Growing Production & Transformative Discoveries

K1 Vein, Kora North Deposit
Kainantu Gold Mine
Papua New Guinea

K92 MINING INC.

KORA RESOURCE UPDATE PRESENTATION • MAY 2020
Forward-Looking and Cautionary Statements

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” (“ASC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with K92’s consolidated financial statements. Readers refer to the “Non-IFRS Measures” section 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 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.

Forward-looking statements are based on estimates and assumptions of the date as 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 PEA for the Kainantu Gold Mine; the generation of further drilling results; expectations of future cash flows; expectations of future production results; expected success of the proposed plant expansion; potential expansion of resources are forward-looking and may or may not occur. Information contained herein has been prepared based on certain factors and assumptions regarding: there being no significant disruptions affecting the Company’s operations; political and legal developments in Papua New Guinea being in line with K92’s current expectations; the accuracy of K92’s mineral reserve and mineral resource estimates; exchange rates between the Canadian dollar and U.S. dollar, and the Papua New Guinea Kina, being consistent with current levels; prices for key supplies being consistent with current 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 K92’s common shares; metal price; tax rate; the estimation, timing and amount of future exploration and development; capital and operating costs; the availability of financing; the receipt of 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 mining operations and unanticipated expenses, industrial accidents, unusual and/or unexpected formations, pressures, cave-ins, flooding, landslides, inadequate insurance or inability to obtain insurance to cover these risks. Risks and certain other material assumptions regarding such forward-looking statements are discussed herein, K92’s annual management’s discussion and analysis and Technical Reports filed on SEDAR at www.sedar.com.

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

NON-IFRS MEASURES

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”, “Inferred Mineral Resource” used in this presentation are Canadian mining terms as defined in the 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”). A “Resource” is a term recognized and required by Canadian standards; however, the term is not defined 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 greater 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 that the term “Inferred Mineral Resource” or “Inferred Mineral Resources” should not be considered as definitive evidence that economic minerals are present or can be mined profitably, although it is possible that the mineralization could be economically and legally produced or extracted at the time the Resource estimate is made. Readers are cautioned not to assume that all or any part of the Measured or Inferred Mineral Resources will ever be converted into Mineral Resources. In addition, the definitions of “Proven Mineral Resources” 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 of expectations or the results of future operations.

QUALIFIED PERSON: The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, P.Geo, 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 technical 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. Note to be made that all or any part of all “Inferred Mineral Resources” is or is economically or legally mineable. Under United States standards, mineralization may not be classified as a “Reserves” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the estimate is made. Readers are cautioned not to assume that all or any part of the Measured or Inferred Mineral Resources will ever be converted into Mineral Resources. In addition, the definitions of “Proven Mineral Resources” 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 of expectations or the results of future operations.

QUALIFIED PERSON: The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, P.Geo, 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 technical programs and results with geology and mining personnel.

K9 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. Note to be made that all or any part of all “Inferred Mineral Resources” is or is economically or legally mineable. Under United States standards, mineralization may not be classified as a “Reserves” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the estimate is made. Readers are cautioned not to assume that all or any part of the Measured or Inferred Mineral Resources will ever be converted into Mineral Resources. In addition, the definitions of “Proven Mineral Resources” 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 of expectations or the results of future operations.

QUALIFIED PERSON: The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, P.Geo, 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 technical programs and results with geology and mining personnel.

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

K92 Mining Inc.

TSXV: KNT
OTCQX: KNTNF

3
**TSXV: KNT  
OTCQX: KNTNF**

**Why K92**

- **Rapid Production Growth**
  - Stage 2 expansion well advanced and capex largely spent: +150% growth from 2018 to Stage 2 LOM average

- **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
  - 5 drill rigs on property (was 2 rigs in 2018), 3 more drill rigs purchased

- **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**

---

**AuEq Production Outlook**

- **Kainantu Resource Growth (moz AuEq)**
  - YE 2017: 1.8 Moz M&I, 0.2 Moz Inferred
  - YE 2018: 2.5 Moz M&I, 0.6 Moz Inferred
  - 2Q 2020: 1.3 Moz M&I

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

Initial Trade Date: May 25th, 2016
Symbol: 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): $21m
- Trafugura Loan (US$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

