

# Presentation Outline

- 1. Corporate & Kainantu Mine Overview
- 2. Resource Estimate Highlights
- 3. Stage 3 Expansion
- 4. Opportunities for Additional Resource Growth
- 5. Questions and Answers (Phone)

# Forward-Looking and Cautionary Statements

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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.

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**QUALIFIED PERSON:** The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, PGeo, K92's 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.



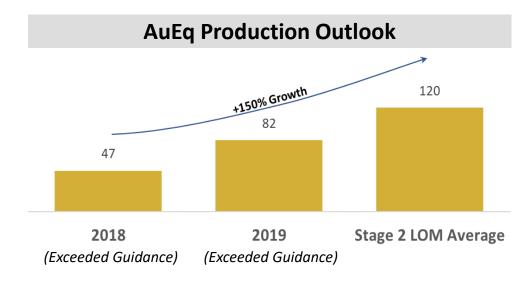
# Why K92

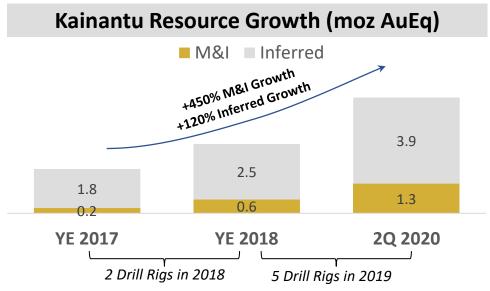
### ✓ Rapid Production Growth

 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







### **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/31/202	20)							
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							
<b>Barrick Contingent Payments</b>	Eliminated & Paid							
Gold Loan	Eliminated & Paid							
Analyst Coverage								
Tom Gallo	$\mathrm{cg}^{\prime}_{\mathrm{Genuty}}$							
Varun Arora	CLARUS SECURITIES INC.							
Nic Dion	© CORMARK SECURITIES INC.							
David Talbot	VIII EIGHT CAPITAL							
Geordie Mark	HAYWOOD							
Chris Thompson	PI FINANCIAL Acxes of the separate of the sepa							
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

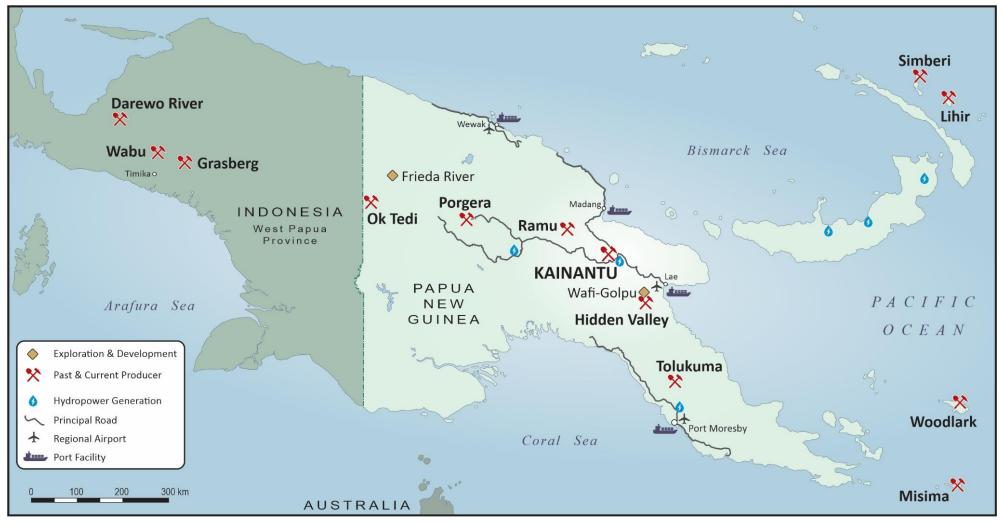
- Merk
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sprott
- US Global
- Van Eck
- Zechner







