



K92

MINING INC.

Growing Production & Transformative Discoveries

STAGE 3 EXPANSION PEA PRESENTATION • JULY 2020

K1 Vein, Kora Deposit
Kainantu Gold Mine
Papua New Guinea



Presentation Outline

1. Corporate & Kainantu Mine Overview
2. Stage 3 Expansion PEA
3. Upside Opportunities
4. Questions and Answers (Phone)

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 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 forward-looking 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.

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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 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.

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 in certain respects 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 Mi ne Geology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43 101. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings and discussing work programs and results with geology and mining personnel.

NI 43-101 - The PEA and 2018 Resource Estimate is based on a technical report titled, “Independent Technical Report, Mineral Resources Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea,” with an effective date of September 30, 2018 prepared by Anthony Woodward BSc (Hons.), M.Sc., MAIG, Simon Tear BSc (Hons), EurGeol, PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, MMICA, Lisa J. Park, BEng (Chem), GAICD, FAusIMM. Readers are encouraged to review the full text of that report, which is available on K92’s website and under the Company’s profile on SEDAR. The updated Resource Estimate herein is included in a technical report titled, “Independent Technical Report, Mineral Resources Estimate Update of Kora Gold Deposit, Kainantu Project, Papua New Guinea,” with an effective date of April 2, 2020

ALL AMOUNTS ARE IN U.S. DOLLARS UNLESS OTHERWISE STATED.

Why K92

✓ Rapid, Self-Funded Production Growth

- Stage 2 expansion commissioning underway to +120koz AuEq pa
- Stage 3 expansion PEA run-rate of +315koz 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
- 7 drill rigs operating (was 2 rigs in 2018), 10 drill rigs by YE 2020

✓ Large, High-Grade Tier 1 Asset Resource

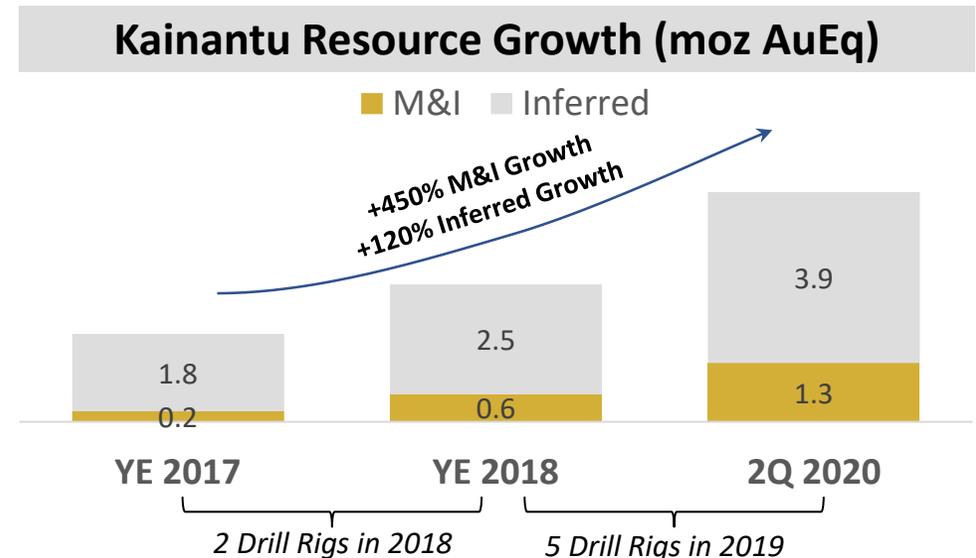
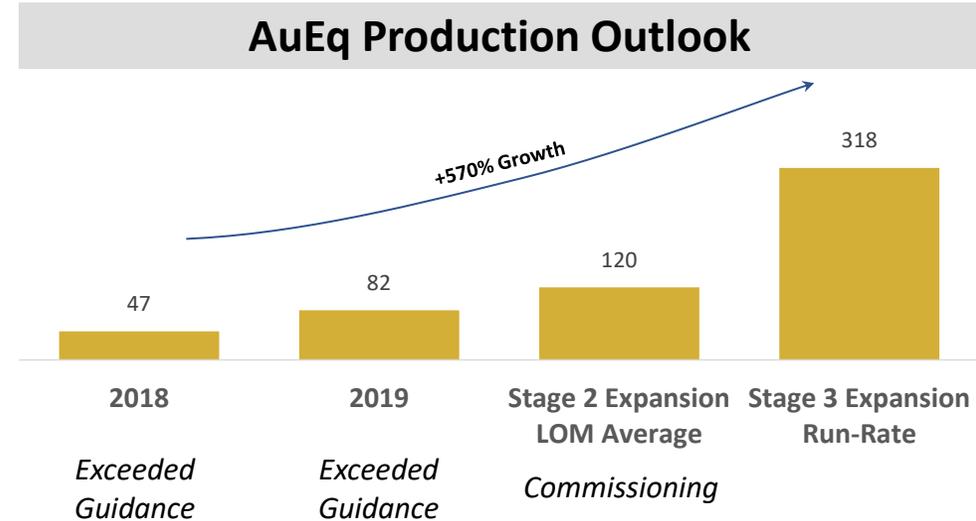
✓ High-Grade, Low Cost Underground Mine

- Bottom half of cost curve, AISC (Au): \$796/oz - 2018; \$680/oz - 2019

✓ Large ~725km² land package in ‘Elephant Country’

- Highly prospective vein & porphyry targets – Drilling underway

✓ Experienced Team with a Proven Track Record



Corporate Structure

Initial Trade Date	May 25th, 2016
Symbol	TSXV: KNT, OTCQX: KNTNF, Germany: 92K
Avg Daily Volume (12m avg)	1.1 million
Capital Structure (as at Mar/31/2020)	
Common Shares Issued	214.7m
Options	17.1m at C\$1.38 (avg)
Fully Diluted*	231.7m
Insider Ownership (ITM Dil)*	10%
Cash (US\$m)	\$21m
Trafigura Loan (US\$m)*	\$11m (Conv at US\$1.38 / 8.1 shares until secured)
Other Debt (US\$m)	\$1m
Barrick Contingent Payments	Eliminated & Paid
Gold Loan	Eliminated & Paid

Analyst Coverage

Andrew Mikitchook	BMO Capital Markets
Tom Gallo	CG/Canaccord Genuity
Varun Arora	CLARUS SECURITIES INC.
Nic Dion	CORMARK SECURITIES INC.
David Stewart	Desjardins
David Talbot	EIGHT CAPITAL
Geordie Mark	HAYWOOD
Chris Thompson	PI FINANCIAL
Craig Stanley	RAYMOND JAMES
Ovais Habib	Scotiabank
Tyron Breytenbach	STIFEL GMP

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

KNT.V K92 Mining Inc. TSXV

27-Jul-2020

▲ KNT.V (Weekly) 5.64
■ Volume 1,403,396



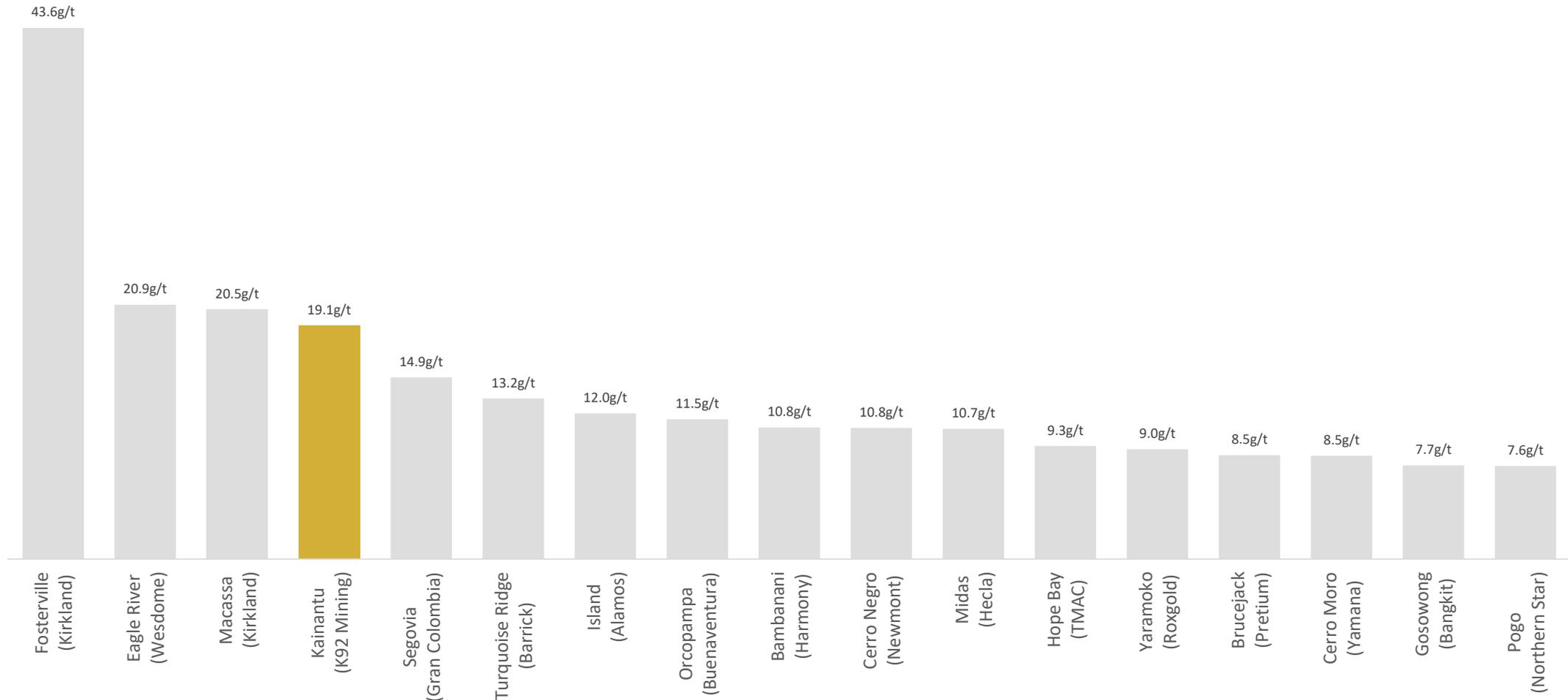
Chart courtesy of [StockCharts.com](https://www.stockcharts.com)



TSXV: KNT
OTCQX: KNTNF

Note*: Fully Diluted Shares and Insider Ownership (In-the-Money Diluted) excludes Trafigura Convertible Note as debt security expected to be finalized imminently as the Gold Loan is now paid (removing the convertible feature).