Capital Structure
- Fully Diluted Shares: 231.7m
- Insider Ownership (In-the-Money Diluted): 10%
- Cash (US$m): $21m
- Trafugura Loan (US$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

Institutional shareholders include (and not limited to):
- 1832 Asset Management
- CI Investments
- CIBC
- Donald Smith & Co
- Earth Resources
- Equinox Capital Partners
- Fiera
- Formula Growth
- Gabelli
- Intact
- Mackenzie
- Merk
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sprott
- US Global
- Van Eck
- Zechner

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

Analyst Coverage
- Tom Gallo
- Varun Arora
- Nic Dion
- David Talbot
- Geordie Mark
- Chris Thompson
- Tyron Breytenbach

Chart courtesy of StockCharts.com
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, expansion to 400ktpa nearly complete
- 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)

Production Guidance Exceeded in Both 2018 and 2019
Material Movement and Development Rates Significantly Increased in 2019
Fleet Expansion & Infrastructure Projects Completed to Drive Significant Increases in 2020
Kora Deposit & Mining Conditions Summary

Deposit: Intermediate Sulphidation
Multiple sub-vertical Au-Cu-Ag sulphide veins
Focus is on the K1 and K2 veins, with the system also hosting other veins and link structures

AuEq Grade: ✔ 9-10g/t (1g/t cut-off) with multiple higher grade zones (+20g/t)

Thickness: ✔ ~3-5m average range

Orientation: ✔ Sub-Vertical

Continuity: ✔ Highly Continuous

Resource Reconciliation: ✔ +12% ounce reconciliation since 1Q 2018, largely driven by grade

Size Potential: ✔ +1km 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: ✔ ~93-94% since 1Q18

Geotech: ✔ Competent – Amenable to long hole. K1 cut & fill and long hole.

Kora has the ‘right ingredients’ for an efficient and productive underground mine
Resource Reconciliation Performance

Reconciliation Comparison vs October/2018 Resource and Grade Control Model

- Oct 2018 Resource Model & Other Au Sourced Ounces
- Bi-Monthly Updated Grade Control Model & Other Au Sourced Ounces
- Process Plant Ounces Delivered

Mine has consistently delivered a positive ounce reconciliation

Previous resource did not have a top-cut for K1 and K2 veins
Kora NI 43-101 Independent Resource Estimates

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

### Kora Deposit Resource Summary (April/2020)

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

Measured and Indicated increased +180% and Inferred increased +50% from previous resource.
Kainantu Consolidated NI 43-101 Resources

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>g/t</td>
<td>%</td>
<td>g/t</td>
</tr>
<tr>
<td>Kora Deposit Resource Summary (April/2020)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured</td>
<td>0.66</td>
<td>13.34</td>
<td>0.28</td>
<td>0.5</td>
<td>14.1</td>
</tr>
<tr>
<td>Indicated</td>
<td>2.47</td>
<td>8.44</td>
<td>0.67</td>
<td>0.6</td>
<td>9.5</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>3.13</td>
<td>9.47</td>
<td>0.95</td>
<td>0.6</td>
<td>10.4</td>
</tr>
<tr>
<td>Inferred</td>
<td>12.67</td>
<td>7.32</td>
<td>2.98</td>
<td>1.1</td>
<td>9.0</td>
</tr>
</tbody>
</table>

| Irumafimpa Resource Summary (March/2017) | |     | |  | | |
| Indicated                | 0.56   | 12.80  | 0.23    | 0.3    | 13.4        | 0.2 |
| Inferred                | 0.53   | 10.70  | 0.19    | 0.3    | 11.5        | 0.2 |

| Consolidated            |       |       |       |       |       |
| Total Measured          | 0.66   | 13.34  | 0.28   | 0.5    | 14.1    | 0.3 |
| Total Indicated         | 3.03   | 9.25   | 0.9    | 0.6    | 10.2    | 1.0 |
| Total Measured & Indicated | 3.69 | 9.95   | 1.18   | 0.4    | 11.3    | 1.3 |
| Total Inferred          | 13.20  | 7.46   | 3.17   | 1.1    | 9.1     | 3.9 |