### Kainantu Gold Mine – Location



Lowlands PNG, 'Elephant Country' Geology and Excellent Infrastructure

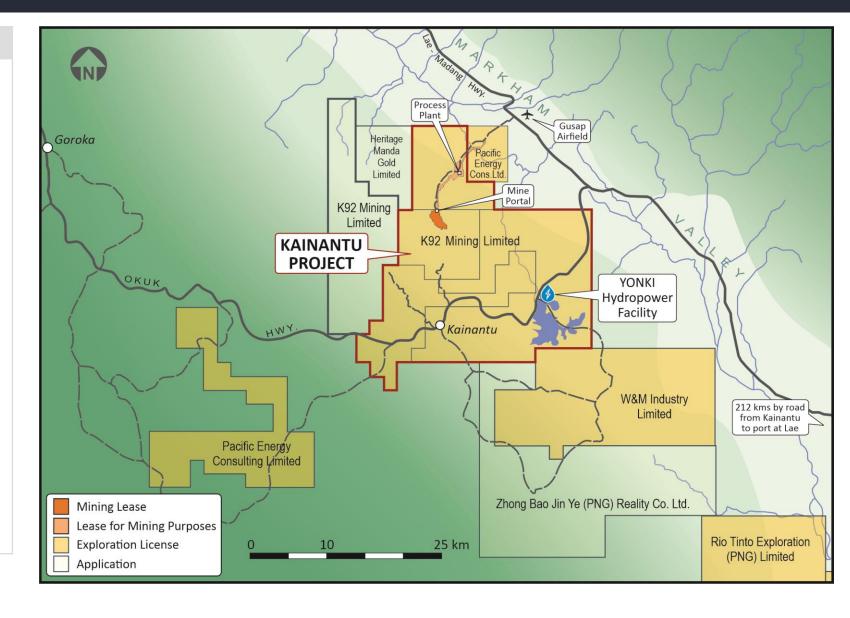
TSXV: KNT
OTCQX: KNTNF

Nearby hydropower, highway, airstrip & port

### Kainantu Mine Overview

#### **Kainantu Mine Key Facts**

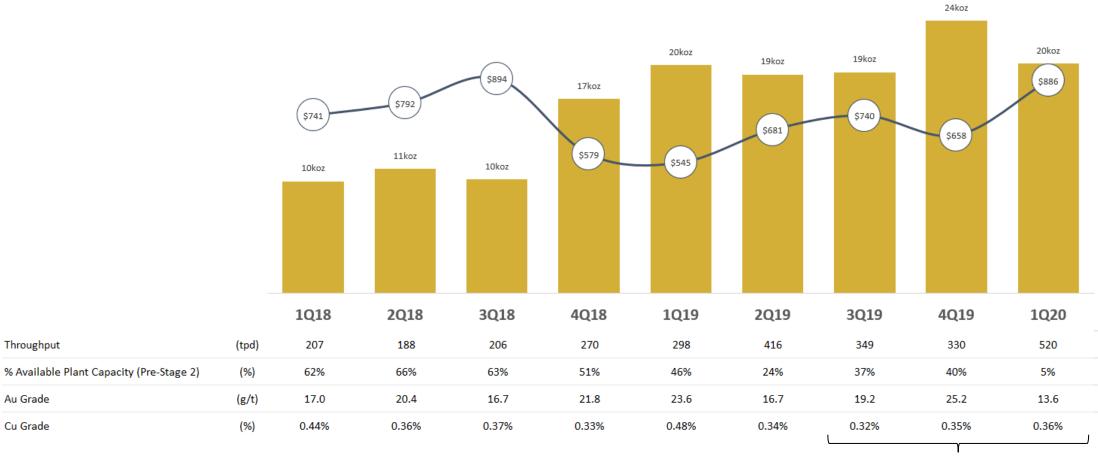
- Producing high-grade, underground mine
  - K92 restarted operation in Oct/2016
  - Fully mechanized
  - Employing ~800 people, <u>+95% PNG nationals</u>
- Located in Eastern Highlands Province, PNG
- ~725 km² Land Package includes ~6 km² Mining Lease & Lease for Mining Purposes
- Conventional 200ktpa 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

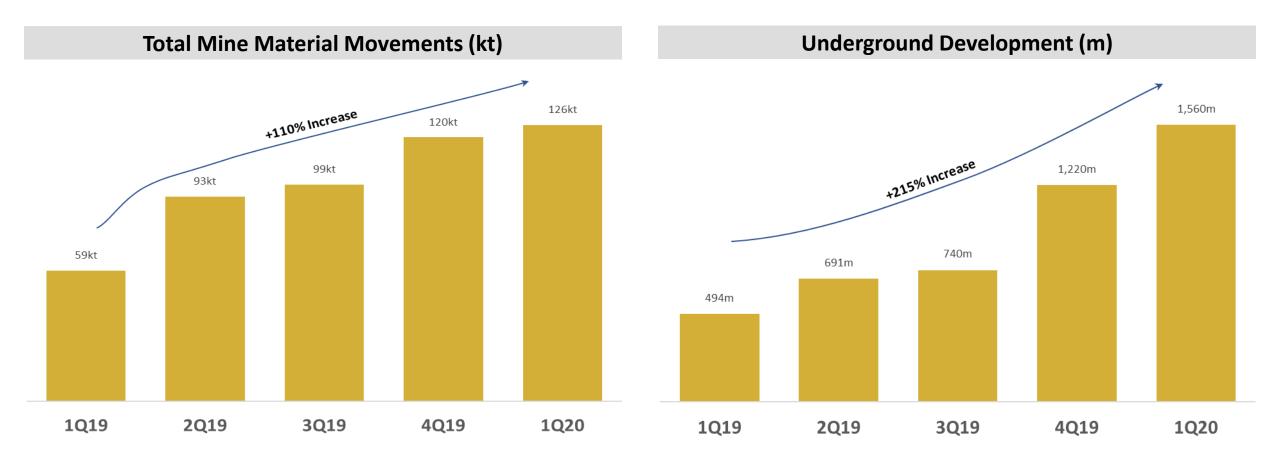
#### AuEq Production (koz) and AISC (\$/ozAu)