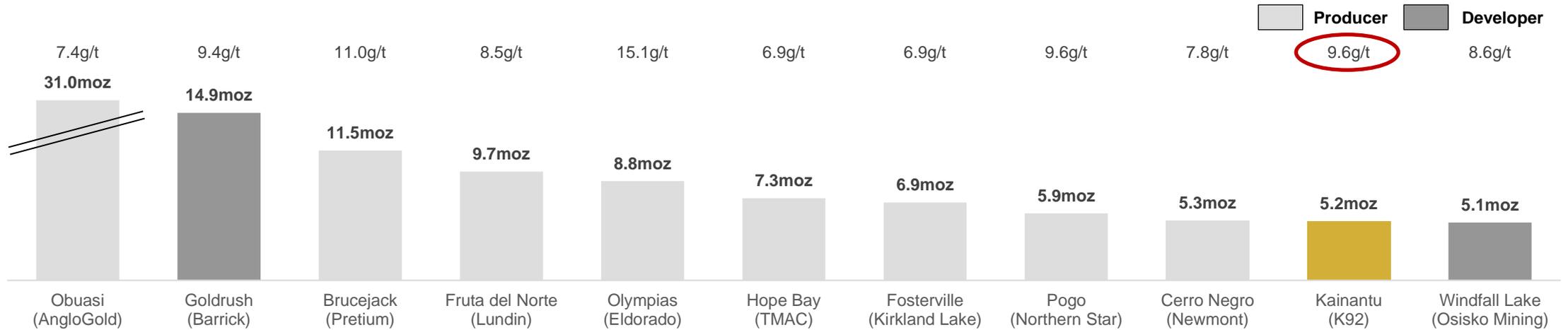
4th Highest Grade Gold Mine Globally (Last 12 months)



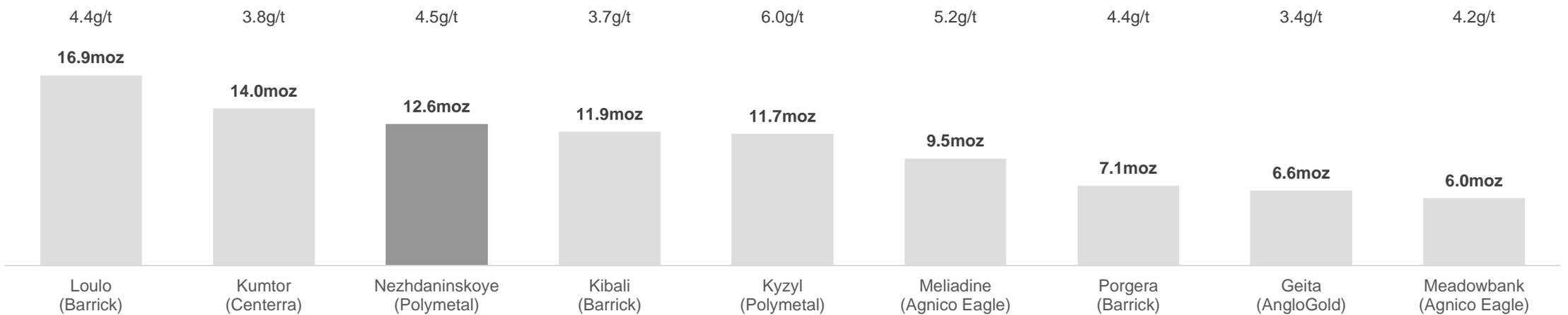
K92, Kirkland Lake and Wesdome are the only three companies with +19g/t Au head grade mines during the last twelve months

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

**Underground Assets
(11 at +6.5g/t)**



**Open Pit Assets
(9 at +3g/t AuEq)**



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

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

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

Note: AuEq calculations based on - \$1,400/oz Au, \$18.20/oz Ag, \$3.00/lb Cu, \$7.50/lb Ni, \$1.10/lb Zn, \$0.95/lb Pb, \$9.00/lb Mo 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.

Kainantu Gold Mine – Location

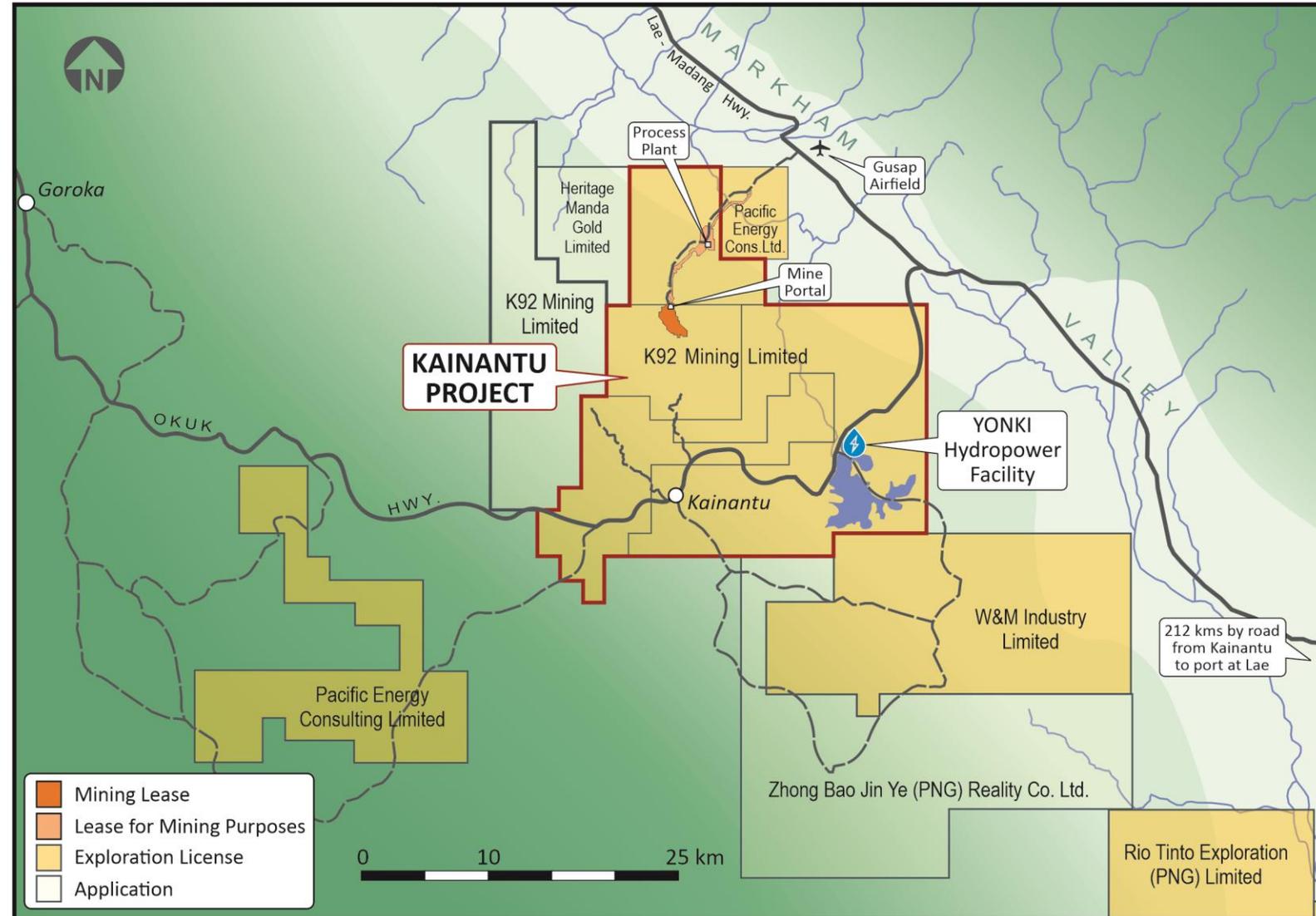


Lowlands PNG, 'Elephant Country' Geology and Excellent Infrastructure
Nearby hydropower, highway, airstrip & port

Kainantu Mine Overview

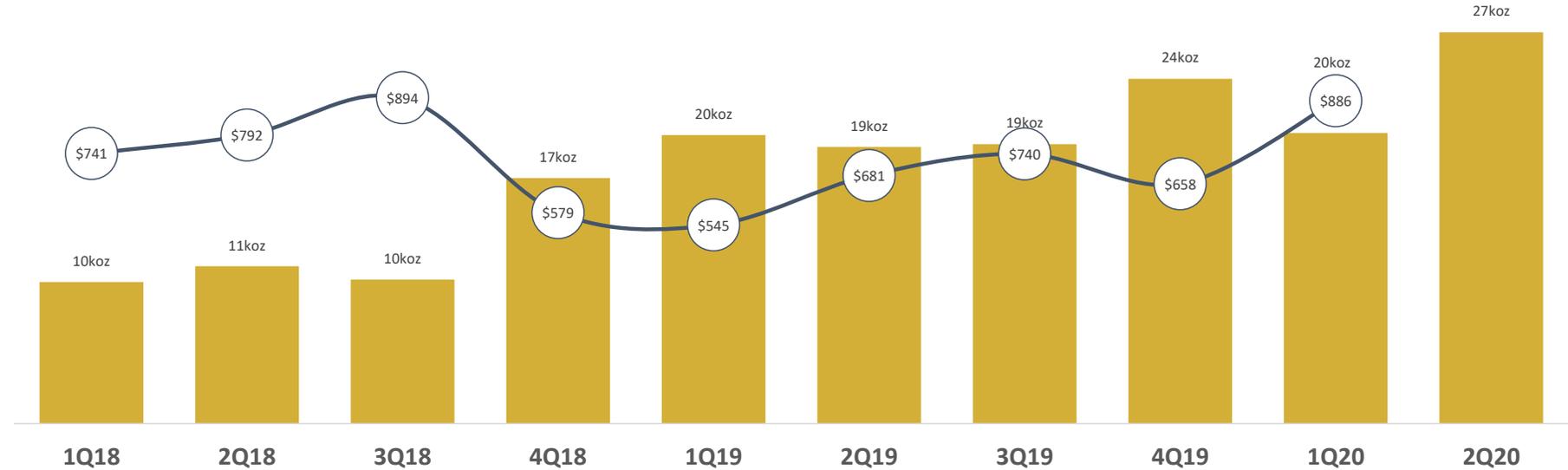
Kainantu Mine Key Facts

- Producing high-grade, underground mine
- K92 restarted operation in Oct/2016
- Fully mechanized
- Employing ~800 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 being commissioned
 - 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



Operational Performance – Since Commercial Production

AuEq Production (koz) and AISC (\$/ozAu)



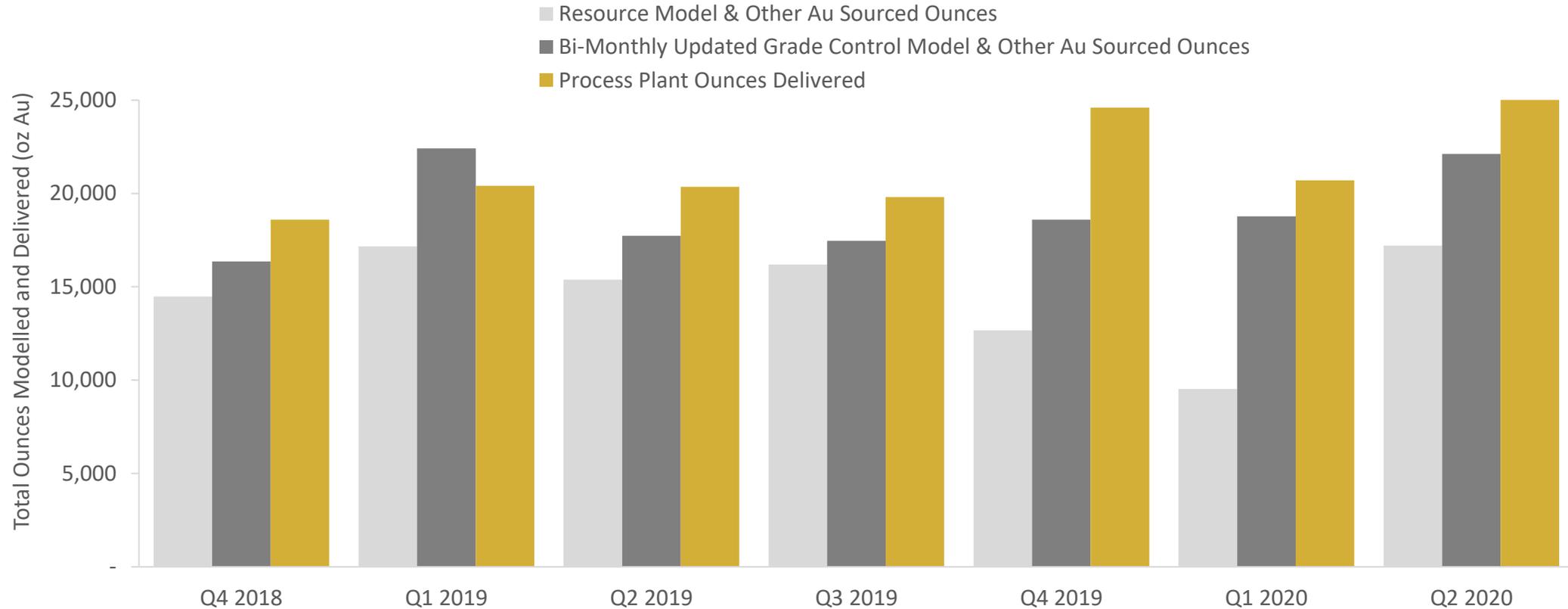
		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Throughput	(tpd)	207	188	206	270	298	416	349	330	521	542
% Available Plant Capacity (Pre-Stage 2)	(%)	62%	66%	63%	51%	46%	24%	37%	40%	5%	1%
Au Grade	(g/t)	17.0	20.4	16.7	21.8	23.6	16.7	19.2	25.2	13.6	17.6
Cu Grade	(%)	0.44%	0.36%	0.37%	0.33%	0.48%	0.34%	0.32%	0.35%	0.36%	0.54%

