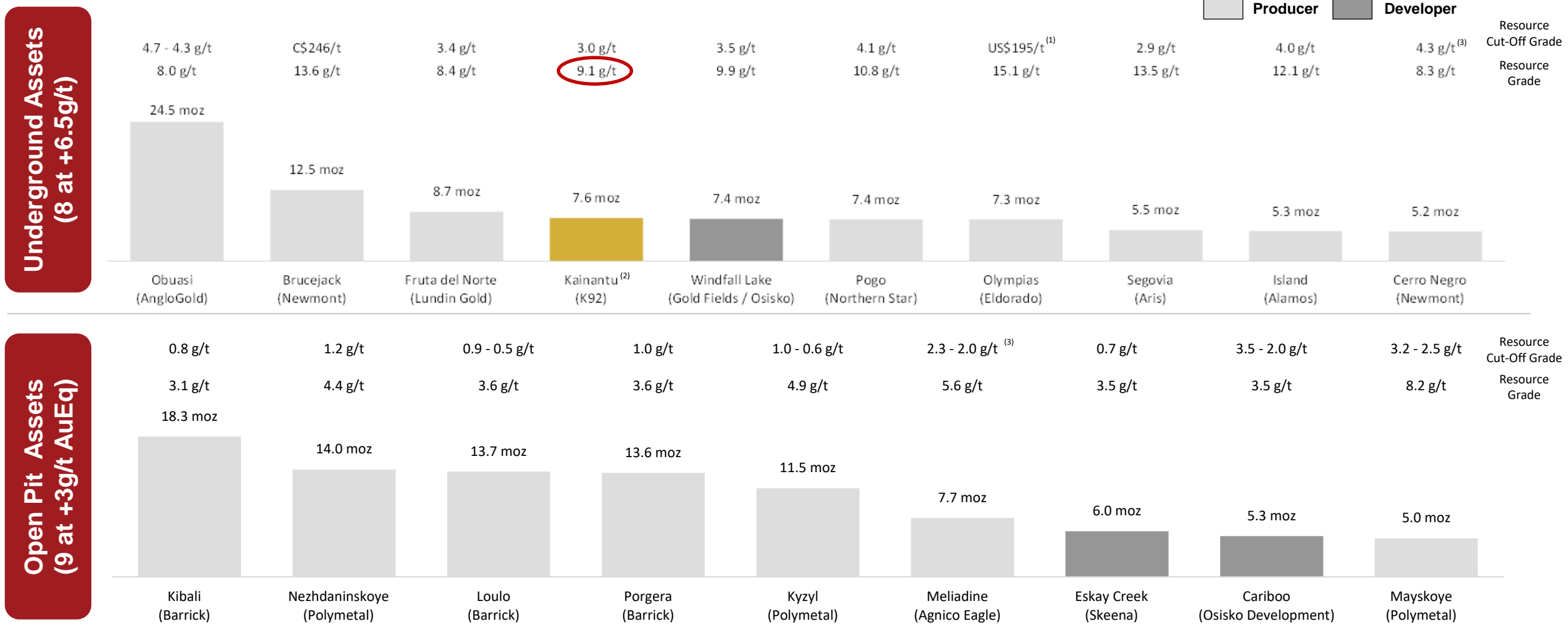


Chart courtesy of [StockCharts.com](https://www.stockcharts.com)

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



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

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 +16 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.

Socially Responsible Mining For the Prosperity of Papua New Guinea



K92 Adult Literacy Program

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

We are proud that we:

- Currently employ +1,650 people (employees & contractors)
- Focus on local hiring with ~95% of total workforce from PNG, with the majority from local communities
- Have a strong commitment to environmental stewardship, operating a low-footprint underground mine and traditional tailings impoundment that consistently meets or exceeds environmental quality requirements
- Recycled approximately 70% of our tailings water for re-use in our processing facility
- Do not use cyanide for processing, eliminating key environmental, health, and safety risks

Generating Long-Term, Sustainable Value For All Our Stakeholders

We are proud to:

- Advance multiple long-term social and economic development initiatives in PNG including (but not limited to):
 - Creating business opportunities for local landowner groups through unique Joint Venture Agreements with local businesses
 - Providing tertiary education scholarships
 - Forming mutually beneficial relationship with multiple PNG universities for local skills development
 - Delivering numerous local infrastructure and services development programs
 - Developing agricultural projects via our Sustainable Agricultural Livelihoods Program
 - Investing in female empowerment programs including literacy initiatives and local business development
- Have been recognized by Institutional Shareholder Services (“ISS) as having peer-leading corporate governance
- Receive the Industry Recognition Award in recognition for Outstanding Community Humanitarian Initiative on behalf of K92’s Women-in-Mining Program at the 2023 Papua New Guinea Resources & Energy Investment Conference



2030 GHG Emissions Reduction Target



66%

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

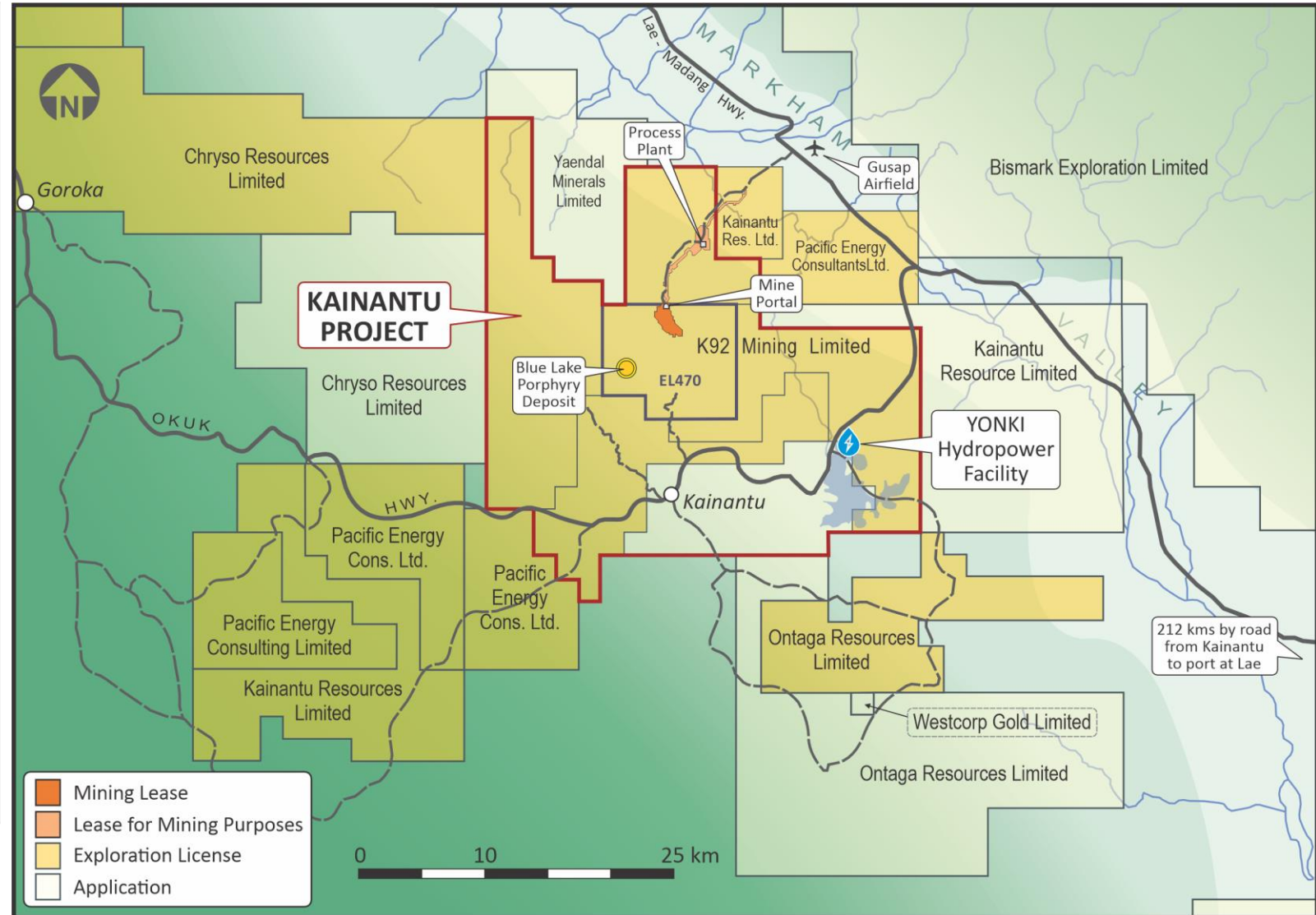


Lowlands PNG, 'Elephant Country' Geology and Excellent Infrastructure
Nearby hydropower, highway, airstrip & port

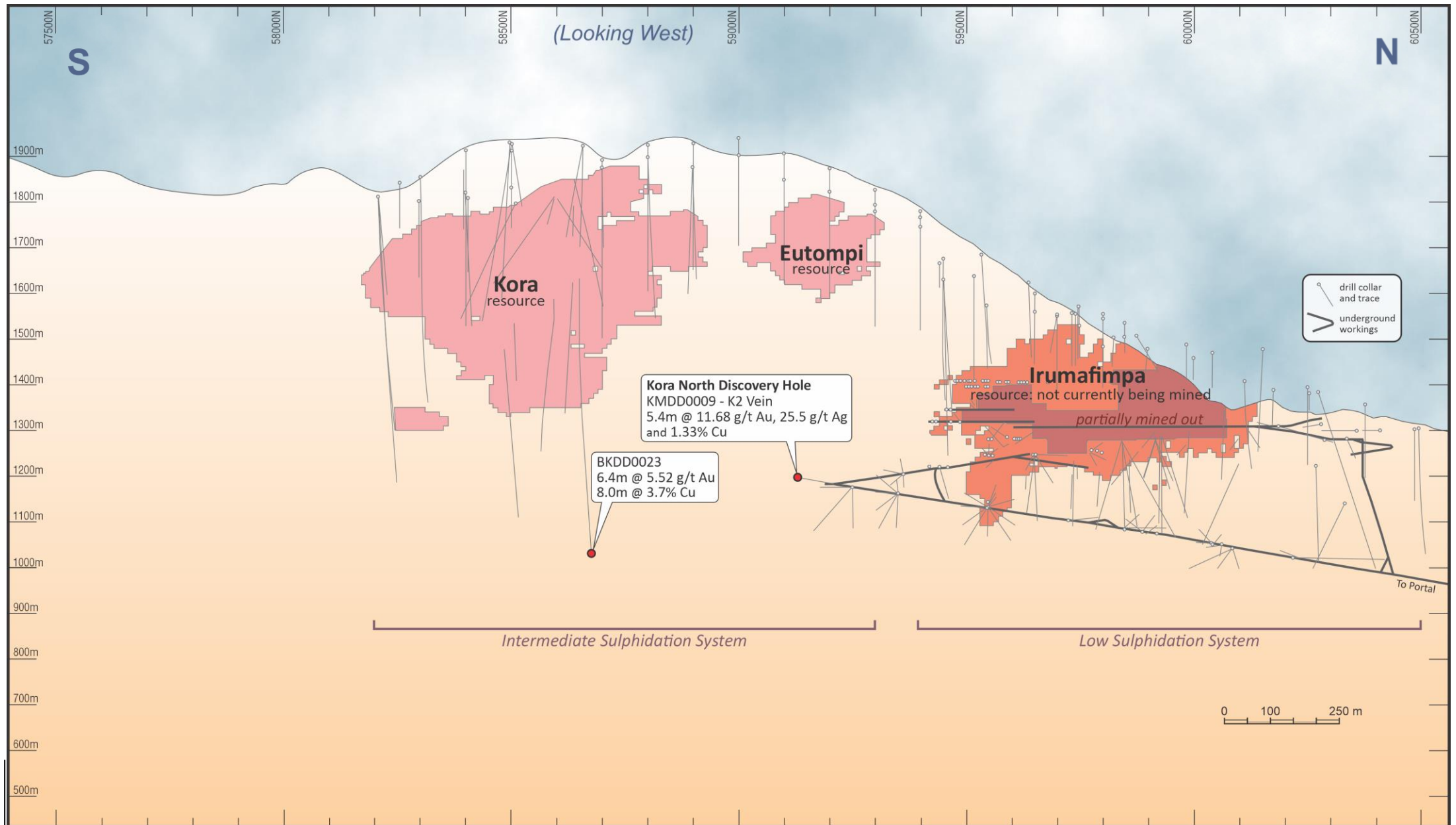
Kainantu Mine Overview

Kainantu Mine Key Facts

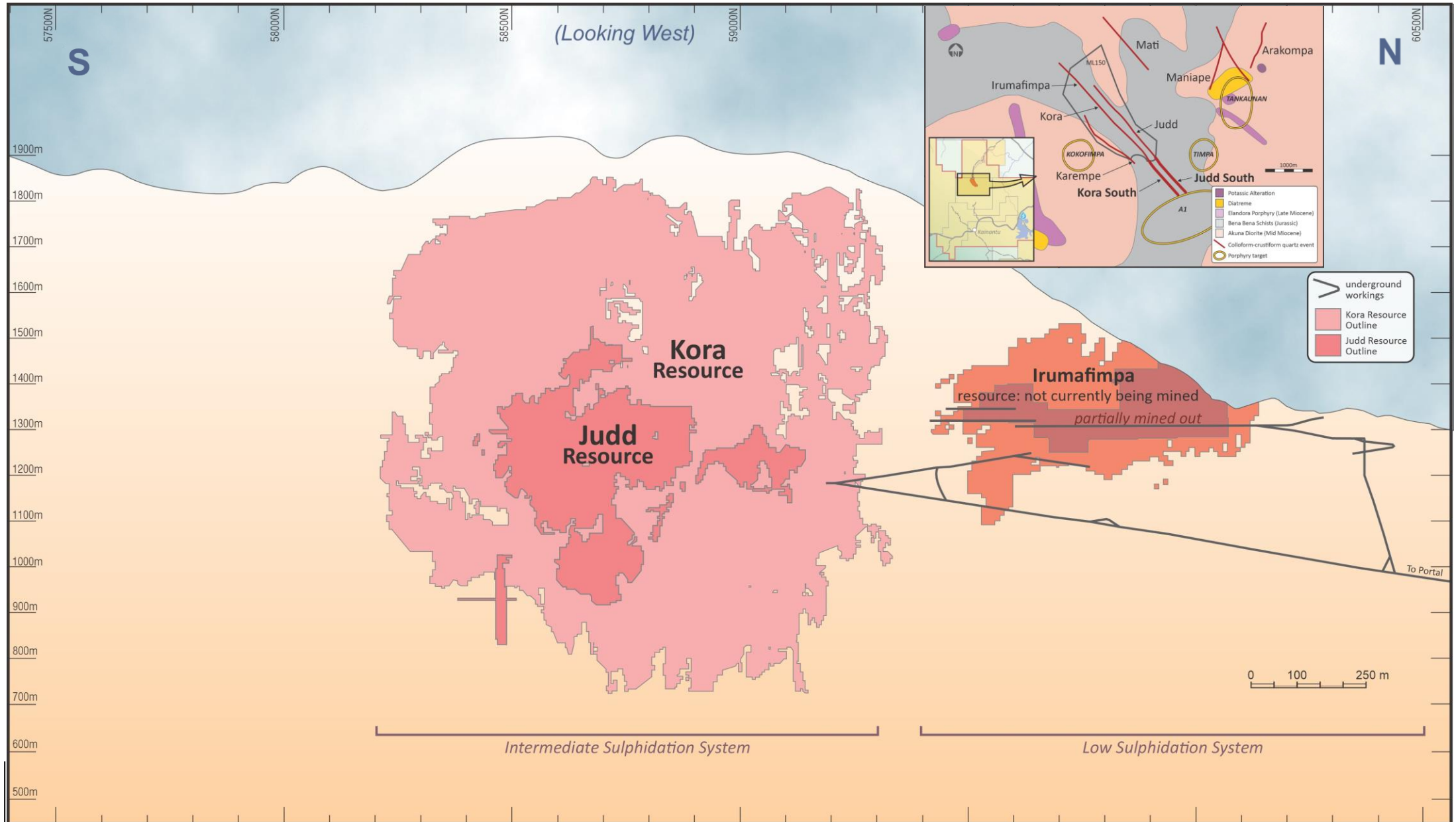
- Producing high-grade, underground mine
- K92 restarted operation in Oct/2016
- Fully mechanized
- Employing +1,650 people, ~95% PNG nationals
- Mining Lease renewed (next renewal date June 2034)
- Located in Eastern Highlands Province, PNG
- ~830 km² Land Package – includes ~6 km² Mining Lease & Lease for Mining Purposes
- Stage 2A expansion to 500ktpa final plant commissioning completed in May/2023
 - 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



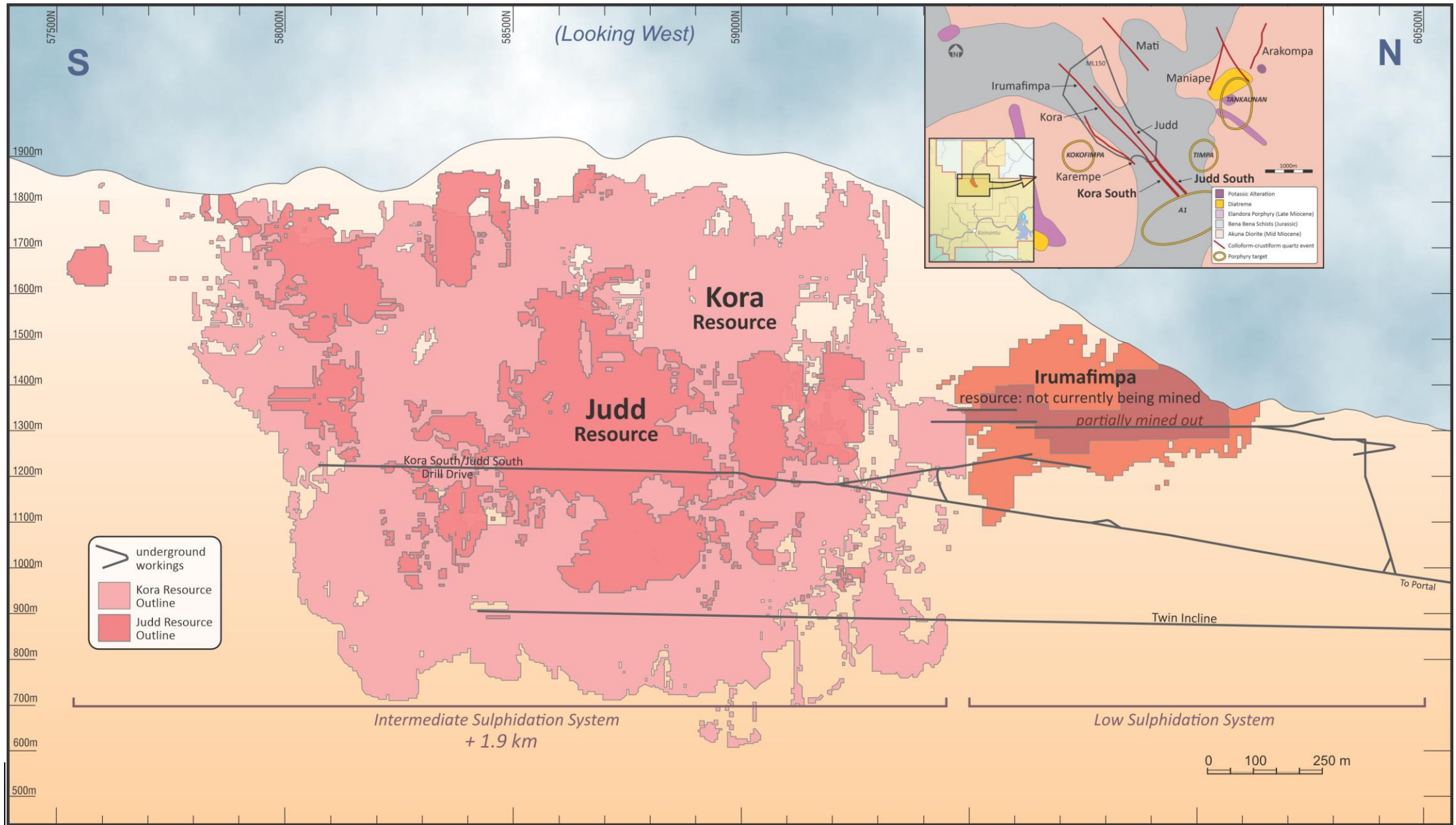
Kainantu Mine Geology – May 2017 (Kora North Discovery)



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

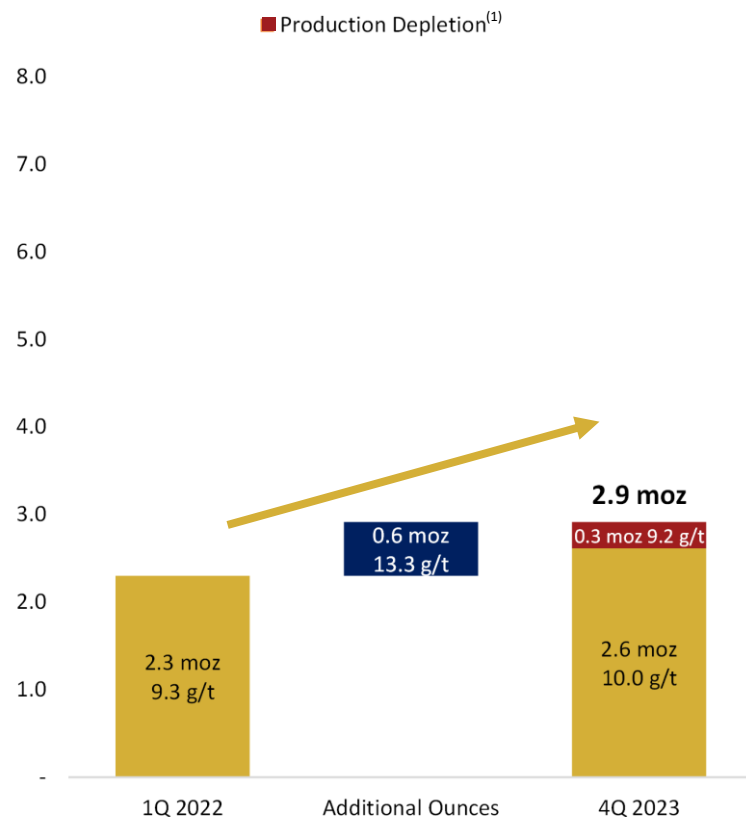
High Grade – 6th Highest Grade Resource Amongst Deposits with +6.5 Moz AuEq Globally

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

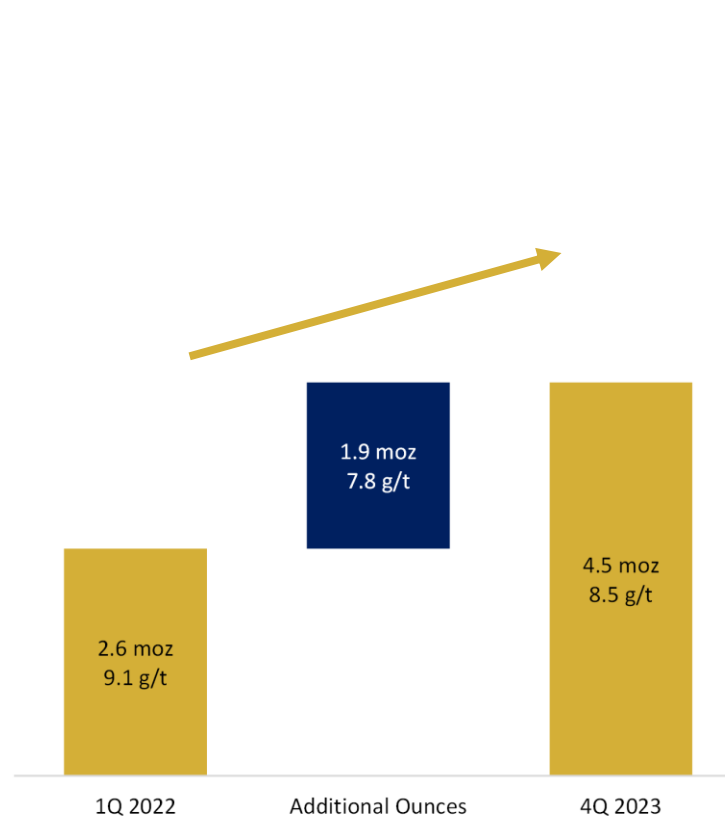
Kora, Kora South, Kora Deeps, Kora South Deeps, Judd, Judd South, Judd Deeps, Judd South Deeps, Arakompa, Maniape, Karempa