Key Expansion Infrastructure Upgrades
Completed & Focus on Waste Development



# Operational Performance – Stage 2 Kora/Kora North Expansion



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

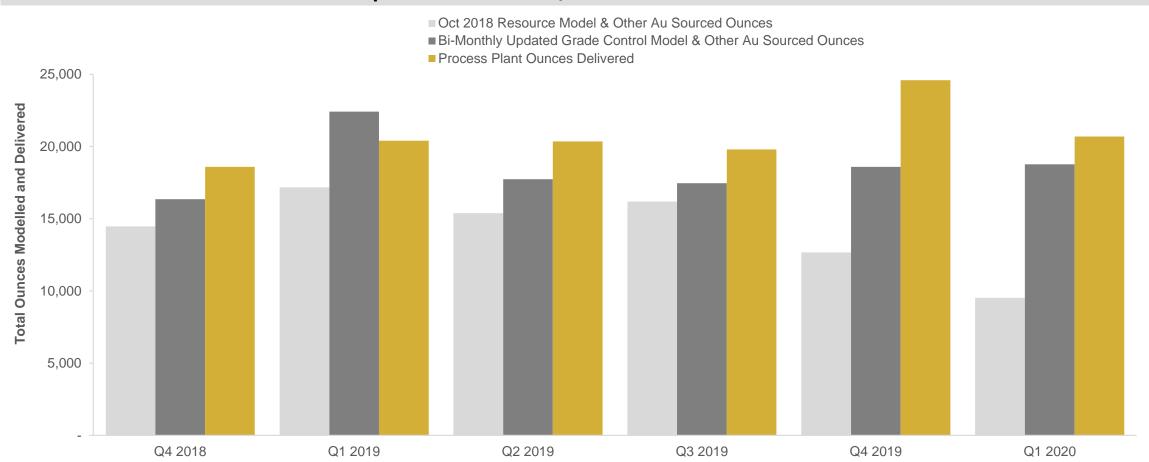
Deposit:	Intermediate Sulphidation Multiple sub-vertical Au-Cu-Ag sulphide veins Focus is on the K1 and K2 veins, with the system also hosting other veins and link structures						
AuEq Grade:	9-10g/t (1g/t cut-off) with multiple higher grade zones (+20g/t)						
Thickness:	√ ~3-5m average range						
Orientation:	✓ Sub-Vertical						
Continuity:	✓ Highly Continuous						
Resource Reconciliation	<ul> <li>+12% ounce reconciliation since 1Q 2018, largely driven by grade</li> </ul>						
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



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

Kora Deposit Resource Summary (April/2020)													
	Tonnes	Gold		Sil	ver	Cop	per	Gold Equivalent					
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz				
Kora Deposit													
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 q/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.

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



### Kainantu Consolidated NI 43-101 Resources

	Tonnes	onnes Gold			ver	Сор	per	Gold Equivalent		
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz	
Measured	0.66	13.34	0.28	12	0.3	0.5	3	14.1	0.3	
Indicated	2.47	8.44	0.67	16	1.3	0.6	16	9.5	8.0	
Measured & Indicated	3.13	9.47	0.95	15	1.5	0.6	19	10.4	1.1	
Inferred	12.67	7.32	2.98	20	8.1	1.1	139	9.0	3.7	
		Irumafi	mpa Resour	ce Summary	(March/2017					
Indicated	0.56	12.80	0.23	9	0.2	0.3	17	13.4	0.2	
Inferred	0.53	10.70	0.19	9	0.2	0.3	34	11.5	0.2	
Consolidated										
Total Measured	0.66	13.34	0.28	12	0.3	0.5	3	14.1	0.3	
Total Indicated	3.03	9.25	0.9	15	1.5	0.6	32	10.2	1.0	
Total Measured & Indicated	3.69	9.95	1.18	14	1.7	0.4	36	11.3	1.3	
Total Inferred	13.20	7.46	3.17	19	8.3	1.1	173	9.1	3.9	

Kora Resource Disclosure – see Slide 12

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, CuUS\$3.03/ib.

