

Kainantu Gold Mine & Project



Precious Metals Summit November 2018

FORWARD LOOKING STATEMENT

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Trading in the securities of the Company should be considered highly speculative.

The geological data in this Presentation is based on a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") by Anthony Woodward, MAIG. Readers are encouraged to review the full text of that report, which is available under the Company's profile on SEDAR. (www.sedar.com).

Risk Factors

There are a significant number of legal, political, environmental, or other risks that could materially affect the potential development of the Kainantu project, many of which are beyond the control of the Company, including, but not limited to:

- All of the exploration licenses comprising part of the Kainantu project are subject to renewal applications with the PNG government. There is no assurance that renewals or extensions will be granted on terms acceptable to the Company, or at all.
- Prior operators of the Kainantu project have failed to operate it economically. There are inherent risks involved with mineral exploration and mining.
- There are significant political, regulatory and country risks involved in undertaking business in PNG.
- No definitive agreement has been reached with local landowners as to the compensation to be paid for use of their land forming any part of the Kainantu project. Any planned mining operations could be stalled by protests or legal actions.
- Resource estimates may prove to be inaccurate.
- Reduction in the long term market price of gold and copper would negatively impact on the economic viability of the Kainantu project.
- Exploration and mining activities are subject to environmental and other requirements that may increase costs and restrict operations.
- There is no feasibility study on the project and there is no certainty that the proposed operation will be economically viable.