Efficient and Systematic Exploration – Kora and Judd

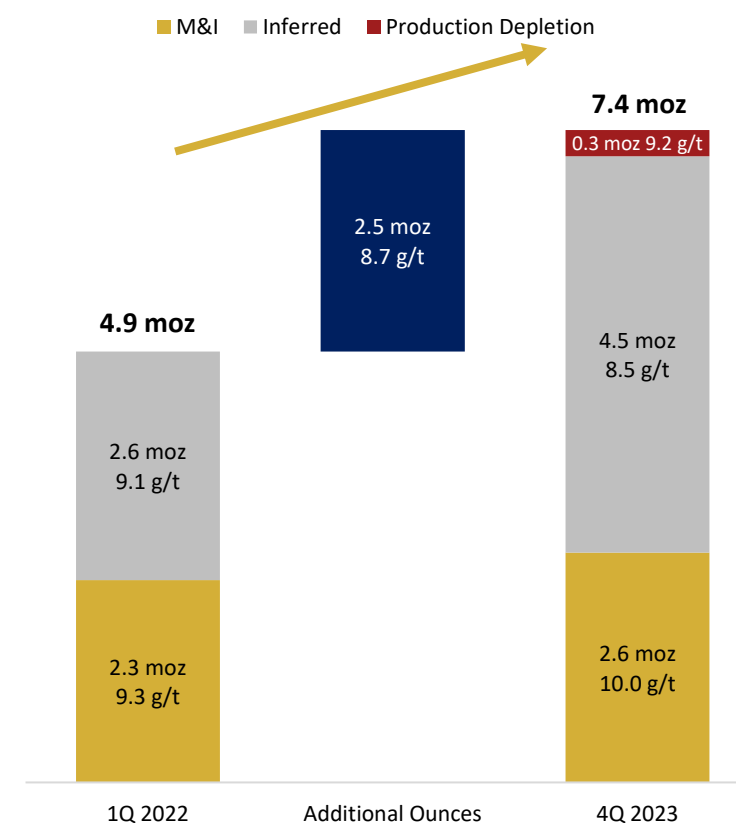
M&I – Kora and Judd (moz AuEq)



Inferred – Kora and Judd (moz AuEq)



Total – Kora and Judd (moz AuEq)

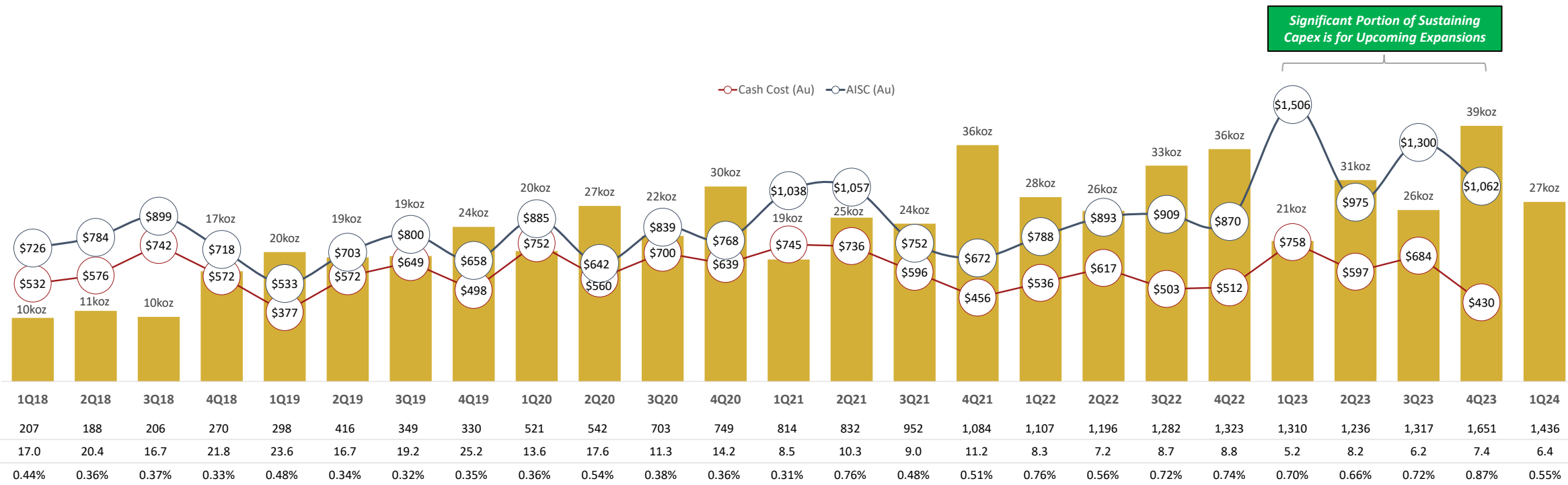


**K92 Has Successfully Executed on A Systematic Exploration Program
Significantly Growing the Resource Base and Ramping Exploration
While Keeping Discovery Costs Low at <US\$7.5/oz AuEq**

Operational Performance – Since Commercial Production

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

Significant Portion of Sustaining Capex is for Upcoming Expansions



	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
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
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
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%

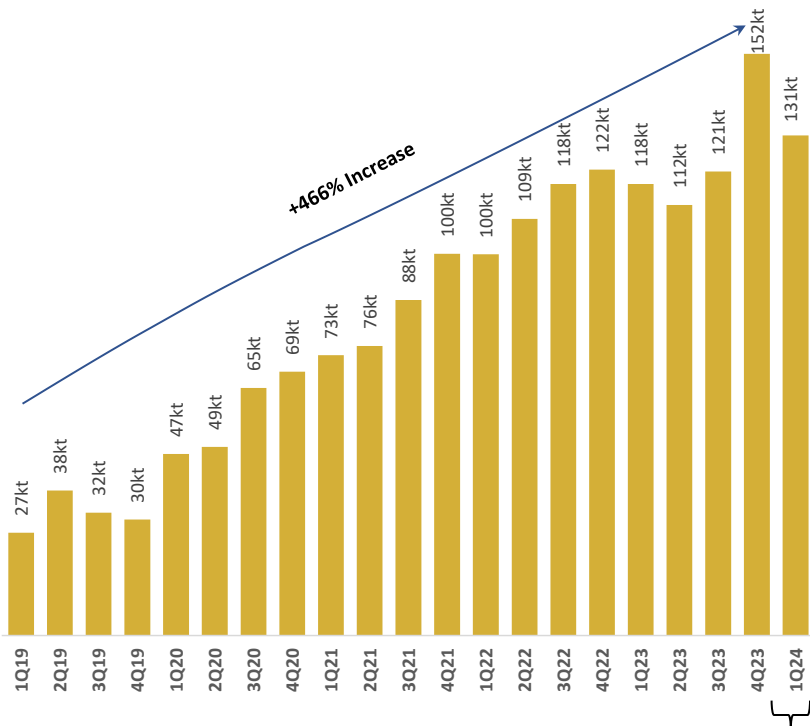
Stage 2 Expansion Plant Commissioned

Operational Impact Due to Temporary Suspension of Underground Mining

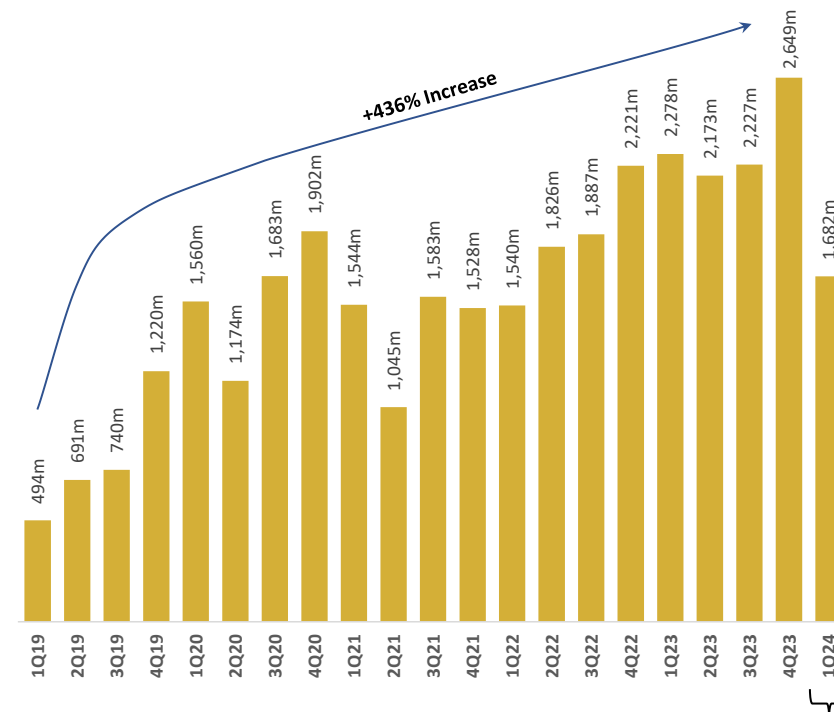
Stage 2A Plant Expansion Commissioned in May/2023
Major Sustaining Capex Investment is for Upcoming Expansions

Kainantu Mine Execution

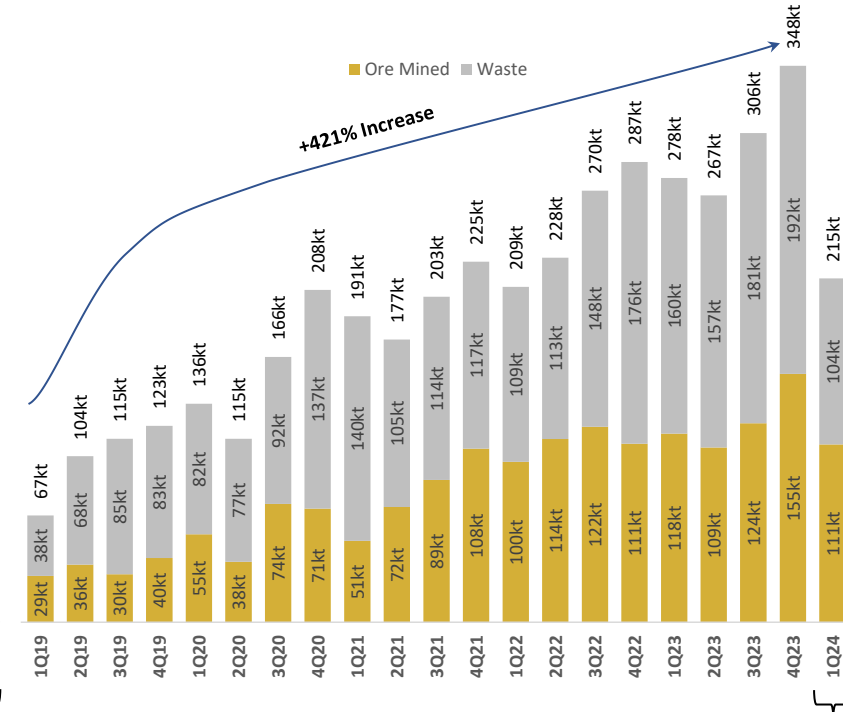
Total Ore Processed (kt)



Total Development (m)



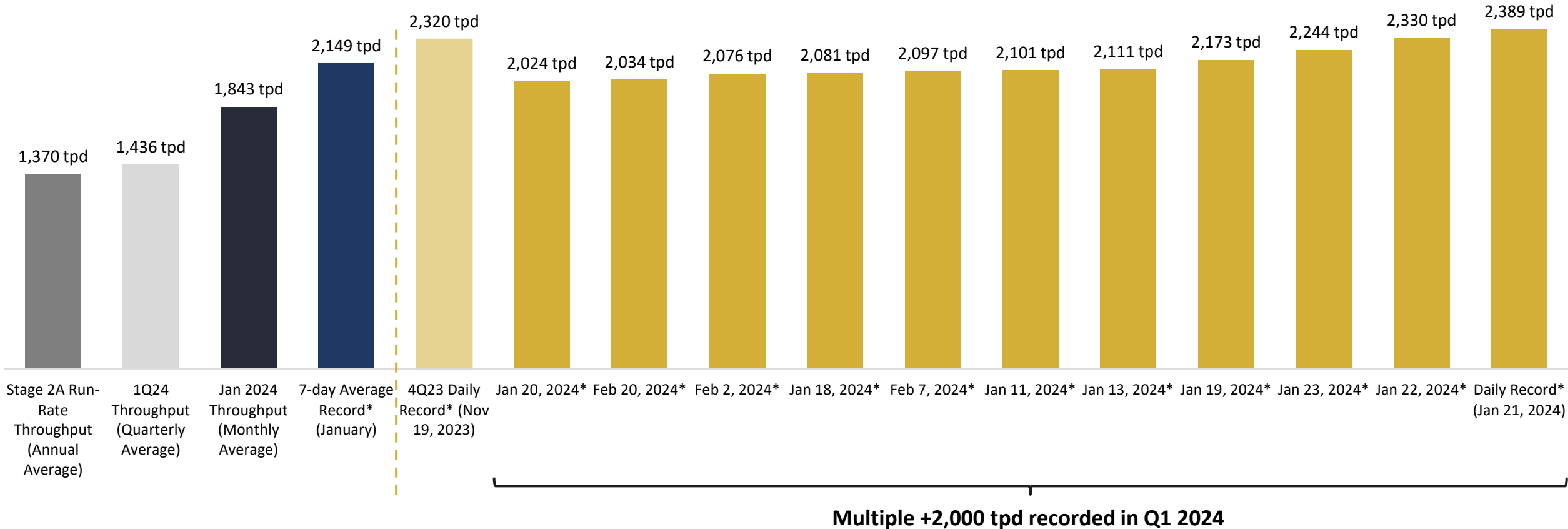
Total Mined Material (kt)



Operational Impact Due to Temporary Suspension of Underground Mining

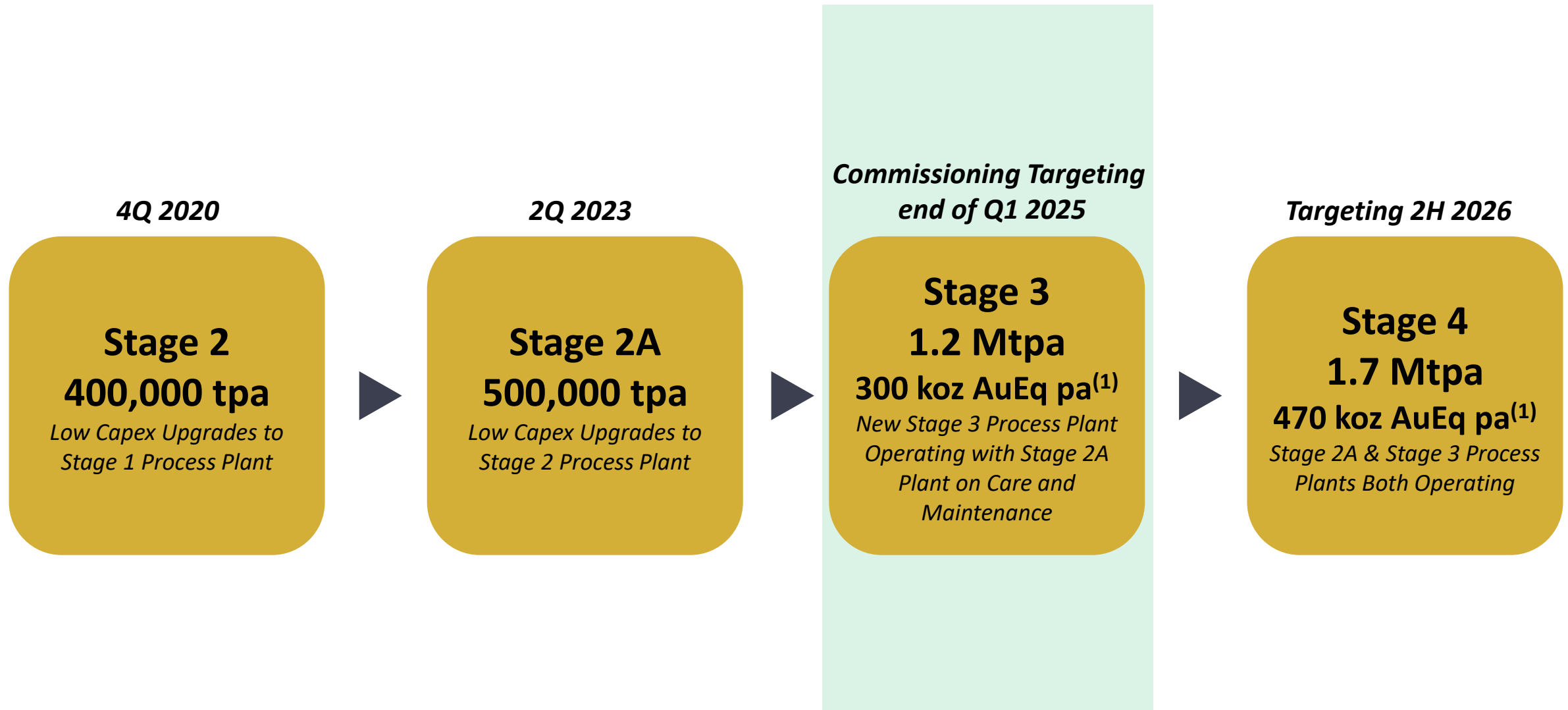
Operations resumed in the first half of April and are building on the many positives from Q1 prior to the temporary suspension of underground operations

Process Plant Achieved Stage 2A Expansion Throughput



Process Plant Continued To Show Increased Capacity in Q1 Monthly Throughput Record Set in January Well Above Stage 2A Expansion Rate

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



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

Note (1): Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

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.

Kainantu Integrated Development Plan: Stage 3 DFS & Stage 4 PEA (Jan 2022 Effective Date⁽¹⁾)

Stage 3 DFS⁽¹⁾

- **140% Throughput Increase from Stage 2A Expansion - New Standalone 1.2 mtpa Stage 3 Plant**
- **Low Capex**
US\$177m Initial Pre-Expansion Capex & US\$125m Sustaining Capex Until Commissioning
- **Peak Production of 309,000 oz AuEq**
- **Very High-Grade Operation - LOM average grade of 9.34 g/t AuEq**
- **Low LOM AISC of \$732/oz (co-product) or \$545/oz (net of by-product credits)**
- **Near-Term Expansion**

Stage 4 PEA⁽¹⁾

- **240% Throughput Increase from Stage 2A Expansion to 1.7 mtpa (Stage 3 & 2A Plants Both Operating)**
- **Low Capex**
US\$187m Initial Pre-Expansion Capex & US\$235m Sustaining Capex Until Stage 4 Commissioning
- **Peak Production of 500,000 oz AuEq**
- **Very High-Grade Operation – 8.4 g/t AuEq LOM average grade**
- **Low LOM AISC of \$687/oz (co-product) or \$444/oz (net of by-product credits)**
- **Sequential Expansions Delivering Near-Term Growth**
Commissioning of second expansion (Stage 4) targeting 2H 2026

Kainantu is a Tier 1 Asset – Large Scale, Low Cost & Major Near-Term Growth Opportunities

Note (1): Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

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

Note: Metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lbCu

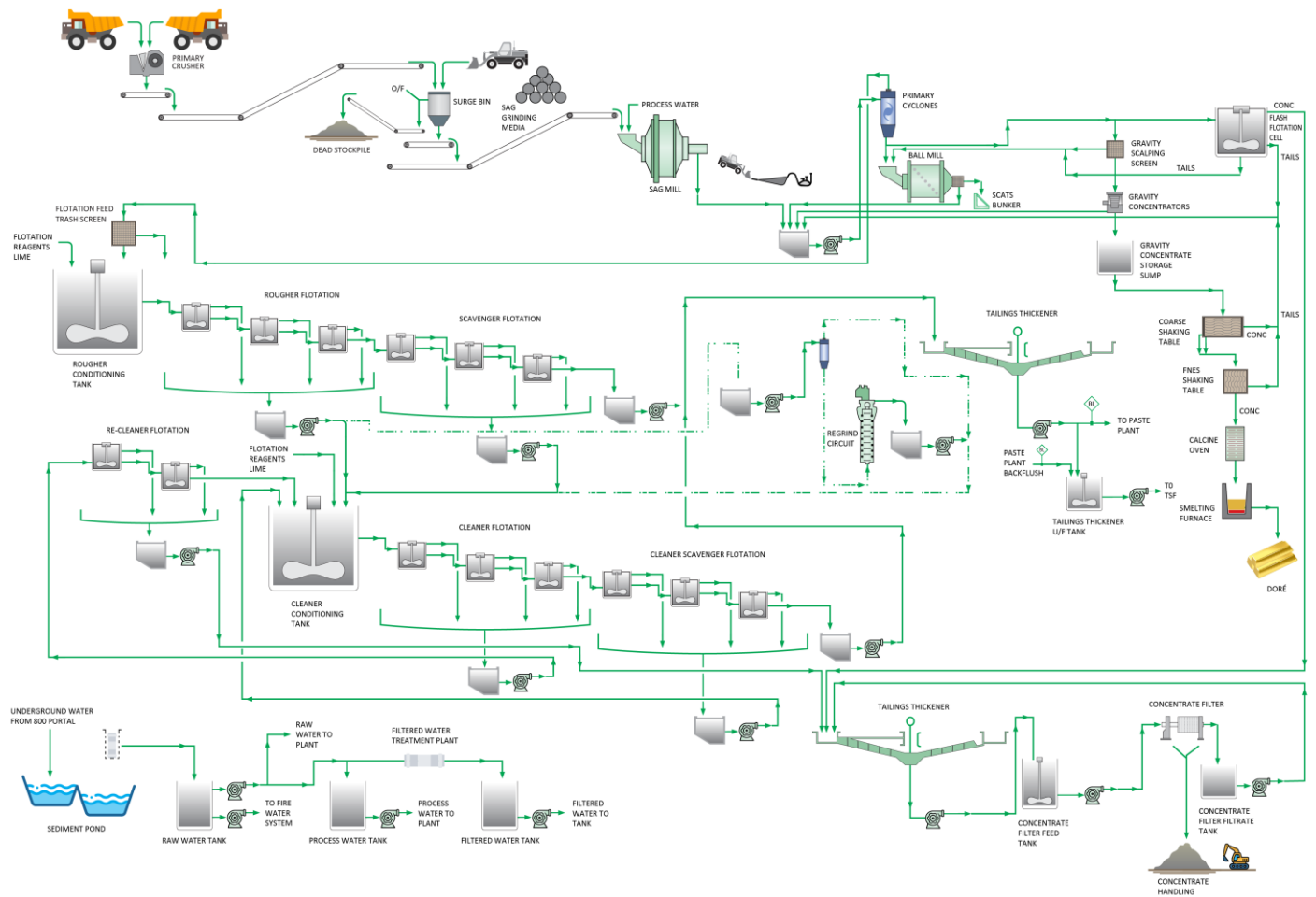
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral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