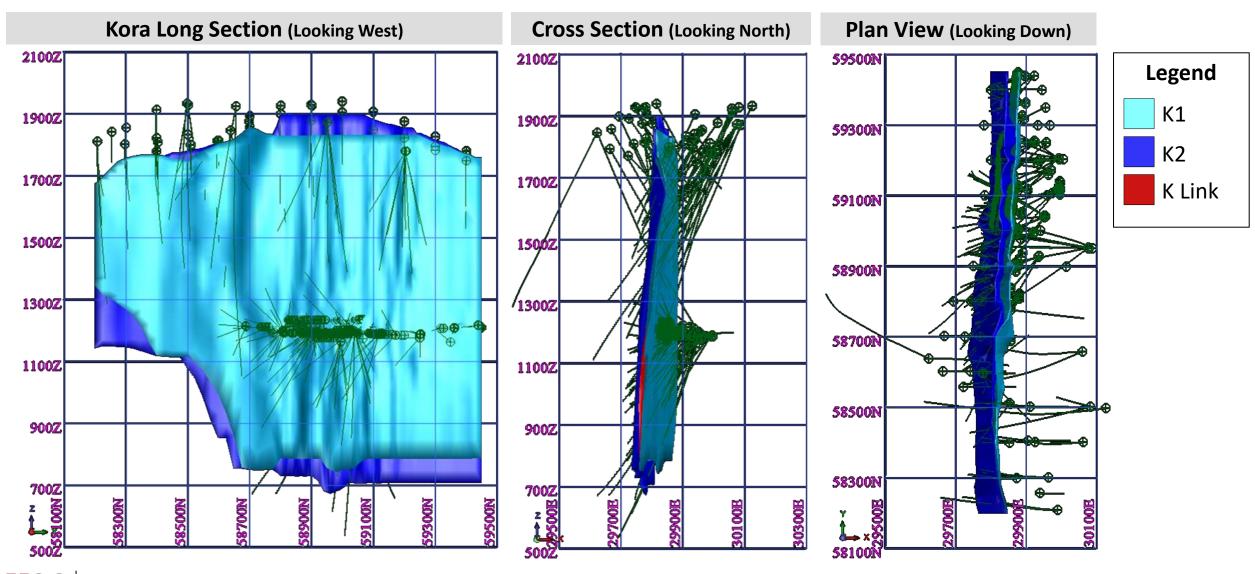


# Updated Kora Resource Estimate Parameters

Geological Model:	<ul> <li>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</li> <li>Wireframe extends 75m along strike and down-dip from the last mineral intercept</li> </ul>							
Block Dimensions:	1m x 5m x 5m							
Composites:	1 metre within mineralized zone (minimum length of 0.5m)							
Interpolation Method:	Ordinary Kriging							
Classifications								
Measured:	2m (x-radius), 25m (y-radius), 25m (z-radius); min datapoints: 12, min octants: 4, max datapoints: 32							
Indicated:	4m (x-radius), 50m (y-radius), 50m (z-radius); min datapoints: 12, min octants: 4, max datapoints: 32							
Inferred:	8m (x-radius), 125m (y-radius), 125m (z-radius); min datapoints: 6, min octants: 2, max datapoints: 32							
Density:	K1 & Kora Link: 2.84 t/m3; K2: 2.93 t/m3; Waste: 2.8 t/m3							
Top Cutting:	K2: 1,000 g/t Au; Kora Link (2): 150 g/t Au							
Metal Prices:	Gold: US\$1,400/oz; Silver: US\$16.05/oz; Copper: US\$3.05/lb							



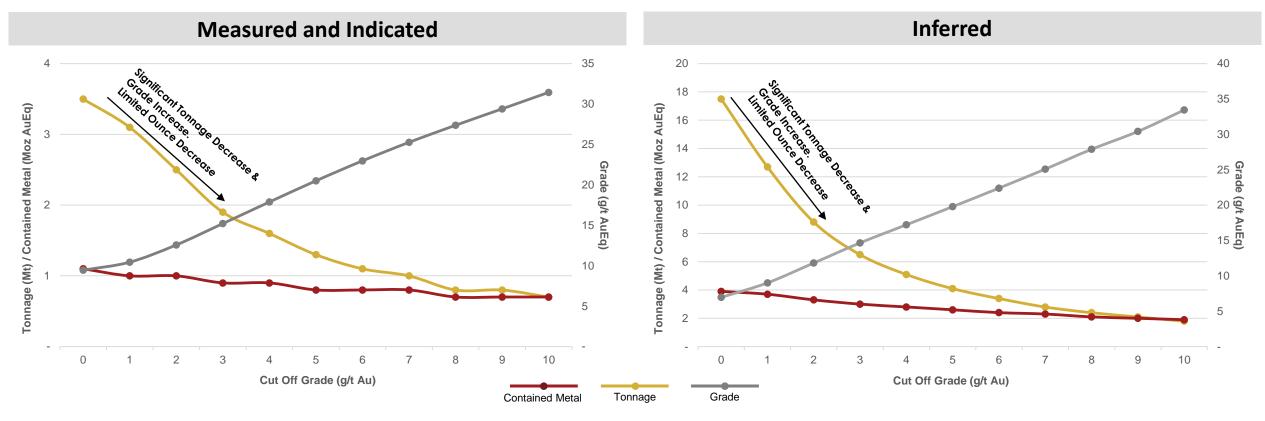
### Kora Resource Mineral Lode Wireframes





Kora is Extensively Defined Along Strike (+1km) and Vertical (+1km)