**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.

**Kora Resource Disclosure** – see Slide 12


Gold Equivalents are calculated as:  
\[
\text{AuEq} = \text{Au g/t} + \text{Cu\%} \times 1.7308 + \text{Ag g/t} \times 0.0185
\]

Updated Kora Resource Estimate Parameters

<table>
<thead>
<tr>
<th>Independent Qualified Person: Simon Tear, H &amp; S Consultants Pty Ltd (Australia)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Geological Model:</strong></td>
</tr>
<tr>
<td>- 3D wireframe vein solids based on a 0.1-0.2g/t cut-off, utilizing a combination of diamond drillhole data and underground face sampling</td>
</tr>
<tr>
<td>- Wireframe extends 75m along strike and down-dip from the last mineral intercept</td>
</tr>
<tr>
<td><strong>Block Dimensions:</strong></td>
</tr>
<tr>
<td><strong>Composites:</strong></td>
</tr>
<tr>
<td><strong>Interpolation Method:</strong></td>
</tr>
<tr>
<td><strong>Classifications</strong></td>
</tr>
<tr>
<td><strong>Measured:</strong></td>
</tr>
<tr>
<td><strong>Indicated:</strong></td>
</tr>
<tr>
<td><strong>Inferred:</strong></td>
</tr>
<tr>
<td><strong>Density:</strong></td>
</tr>
<tr>
<td><strong>Top Cutting:</strong></td>
</tr>
<tr>
<td><strong>Metal Prices:</strong></td>
</tr>
</tbody>
</table>
Kora is Extensively Defined Along Strike (+1km) and Vertical (+1km)
Cut-Off Grade vs Ounces and Tonnage

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

As Cut-off increases, grade significantly increases while ounces are moderately reduced
Kora K1 Vein Resource Long-Sections

K1 Vein (1 g/t Au Cut-off, AuEq Resource, Looking West)

K1 Vein (2 g/t Au Cut-off, AuEq Resource, Looking West)

Significant High-Grade Zones Vertically & Along Strike, Open for Extensions
Kora K2 Vein Resource Long-Sections

K2 Vein (1 g/t Au Cut-off, AuEq Resource, Looking West)

K2 Vein (2 g/t Au Cut-off, AuEq Resource, Looking West)

Significant High-Grade Zones Vertically & Along Strike, Open for Extensions
Kora K1 & K2 Vein Resource Long-Sections – 5 g/t Au Cut-Off

Large High-Grade Zones = Significant, Long-Term Operational Flexibility
Kora Resource Cross Section

Key Points

- K1 and K2 are persistent along strike and dip
  - Represent ~98% of the Kora resource
  - Excellent geometries for mining
  - High hit rates for both thickness and grade from drilling:
    - +5g/t AuEq Hit Rate = ~60%
    - +10g/t AuEq Hit Rate = ~30%
    - +20g/t AuEq Hit Rate = ~15%
  - UG development has supported this by demonstrating good continuity
    - Persistent ounce reconciliation vs previous resource model.
- Five Kora Link Structures Documented to Date
  - Represent ~2% of Kora Resource
  - Three Kora Link structures included in model
  - Future drilling will continue to develop understanding of the potential
High Grade at Low Cut-offs (Tables)