New Standalone Plant – 1.2 mtpa Mineral Processing Flowsheet

Key Points

- Lycopodium Minerals Pty Ltd (“Lycopodium”) completed the process plant and associated infrastructure design for both the DFS and PEA cases (effective date of January 1, 2022)⁽¹⁾
- Both cases involve constructing a standalone simple, conventional technology 1.2 mtpa flotation-gravity processing plant – referred to as the Stage 3 Process Plant
 - Single Stage Jaw Crushing (200tph)
 - Direct feed to SAG milling circuit (150tph)
 - Gravity concentration
 - Flash flotation
 - Rougher-Scavenger, Cleaner, Re-Cleaner Flotation Cells
 - Concentrate Thickening, Filtration and Drying
- Two products: i) Au dore from gravity concentrator, and; ii) Au-Cu-Ag concentrate
- Stage 3 flowsheet is very similar to current processing circuit, with the key difference being:
 - One-stage crush (currently two stage crush)
 - SAG milling (currently ball milling)
 - Modifications to improve performance in wet season & with clay material

Stage 3 Process Plant Flowsheet



Stage 3 Plant Utilizing Similar & Proven Flowsheet to Stage 2A Plant

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

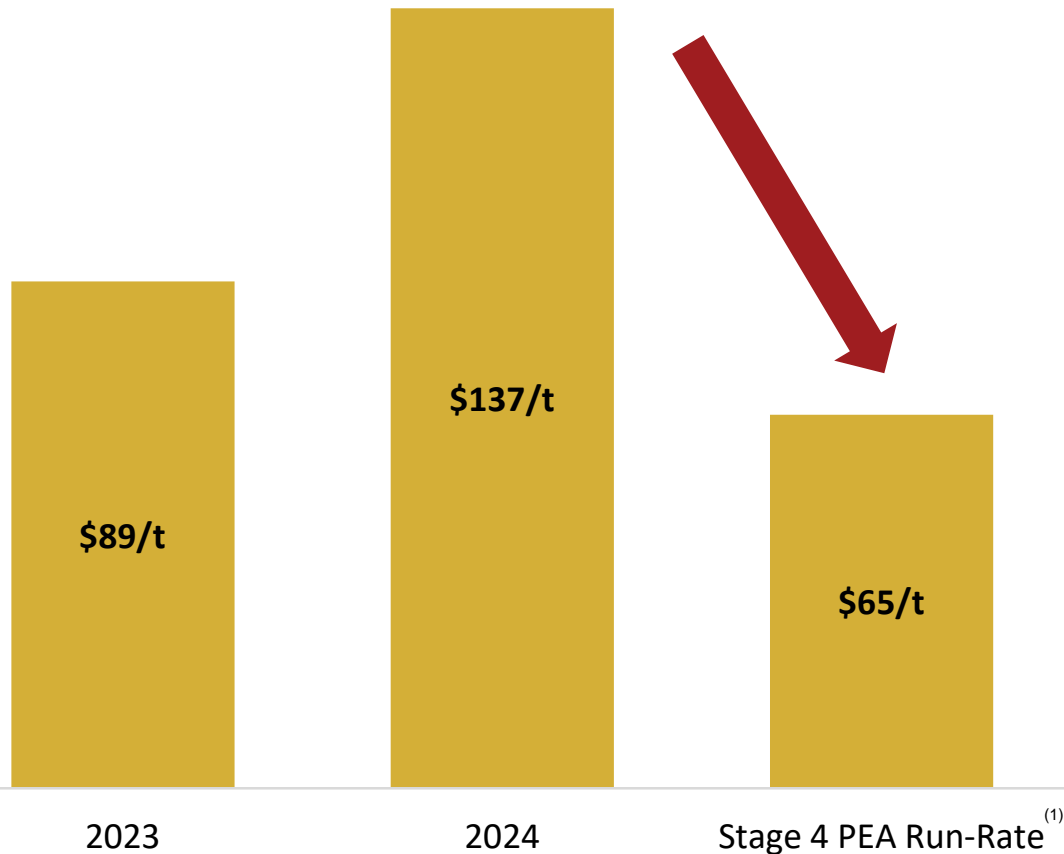
2024 delivers a major investment going into the operation to transform Kainantu and K92 into a low-cost, Tier 1 Mid-Tier Producer upon commissioning of the Stage 3 Expansion the following year

Key Highlights

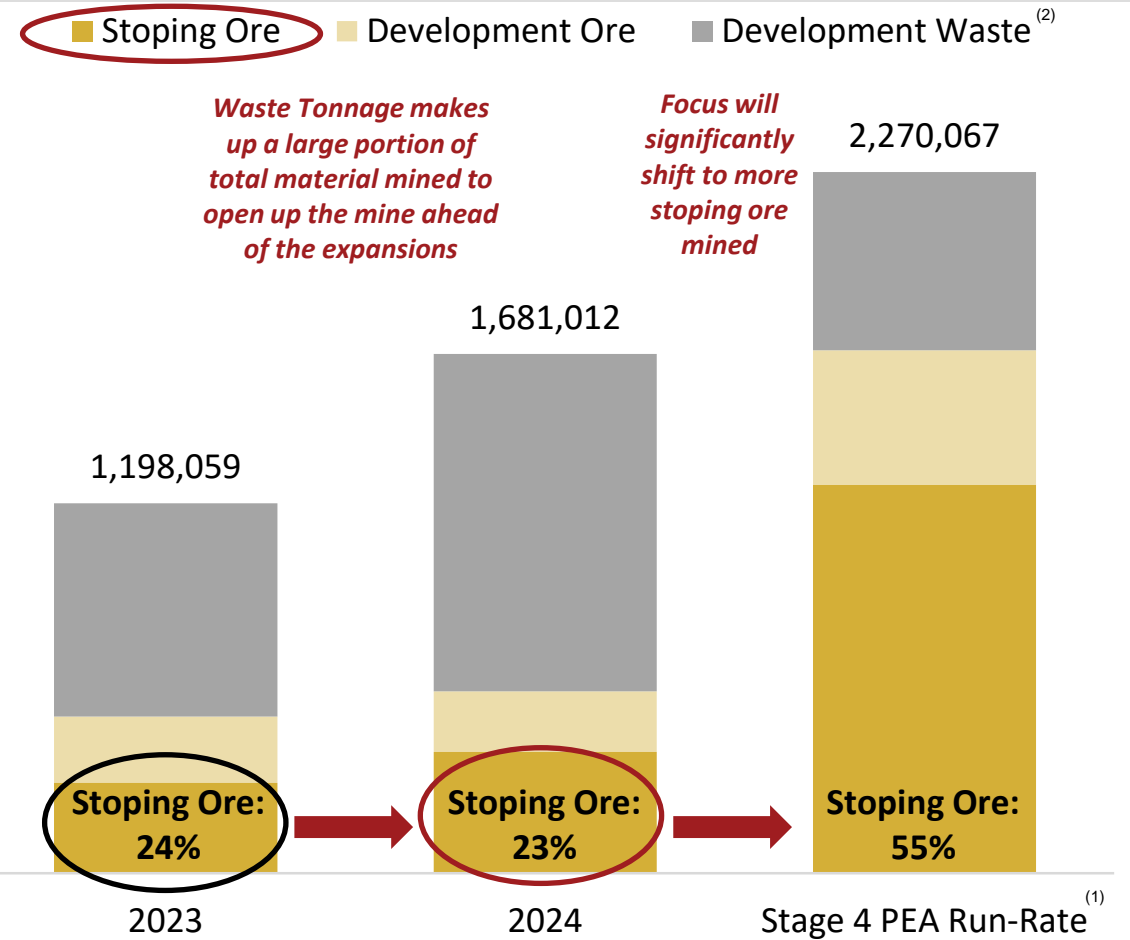
- Production in H2 2024 is expected to be the strongest, as operations progressively ramp up ahead of the new 1.2 mtpa Stage 3 Process Plant commissioning, scheduled for the end of Q1 2025
- The moderate increase from 2023 guidance for cash costs and AISC is driven by increased accelerated operating 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 forecasted to be US\$210 million
 - ~12% higher than US\$187 million outlined in the Stage 4 PEA⁽¹⁾
 - The moderate increase in capital costs is driven by global cost inflation over the past 2 years since the date of the study (IDP effective date is January 1, 2022) and minor scope changes
 - As at Dec 31/23, 48% 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

Operating Costs – Mining

Mining Costs (US\$/tonne)



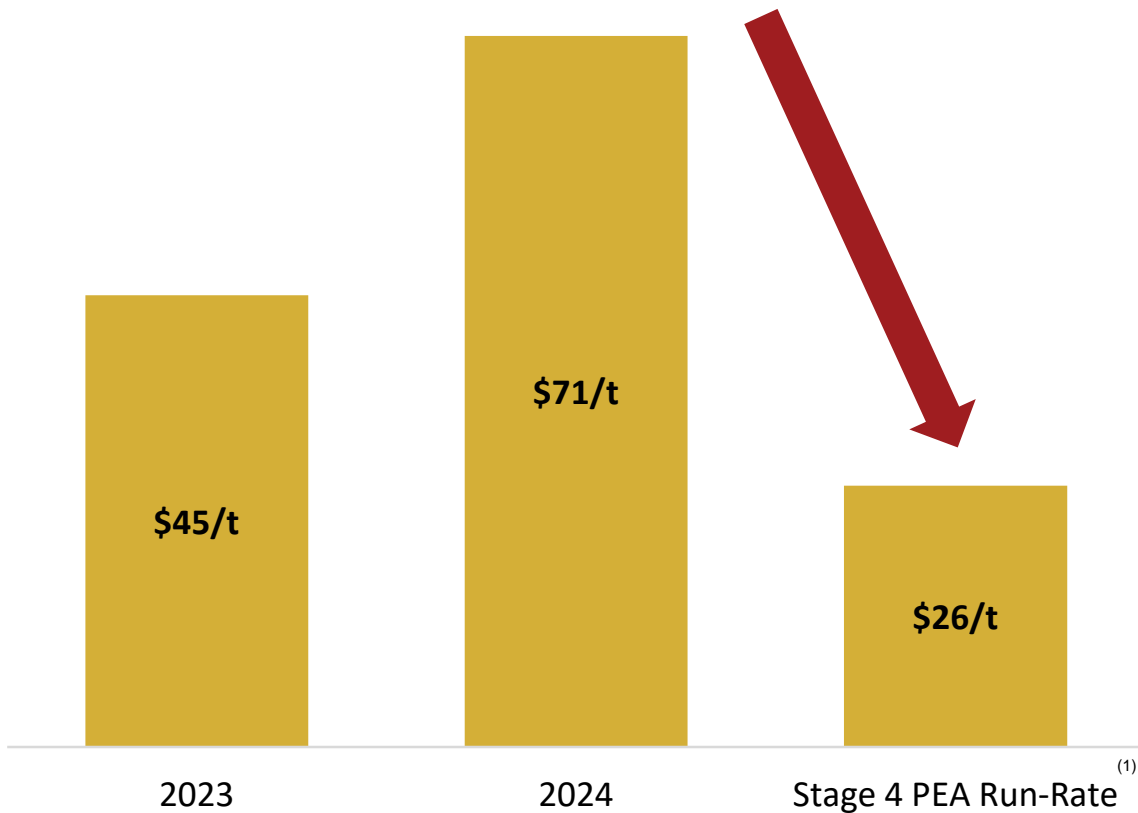
Total Material Mined (Ore and Waste)



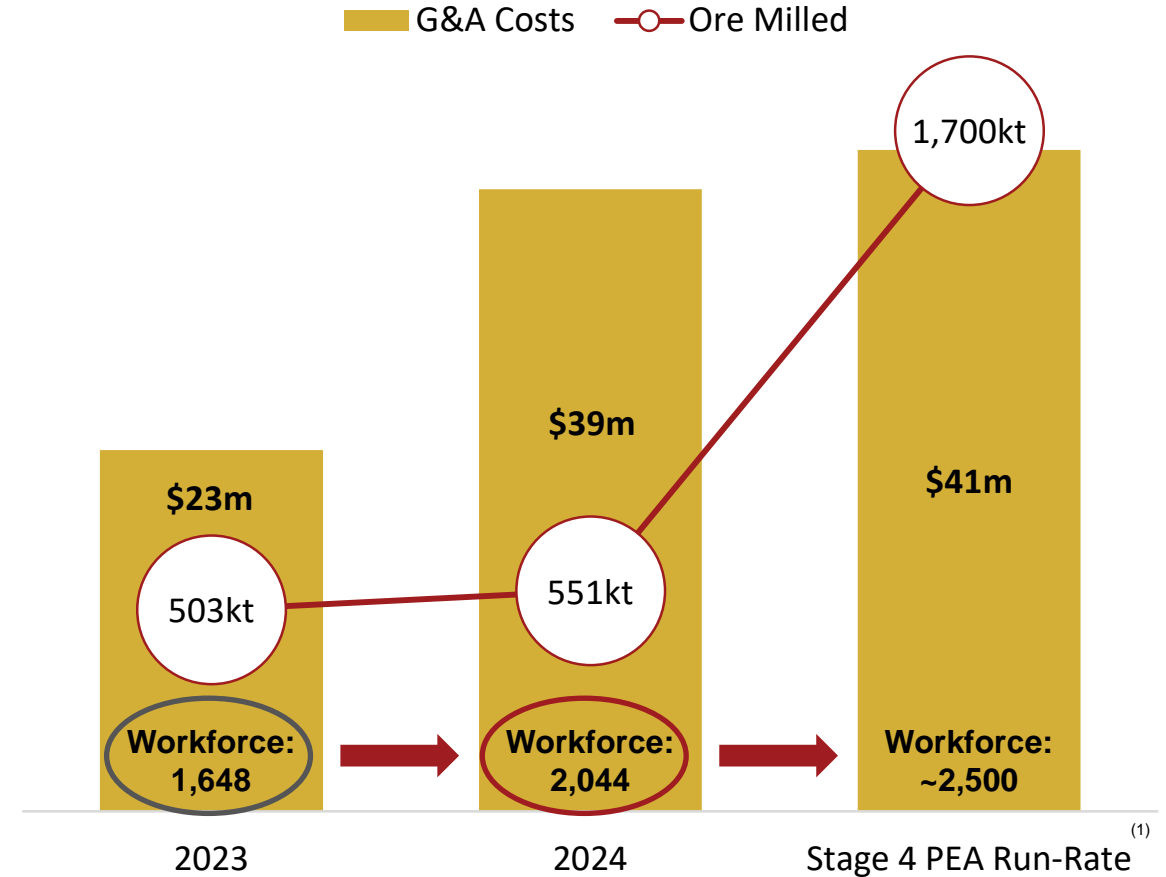
Mining Costs Are Elevated in the Short-Term As K92 Invests in Development to Open Up the Mine Ahead of the Stage 3 and 4 Expansions. At Stage 4 Efficient Stopping Tonnes Represents ~55% of total tonnes vs ~23% in 2024, Waste development from ~65% of total tonnes in 2024 to ~25% at Stage 4 Run-Rate.

Operating Costs – G&A

G&A Costs (US\$/tonne)



G&A Costs (US\$m) and Ore Processed (kt)



G&A Unit Costs are Expected to Significantly Decrease Once Total Plant Throughput Reaches 1.7 Mtpa Steady-State

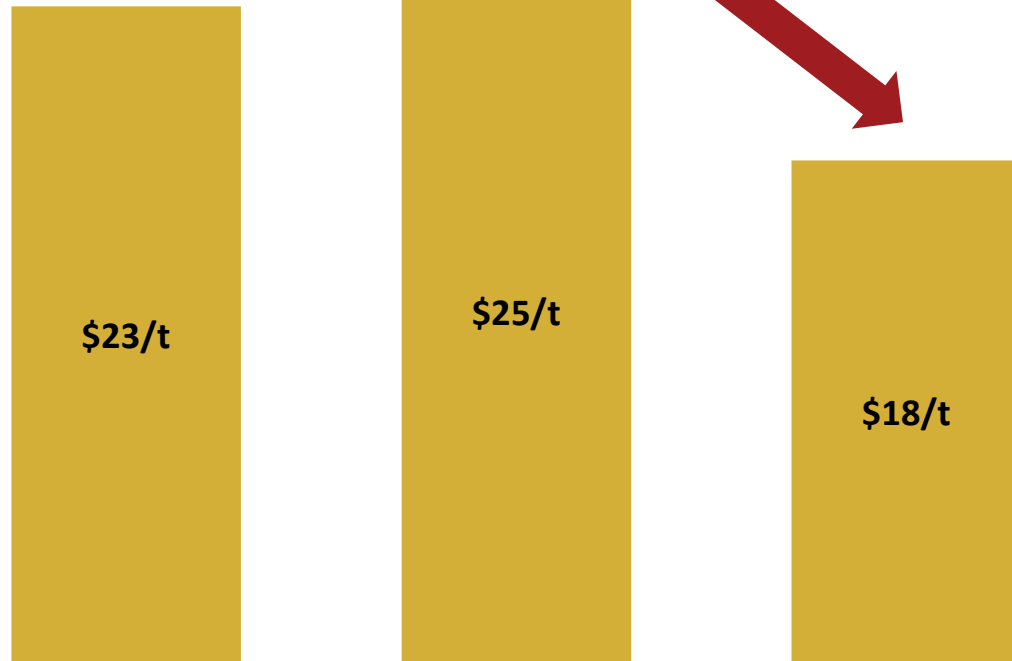
Operating Costs – Processing

Processing Costs (US\$/tonne)

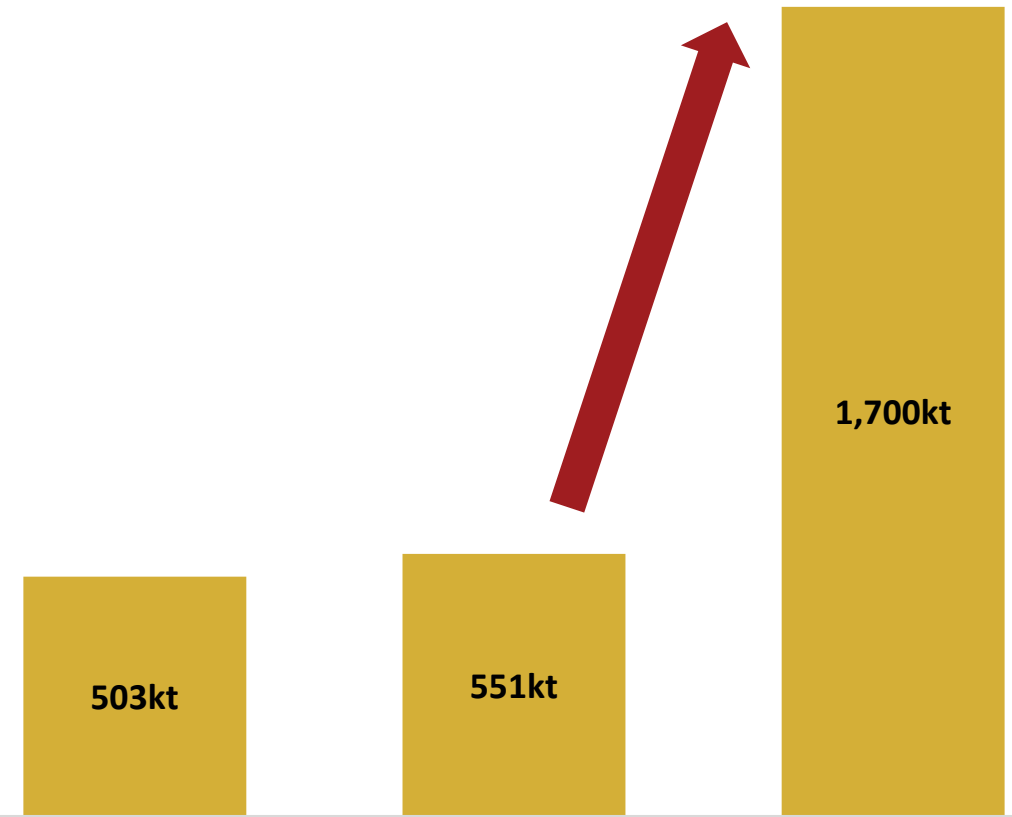
Stage 2A Process Plant

Stage 2A Process Plant

Stage 3 Process Plant +
Stage 2A Process Plant



Ore Processed (kt)



Processing Costs Already Nearly At Stage 4 PEA Run-Rate

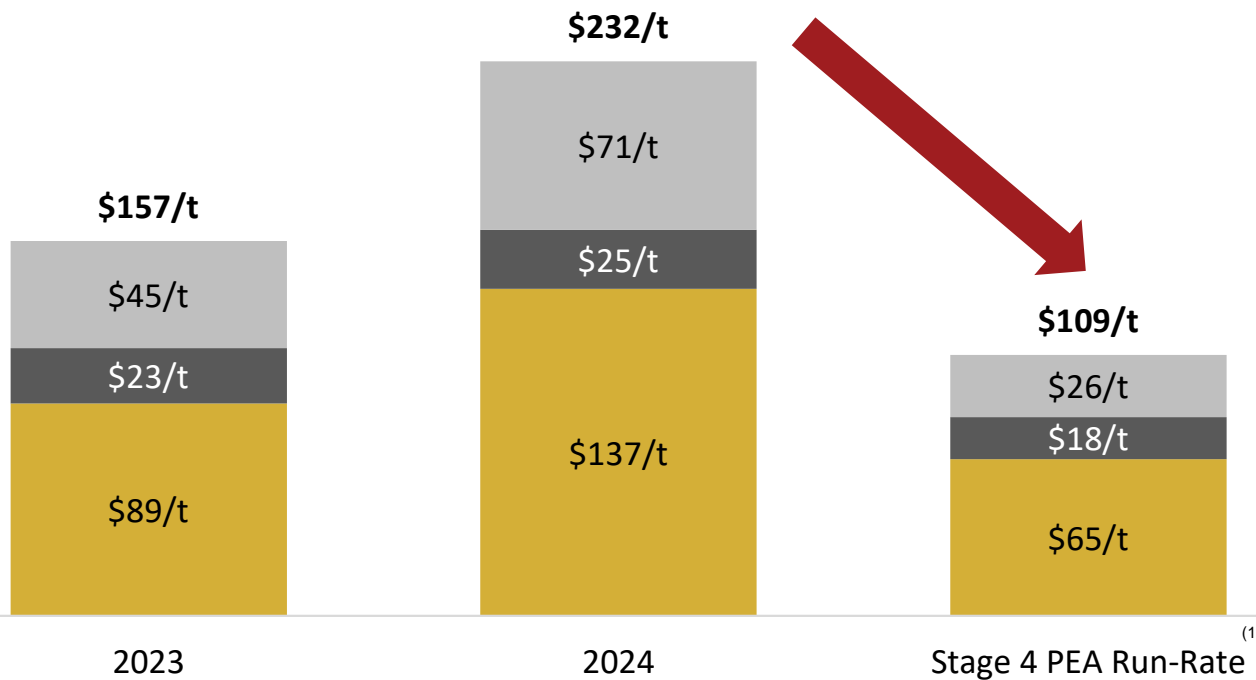
New Plant PLUS 3x Throughput at Stage 4 = Significant Potential Economies of Scale

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

Operating Costs – Summary

Total Unit Costs (US\$/tonne)