# Cut-Off Grade vs Ounces and Tonnage

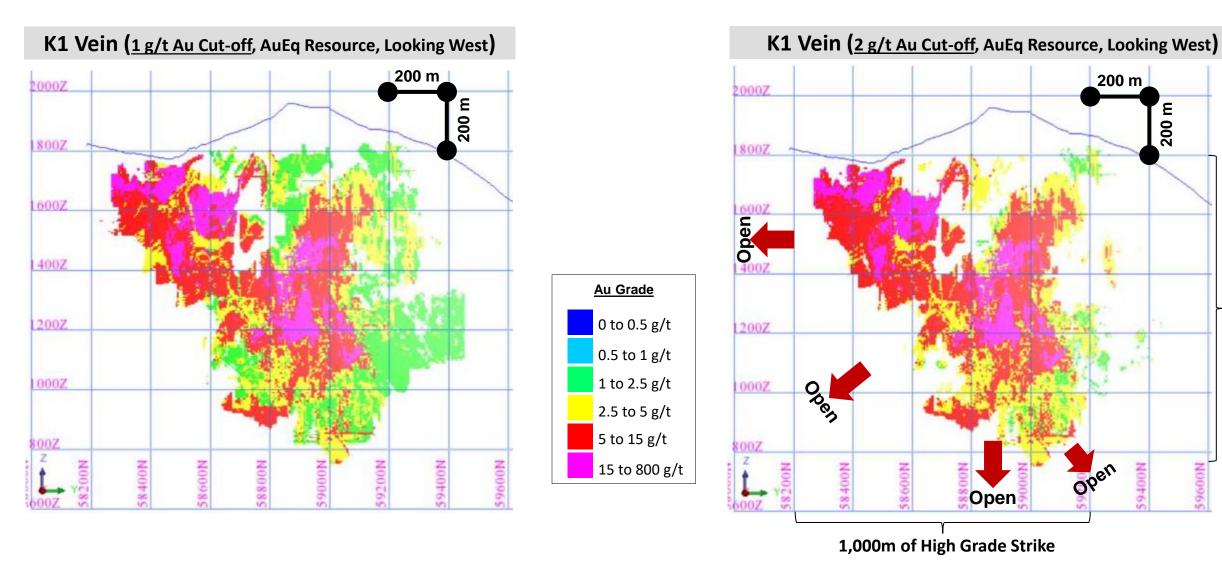


• Resource Statement is for 1 g/t Au cut-off; grade tonnage curve is provided for information only

As Cut-off increases, grade significantly increases while ounces are moderately reduced