Key Expansion Infrastructure Upgrades Completed & Focus on Waste Development

Production Guidance Exceeded in Both 2018 and 2019

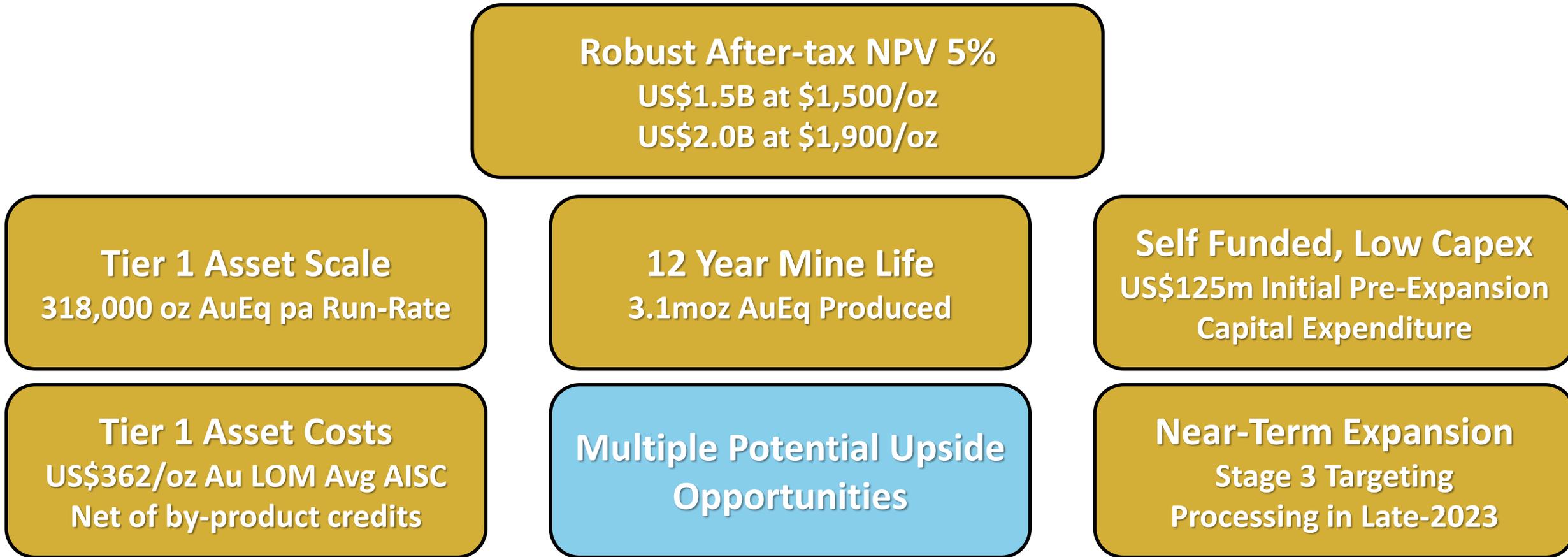
Resource Reconciliation Performance

Reconciliation Comparison vs Resource and Grade Control Model



Mine has consistently delivered a positive ounce reconciliation

Kora Stage 3 Expansion PEA Summary



Kainantu is a Tier 1 Asset with Significant Growth Opportunities

Kora NI 43-101 Independent Resource Estimate

Kora Deposit Resource Summary (April/2020)

	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<u>Kora Deposit</u>									
Measured	0.66	13.3	0.28	12	0.3	0.5	3	14.1	0.3
Indicated	2.47	8.4	0.67	16	1.3	0.6	16	9.5	0.8
Measured & Indicated	3.13	9.5	0.95	15	1.5	0.6	19	10.4	1.1
Inferred	12.67	7.3	2.98	20	8.1	1.1	139	9.0	3.7

- 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/m³) is on a per zone basis, K1 & Kora Link: 2.84 t/m³; K2: 2.93 t/m³; Waste: 2.8 t/m³
- 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 $AuEq = Au \text{ g/t} + ((0.923 \times Cu\%)*1.38) + ((0.77 \times Ag \text{ g/t})*0.0115)$. 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.

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

High Grade at Low Cut-offs (Tables)

Measured and Indicated										Inferred								
Au Cut Off Grade	Tonnes	Gold		Silver		Copper		Gold Equivalent		Tonnes	Gold		Silver		Copper		Gold Equivalent	
g/t	Mt	g/t	Moz	g/t	Moz	%	Kt	g/t	Moz	Mt	g/t	Moz	g/t	Moz	%	Kt	g/t	Moz
1	3.1	9.47	0.95	15.3	1.5	0.61	19.0	10.45	1.1	12.7	7.32	2.98	19.9	8.1	1.10	139.4	9.01	3.7
2	2.5	11.55	0.92	16.8	1.3	0.64	16.0	12.58	1.0	8.8	9.89	2.80	23.1	6.5	1.25	110.2	11.82	3.3
3	1.9	14.11	0.88	18.7	1.2	0.68	13.2	15.22	0.9	6.5	12.60	2.61	25.0	5.2	1.33	86.1	14.66	3.0
4	1.6	16.72	0.83	20.5	1.0	0.71	11.0	17.89	0.9	5.1	15.11	2.46	26.1	4.3	1.36	69.0	17.22	2.8
5	1.3	19.29	0.80	22.5	0.9	0.74	9.5	20.51	0.8	4.1	17.63	2.32	27.0	3.5	1.38	56.6	19.78	2.6
6	1.1	21.71	0.76	24.3	0.9	0.76	8.3	22.98	0.8	3.4	20.26	2.19	27.7	3.0	1.38	46.3	22.40	2.4
7	1.0	23.97	0.73	25.6	0.8	0.78	7.4	25.27	0.8	2.8	23.01	2.08	28.7	2.6	1.33	37.3	25.09	2.3
8	0.8	26.05	0.71	26.9	0.7	0.79	6.7	27.38	0.7	2.4	25.86	1.97	29.7	2.3	1.28	30.3	27.89	2.1
9	0.8	28.04	0.68	28.2	0.7	0.81	6.1	29.41	0.7	2.1	28.41	1.89	30.7	2.0	1.26	25.9	30.41	2.0
10	0.7	30.06	0.66	29.5	0.6	0.82	5.6	31.45	0.7	1.8	31.50	1.80	32.0	1.8	1.21	21.5	33.44	1.9

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

Cut-off Grade Increases Result in a Moderate Reduction in Overall Ounces

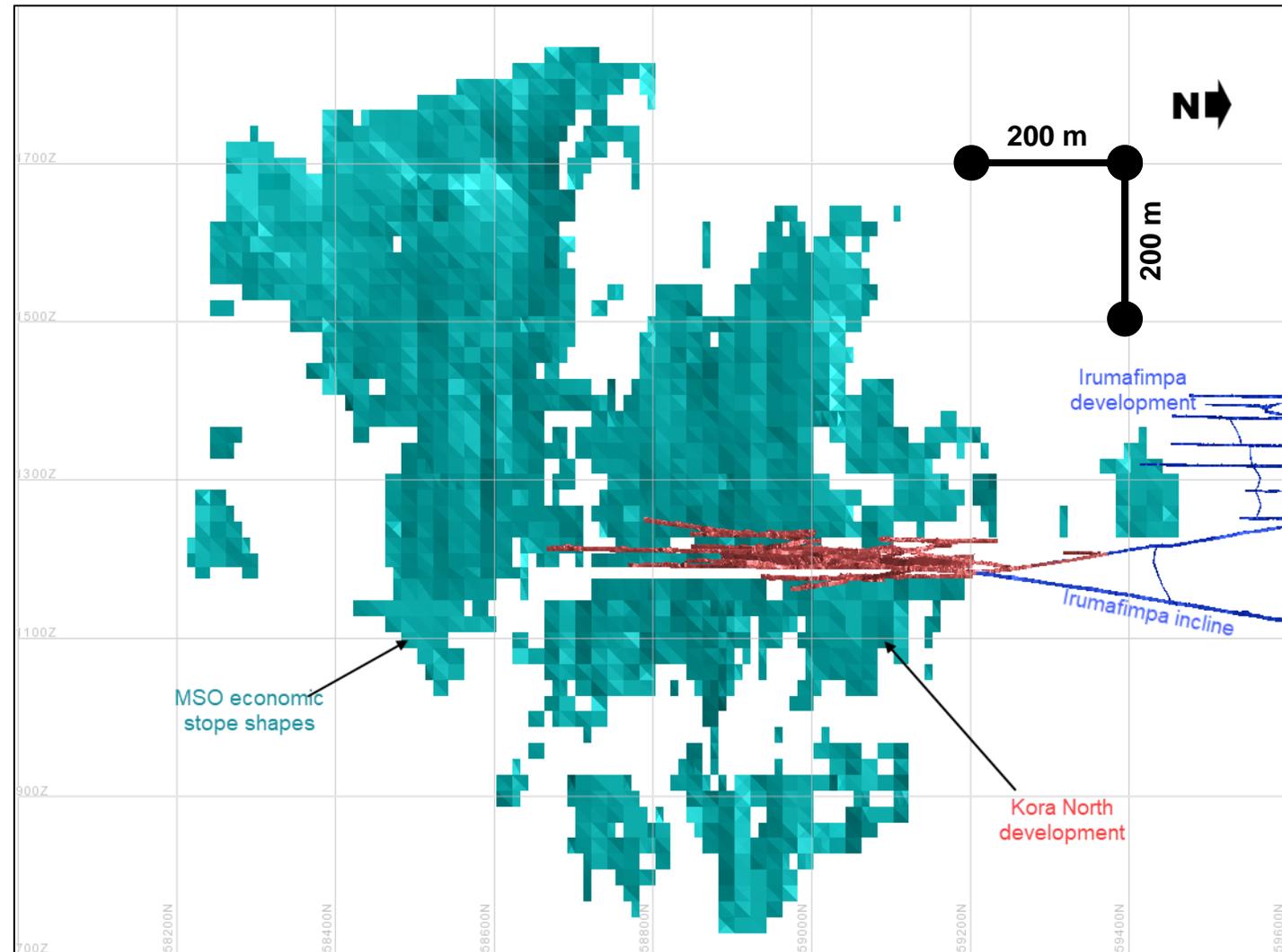
**Kora has tremendous long-term grade flexibility and
this “higher grade core” was leveraged in the Stage 3 Expansion Mine Plan**

Mining Method Selection & Stopping Areas

Key Points

- Australian Mine and Development Pty Ltd (“AMDAD”) completed the PEA mine plan and pre-tax cash flow model
- Mining Methods – ~80% long hole open stoping (AVOCA and Modified AVOCA) & ~20% from cut and fill by tonnage mined
 - Both mining methods already implemented at Kainantu
- Application of cut and fill reduces after paste fill plant completed in 2022
- Mineable Shape Optimizer (“MSO”) utilized to generate 3D stope shapes at an elevated cut-off of 5.5g/t AuEq
 - 5.5g/t AuEq cut-off results in optimal return and a moderate reduction in overall recovered ounces
 - Dilution based on vein and thickness: avg 31% for K1; avg 26% for K2 vein – overall range of 21% to 41%
 - Calculated based on: i) 0.5m of dilution skin for both footwall and hanging wall, plus; ii) 8% (12% for K1) for backfill and additional rock falloff.
 - Minimum stope thickness of 3.0m
 - Mining recovery is 90%