■ Mining Cost/Tonne ■ Processing Cost/Tonne ■ G&A Cost/Tonne

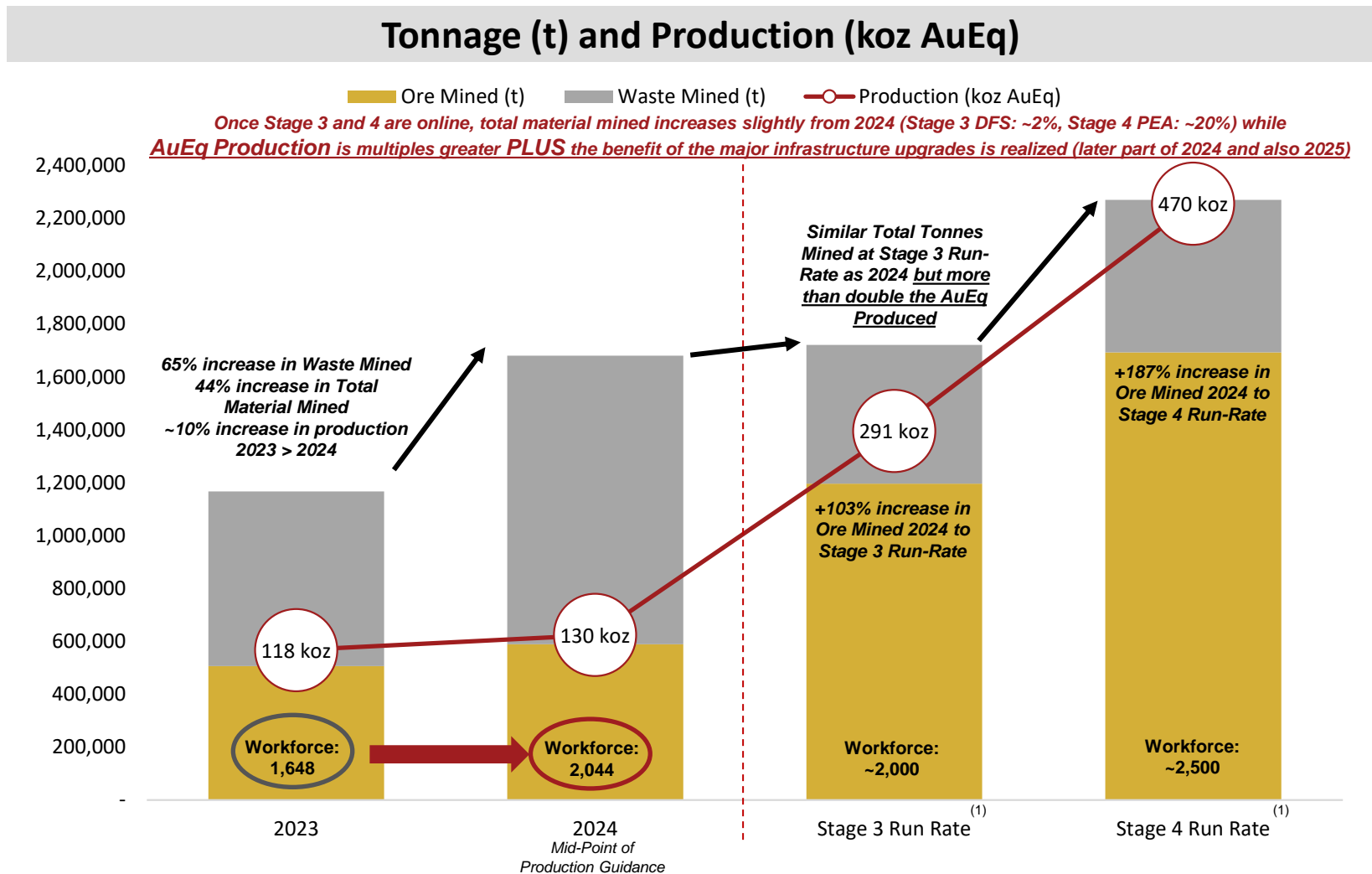


Key Points

- 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⁽¹⁾ based on the following:
 - Mining: Significant reduction in waste tonnes mined, significant increase in efficient stoping tonnes mined (23% in 2024 to 55% at Stage 4 run-rate), productivity step-change from completion of underground infrastructure upgrades.
 - 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 significantly reduced as the tonnage increases 3x at Stage 4 from 2024, with overheads expected to only moderately increase at run-rate.

Unit Costs Are Elevated in the Short-Term As K92 Transitions and Develops Towards the Low-Cost Stage 4 Run-Rate⁽¹⁾ Levels

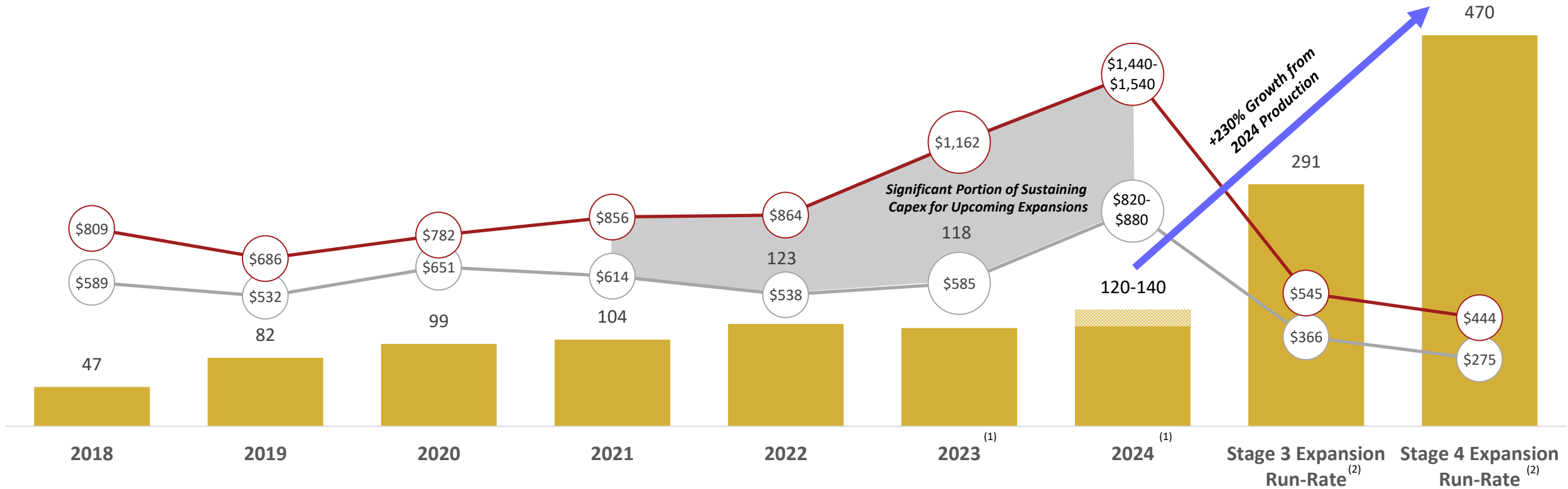
Setting Up the Mine to Deliver the Expansions



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

Significant Reduction in Costs Following Expansions

Production (AuEq) and Cash Cost & AISC (US\$/oz Au)



Increased Sustaining Capex Incurred As Part of Expansion Plans

Significant Reduction in Cash Costs and AISC Upon Commissioning of the Stage 3 Expansion

1) Temporary increase for 2023 and 2024 AISC guidance largely due to Stage 3 & 4 Expansion capex.

2) LOM Cash Cost (co-product) for Stage 3 DFS is US\$574/oz AuEq and Stage 4 PEA is US\$546/oz AuEq. LOM AISC (co-product) for Stage 3 DFS is US\$716/oz AuEq and Stage 4 PEA is US\$674/oz AuEq. Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

Stage 3 Expansion Update – Process Plant EPC and Long-Leads Awarded

Key Points

- Total growth capital for the Stage 3 and 4 Expansions (including the amount spent to date) is now forecasted at \$210m, a 12% increase from the Stage 4 PEA case of \$187m, as outlined in the IDP⁽¹⁾.
- Moderate increase from the IDP is driven by global cost inflation over the past 2 years since the date of the study (effective date is January 1, 2022) and minor scope changes
- As at April 30/24, 52% of the Stage 3 and 4 Expansion growth capital has been either spent or committed
- **The largest package, the 1.2 mtpa Stage 3 Process Plant, has been awarded on a lump-sum fixed price basis to GR Engineering Services Limited (US\$81m), significantly de-risking the project**
- Additionally, all process plant long-lead item contracts have already been awarded on a fixed price (excluding freight)
- The remaining major package to award is the Paste Fill Plant, with plans to award long lead contracts in the coming weeks
- Start of commissioning of the 1.2 mtpa Process Plant is targeting the end of Q1 2025



52% of the Stage 3 and 4 Expansion growth capital has been either spent or committed

Long lead contracts for remaining major package to be awarded in the coming weeks

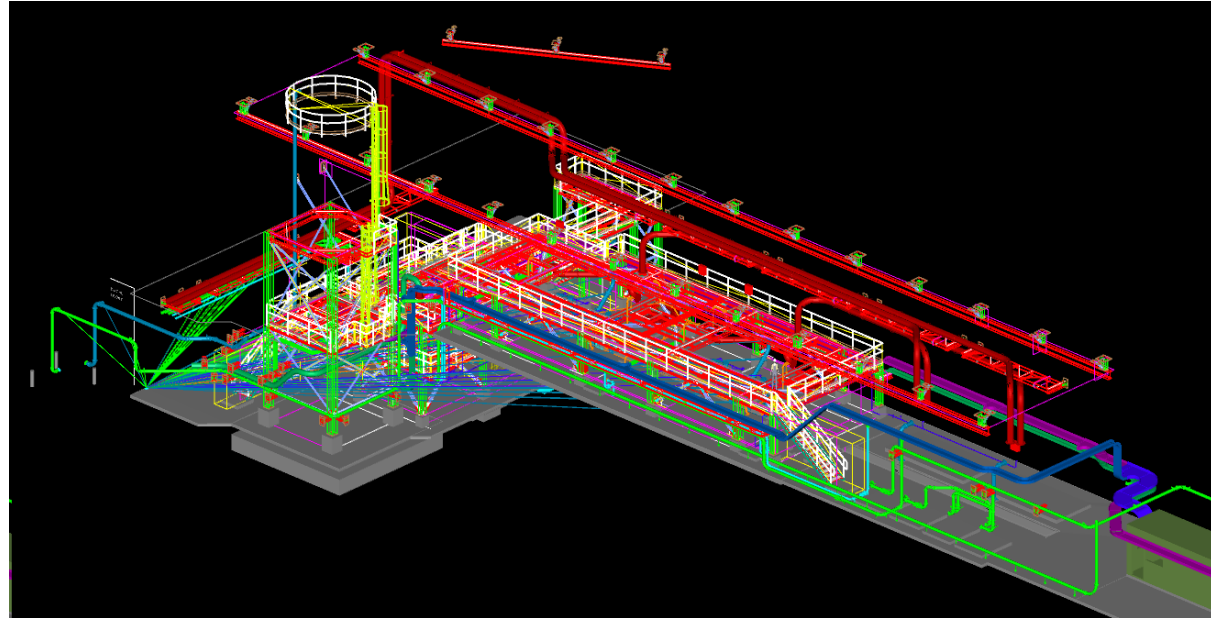
Stage 3 Expansion Update – GRES Has Mobilized



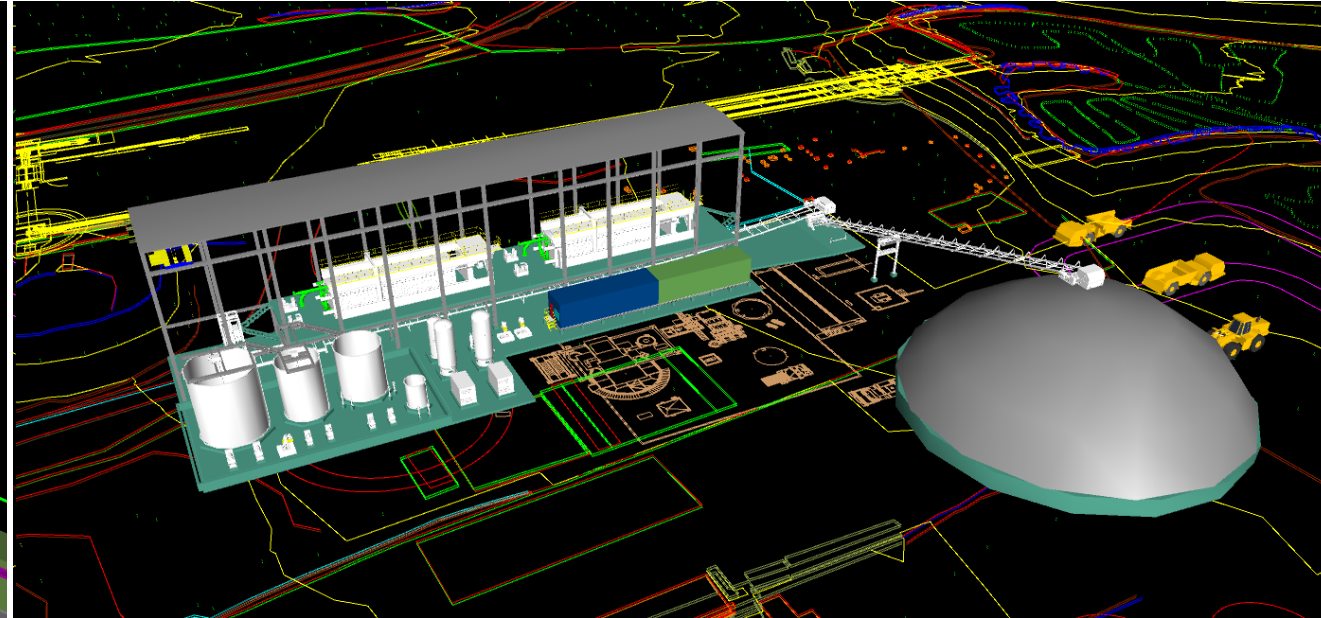
**In late March 2023 GR Engineering Commenced Mobilizing
On Site For the Construction of the Stage 3 1.2 mtpa
Process Plant**

Stage 3 Expansion Update – Paste Fill Plant Long Lead Ordering Commenced

Paste Mixing Plant - Underground



Paste Filter Plant - Mill Area

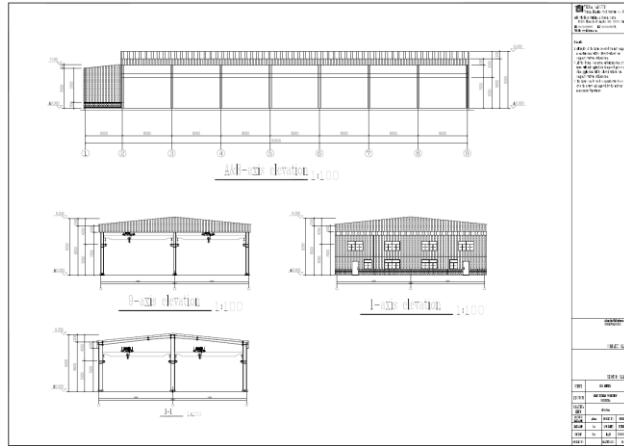


Paste Fill Plant Front End Engineering and Design almost complete

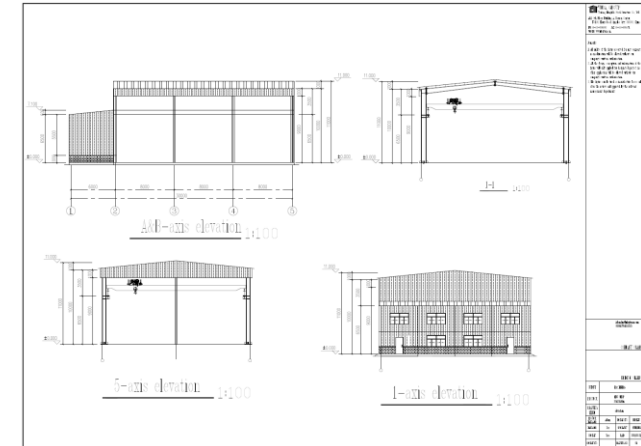
Long lead pumps ordered. Placement of orders for other long leads well advanced

Stage 3 Expansion Update – Various Infrastructure Packages Awarded

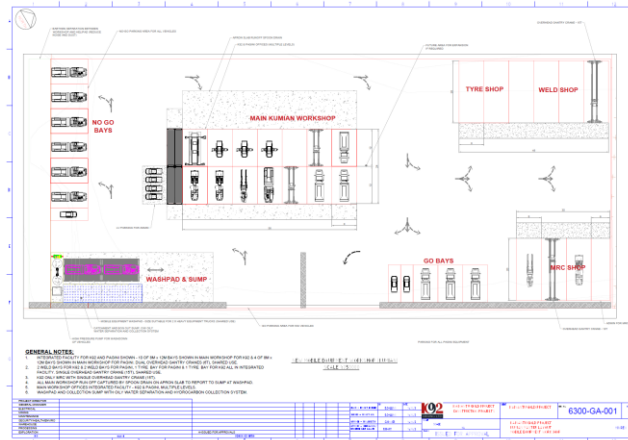
New Kumian Workshop



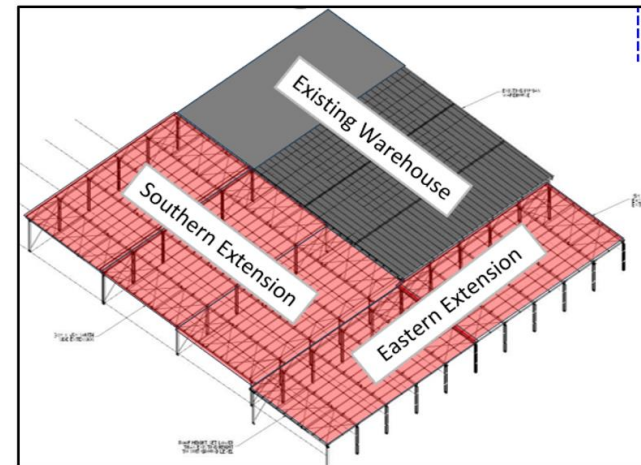
New Facility – Major Component Rebuild Workshop



New Maintenance Facilities Layout



Warehouse



Contacts entered into for Engineering, Design, Supply and CIF (Cost, Insurance & Freight)

For the Maintenance Facilities and Warehouse Expansion

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 Q3 2024
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

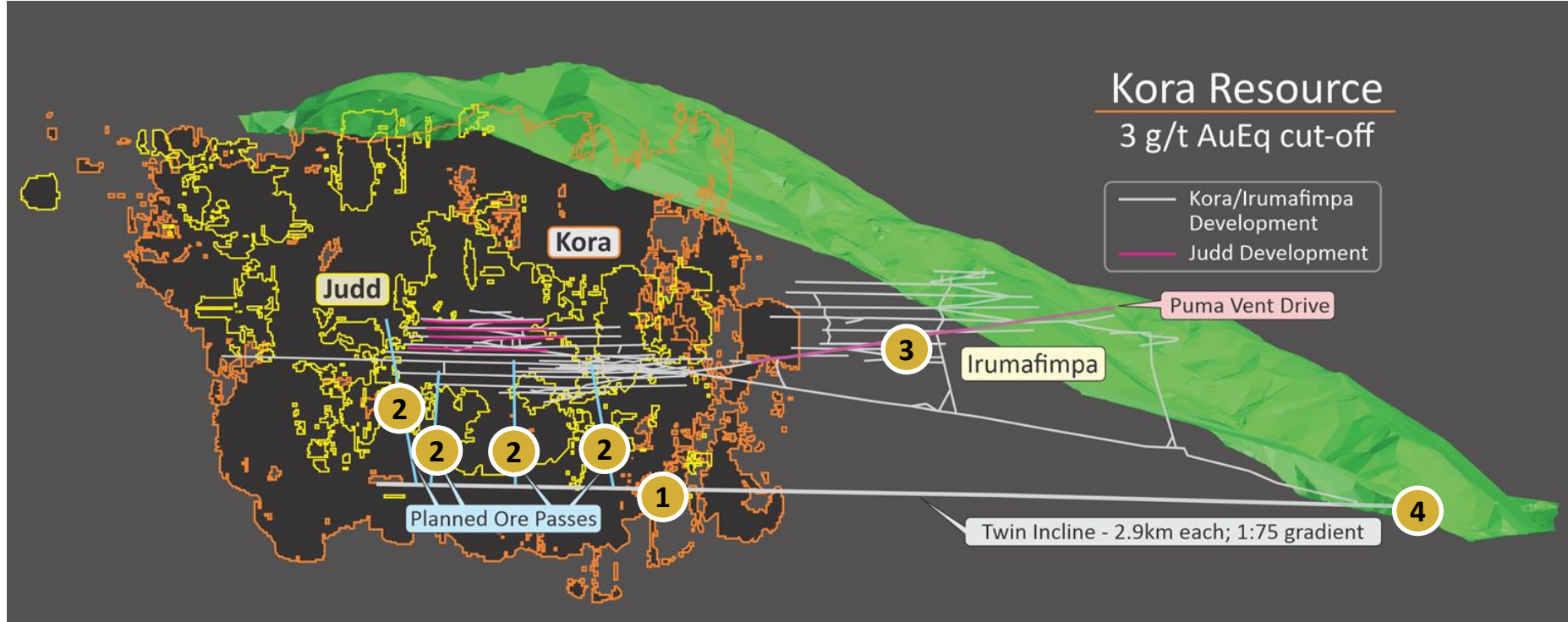
Scope: Twinning of the existing puma incline for vent
Status: Underway (targeting completion Q4 2024)
Impact: +2x airflow in the main mine and meets the requirements for the Stage 3 Expansion (as per the IDP Technical Report with effective date of Jan 1, 2022)⁽¹⁾.