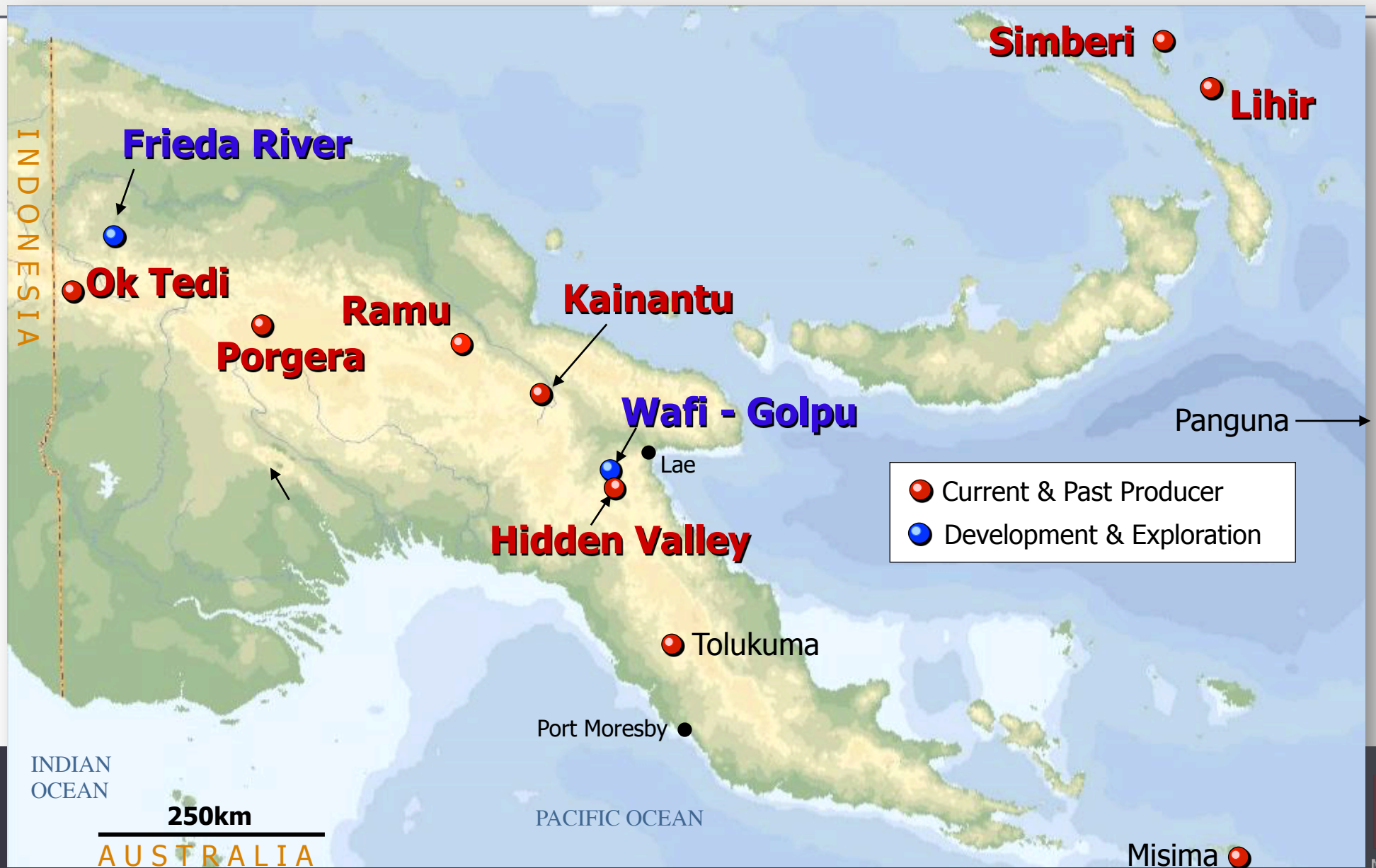
K92 MINING INC

- TSXV – KNT
- Operates the High Grade Kainantu Mine in Papua New Guinea with an average grade of +12 g/t AuEq and ~0.5 Moz AuEq M & I and ~2.5 Moz AuEq Inferred Resource
- Current Production Rate ~50,000 ozs AuEq per annum
 - Q2 Production – 10,485 ounces of gold and 128,634 pounds of copper
 - Q2 Cash Costs - \$590/ AuEq oz & AISC - \$792/AuEq oz
- Short Term Growth
 - PEA completed on expansion to ~110,000 ozs per annum
 - Further updated Kora North Resource due November 2018 – Target +1 Mozs AuEq
- Medium Term Growth
 - Underground exploration drilling – Target 5 Mozs AuEq by mid 2019
 - Feasibility on expansion by end 2019
- Substantial Land Package with multiple Porphyry and High Grade Vein Targets

K92 SHARE STRUCTURE – SEPTEMBER 2018

Initial Trade Date	May 25 th , 2016
Symbol	KNT: TSX Venture (Primary), KNTNF: US, 92K: Germany
Shareholdings	Management and employees: 15% Institutional: 45% Retail: 40%
Average Daily Trading Volume	~270,000 shares (12 month average)
Trading Range:	\$0.42 - \$2.24
Common Shares Issued	181,091,694
Warrants	6,539,181 exercisable at \$0.65 expiring September 6, 2019
Common shares issuable upon conversion of preferred shares	9,503,662
Options	15,311,500
Working Capital	\$5 million
Total Fully Diluted	212,446,037

PNG Major Mines and Projects



KAINANTU GOLD PROJECT

INFRASTRUCTURE

Access

- Sealed all weather road from Lae – Madang unsealed road to site including 3 bridges
- Airstrip capable of handling Dash 8 aircraft located adjacent to mine turnoff

Site Facilities

- Main Offices including Technical Services, separate office blocks for Plant, Exploration, Occ Health & Safety, Community Relations, Engineering and Procurement
- Plant, Mine & General Workshops
- Warehouse and associated procurement offices
- Exploration coreshed
- Tailings Dam

Power

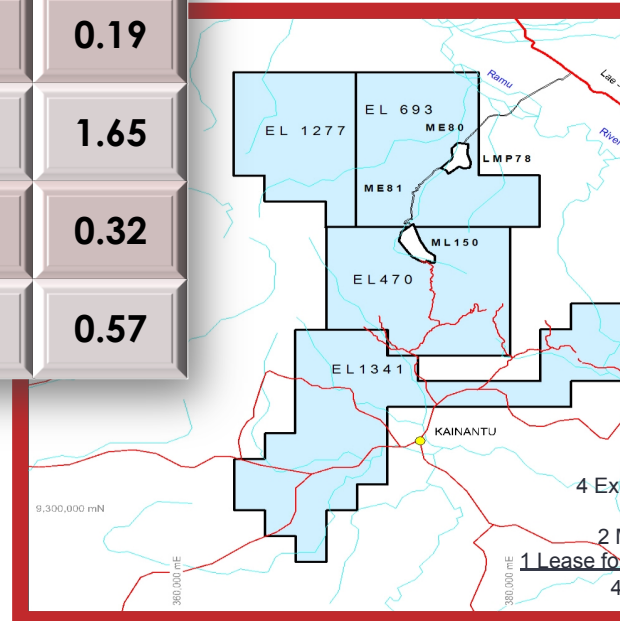
- 22 kVA line from PNG Power – hydroelectric facility at Yonki Dam
- Full back up power installed