Long-section (looking West) of Stope Shapes at 5.5g/t AuEq Cut-off

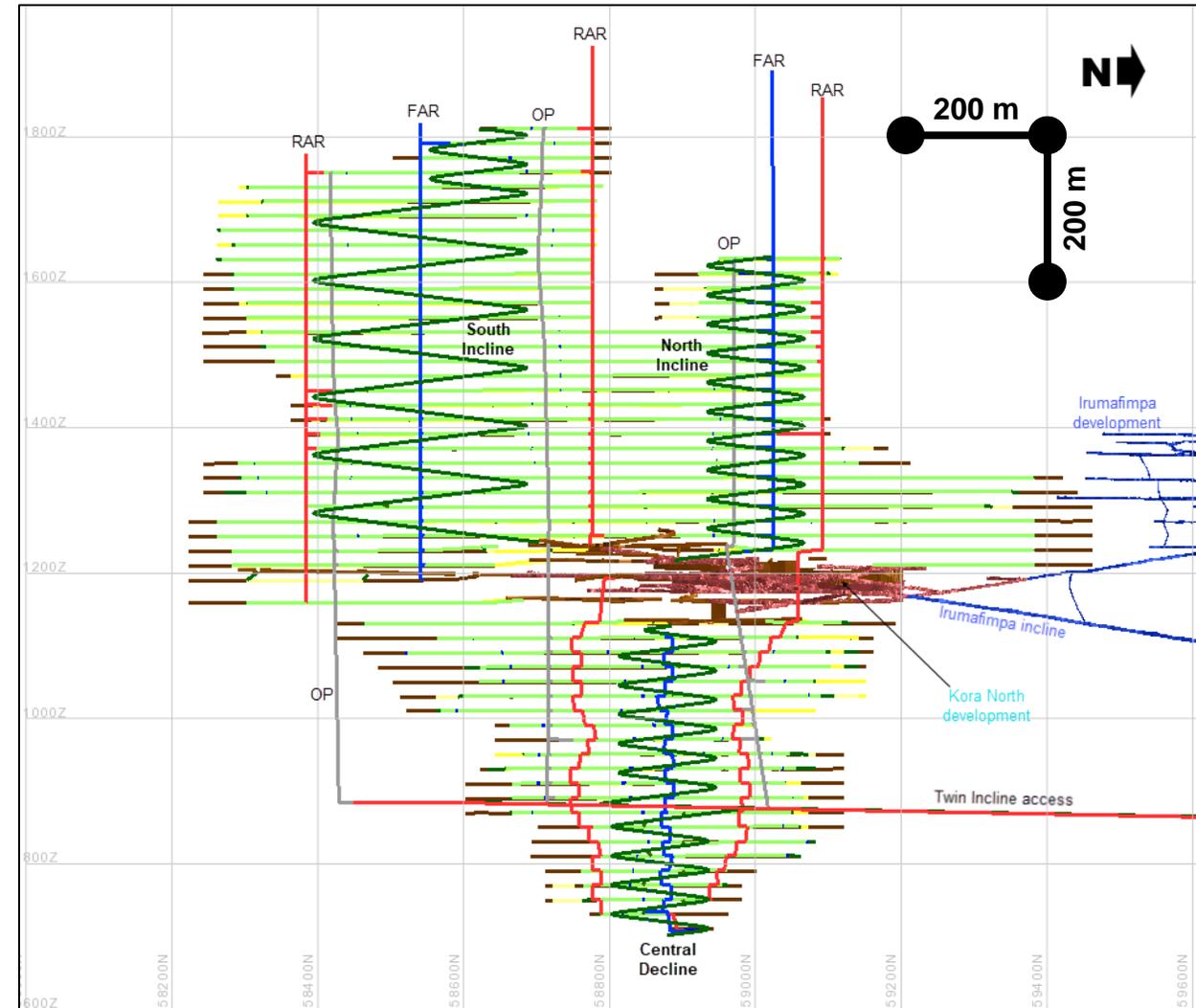


Underground Lateral and Vertical Development Plan

Key Points

- Mine accessed from: i) existing inline to ~1200m RL, and; ii) twin incline being developed to depth (~900m RL)
- Existing Irumafimpa and Kora development utilized for plan
- Three internal ramps developed to access deposit: i) South Incline; ii) North Incline, and; iii) Central Decline
- From the internal ramps, sublevel drives are developed, with multiple cross-cuts along strike for efficient access
- Ventilation provided via three return and two fresh air rises (4m diameter) in addition to inclines and ramps for ventilation
- Three ore pass systems staggered along strike, providing efficient gravity material transport from sublevels down to the twin incline
- Material movement to surface predominantly trucked via twin incline
 - Twin incline oversized and capable of 2mtpa material movements with trucks or 3mtpa throughput with conveyors
- Efficient dewatering leveraging gravity for areas above the twin incline

Mine Development Plan Long-section (looking West)



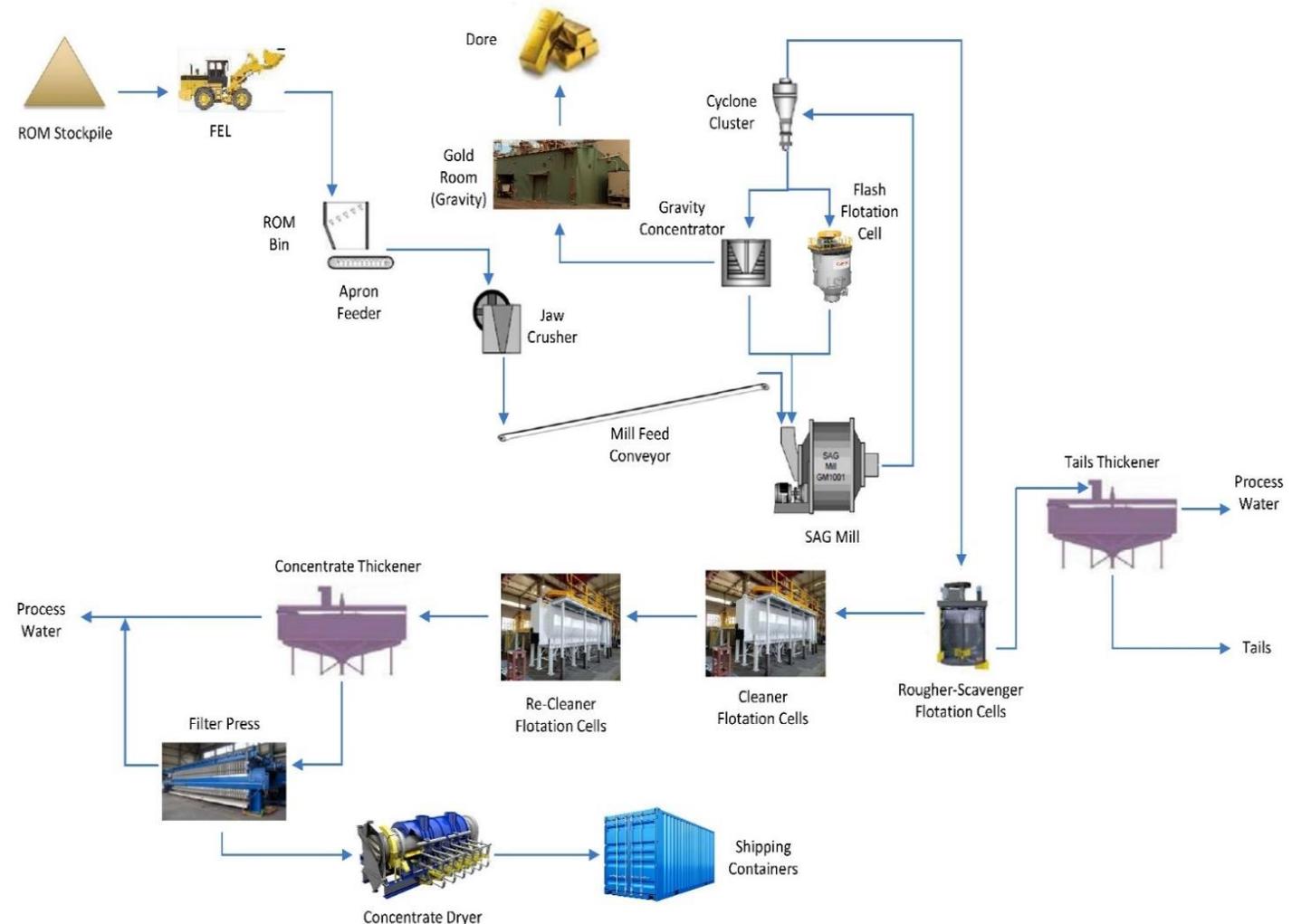
Note: RAR = Return Airway, FAR = Fresh Airway; OP = Ore Pass

Standalone Plant - 1mtpa Mineral Processing Flowsheet

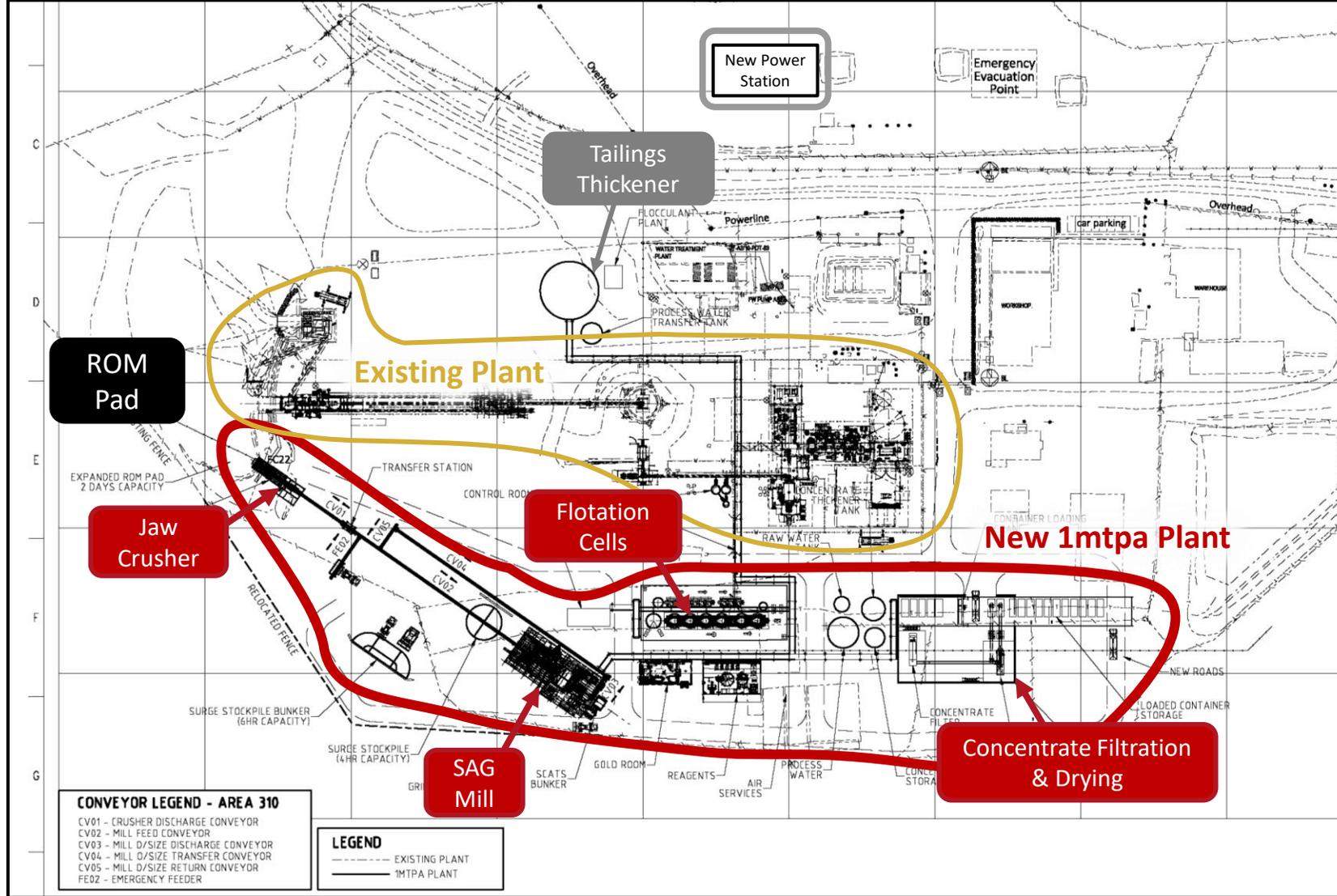
Key Points

- Mincore Pty. Ltd. (“Mincore”) completed the process plant and associated infrastructure design
- Simple, conventional technology 1mtpa flotation-gravity processing plant
 - Single Stage Jaw Crushing (200tph)
 - Direct feed to SAG milling circuit (125tph)
 - 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 during wet season and with clay material

Mine Development Plan Long-section (looking West)