<table>
<thead>
<tr>
<th>Au Cut Off Grade</th>
<th>Measured and Indicated</th>
<th></th>
<th></th>
<th></th>
<th>Inferred</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>g/t</td>
<td>Tonnes</td>
<td>Gold</td>
<td>Silver</td>
<td>Copper</td>
<td>Gold Equivalent</td>
<td>Tonnes</td>
<td>Gold</td>
<td>Silver</td>
<td>Copper</td>
<td>Gold Equivalent</td>
</tr>
<tr>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>Moz</td>
<td>g/t</td>
<td>Moz</td>
<td>%</td>
<td>Kt</td>
<td>g/t</td>
<td>Moz</td>
<td>%</td>
</tr>
<tr>
<td>1</td>
<td>3.1</td>
<td>9.47</td>
<td>0.95</td>
<td>15.3</td>
<td>1.5</td>
<td>0.61</td>
<td>19.0</td>
<td>10.45</td>
<td>1.1</td>
<td>12.7</td>
</tr>
<tr>
<td>2</td>
<td>2.5</td>
<td>11.55</td>
<td>0.92</td>
<td>16.8</td>
<td>1.3</td>
<td>0.64</td>
<td>16.0</td>
<td>12.58</td>
<td>1.0</td>
<td>8.8</td>
</tr>
<tr>
<td>3</td>
<td>1.9</td>
<td>14.11</td>
<td>0.88</td>
<td>18.7</td>
<td>1.2</td>
<td>0.68</td>
<td>13.2</td>
<td>15.22</td>
<td>0.9</td>
<td>6.5</td>
</tr>
<tr>
<td>4</td>
<td>1.6</td>
<td>16.72</td>
<td>0.83</td>
<td>20.5</td>
<td>1.0</td>
<td>0.71</td>
<td>11.0</td>
<td>17.89</td>
<td>0.9</td>
<td>5.1</td>
</tr>
<tr>
<td>5</td>
<td>1.3</td>
<td>19.29</td>
<td>0.80</td>
<td>22.5</td>
<td>0.9</td>
<td>0.74</td>
<td>9.5</td>
<td>20.51</td>
<td>0.8</td>
<td>4.1</td>
</tr>
<tr>
<td>6</td>
<td>1.1</td>
<td>21.71</td>
<td>0.76</td>
<td>24.3</td>
<td>0.9</td>
<td>0.76</td>
<td>8.3</td>
<td>22.98</td>
<td>0.8</td>
<td>3.4</td>
</tr>
<tr>
<td>7</td>
<td>1.0</td>
<td>23.97</td>
<td>0.73</td>
<td>25.6</td>
<td>0.8</td>
<td>0.78</td>
<td>7.4</td>
<td>25.27</td>
<td>0.8</td>
<td>2.8</td>
</tr>
<tr>
<td>8</td>
<td>0.8</td>
<td>26.05</td>
<td>0.71</td>
<td>26.9</td>
<td>0.7</td>
<td>0.79</td>
<td>6.7</td>
<td>27.38</td>
<td>0.7</td>
<td>2.4</td>
</tr>
<tr>
<td>9</td>
<td>0.8</td>
<td>28.04</td>
<td>0.68</td>
<td>28.2</td>
<td>0.7</td>
<td>0.81</td>
<td>6.1</td>
<td>29.41</td>
<td>0.7</td>
<td>2.1</td>
</tr>
<tr>
<td>10</td>
<td>0.7</td>
<td>30.06</td>
<td>0.66</td>
<td>29.5</td>
<td>0.6</td>
<td>0.82</td>
<td>5.6</td>
<td>31.45</td>
<td>0.7</td>
<td>1.8</td>
</tr>
</tbody>
</table>

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

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

Kora has tremendous long-term grade flexibility
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%) x 1.38 + (0.77 x Ag g/t x 0.0115); Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.03/lb. Metal payabilities and recoveries are incorporated - recoveries 93.3% for copper and 77% for silver. Irumafimpa AuEq = Au g/t + Cu% x 1.7308 + Ag g/t x 0.0185. Metal prices Au: US$1,200/oz, Ag: US$22.26/oz, Cu US$3.03/lb.

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

Underground Assets (11 at +6.5g/t)