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)



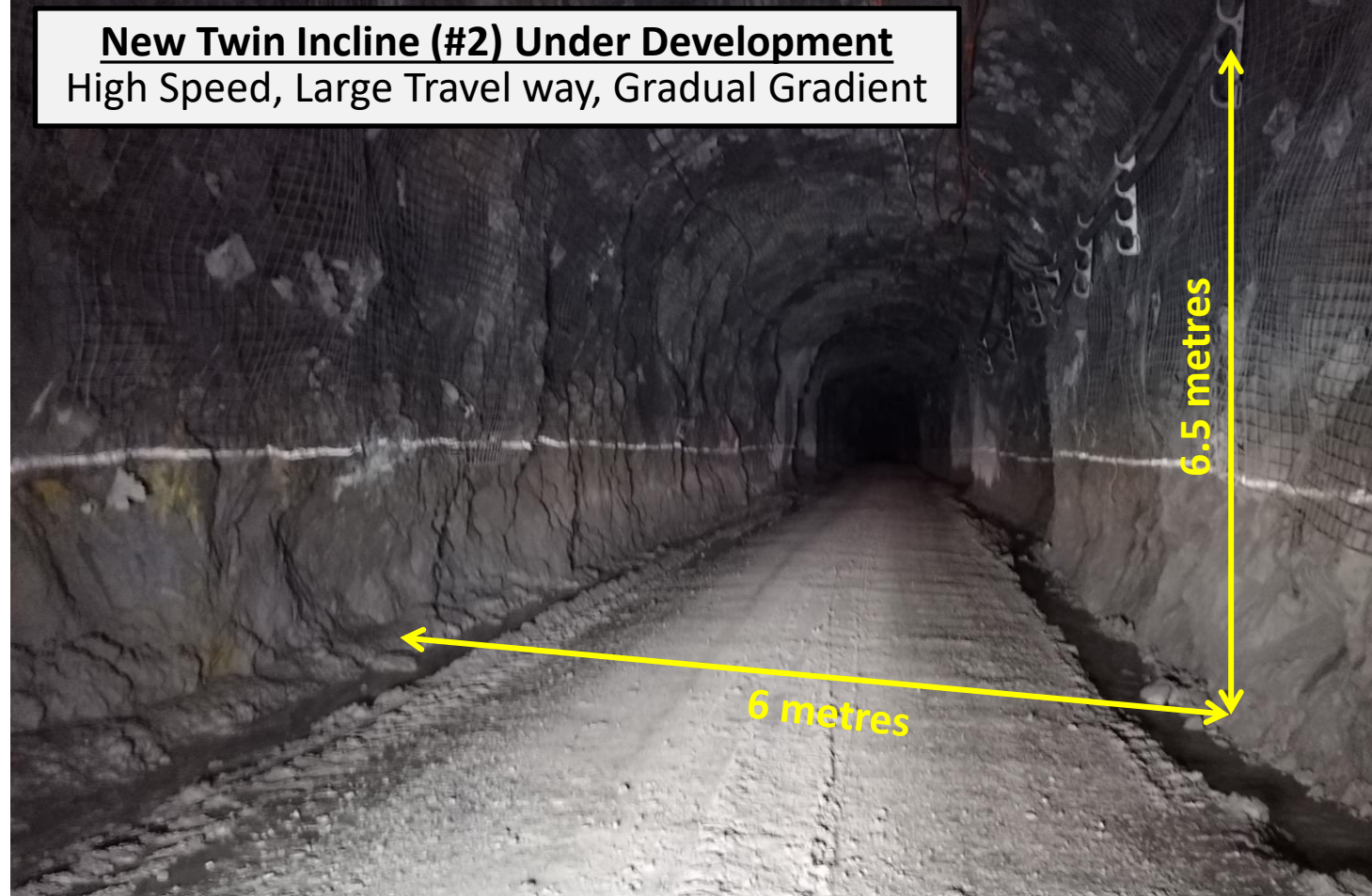
Underground Productivity To Be Transformed Through Various Near-Term Infrastructure Upgrades

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⁽¹⁾

Ore Pass System – Raise Bore Rig and Bore Heads On Site



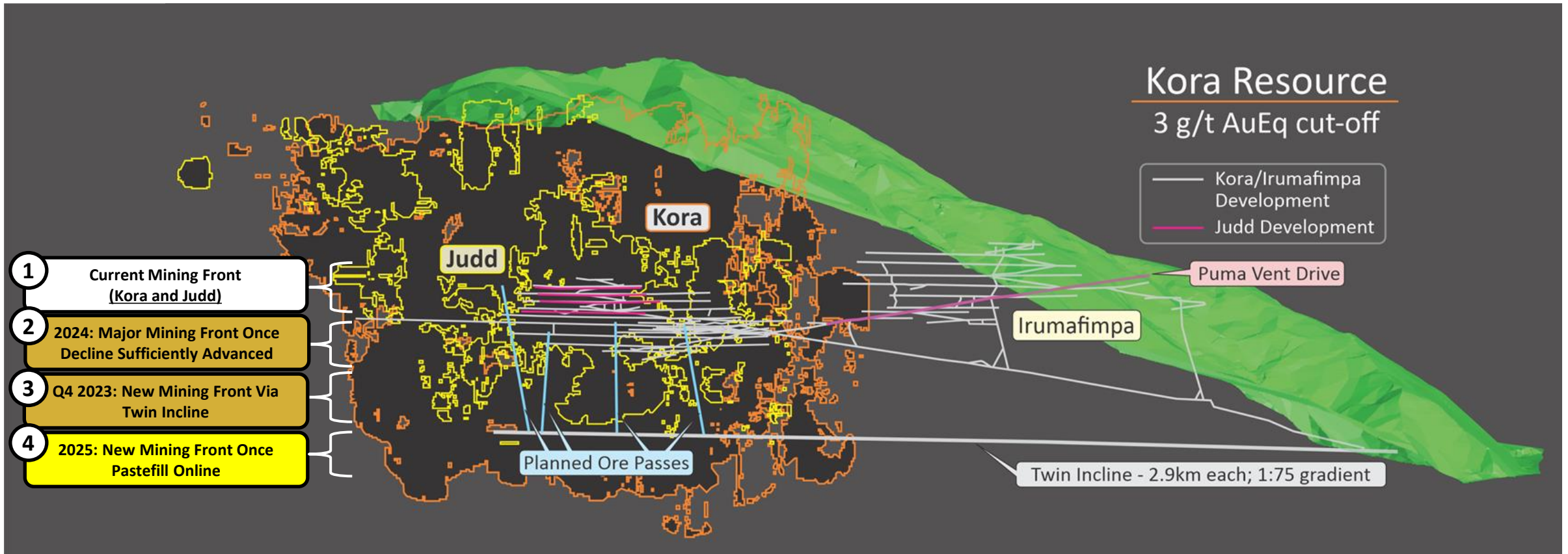
First Raise to be completed to upgrade Ventilation to Main Mine

First Ore Pass Connecting Main Mine to Twin Incline Targeting Completion in Q3 2024

driving a significant productivity increase in material handling

Near-Term Mine Transformation – Tripling of Mining Fronts in 2024

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



There was Effectively One Mining Front in 2023

Tripled to Three Fronts in 2024 And Increases to Four Fronts in 2025

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

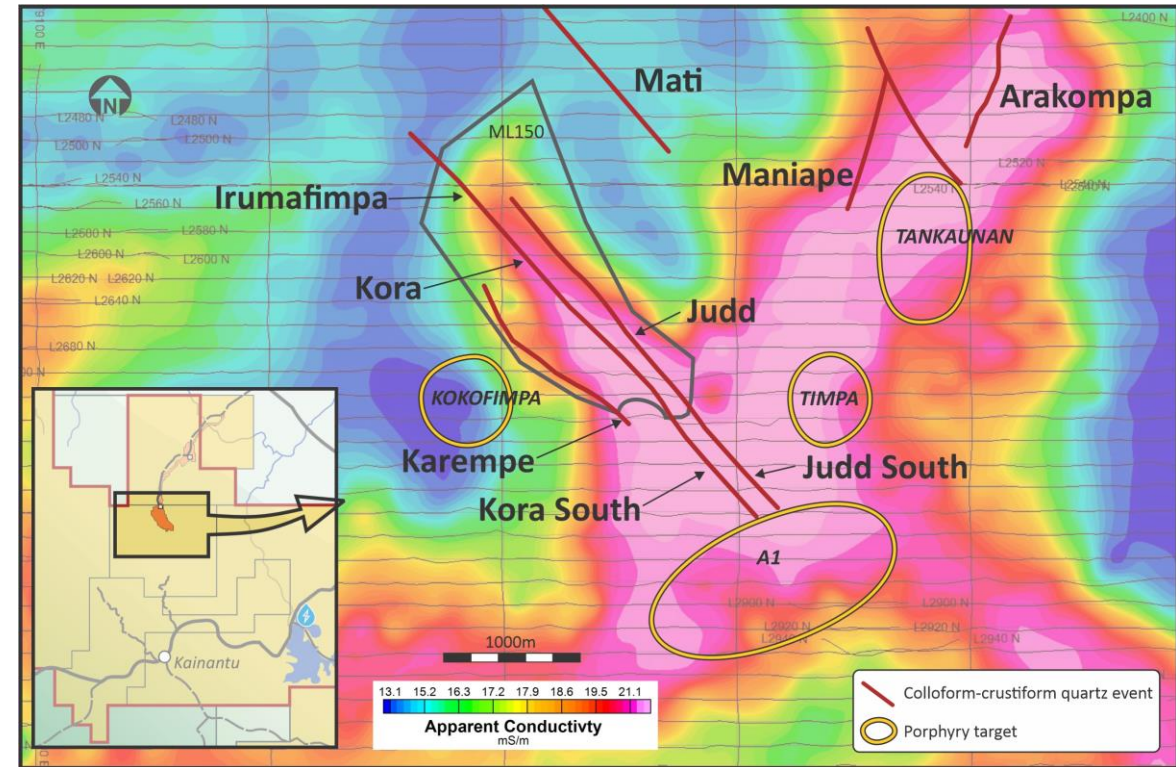
6

A1 (Porphyry)

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

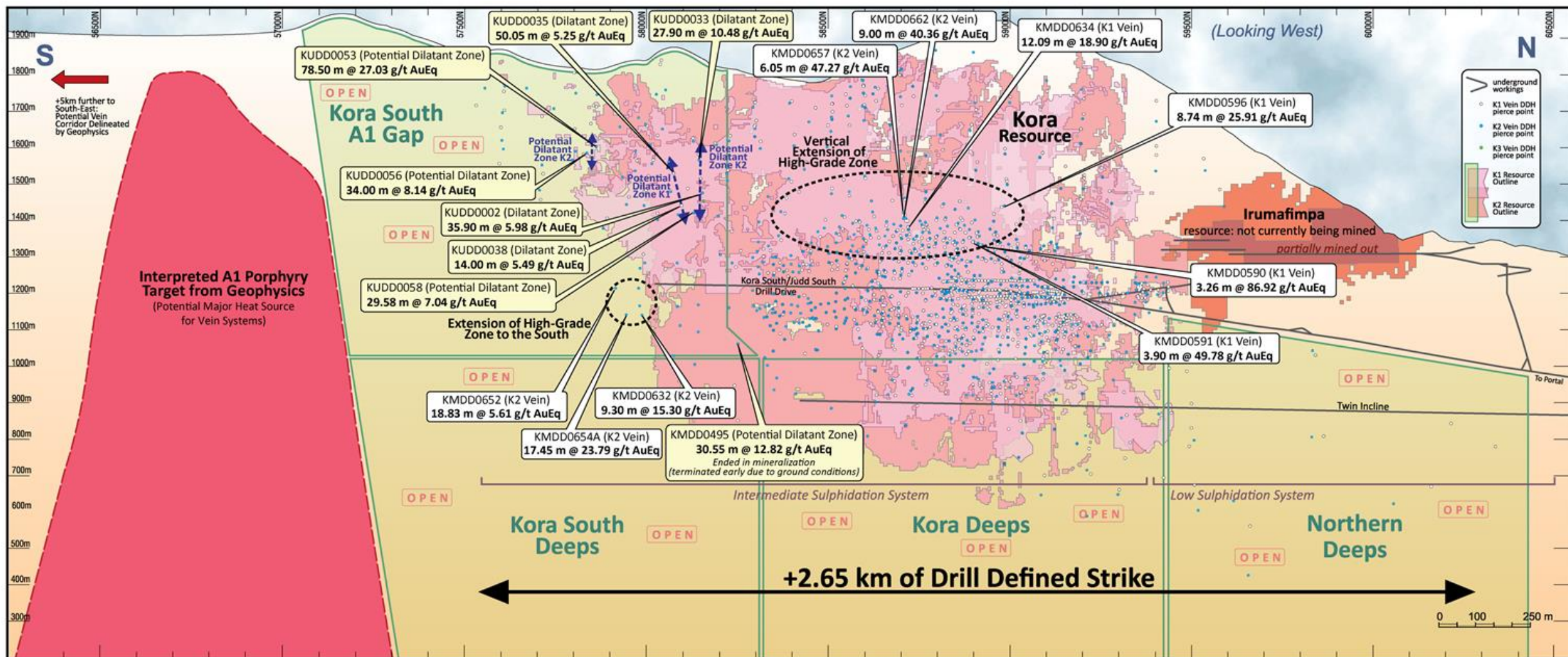
 = Drilling Underway

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 Deep

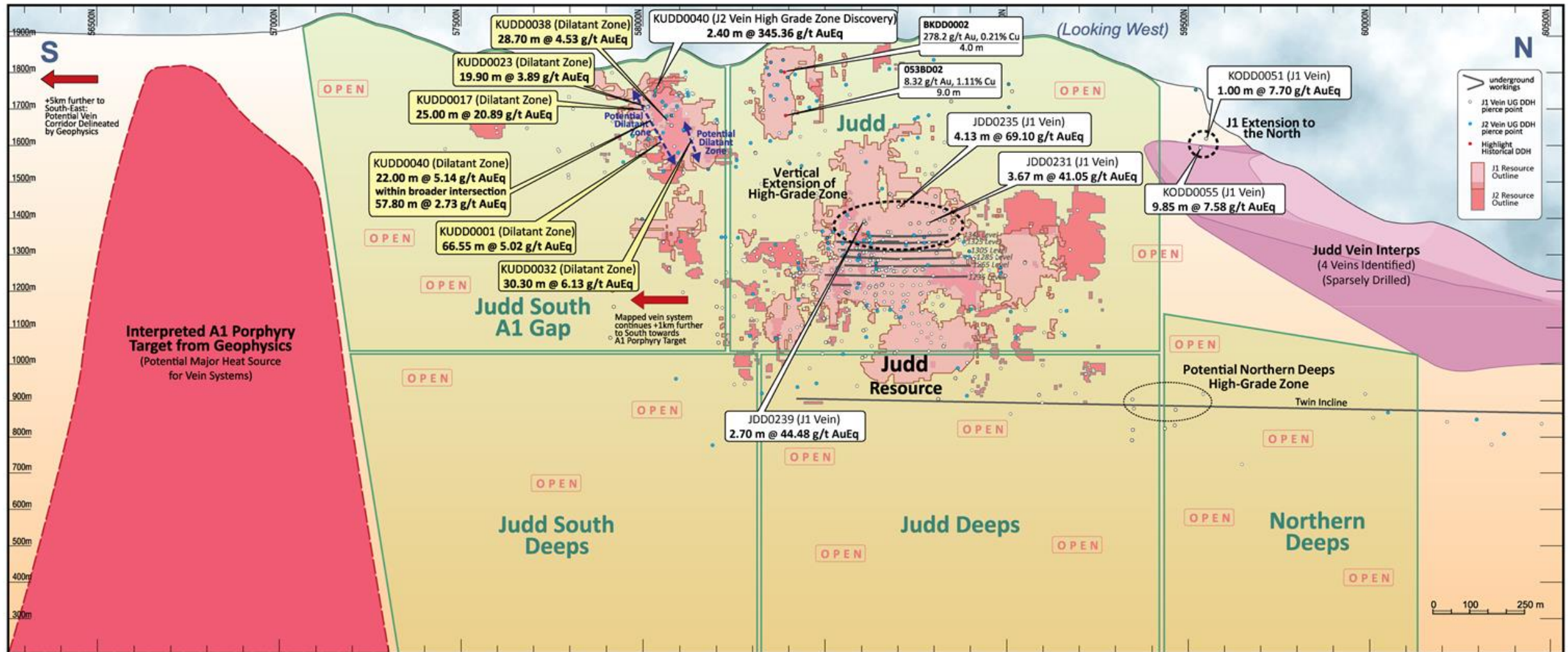


Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently

Kora South from Surface, Kora Deep 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 (May 6, 2024)

Key Facts

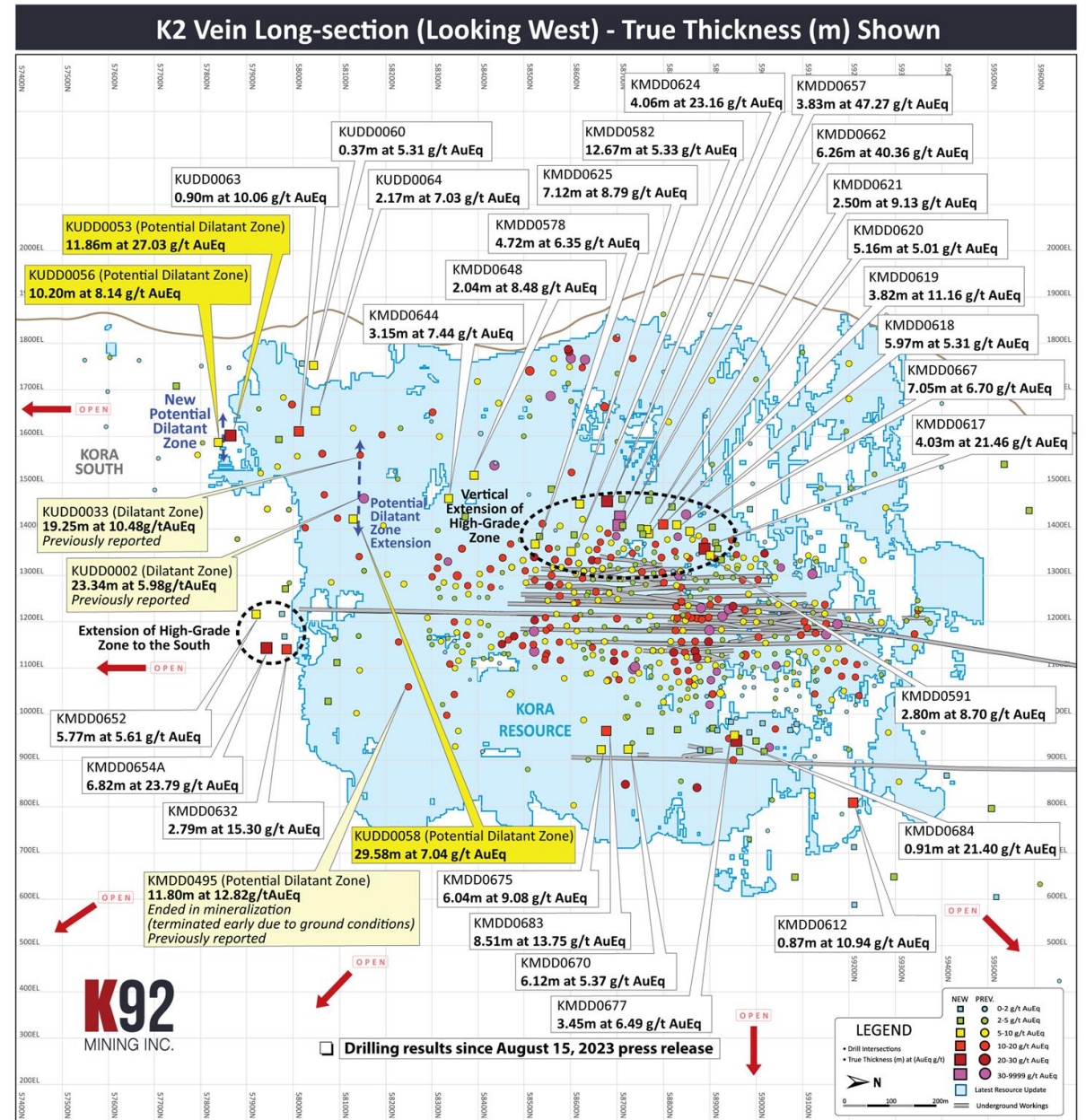
- All holes intersected mineralization
- Multiple Dilatant zones intersected, including new dilatant zone discovered outside of current resource at Kora South:
 - KUDD0053 – 78.50 m at 27.03 g/t AuEq (11.86 m true thickness)
 - KUDD0056 – 34.00 m at 8.14 g/t AuEq (10.20 m true thickness)
- ... and the extension of existing dilatant zone down-dip:
 - KUDD0058 – 51.00 m at 7.04 g/t AuEq (29.58 m true thickness)
- Infill and step out drilling within Kora-Kora South extended high-grade zones in multiple directions, including up-dip from main underground mining area:
 - KMDD0662 – 9.00 m at 40.36 g/t AuEq (6.26 m true thickness)
 - KMDD0657 – 6.05 m at 47.27 g/t AuEq (3.83 m true thickness)
 - KMDD0624 – 5.60 m at 23.16 g/t AuEq (4.06 m true thickness)
- ... and step-outs to the South, outside the current resource intersecting high grade:
 - KMDD0617 – 5.10 m at 21.46 g/t AuEq (4.03 m true thickness)
 - KMDD0654A – 17.45 m at 23.79 g/t AuEq (6.82 m true thickness)
 - KMDD0632 – 9.30 m at 15.30 g/t AuEq (2.79 m true thickness)

Exploration at Kora significantly ramping up from twin inline and 1205 Drill Drive



TSX: KNT
OTCQX: KNTNF

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

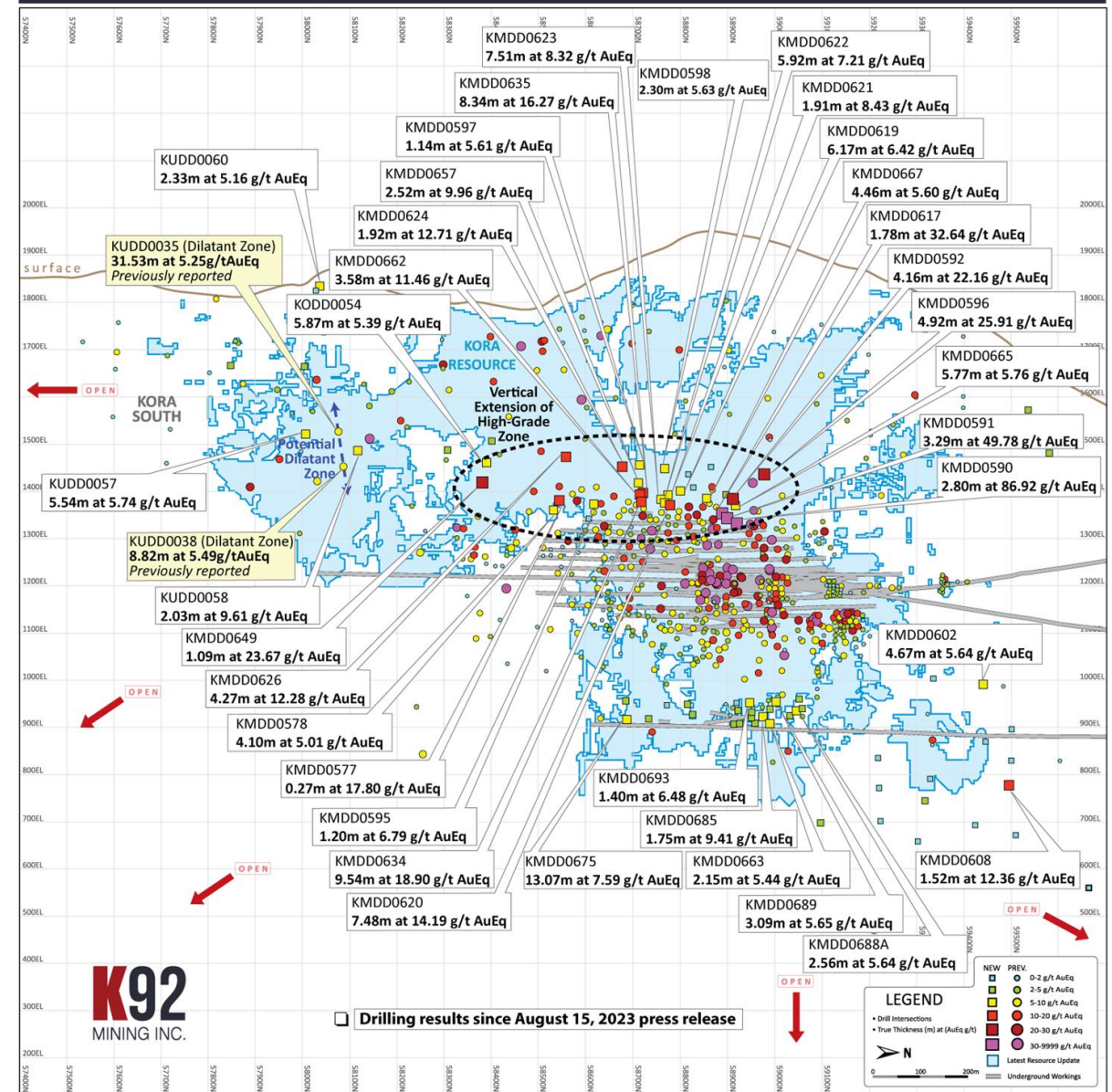


Latest Drilling Results Kora-Kora South – K1 Vein (May 6, 2024)

Key Facts

- All holes intersected mineralization
- High-grade zone extended up-dip from main underground mining area with higher grades than resource model in multiple zones, including:
 - **KMDD0590 – 3.26 m at 86.92 g/t AuEq (2.80 m true thickness)**
 - **KMDD0634 – 12.09 m at 18.90 g/t AuEq (9.54 m true thickness)**
 - **KMDD0591 – 3.90 m at 49.78 g/t AuEq (3.29 m true thickness)**
 - **KMDD0596 – 8.74 m at 25.91 g/t AuEq (4.92 m true thickness)**
 - **KMDD0635 – 11.15 m at 16.27 g/t AuEq (8.34 m true thickness)**
- Multiple dilatant zone intersections from prior results – **KUDD0035 (50.05 m at 5.25 g/t AuEq, 31.53 m true thickness) and KUDD0038 (14.00m at 5.49 g/t AuEq, 8.82 m true thickness)**
- The high-grade zone vertical extension at K1, K2 and J1 is significant as it is immediately above the main mine workings, setting the Stage 3 Expansion up well over the near and medium term in that area.
- Kora has shown increased grade tenor at depth making the extended strike defined in both the K1 and K2 veins highly prospective
 - Underground drilling of Kora South underway from the 1205RL Drill Drive and to a lesser extent deeper surface drilling
 - Kora Deeps drilling underway from twin incline
- Kora remains open along strike and at depth.