1mtpa Standalone Plant Proposed Location



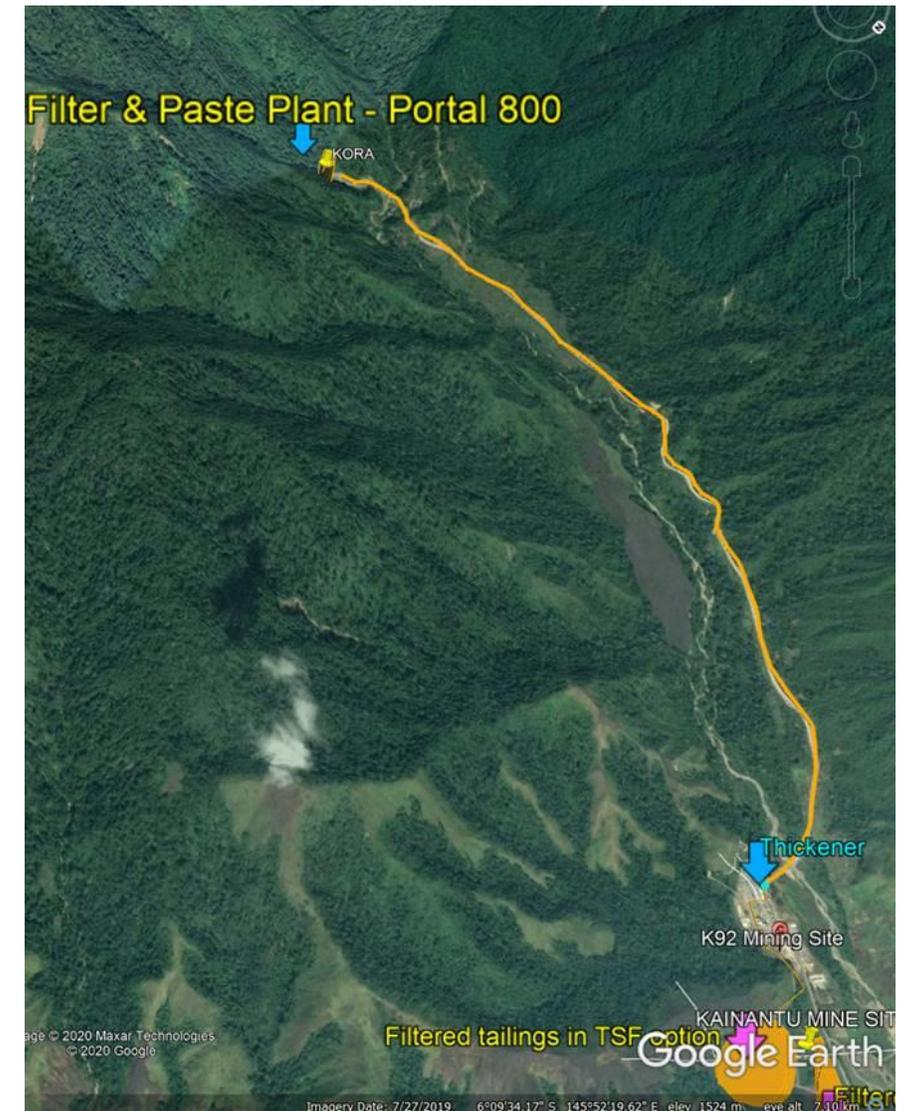
New Plant Adjacent to Existing Plant & Minimal New Disturbance

Tailings Management and Key Infrastructure

Key Points

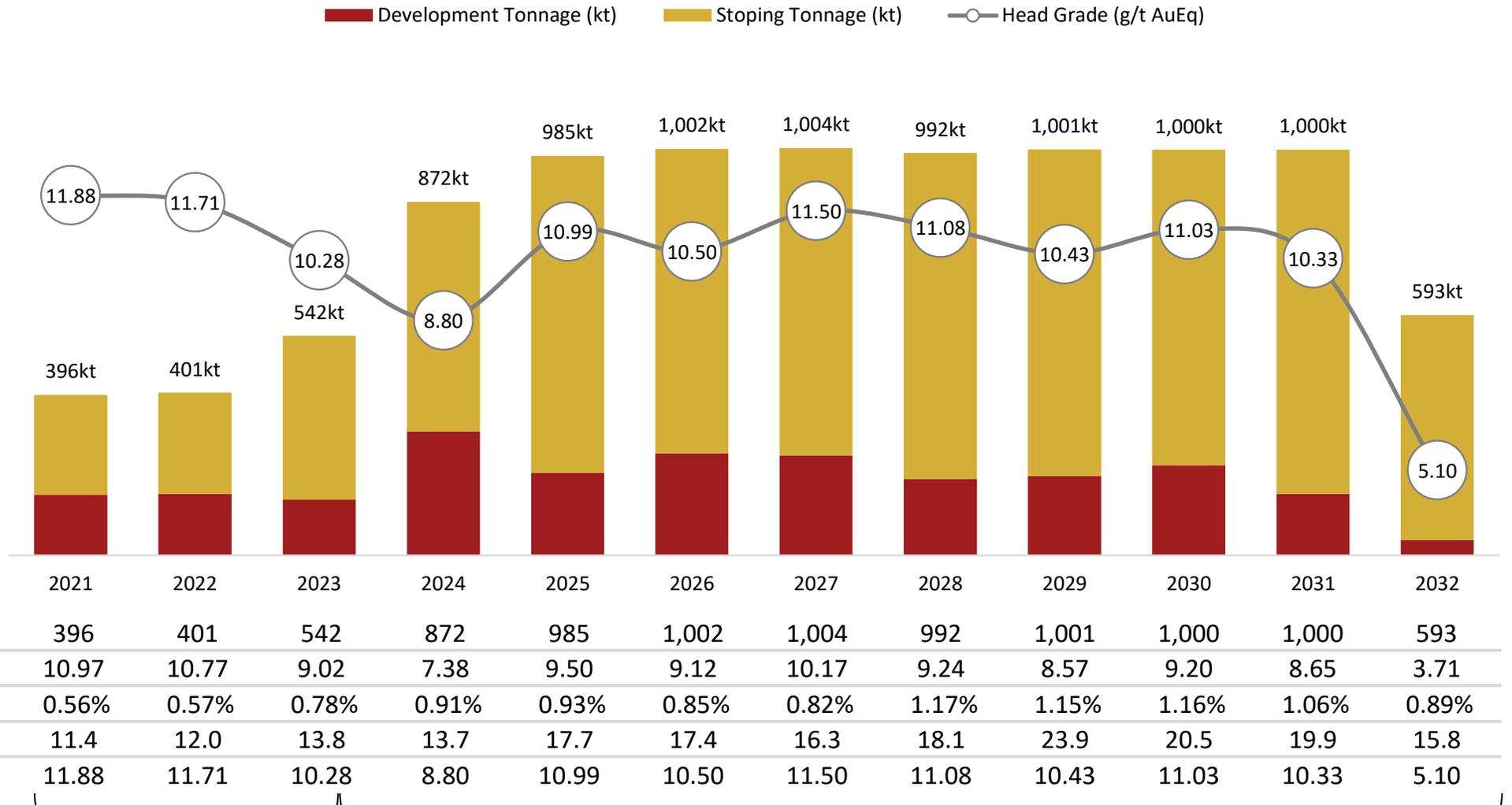
- Tailings management upgraded through the implementation of paste fill and thickened tailings
- Tailings are thickened at the process plant before being pumped to the paste fill plant at the 800 Portal
- Final cemented paste fill product pumped underground to void stopes for fill
- Residual tailings report to the tailings impoundment on surface
- **Paste fill plant results in significant reduction in tailings deposited to surface and significantly extends the life of the existing tailings impoundment**
 - Existing tailings impoundment has ~4mt capacity
- Power infrastructure to be upgraded to support the increased processing capacity and paste fill plant
 - New 13MW centralized power station, 22kV switchyard and 11kV substation, 11kV power reticulation and 11kV overhead power line to the 800 Portal

Paste Plant and Existing TSF Location



Life of Mine Plan Material Movement Schedule

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



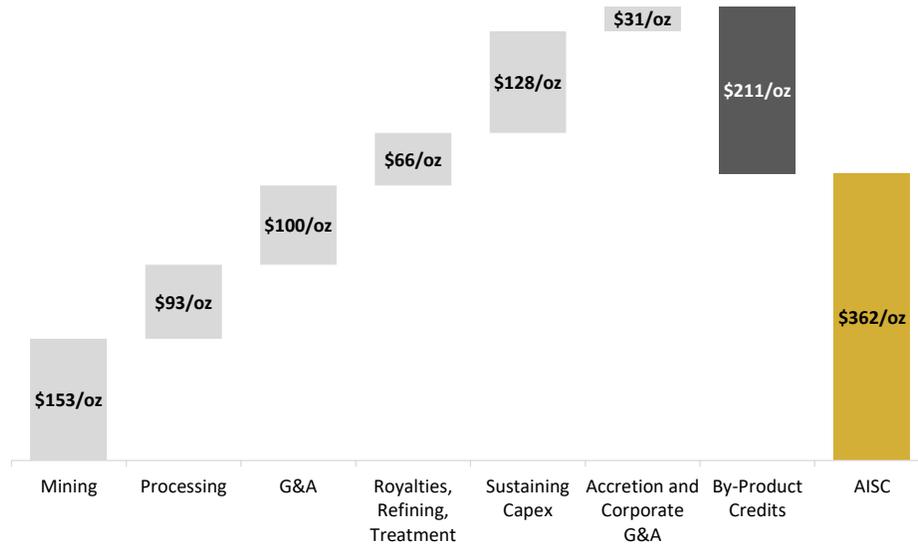
Processed Tonnage	kt	396	401	542	872	985	1,002	1,004	992	1,001	1,000	1,000	593
Head Grade - Gold	g/t Au	10.97	10.77	9.02	7.38	9.50	9.12	10.17	9.24	8.57	9.20	8.65	3.71
Head Grade - Copper	% Cu	0.56%	0.57%	0.78%	0.91%	0.93%	0.85%	0.82%	1.17%	1.15%	1.16%	1.06%	0.89%
Head Grade - Silver	g/t Ag	11.4	12.0	13.8	13.7	17.7	17.4	16.3	18.1	23.9	20.5	19.9	15.8
Head Grade - AuEq	g/t AuEq	11.88	11.71	10.28	8.80	10.99	10.50	11.50	11.08	10.43	11.03	10.33	5.10

Stage 2 Expansion

Stage 3 Expansion (late-2023+)

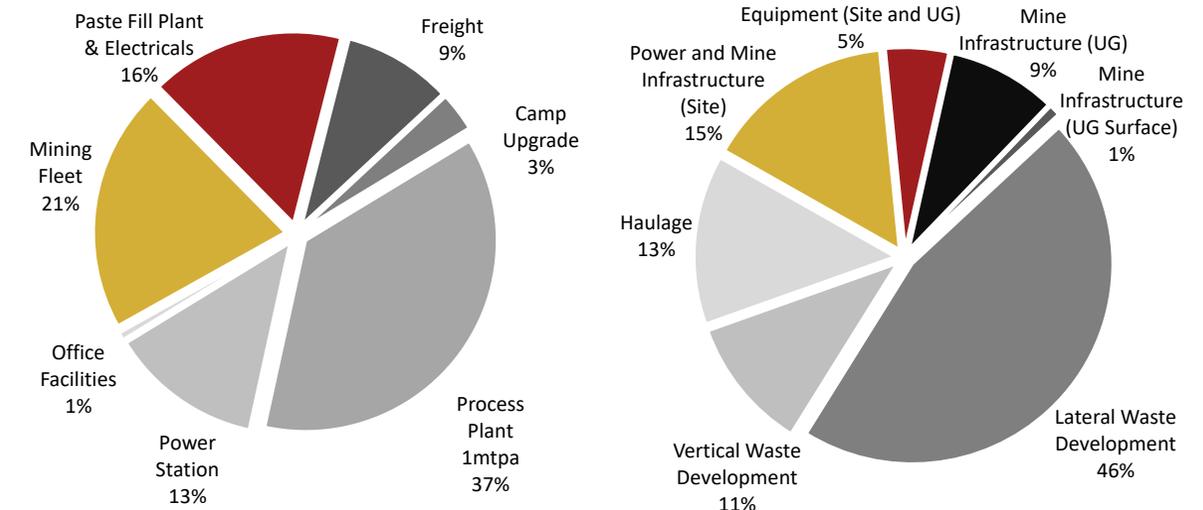
Operating and Capital Costs

Operating Costs



AISC Buildup	US/t	US\$m	US\$/oz Au
Mining	\$41.41	\$405	\$153
Processing	\$25.20	\$247	\$93
G&A	\$27.01	\$264	\$100
Royalties, Refining, Treatment	\$17.94	\$176	\$66
By-Product Credits	(\$57.01)	(\$558)	(\$211)
Cash Cost	\$54.54	\$534	\$202
Sustaining Capex ⁽¹⁾	\$34.64	\$339	\$128
Accretion and Corporate G&A	\$8.42	\$82	\$31
AISC	\$97.60	\$955	\$362