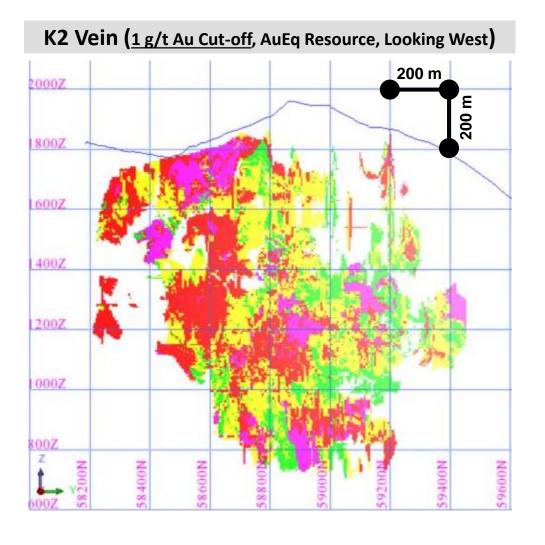
### Kora K1 Vein Resource Long-Sections



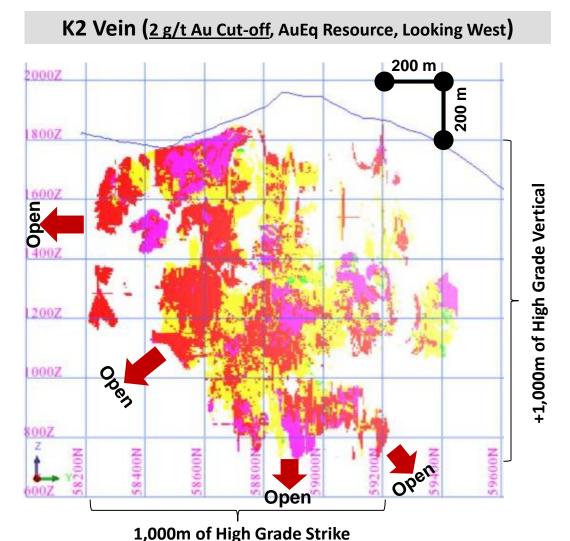


+1,000m of High Grade Vertical

### Kora K2 Vein Resource Long-Sections

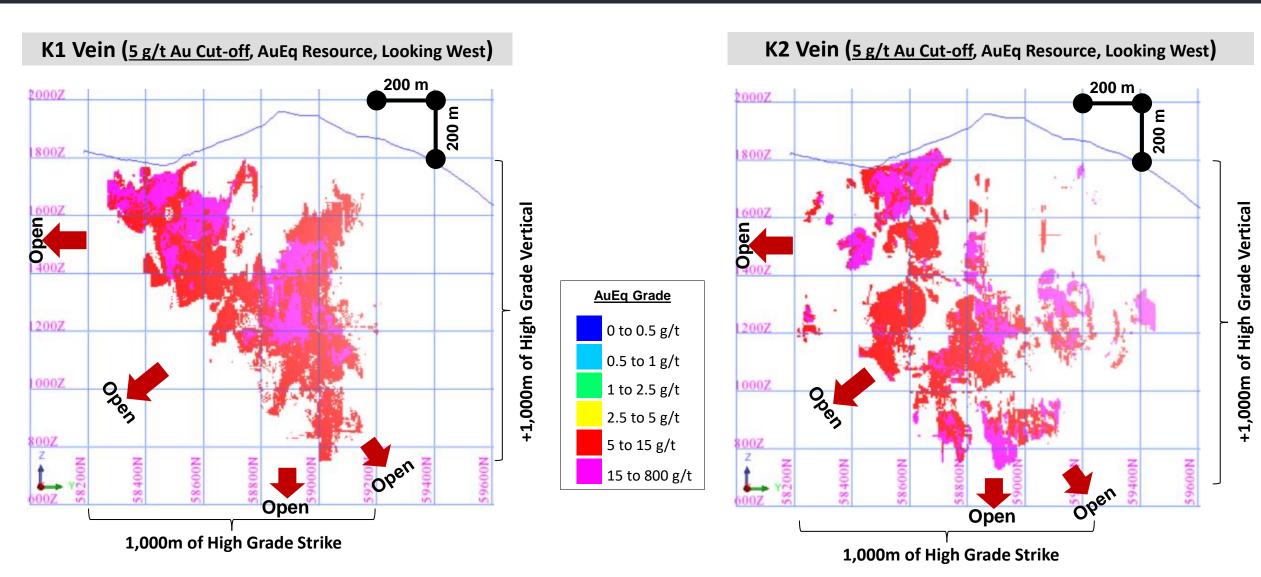








# Kora K1 & K2 Vein Resource Long-Sections – 5 g/t Au Cut-Off





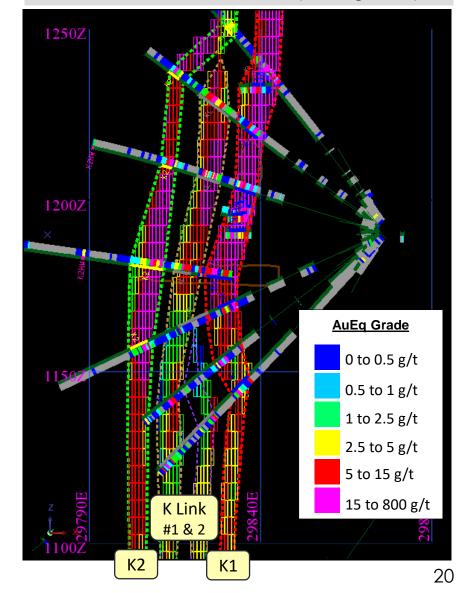
### Kora Resource Cross Section

#### **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



#### 58900mN Cross Section (Looking North)



# High Grade at Low Cut-offs (Tables)

Measured and Indicated													Inferred					
Au Cut Off Grade	Tonnes	Go	old	Silver		Copper		Gold Equivalent		Tonnes	nnes 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	8.0	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	8.0	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	8.0	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

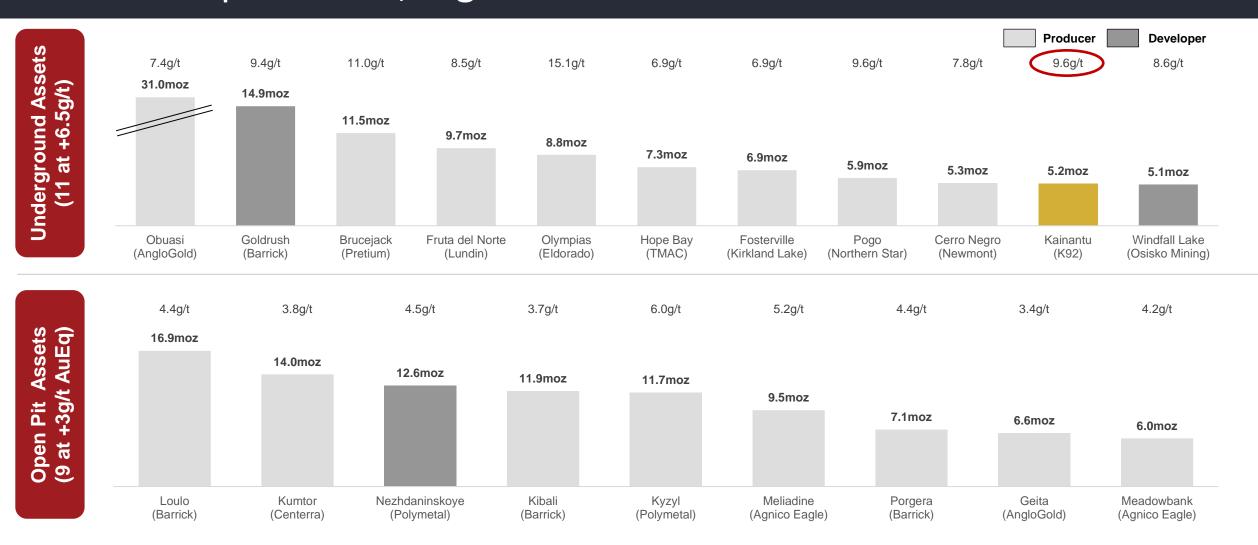
<sup>•</sup> Resource Statement is for 1 q/t Au cut-off; table provided for information only