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



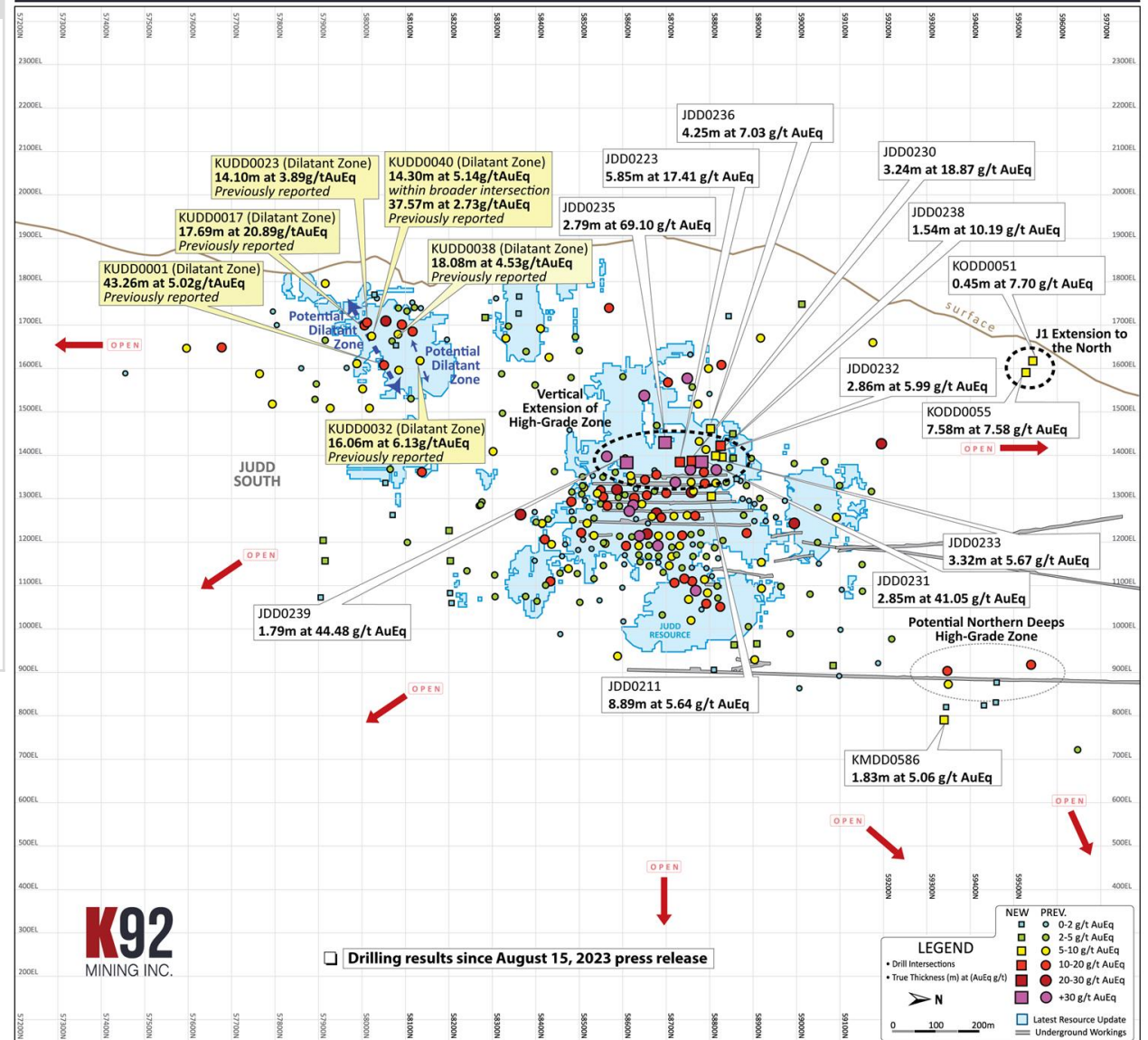
Latest Drilling Results Judd-Judd South – J1 Vein (May 6, 2024)

Key Facts

- All holes intersected mineralization
- Drilling since maiden Judd Resource (Dec 31, 2021 effective date) has extended the known strike length of the Judd-Judd South Vein system by +130%.
 - **Multiple +1 ounce per tonne intersections recorded at Judd, expanding high-grade zone up-dip at significantly higher grade than resource model:**
 - JDD0235 – 4.13 m at 69.10 g/t AuEq (2.79 m true thickness)
 - JDD0239 – 2.70 m at 44.48 g/t AuEq (1.79 m true thickness)
 - JDD0231 – 3.67 m at 41.05 g/t AuEq (2.85 m true thickness)
- Step-out ~300m to the north, near surface, intersected significant mineralization, including:
 - KODD0055 – 9.85 m at 7.58 g/t AuEq (7.58 m true thickness)

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

J1 Vein Long-section (Looking West) - True Thickness (m) Shown



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

Judd-Judd South – J2 Vein (May 6, 2024)

Key Facts

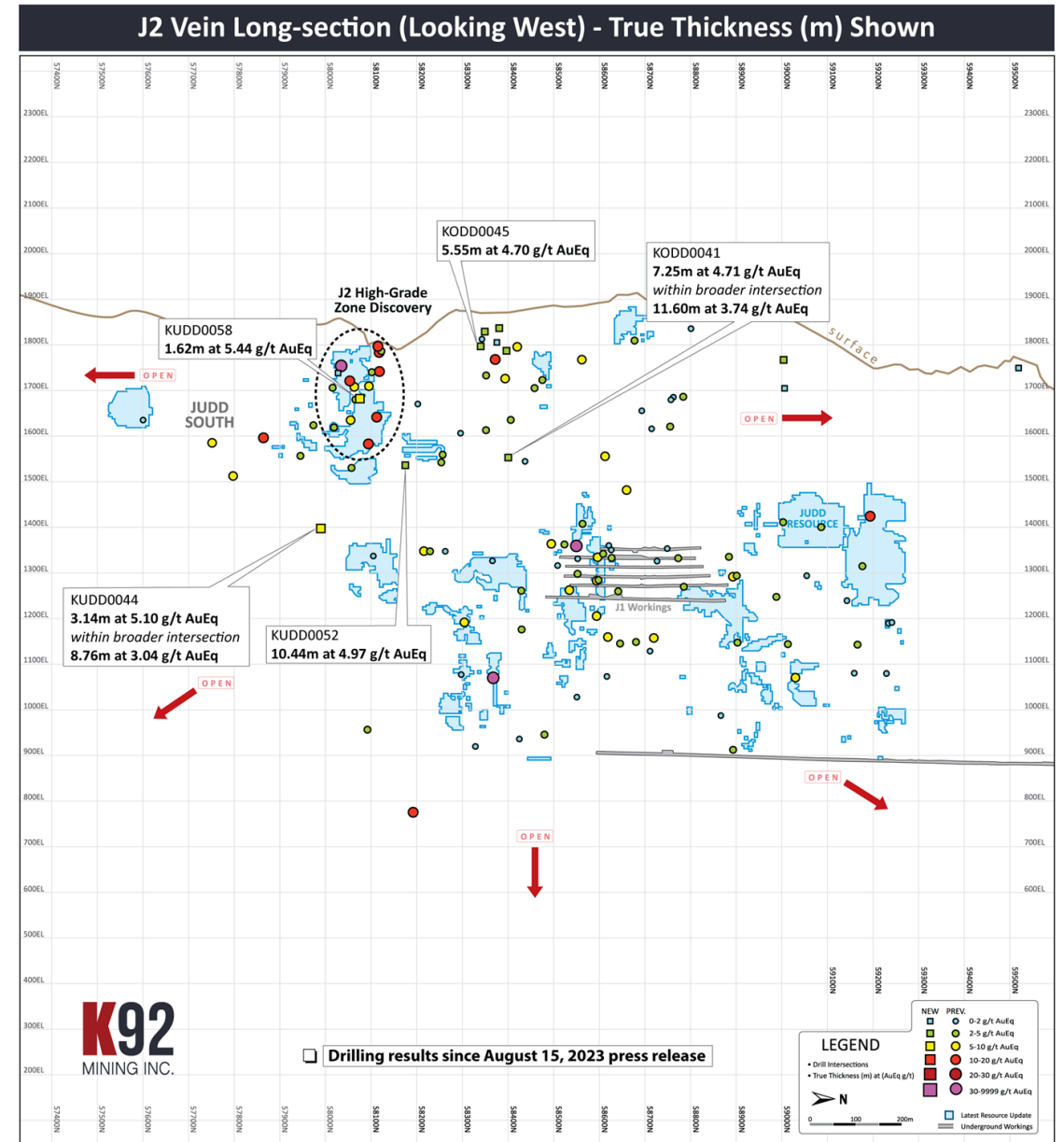
- Limited J2 drilling results in latest press release as other veins a greater focus for underground and surface drilling.
- The most recent J2 drilling results continued to record notable widths and good grades, including:
 - KUDD0052 – 21.30 at 4.97 g/t AuEq (10.44 m true thickness)**
 - KODD0041 – 14.50 at 4.71 g/t AuEq (7.25 m true thickness)**
- High-grade zone discovered at J2 Vein in May/2023, with multiple high-grade intersections recorded:
 - KUDD0040 recording 2.40 m at 345.36 g/t AuEq (1.56 m true thickness) – one of the highest-grade intersections recorded at Kainantu**
 - KUDD0045 – 11.2 m at 12.69 g/t AuEq (5.15 m true thickness)**
 - KUDD0043 – 3.8 m at 10.19 g/t AuEq (2.7 m true thickness)**
- High hit rates for both thickness and grade from drilling reported to date: +5 g/t AuEq = 41%, +10 g/t AuEq = 23%, +20 g/t AuEq = 14%
- The J2 Vein is very underexplored, open in multiple directions, was previously not an exploration focus and presents yet another prospective target in addition to the K1, K2 and J1 Veins.

J2 Vein has strong exploration upside potential and is open in all directions

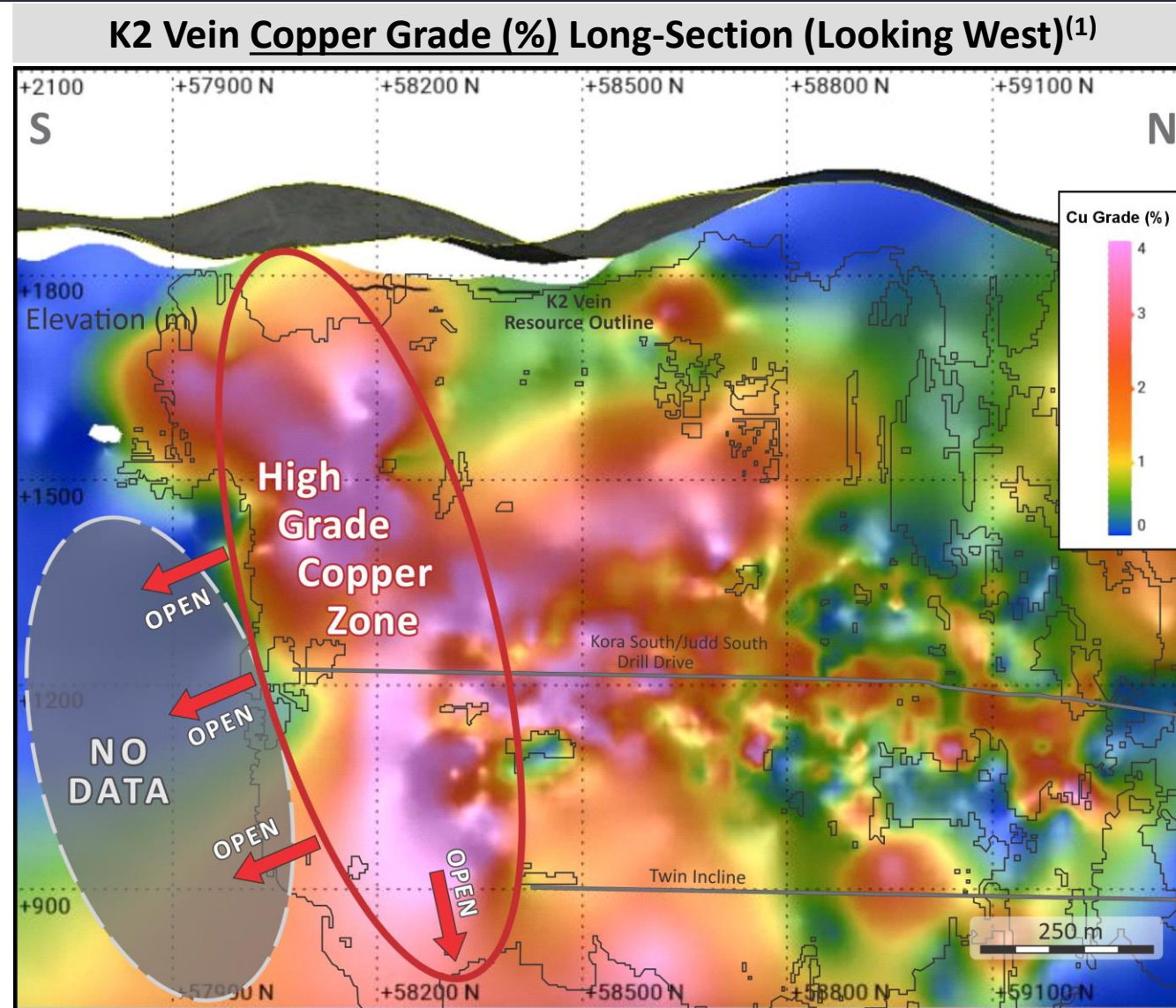


TSX: KNT
OTCQX: KNTNF

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



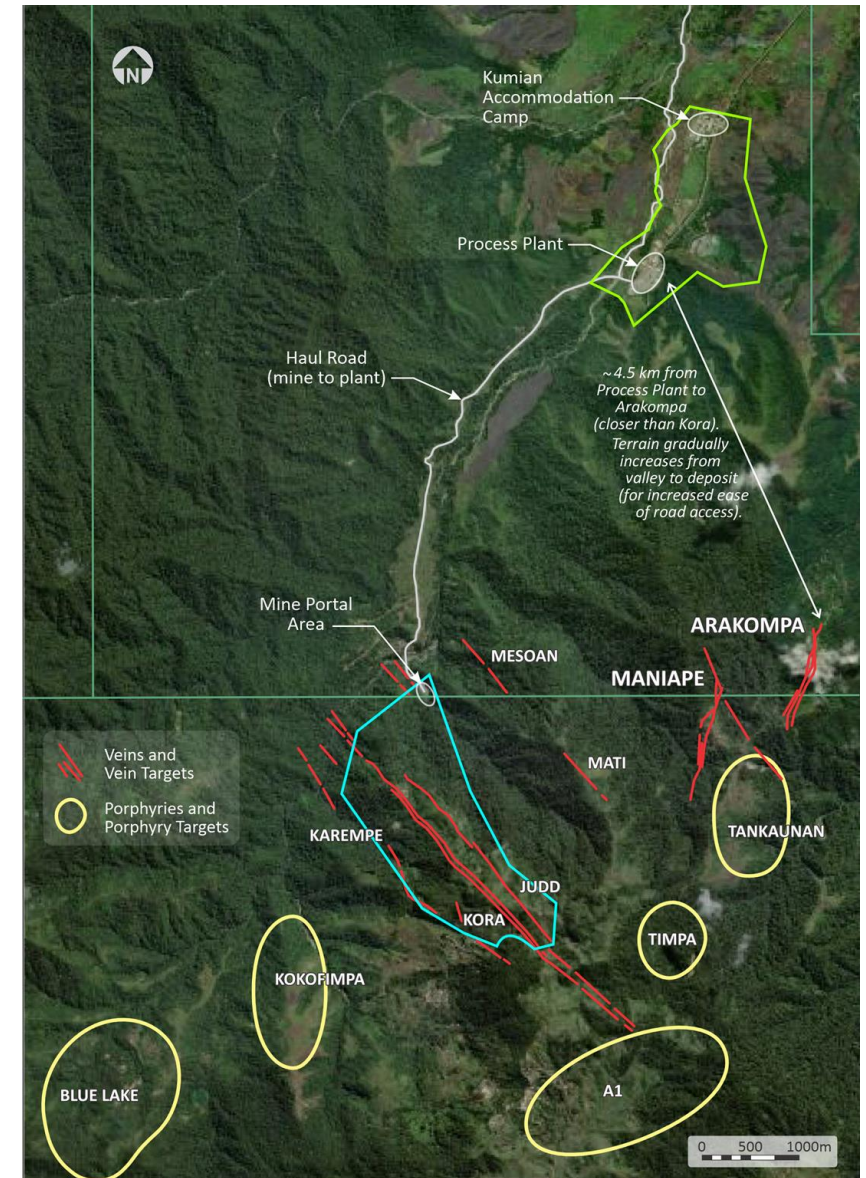
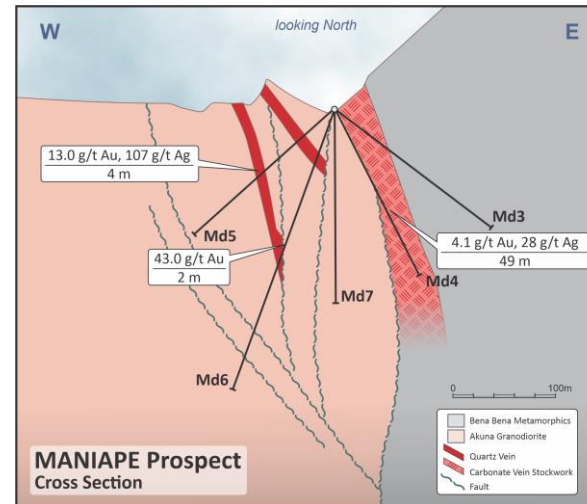
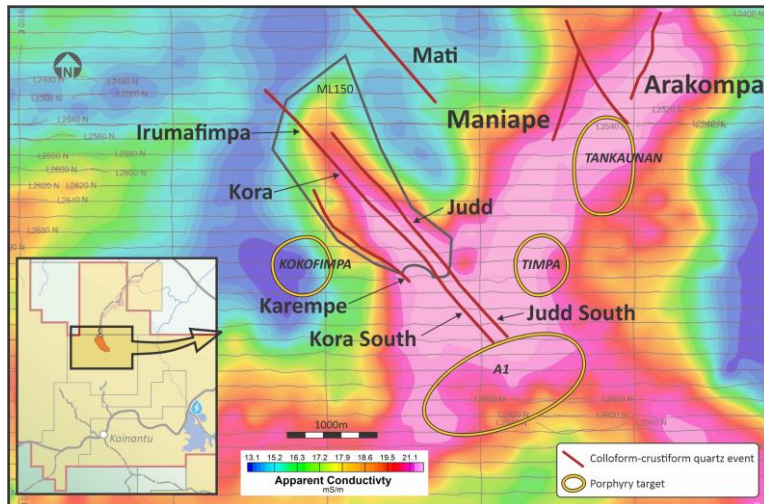
Copper Grade Tenor Increasing to the South towards A1 Porphyry



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 3rd rig to commence drilling imminently
- **Maniape** – ~1100m strike & 220m known vertical
 - 16 holes drilled, including: **49 m at 4 g/t Au, 7 m at 22 g/t Au**