Capital Costs

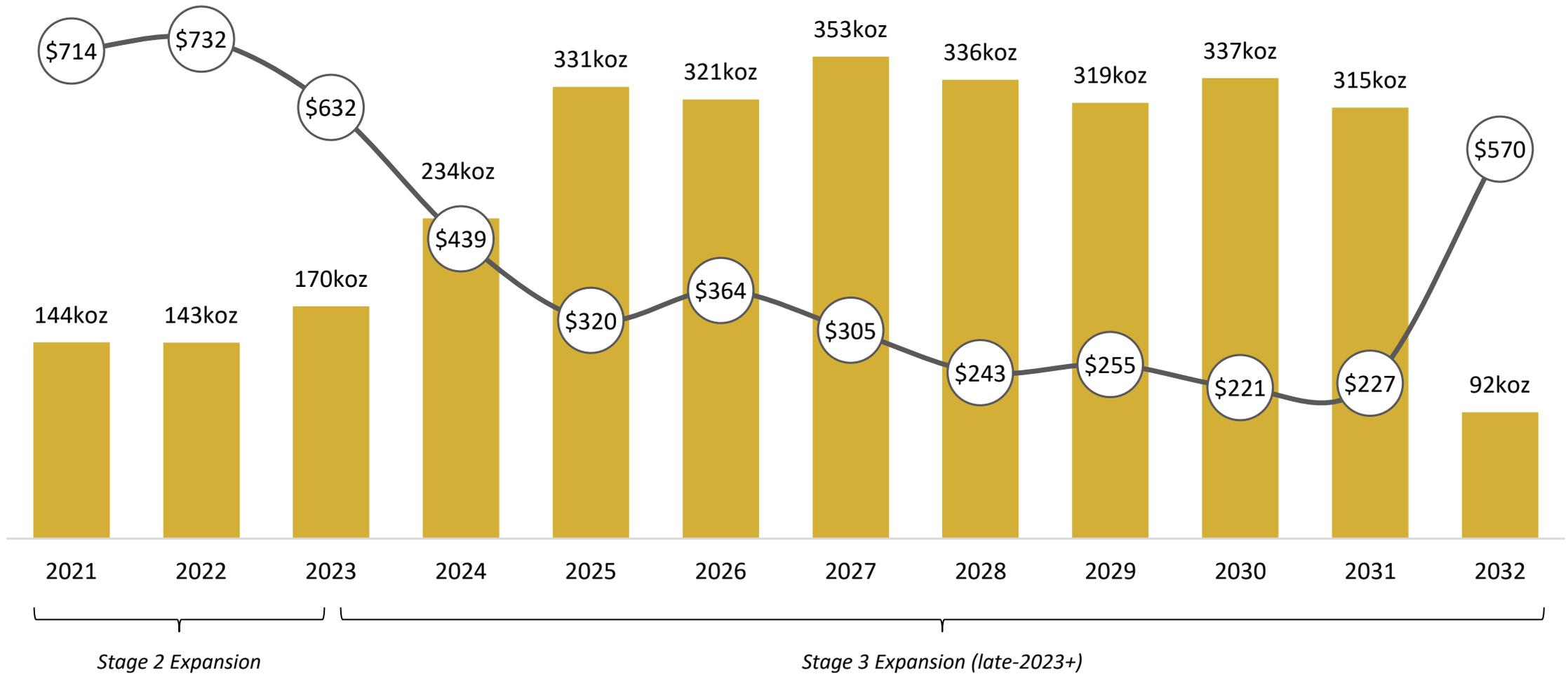


Initial Pre-Production Capital Expenditures			Sustaining Capital Expenditures		
Camp Upgrade	US\$m	\$4	Lateral Waste Development	US\$m	\$156
Process Plant 1mtpa	US\$m	\$46	Vertical Waste Development	US\$m	\$36
Power Station	US\$m	\$16	Haulage	US\$m	\$47
Office Facilities	US\$m	\$1	Power and Mine Infrastructure (Site)	US\$m	\$52
Mining Fleet	US\$m	\$26	Equipment (Site and UG)	US\$m	\$17
Paste Fill Plant & Electricals	US\$m	\$20	Mine Infrastructure (UG)	US\$m	\$30
Freight	US\$m	\$11	Mine Infrastructure (UG Surface)	US\$m	\$3
Total	US\$m	\$125	Total	US\$m	\$341

Note: Initial Pre-Production and Sustaining Capital Expenditures both include an overall contingency of approximately 25%.

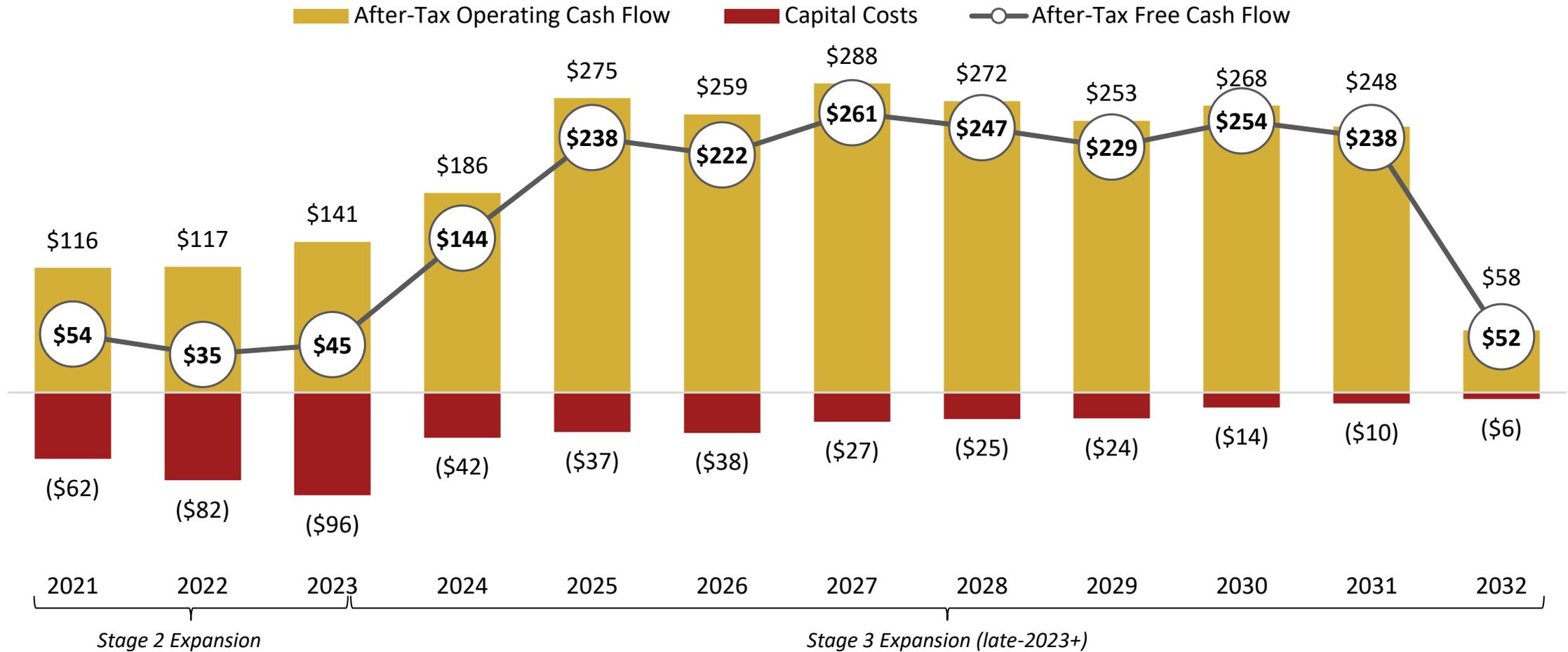
Life of Mine Plan Production Schedule

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



Life of Mine Plan Cash Flow Estimates

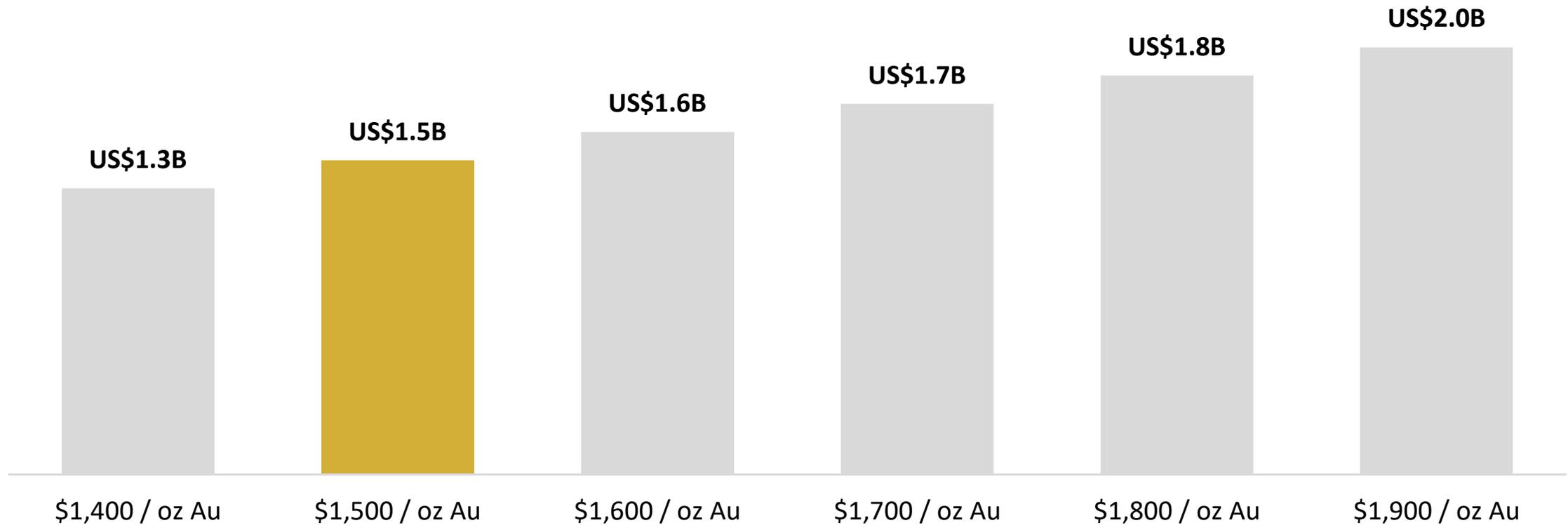
After-Tax Free Cash Flows (US\$m)



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

Gold Price Sensitivity Analysis

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



Mine 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 Karempa

Twin incline sized for trucking capacity of 2mtpa or 3mtpa with conveyors plus idle 400ktpa existing Stage 2 plant = potential additional expansions at low capital cost

Exploration: High Priority Near-Mine Targets

1

Kora & Kora Deeps

- ~25% of original resource target area not yet drilled
- Kora open to depth

2

Kora South & Judd South

- Structure extends +1km beyond mining lease
- Outcrop and historical mining, not yet drilled

3

Judd

- Subparallel to Kora, high-grade historical intersections
- ~100-150m from existing mine infrastructure