# 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



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

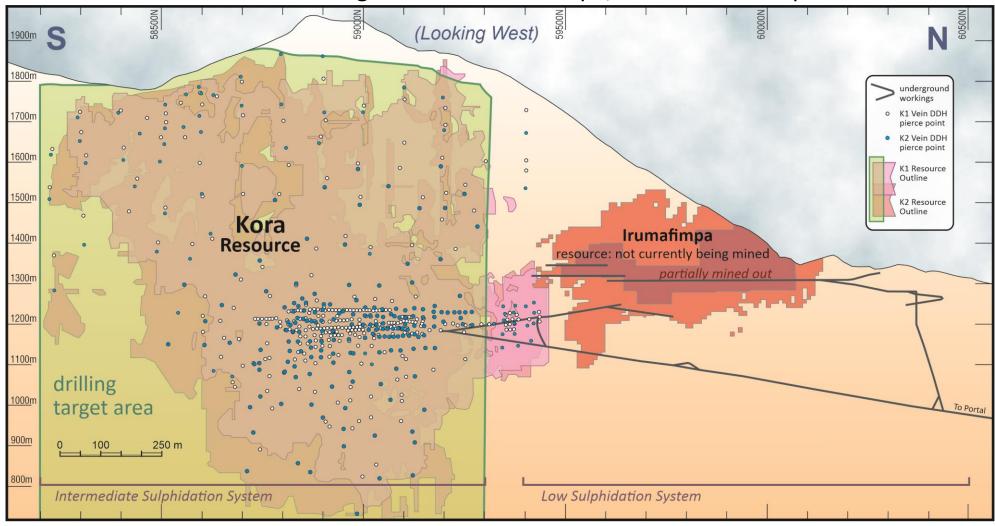


### +5mozAuEq, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors



# Resource Expansion Potential - Kora & Kora Deeps







# Kainantu Mine – <u>Stage 3</u> Twin Incline

**Kora-Irumafimpa Proposed Twin Incline and Development Long Section (Looking West)** Kora Resource 1g/t Au cut-off Kora Irumafimpa Twin Incline - 2.9km each; 1:100 gradient



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

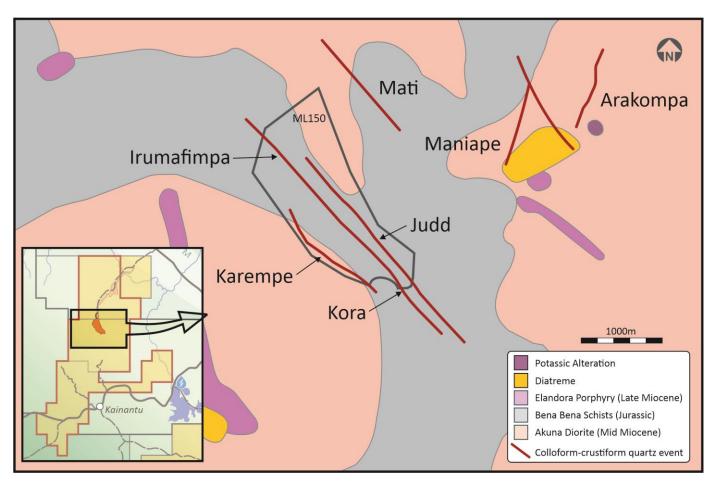
#### Karempe

- 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



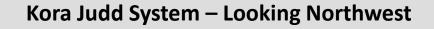
Significant Resource Expansion at Highly Prospective Near-Mine Vein Field Established Infrastructure = Rapid Transition from Discovery to Mining