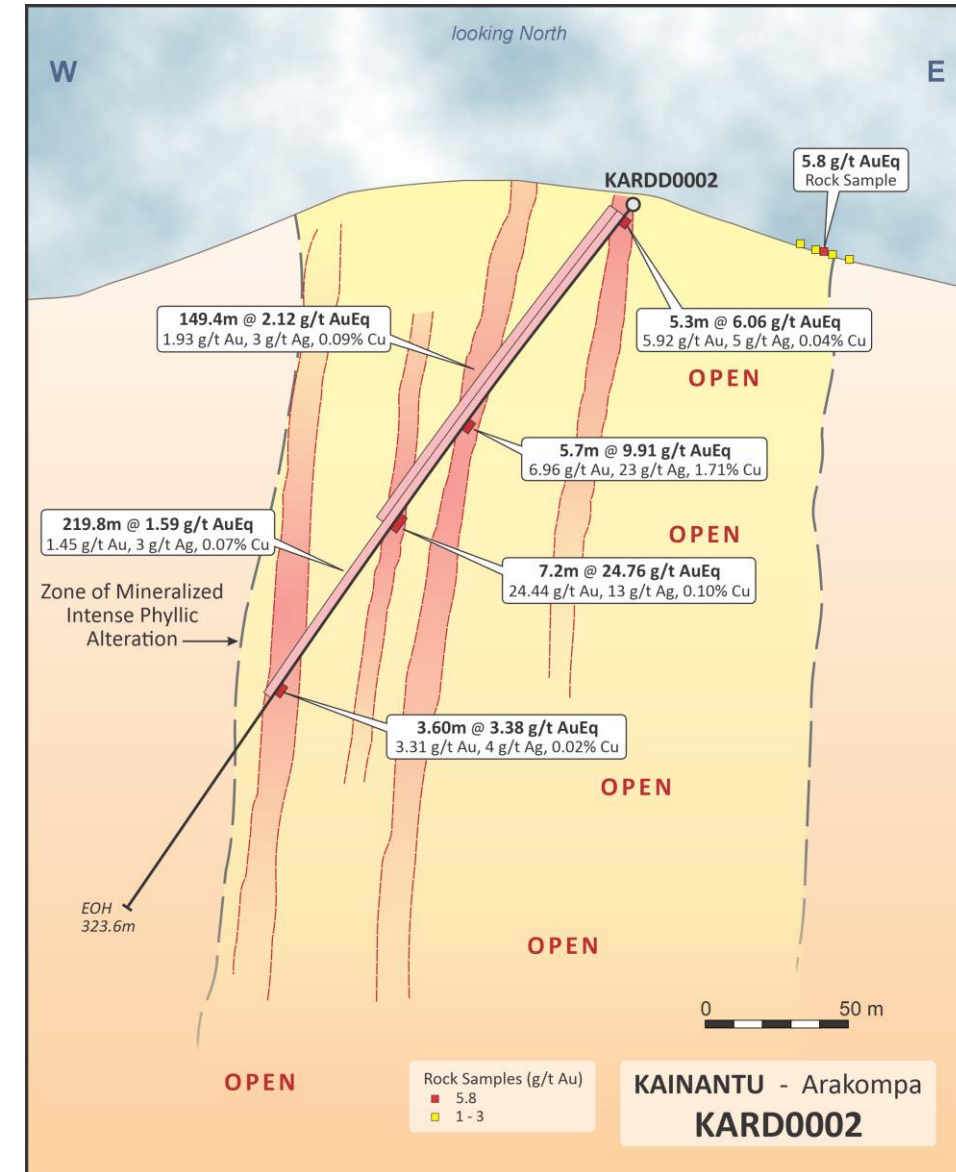


First Holes at Arakompa in 32 Years Deliver Significant Results

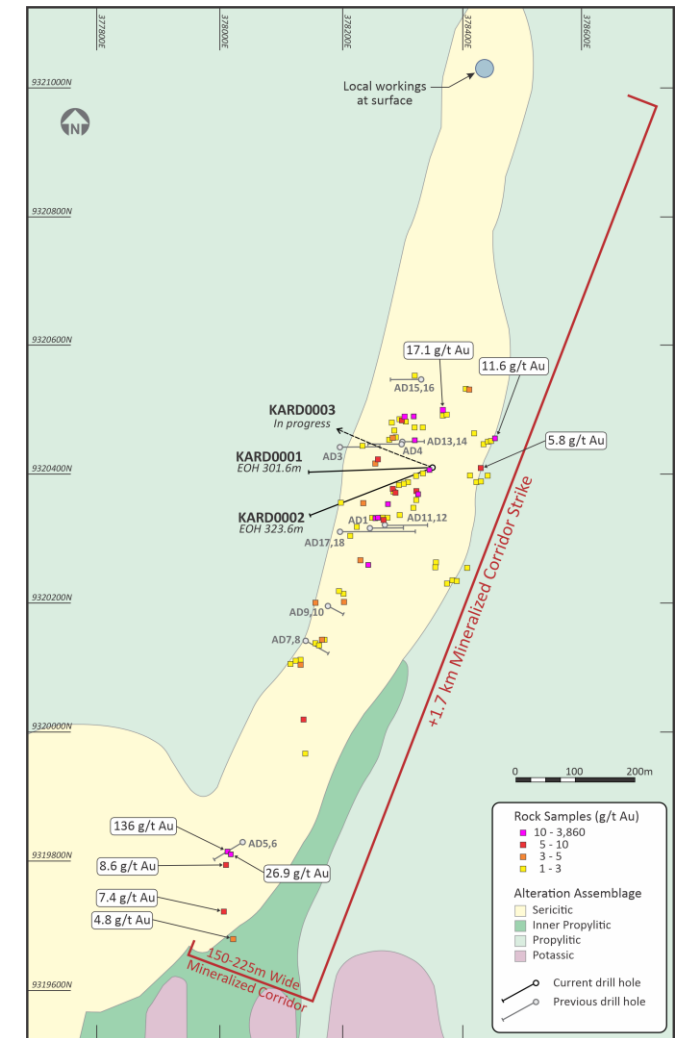
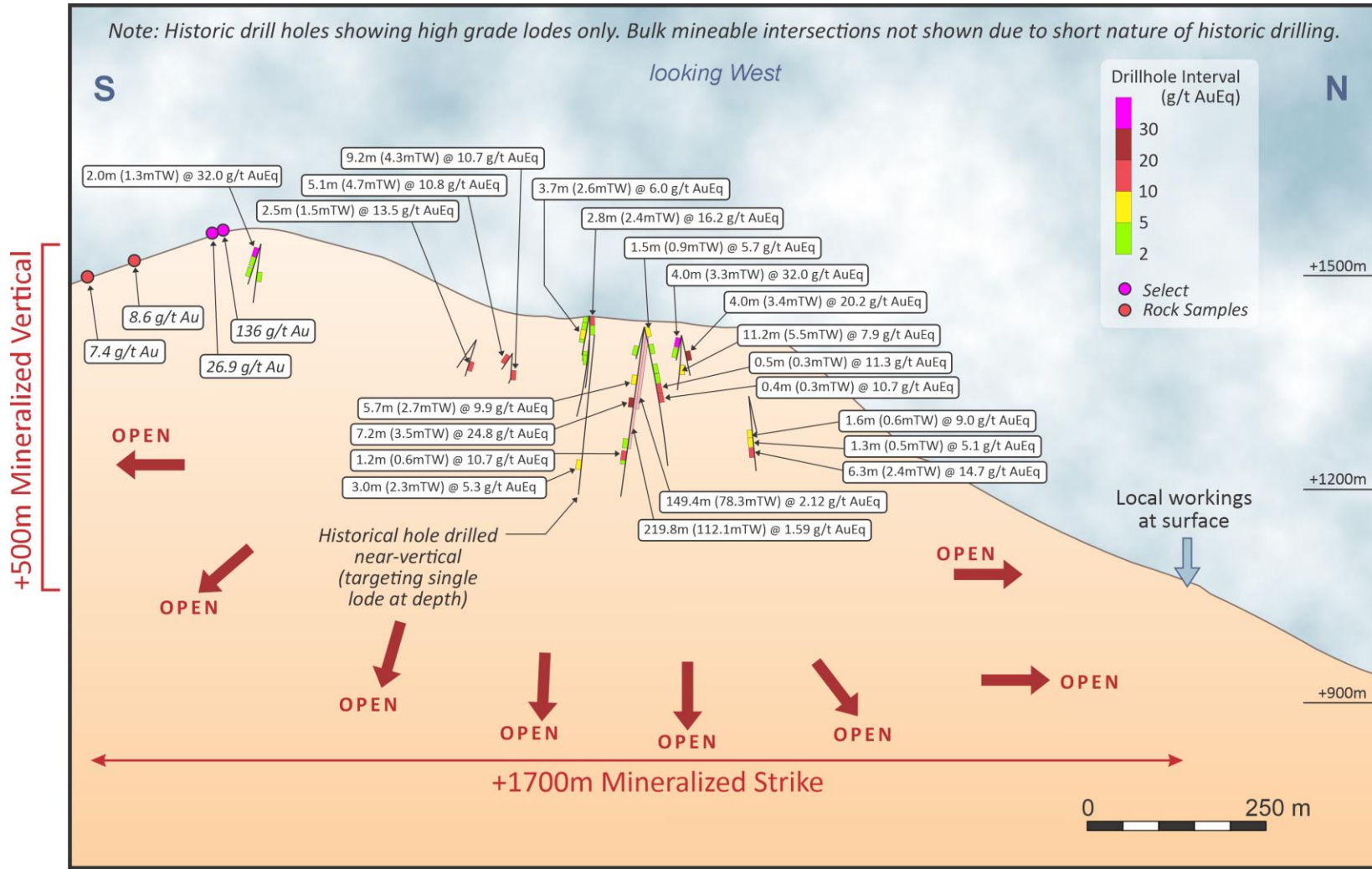
Arakompa Key Facts

- First two holes from K92's maiden drill program reported Feb 21/2024
- Significant mineralization, with 4 high-grade lodes intersected in hole KARDD0002
 - 7.20 m at 24.76 g/t AuEq
 - 5.70 m at 9.94 g/t AuEq (Significant chalcopyrite and also bornite observed, with the copper component grading 1.71%)
 - 5.30 m at 6.06 g/t AuEq
 - 3.60 m at 3.38 g/t AuEq
 - Recorded a bulk intersection of 219.8 m at 1.59 g/t AuEq with a higher grade core of 149.4m at 2.12 g/t AuEq, starting at 5.2 m from surface
- Between the high grade lodes, the tonalite to dioritic host rock is overprinted with porphyry style mineralization increasing the potential for bulk mining
- Hole KARDD0002 drilled only approximately two-thirds of the width of the mineralized corridor, with the eastern one-third untested
- 18 holes were drilled historically, with the vast majority shallow, recording significant high grade, including 15 intersections above 5 g/t AuEq, 8 intersections above 10 g/t AuEq and 3 intersections above 20 g/t AuEq

The target size for Arakompa is very large with potential for bulk mining



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 Has Many Similarities to Kora and Judd (Feb 21/24)

Core Photographs



KARDD0002 Core Photograph, 144.28 – 149.80m; within intersection of 7.2m at 24.44 g/t Au, 0.10 % Cu, 13 g/t Ag. Massive sulphide (predominantly fine pyrite) with multi-phase quartz banding and infill.

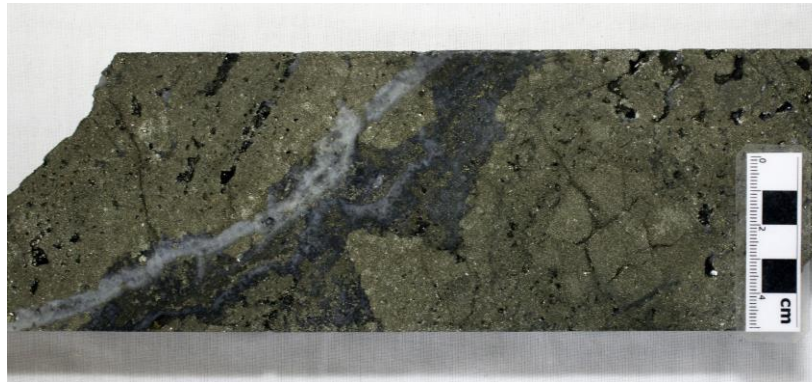
Mineralized Specimens



KARDD0002, 103.5m; 7.39 g/t Au, 7.34 % Cu, 73 g/t Ag. Banded semi-massive sulphide (chalcopyrite-pyrite) interspersed with cryptocrystalline quartz.



KARDD0002, 148.1m; 71.6 g/t Au, 0.03 % Cu, 15 g/t Ag. Massive, fine-grained pyrite with interstitial saccharoidal quartz.



KARDD0002, 148.1m; 71.6 g/t Au, 0.03 % Cu, 15 g/t Ag. Massive fine-grained pyrite with crystalline quartz in vein and void infill.



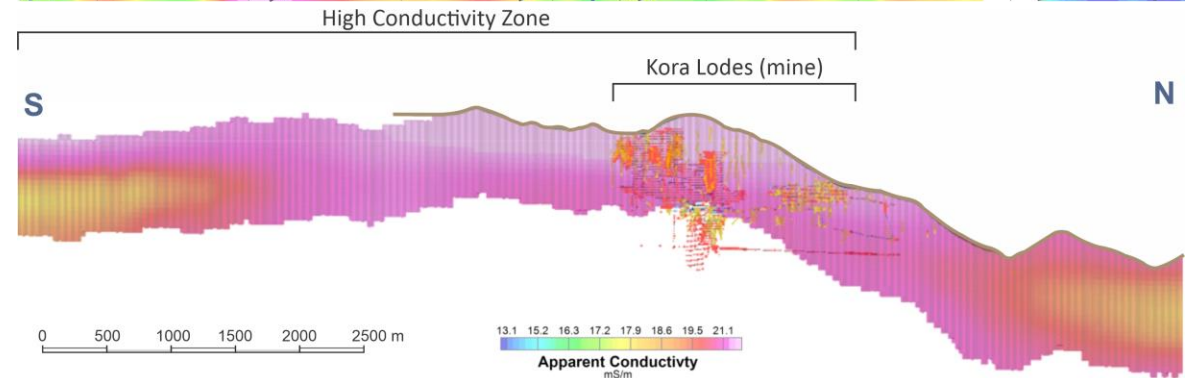
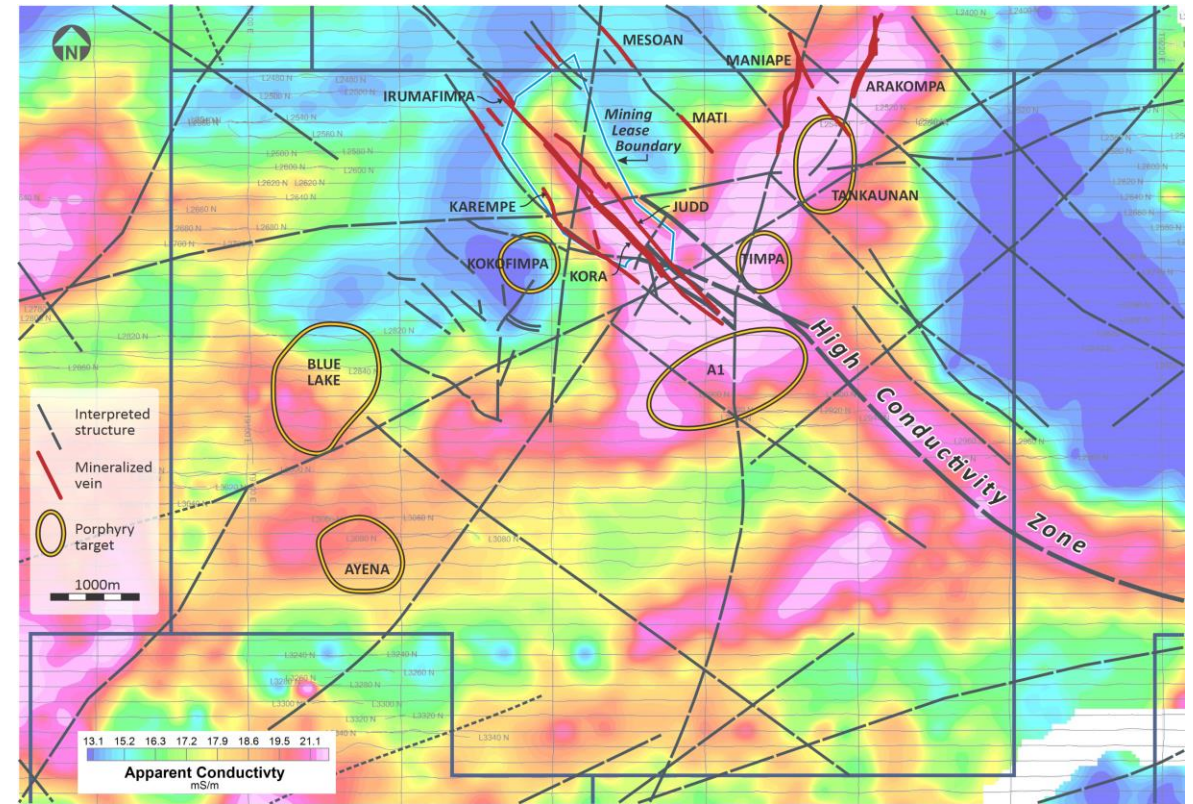
KARDD0002, 223.0m; 6.88 g/t Au, 0.02 % Cu, 6 g/t Ag. Massive pyrite in breccia clasts with rock flour matrix.

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**

Blue = Drill testing underway or recently completed

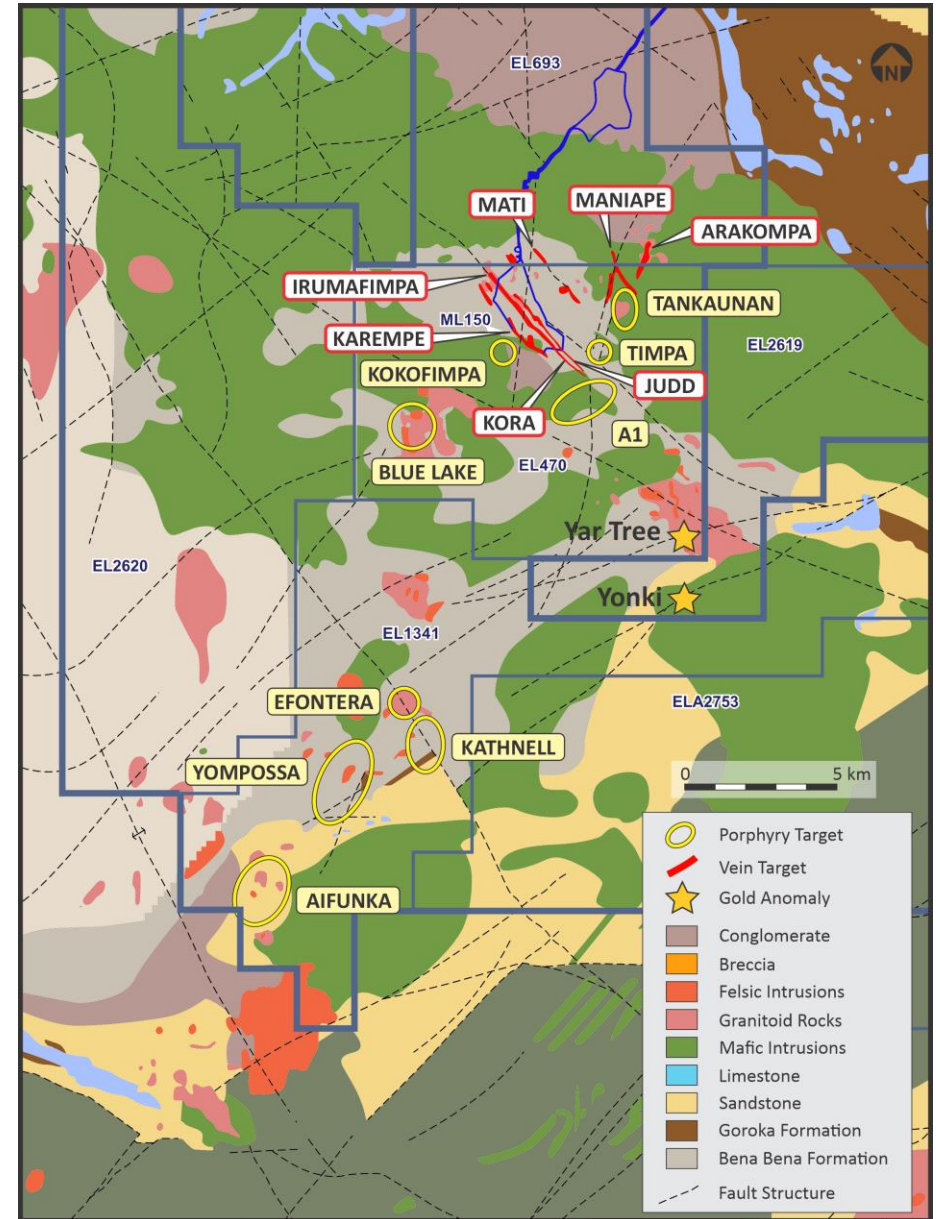
Red = Surface sampling program recently completed or underway

High Grade Vein System Targets / Deposits

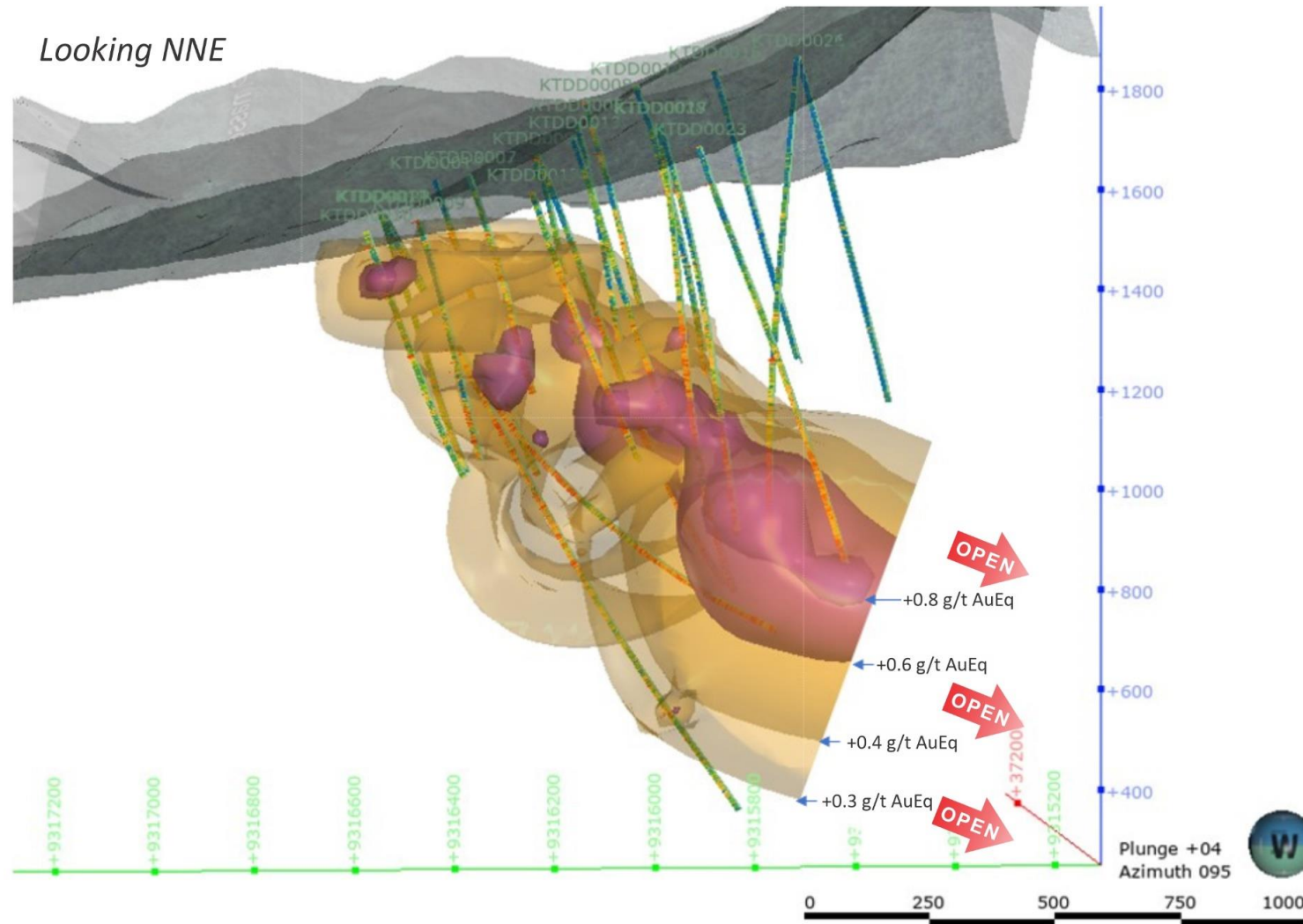
- Irumafimpa Extension (Kokomo)
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- **Maniape**
- **Arakompa**
- Mati / Mesoan

Large ~830km² land package

Prospective for multiple deposit types
with many high priority targets

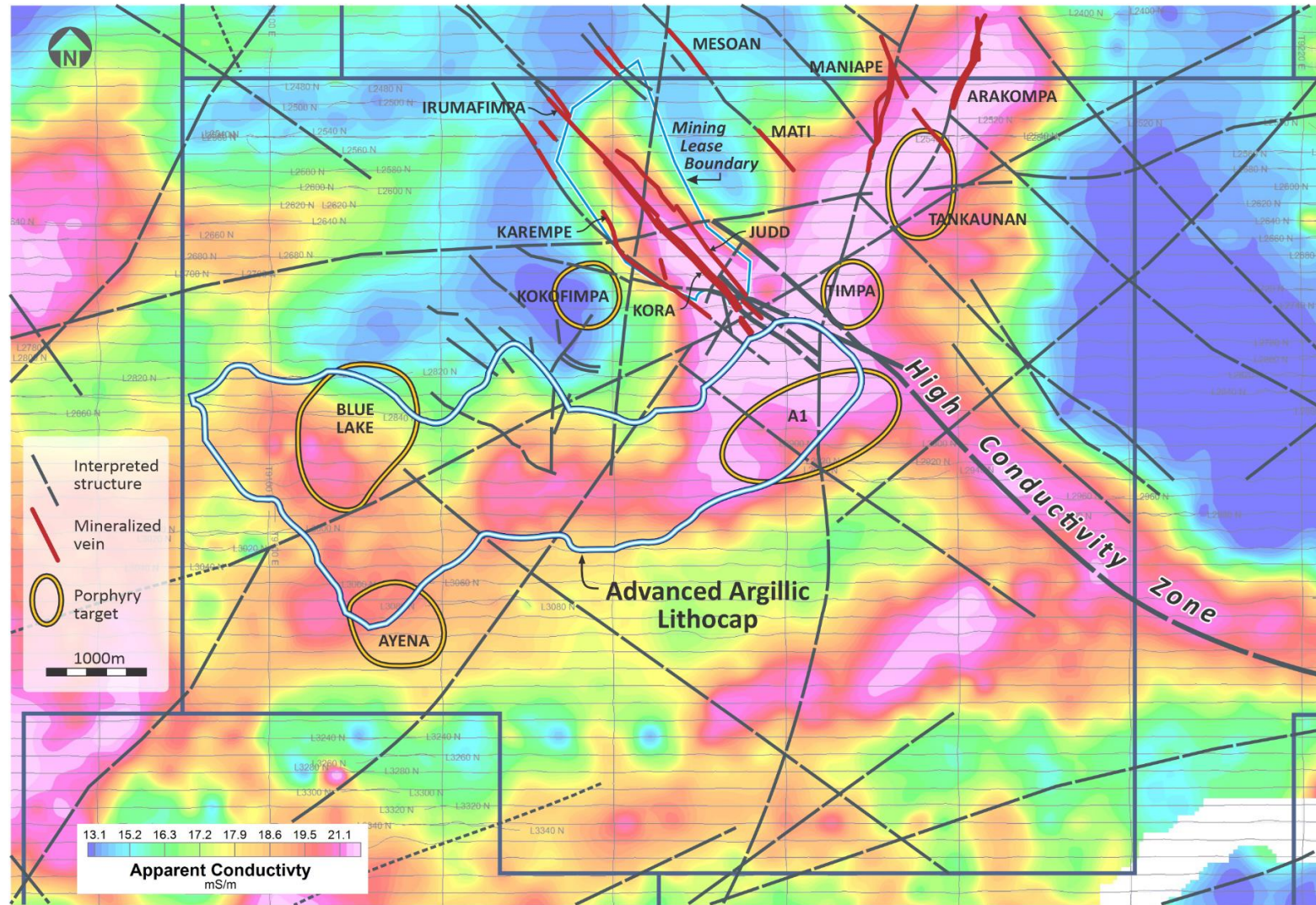


Significant Potential to Grow Resource Size at Blue Lake



**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**

Current Porphyry Drilling Focus is on A1 Porphyry



Blue Lake Porphyry, A1 & Ayena Targets Part of One Large Lithocap Complex
First drill program, focused on vector drilling at A1 advancing