4

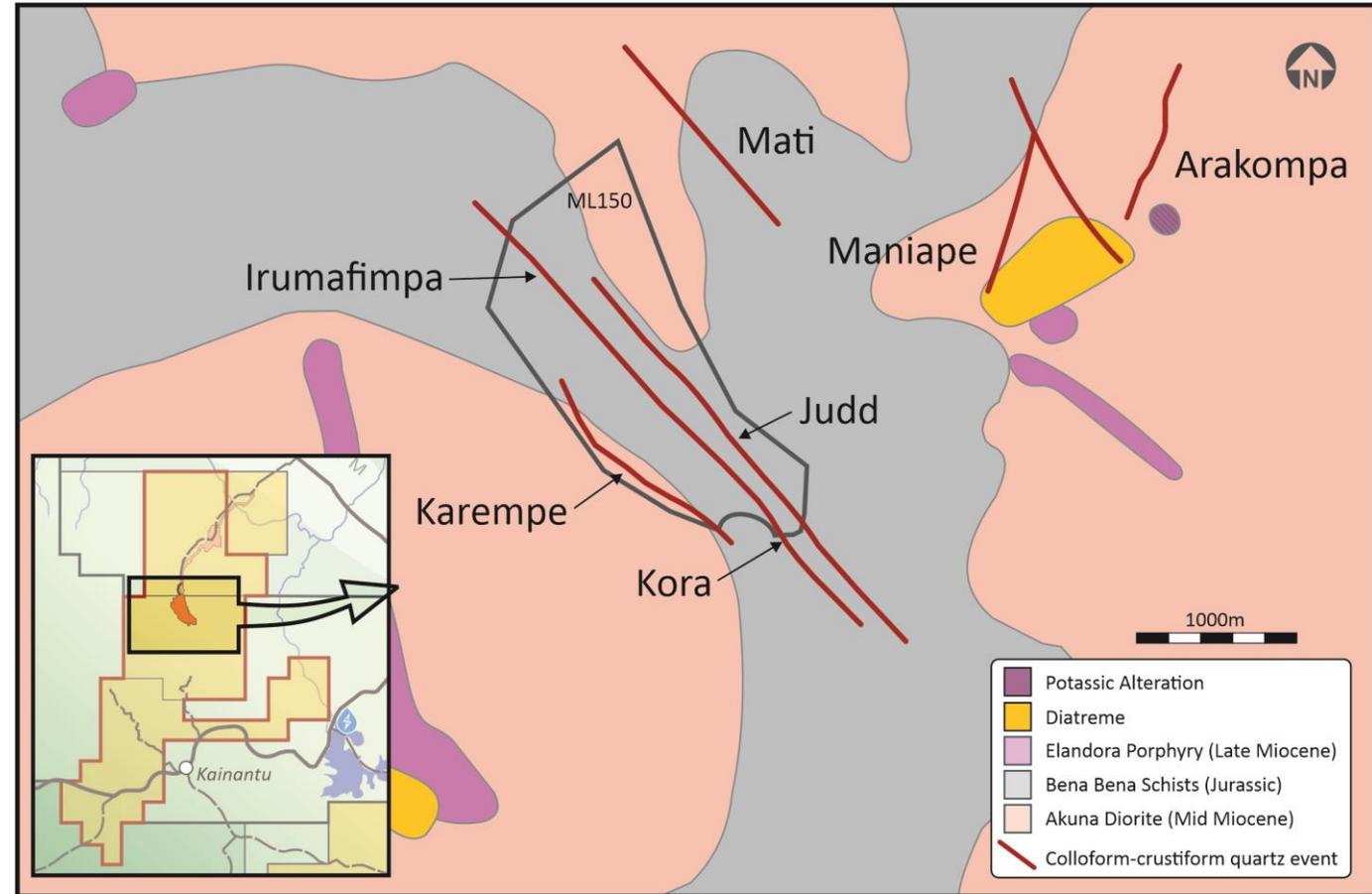
Karempe

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

5

Maniape and Arakompa

- Arakompa historical resource: 789koz at 9.0g/t Au
- Maniape historical resource: 560koz at 2.2g/t Au

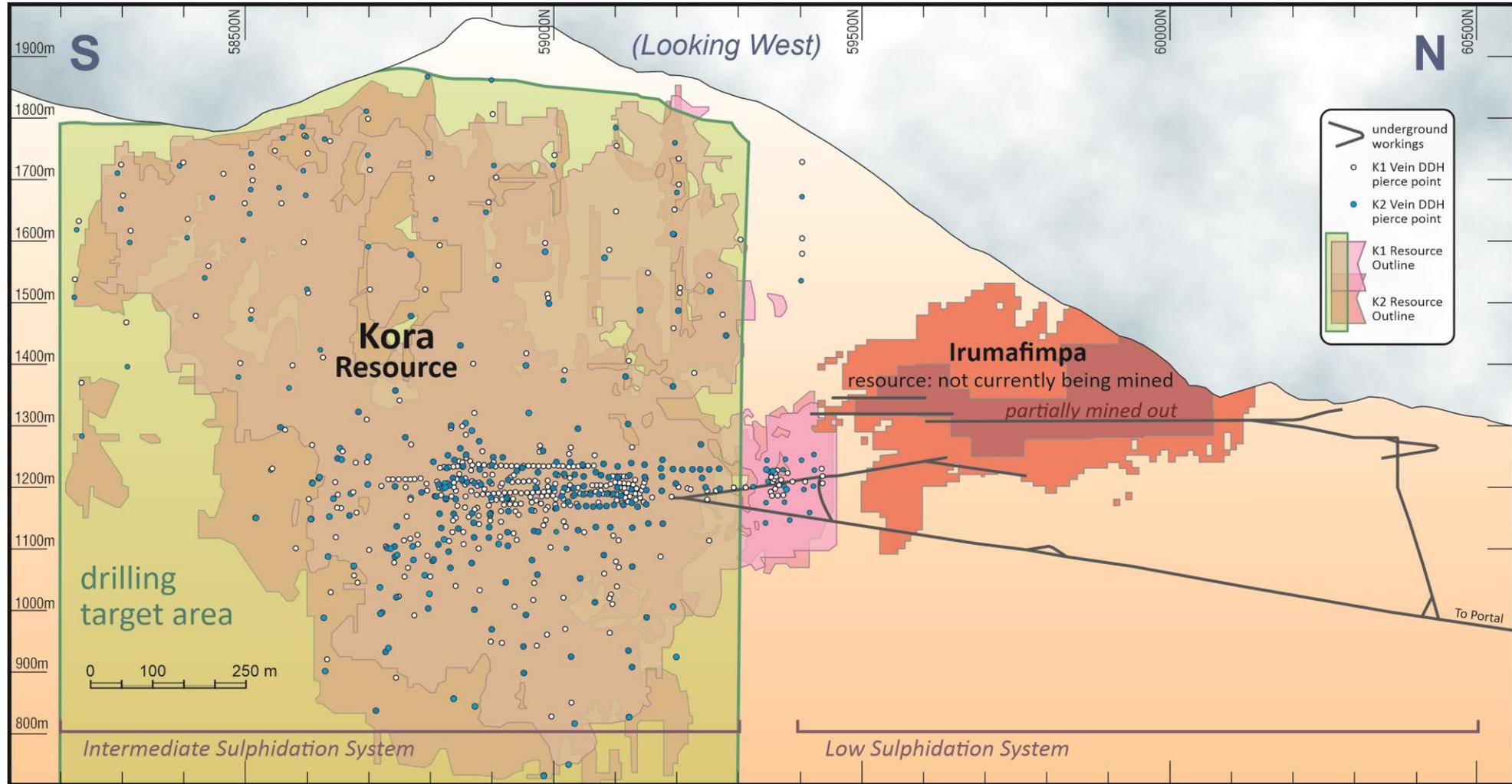


Significant Resource Expansion at Highly Prospective Near-Mine Vein Field

Established Infrastructure = Rapid Transition from Discovery to Mining

Exploration Target: Kora & Kora Deep

Mine Lease Long Section – Irumafimpa, Kora and Eutompi



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 System – Looking Northwest



Exploration Target: Judd Vein

Judd Vein Key Facts

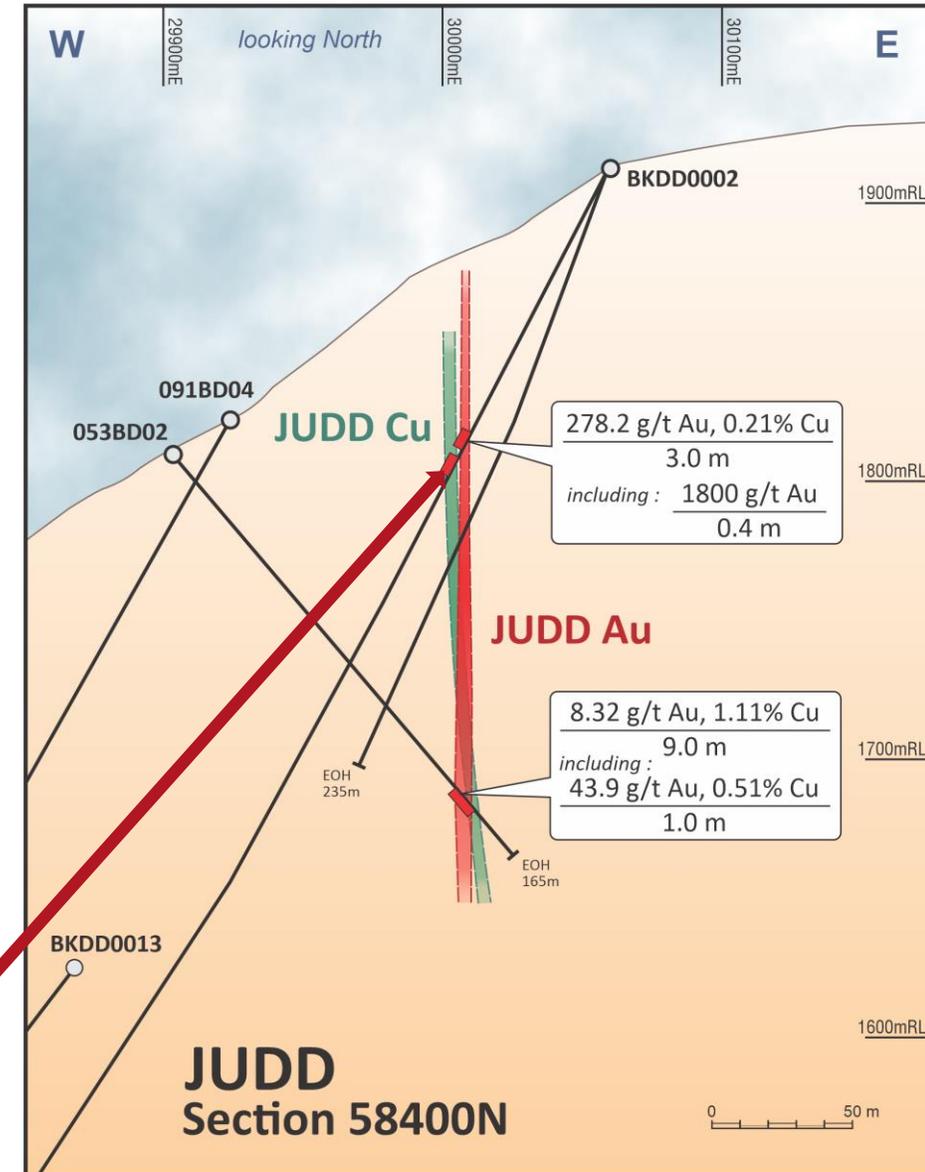
- Strike length ~2,500 metres and within the Mining Lease
- Pervasive artisanal workings
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main incline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.
- Kora surface drilling intersected upper portion of Judd
- **1st Judd Hole Reported: EKDD0002 4.2m at 5.2g/t AuEq (true thickness from 131m)**