<table>
<thead>
<tr>
<th>Country</th>
<th>Mine Name</th>
<th>AuEq (g/t)</th>
<th>AuEq (moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obuasi</td>
<td>(AngloGold)</td>
<td>7.4g/t</td>
<td>31.0moz</td>
</tr>
<tr>
<td>Goldrush</td>
<td>(Barrick)</td>
<td>9.4g/t</td>
<td>14.9moz</td>
</tr>
<tr>
<td>Brucejack</td>
<td>(Pretium)</td>
<td>11.0g/t</td>
<td>11.5moz</td>
</tr>
<tr>
<td>Fruta</td>
<td>del Norte</td>
<td>8.5g/t</td>
<td>9.7moz</td>
</tr>
<tr>
<td>Olympias</td>
<td>(Eldorado)</td>
<td>15.1g/t</td>
<td>8.8moz</td>
</tr>
<tr>
<td>Hope Bay</td>
<td>(TMAC)</td>
<td>6.9g/t</td>
<td>7.3moz</td>
</tr>
<tr>
<td>Fosterville</td>
<td>(Kirkland Lake)</td>
<td>6.9g/t</td>
<td>5.9moz</td>
</tr>
<tr>
<td>Pogo</td>
<td>(Northem Star)</td>
<td>5.3g/t</td>
<td>5.2moz</td>
</tr>
<tr>
<td>Cerro</td>
<td>Negro</td>
<td></td>
<td>5.1moz</td>
</tr>
<tr>
<td>Kainantu</td>
<td>(K92)</td>
<td>9.6g/t</td>
<td></td>
</tr>
<tr>
<td>Windfall</td>
<td>Lake</td>
<td>8.6g/t</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Mine Name</th>
<th>AuEq (g/t)</th>
<th>AuEq (moz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loulo</td>
<td>(Barrick)</td>
<td>4.4g/t</td>
<td>16.9moz</td>
</tr>
<tr>
<td>Kumtor</td>
<td>(Centerra)</td>
<td>3.8g/t</td>
<td>14.0moz</td>
</tr>
<tr>
<td>Nezhdaninskoye</td>
<td>(Polymetal)</td>
<td>4.5g/t</td>
<td>12.6moz</td>
</tr>
<tr>
<td>Kibali</td>
<td>(Barrick)</td>
<td>3.7g/t</td>
<td>11.9moz</td>
</tr>
<tr>
<td>Kyzyl</td>
<td>(Polymetal)</td>
<td>6.0g/t</td>
<td>11.7moz</td>
</tr>
<tr>
<td>Meliadine</td>
<td>(Agnico Eagle)</td>
<td>5.2g/t</td>
<td>9.5moz</td>
</tr>
<tr>
<td>Porgera</td>
<td>(Barrick)</td>
<td>4.4g/t</td>
<td>7.1moz</td>
</tr>
<tr>
<td>Geita</td>
<td>(AngloGold)</td>
<td>3.4g/t</td>
<td>6.6moz</td>
</tr>
<tr>
<td>Meadowbank</td>
<td>(Agnico Eagle)</td>
<td>4.2g/t</td>
<td>6.0moz</td>
</tr>
</tbody>
</table>

+5mozAuEq, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors
Resource Expansion Potential - Kora & Kora Deeps

Significant Resource Expansion Potential - Open to Depth and Along Strike
Incline mine access profile is highly advantageous to enhance mine efficiencies and productivities (leveraging gravity)
Five High Priority Near-Mine Targets for Resource Growth

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. Karemppe
   - 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
**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**
Resource Expansion Potential - 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 North surface drilling intersected upper portion of Judd
- 1st Judd Hole Reported: EKDD0002 4.2m at 5.2g/t AuEq (true thickness from 131m)
Resource Expansion Potential - Karempe Vein

Karempe 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)**

### Epithermal Targets / Deposits
- **Irumafimpa Extension** (Kokomo)
- Kora
- Judd
- Karempe
- Maniapé
- Arakompa
- Mati / Mesoan

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

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

Prospective for multiple deposit types
with many high priority targets
Kora Resource Estimate Summary

1. Kora is a Large Deposit and Rapidly Growing
   - Measured and Indicated of 1.1mozAuEq, +180% increase from October 2018 resource
   - Inferred of 3.7mozAuEq, +50% increase from October 2018 resource

2. Extensive High Grade Zones – Moderate Reduction in Ounces as Cut-off Increases
   - At 1 g/t cut-off grade is 9-10g/t AuEq
   - At 5g/t cut-off grade is ~20g/t AuEq

3. Resource Risk Reduced from Current Mining
   - Persistent positive ounce reconciliation, largely grade driven
   - Mining conditions are favourable – solid thickness, strong continuity

4. Extensive Exploration Upside Potential & Drill Rig Count Steadily Increasing
   - Multiple high priority targets being drilled near-term
   - Targets are near-mine infrastructure = rapidly advanced from discovery to production

5. Kainantu is a World Class Asset
   - Large, high grade deposits are very scarce globally and typically owned by seniors
   - Kainantu is the 3rd highest grade amongst peers (tied with Pogo)
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