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

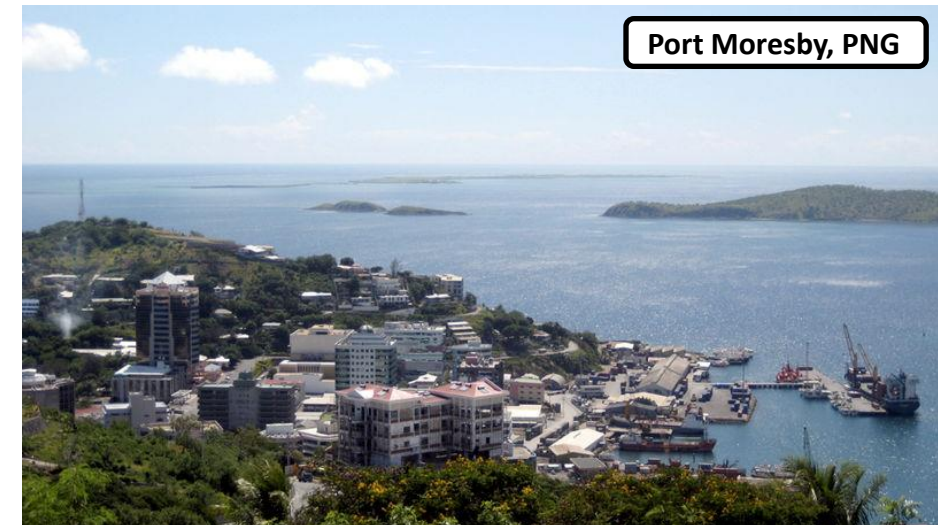
KMDD-0124
HD: 70

KMDD-0124
HD: 70

Papua New Guinea & Mining Industry Key Facts

Key Facts

- Democratic Nation (Independence from Australia in 1975)
- 8.9 million people, 98% Christian, member of APEC
- **Resources focused economy with some of the largest resource companies globally operating in-country: Newmont, Barrick, Total, Exxon Mobil, Santos**
 - Oil & Gas and Mining was 84% of exports and 39% of GDP in 2021
 - Mining 2nd Largest Export Contributor at 34% in 2021
- 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).



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
Metallurgy:	✓ ~92% since 1Q18
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
Metallurgy:	✓ Similar metallurgical performance and no issues comingling
Geotech:	✓ Competent – Amenable to highly efficient long hole on J1

Solid Performance to Date from Production Stopping at Judd

Kora and Judd Updated Resource Estimate

Kora Deposit Resource Summary (September 12/2023)									
	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<u>Kora Deposit</u>									
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)									
	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<u>Judd Deposit</u>									
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
<u>Consolidated</u>									
Total Measured	4.1	8.8	1.2	20	2.7	1.2	48	10.92	1.5
Total Indicated	4.0	6.9	0.9	21	2.6	1.2	47	9.05	1.2
Total Measured & Indicated	8.1	7.8	2.0	20	5.3	1.2	96	10.00	2.6
Total Inferred	16.5	5.7	3.0	27	14.3	1.5	248	8.48	4.5

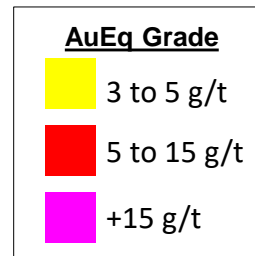
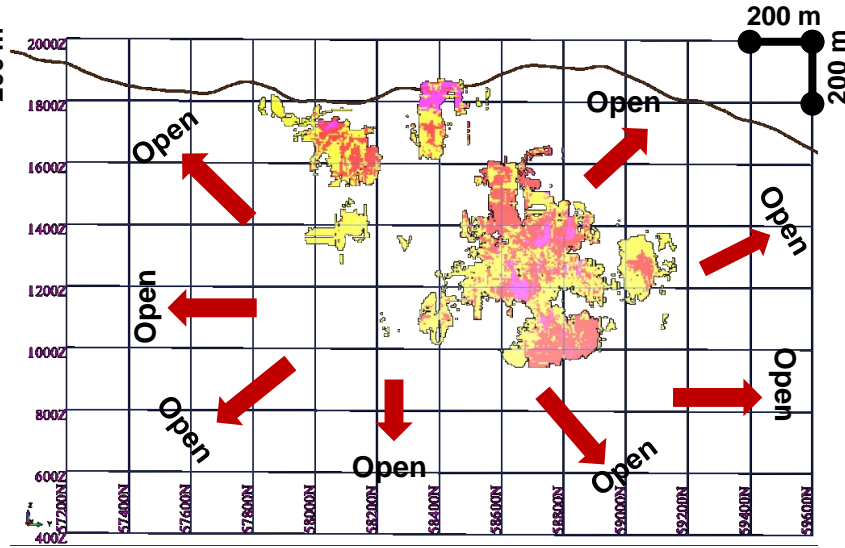
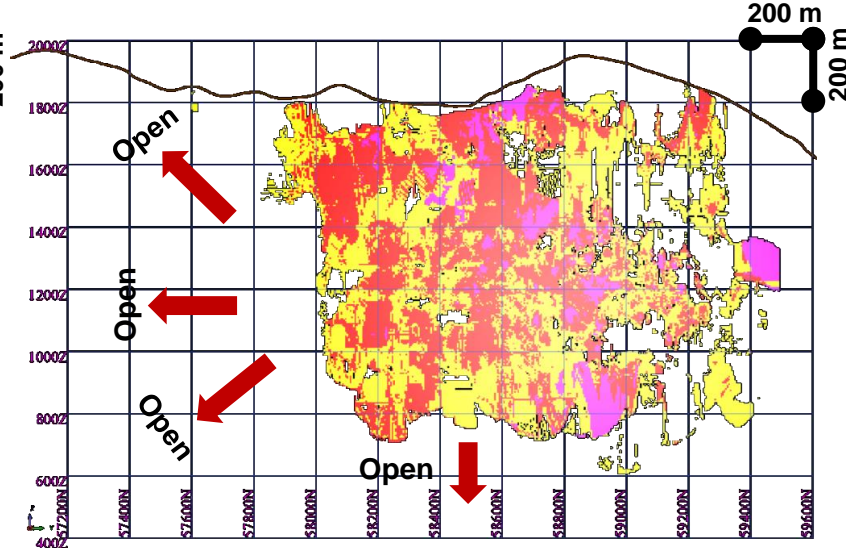
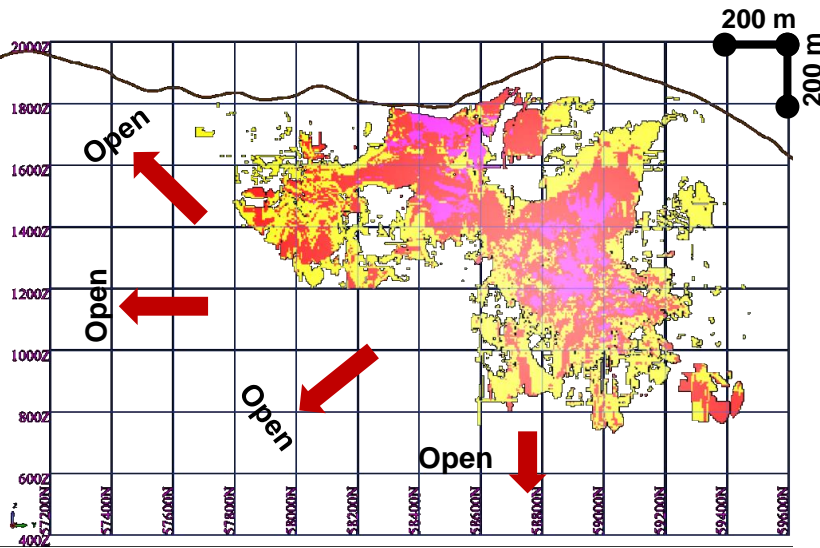
- The Independent and Qualified Person responsible for the Mineral Resource estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the estimate is September 12, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Geological interpretation has generated a series of narrow, sub-vertical vein structures based on delineated wireframes on 10m, 20m and 25m spaced cross sections. The design of the lode wireframes is based on a combination of logged geology, Au, Cu & Ag assay grades and locally on a nominal minimum mining width of 5.2m, all coupled with geological sense.
- Resources were compiled at 3 g/t gold equivalent cut-off grades for Kora and Judd.
- Density (t/m³) was modelled using Ordinary Kriging on 2,778 sample measurements. Areas within the mineral wireframes where no density grades were interpolated had average default values inserted at appropriate levels.
- Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.
- Minor variations may occur during the addition of rounded numbers.
- Estimations used metric units (metres, tonnes and g/t).
- Gold equivalents are calculated as $AuEq = Au\ g/t + Cu\% * 1.6481 + Ag\ g/t * 0.0114$. Gold price US\$1,700/oz; Silver US\$22.5/oz; Copper US\$4.00/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 95% for copper and 80% for silver were used.

Kora K1 & K2 Vein Resource Long-Sections – 3 g/t AuEq Cut-Off

K1 Vein (3 g/t AuEq Cut-off, Looking West)

K2 Vein (3 g/t AuEq Cut-off, Looking West)

J1 Vein (3 g/t AuEq Cut-off, Looking West)

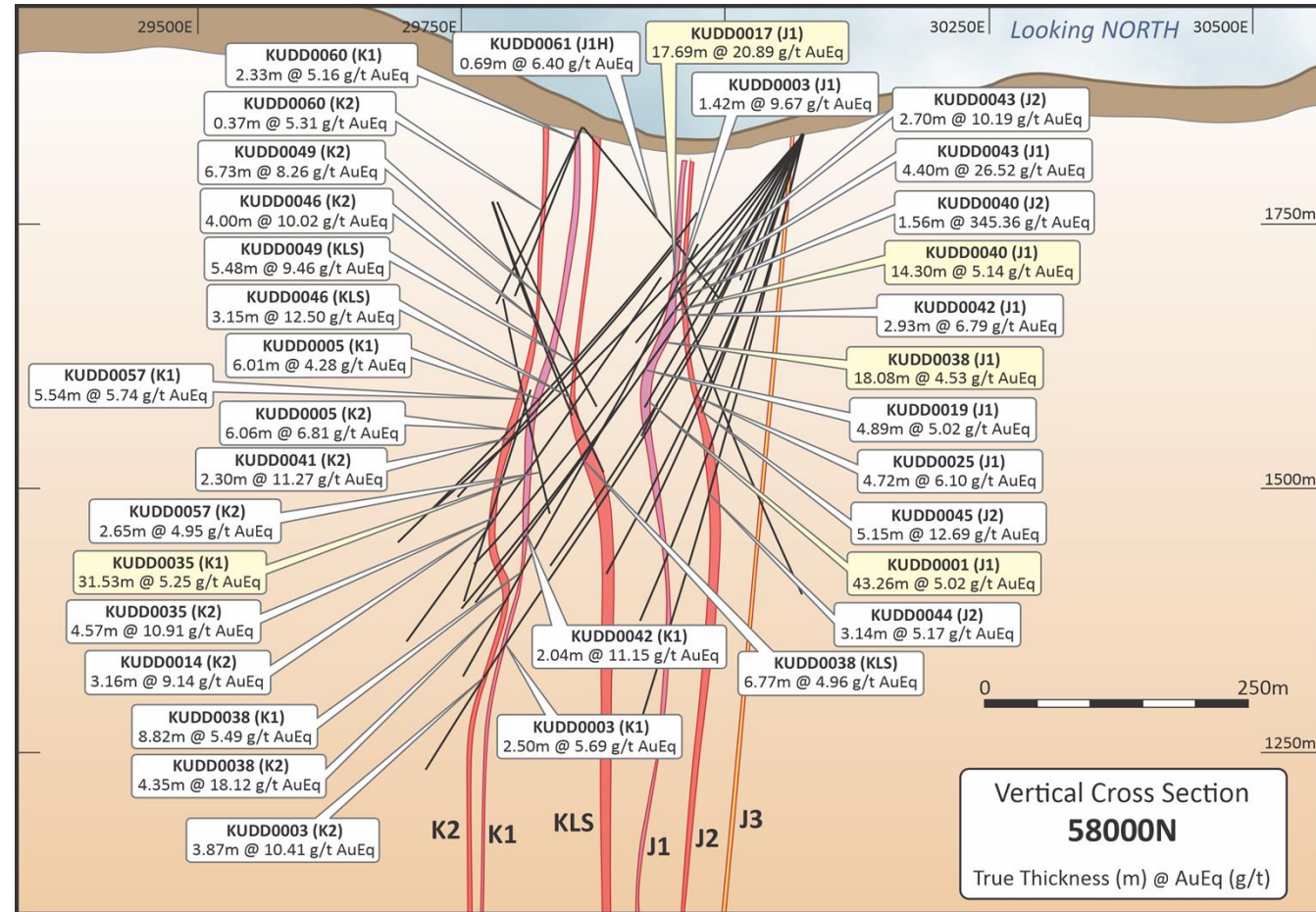


**Significant High-Grade Zones Vertically & Along Strike, Open for Extensions at Kora
Judd Remains Open in All Directions**

Dilatant Zones – Potential Endowment Multiplier

Unique Mineralization Style with High Potential

- Mineralization styles at Kora South and Judd South are similar to Kora and Judd
- A potentially unique element to Kora South & Judd South is the occurrence of dilatant zones
- Dilatant zones are broad widths of mineralization and are not driven by linking structures
- Multiple holes have intersected dilatant zones in both Kora South and Judd South
- To date, Kora South has reported dilatant mineralization involving the K1, K2 and K3 veins, and Judd South has reported dilatant mineralization involving the J1 and J2 veins.
 - Mineralization has occurred within only the dilated vein and also between multiple veins
- The dimensions of the dilatant zones require more drilling to be defined; however, our view is that they have greater vertical extents than strike extents.

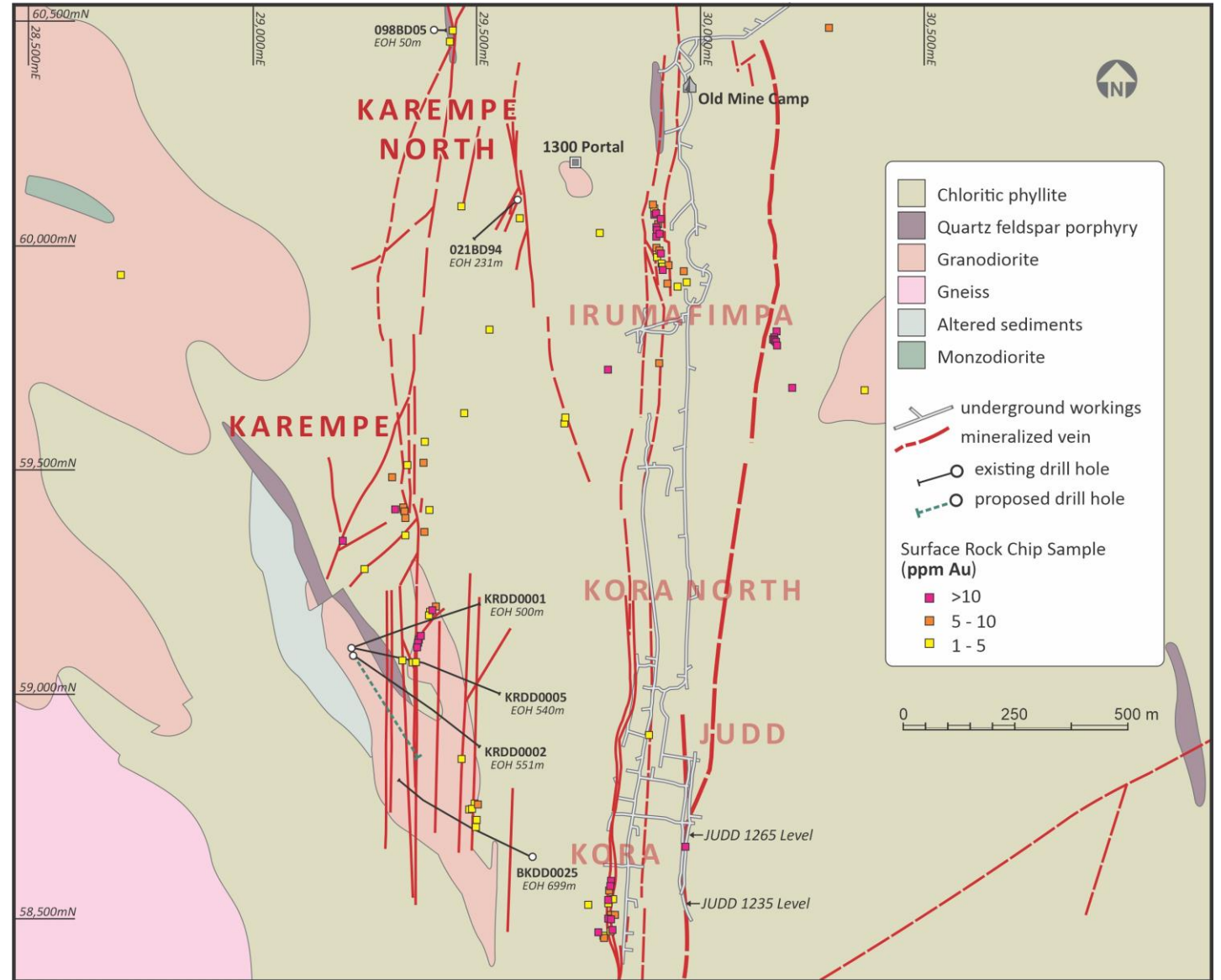


**Within the Mining Lease, Kora and Judd thickness averages between 3-6 metres
Record for Kainantu is a Dilatant Zone Intersection of 43 m true width (KUDD0001)**

Exploration Target: Karempé Vein

Karempé 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



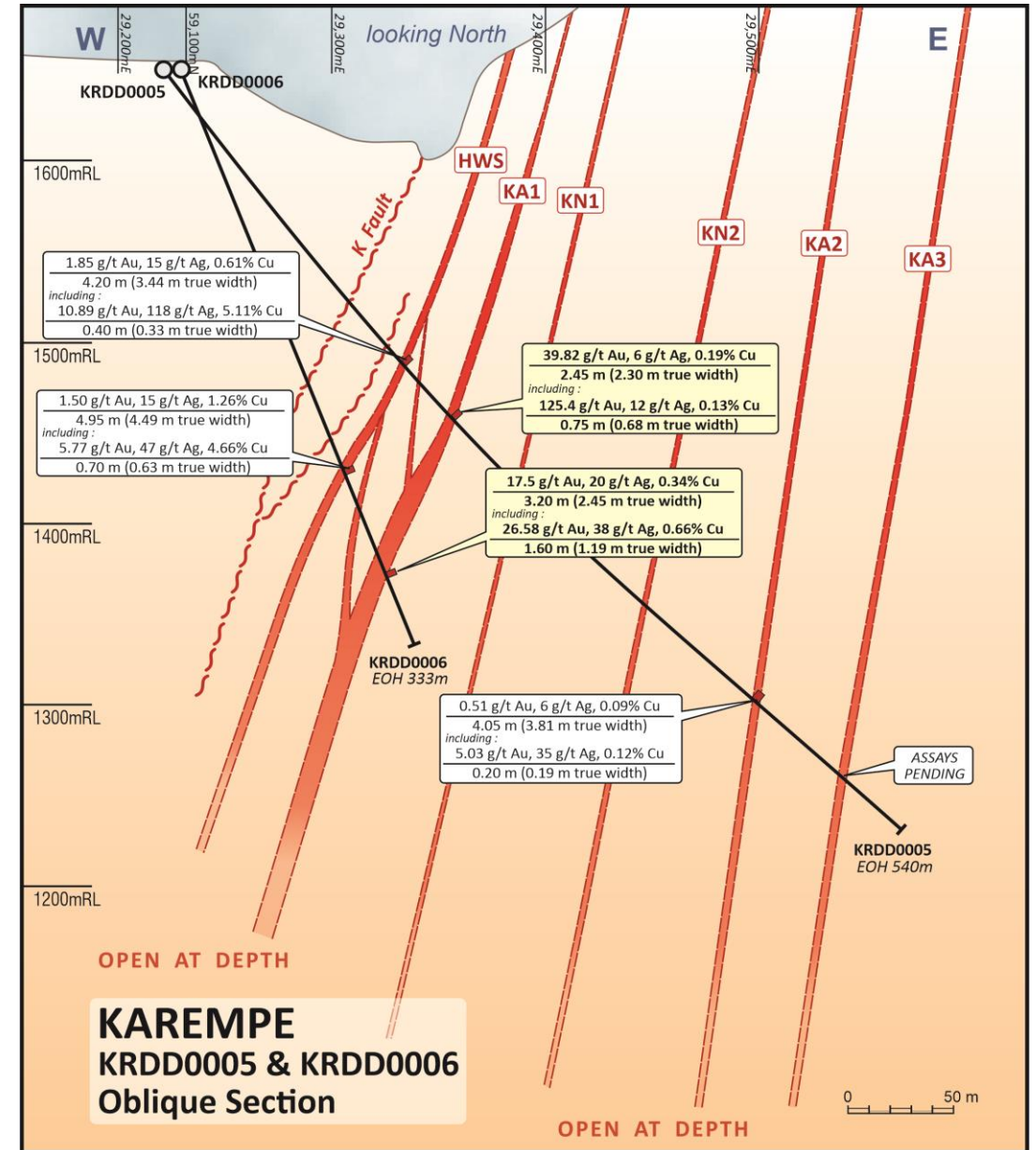
Maiden Karempa Vein Drilling Results

Karempa 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)



**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)**



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

Kora and Judd Resource Disclosure – see Slide 55

Irumafimpa Resource refer to Independent Technical Report, March 2017 – Qualified Person, Anthony Woodward MAIG, Nolidan Mineral Consultants

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 $AuEq = Au\ g/t + Cu\% * 1.7308 + Ag\ g/t * 0.0185$. Metal prices Au: US\$1,200/oz, Ag: US\$22.26/oz, Cu US\$3.03/ib.*

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 equivalents are calculated as $AuEq = Au\ g/t + Cu\% * 1.607 + Ag\ g/t * 0.0125$. Copper equivalents 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.



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