BKDD0002 126.3 – 127.3m
0.9 g/t Au, 69.8 g/t Ag, 7.49 % Cu



BKDD0002 113.6 -114m
1,870 g/t Au



Exploration Target: Karempa Vein

Karempa Vein Key Facts

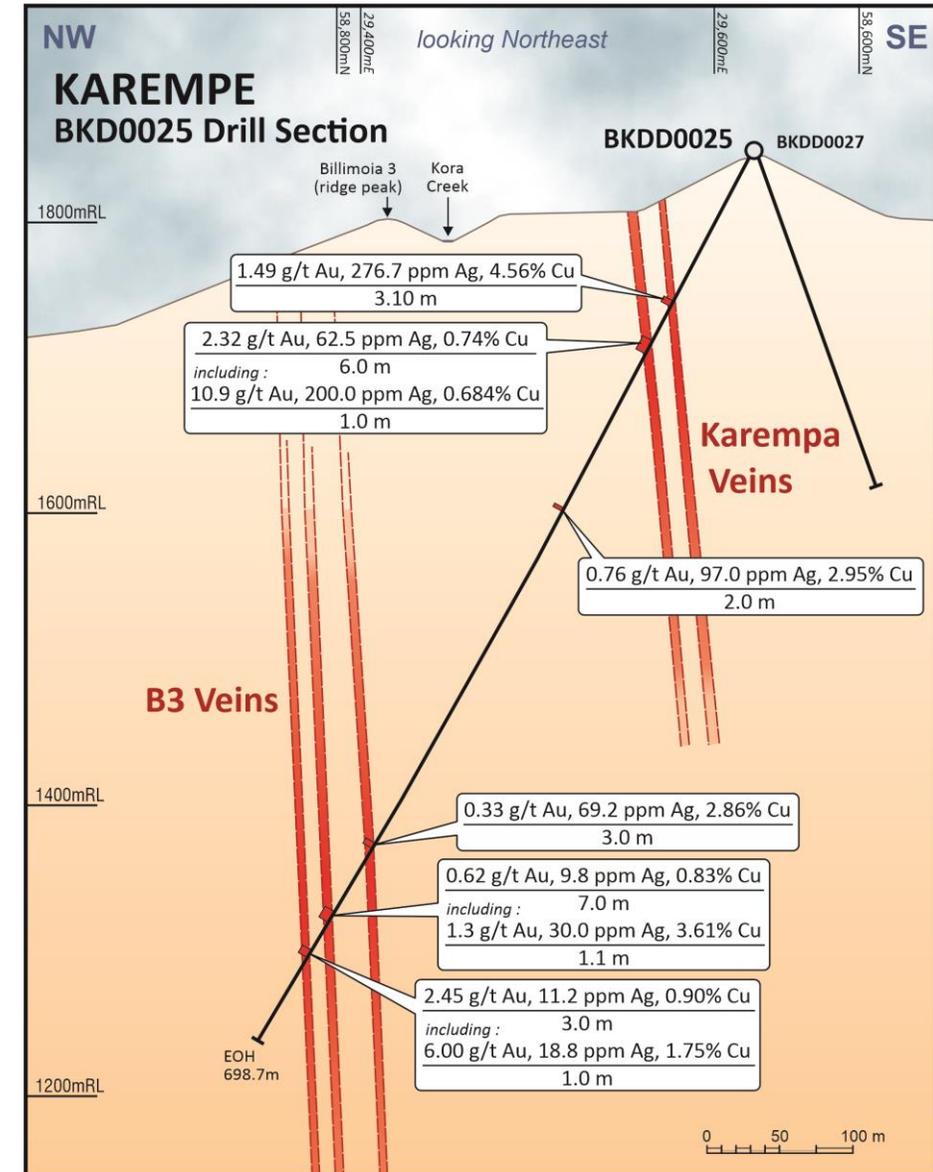
- Strike length of +1,500 metres
- High grade system, hosted in granitoid and extensive porphyry system phyllic alteration
- Pervasive artisanal workings and very limited drilling
- West-NW arc-parallel feature with higher grade N-S subsidiary tension shears
- Potential to access from existing underground infrastructure



**Epithermal Quartz + Pyrite +
Dark Sulphide Vein Breccia**
29.3g/t Au, 1.12% Cu, 30.1g/t Ag



**Quartz + Pyrite + Chalcopyrite + Bornite +
Chalcocite Vein**
35.5g/t Au, 2.28% Cu, 112.0g/t Ag



Exploration Targets Summary

Porphyry Targets

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

Blue = Drill testing underway or recently completed

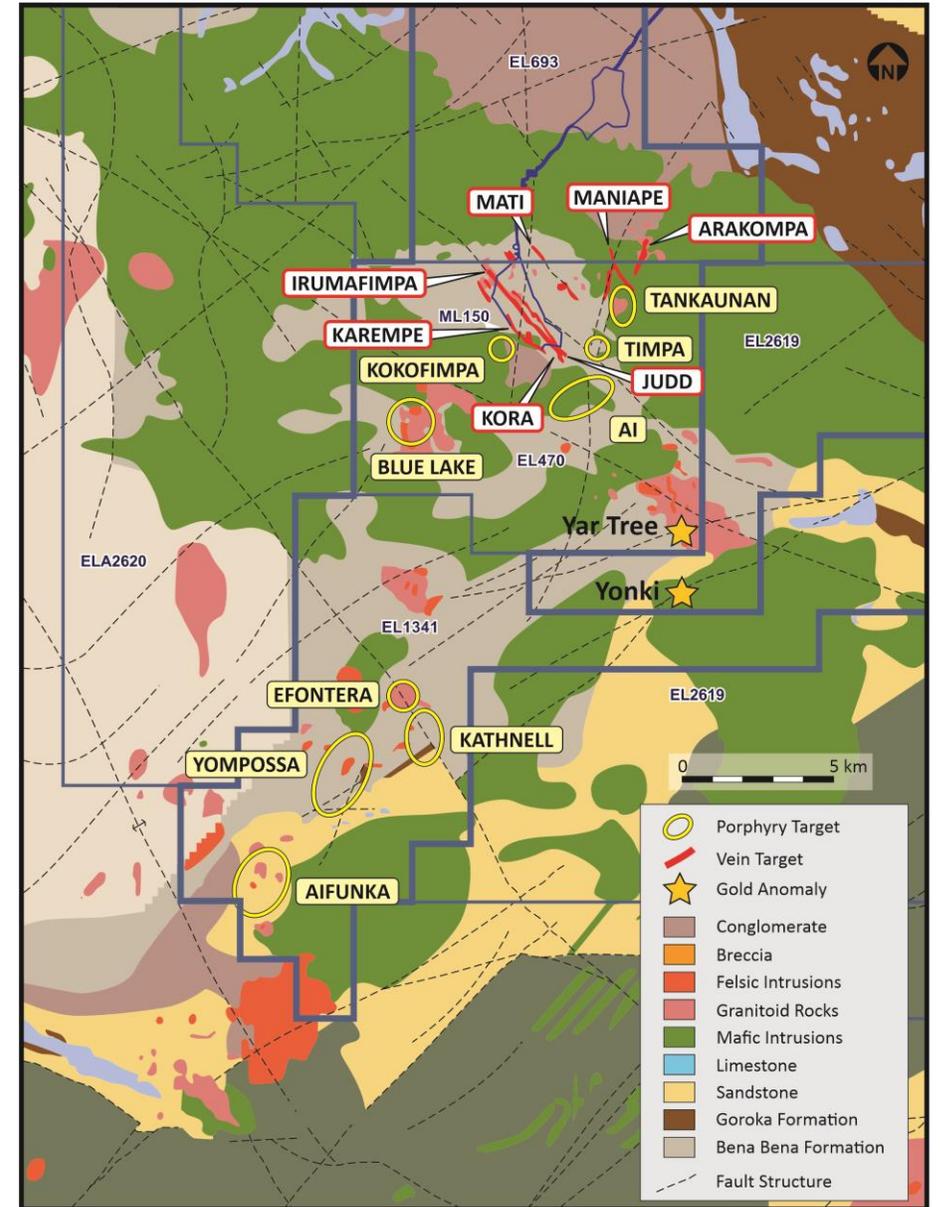
Red = Surface sampling program recently completed

Epithermal Targets / Deposits

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

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

Prospective for multiple deposit types
with many high priority targets



Kainantu Mine Strategy – Kora

COMPLETED

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

COMMISSIONING

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*

UNDERWAY

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 mid-2021, UG & Surface Exploration Rapidly Expanding (6 rigs currently, 10 rigs by end of 2020)

Conclusion Stage 3 Expansion - By The Numbers

\$0

External Funding Requirement

\$489/oz

All-in Sustaining US\$/oz AuEq

318,000

Average Annual AuEq Production at Run-Rate

\$125,000,000

Initial Pre-Production Expansion Capital

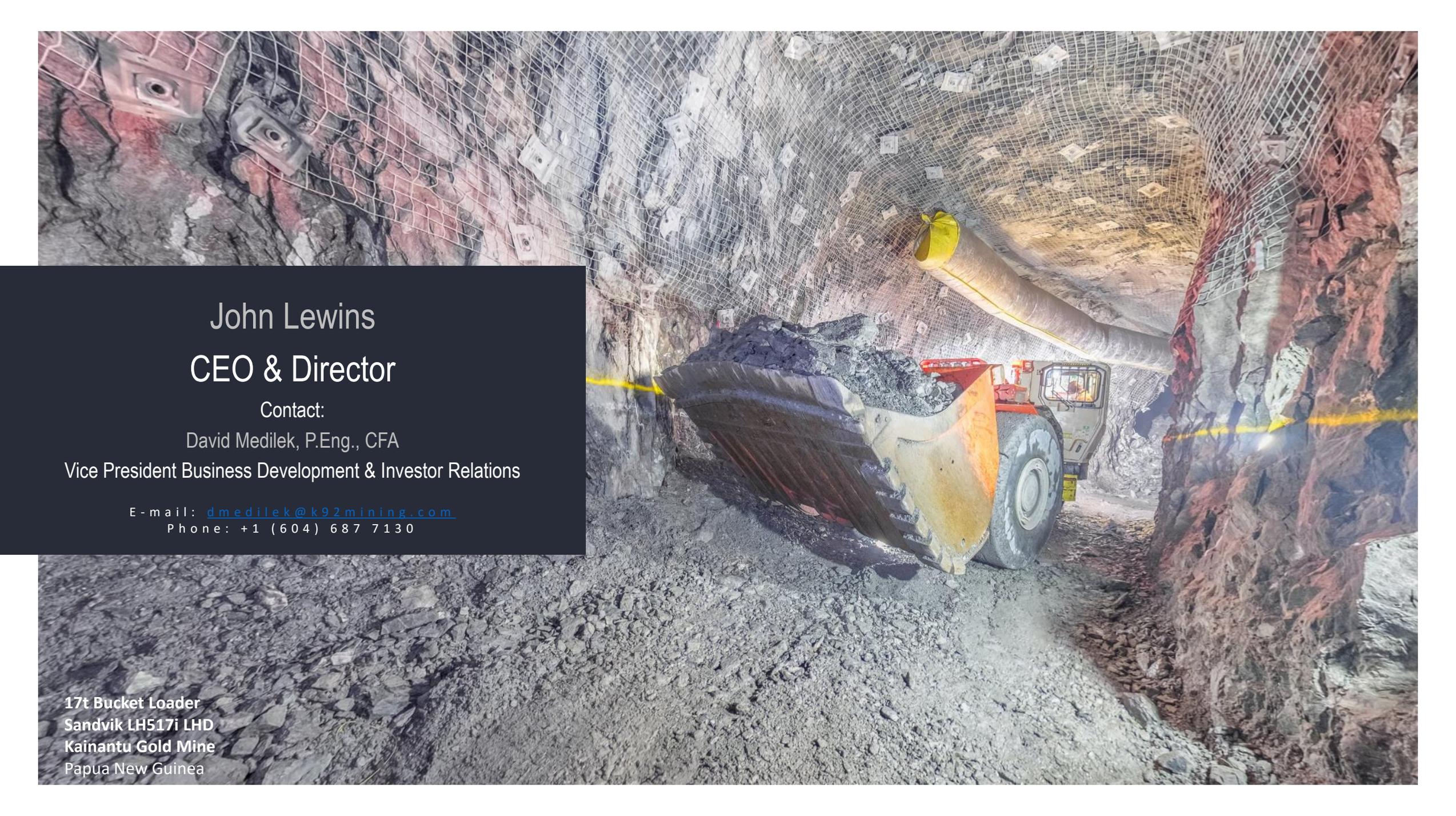
\$1,500,000,000

After-tax NPV5% at US\$1,500/oz

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

Note: Figures based on base case metal prices of \$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.



John Lewins
CEO & Director

Contact:

David Medilek, P.Eng., CFA

Vice President Business Development & Investor Relations

E-mail: dmedilek@k92mining.com

Phone: +1 (604) 687 7130

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