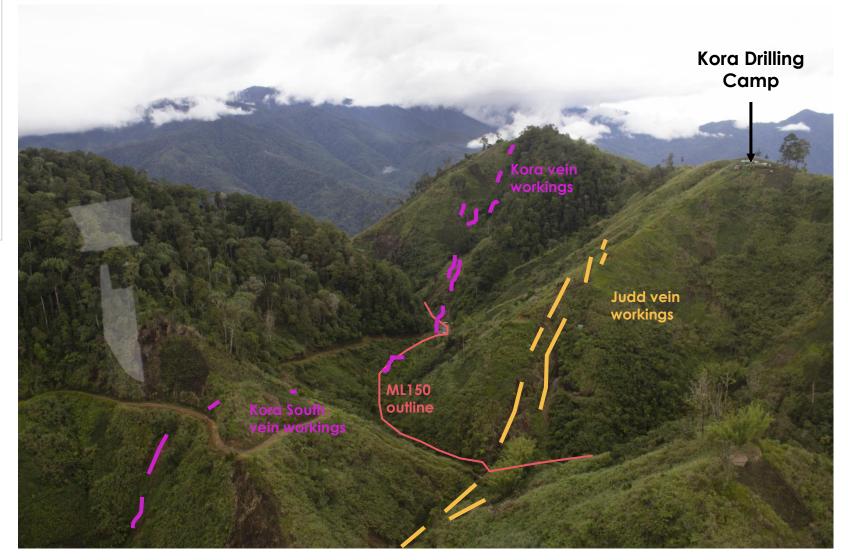
TSXV: KNT OTCQX: KNTNF

# Resource Expansion Potential - 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)







### Resource Expansion Potential - Judd Vein

#### **Judd Vein Key Facts**

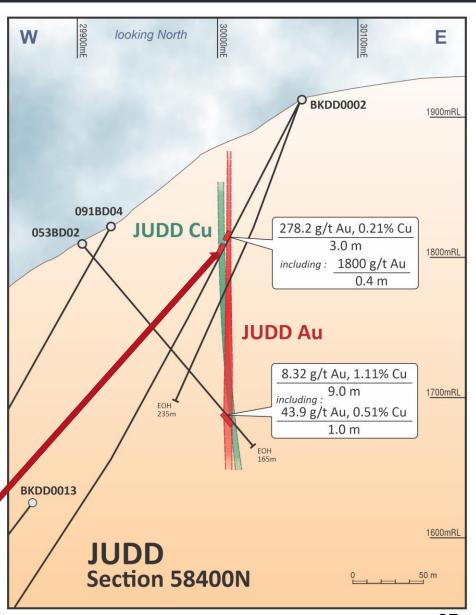
- Strike length ~2,500 metres and within the Mining Lease
- Pervasive artisanal workings
- Parallel to Irumafimpa & Kora
- 50 100 metres from main incline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.
- Kora North surface drilling intersected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



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





### 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

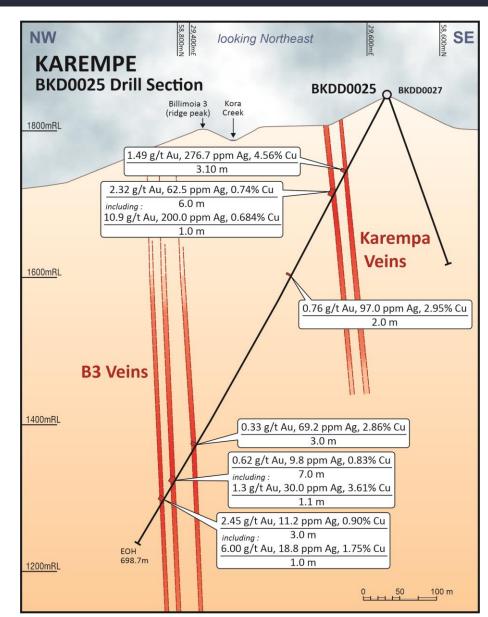


Epithermal Quartz + Pyrite + Dark Sulphide Vein Breccia 29.3g/t Au, 1.12% Cu, 30.1g/t Ag



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**

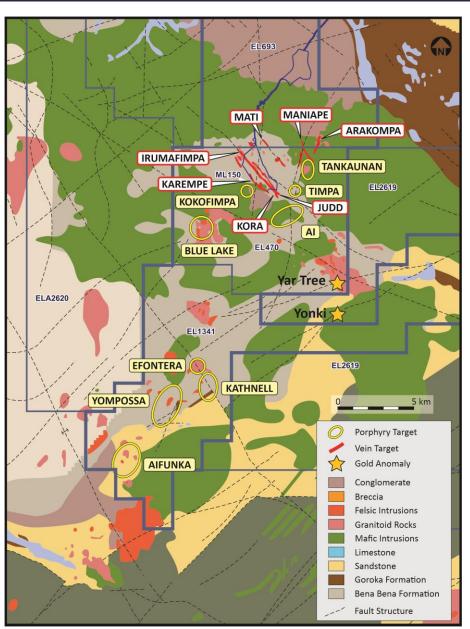
- Irumafimpa Extension (Kokomo)
- Kora
- Judd
- Karempe
- Maniape
- Arakompa
- Mati / Mesoan

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 3<sup>rd</sup> highest grade amongst peers (tied with Pogo)