KAINANTU GOLD PROJECT

INITIAL MINERAL RESOURCE ESTIMATE AND EXPLORATION

Category	Tonnes	Gold		Silver		Copper		AuEq	
	Mt	g/t	Mozs	g/t	Ozs	%	Mlbs	g/t	Mozs
Indicated	0.57	12.6	0.23	9	0.16	0.3	3	13.3	0.24
Inferred	0.52	10.7	0.16	10	0.16	0.3	3	11.4	0.19
Inferred	4.42	7.1	1.02	34	4.92	2.2	216	11.6	1.65
Meas & Ind	0.69	12.5	0.28	20	0.45	1.1	17	14.5	0.32
Inferred	1.1	13.6	0.51	15	0.57	1	24	15.2	0.57

Located in the
Highlands Province of
New Guinea, 180km n



Resource using long-term metal prices of US \$1240/oz Au, US \$23/oz Ag, and US \$3.13/lb Cu (as per May 2017 NI 43-101 report)

from the NI 43-101 Independent Technical Summary Report, May, 2017

erson, Anthony Woodward MAIG, Nolidan Mineral Consultants

e been rounded as appropriate

a Northern Extension

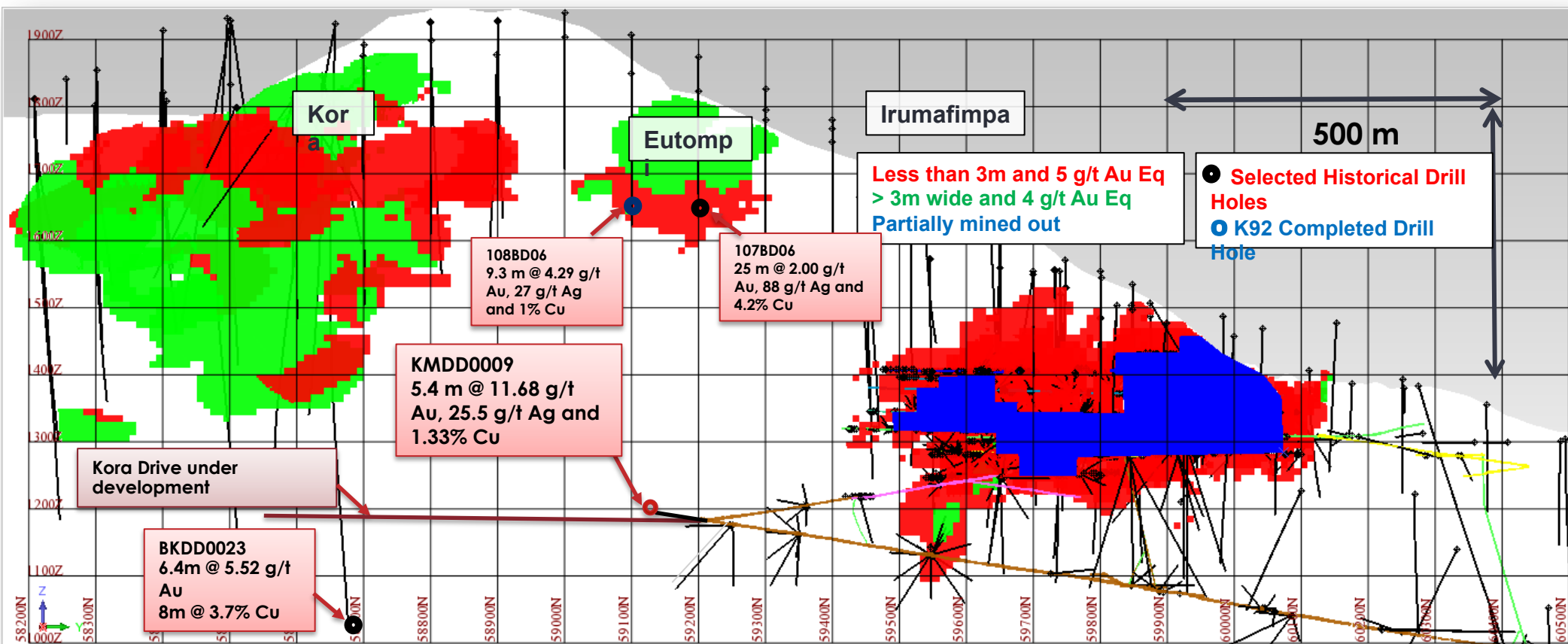
KAINANTU GOLD PROJECT History

History of Kainantu Mine

1992	Initial Discovery
2003	Feasibility Study Completed by Highlands Pacific
2004/5	Construction of Mine
2006	Commissioning and Ramp Up
2007	Highlands sells to Barrick Gold Mines
2008	Kora Landslip & Underground Operation shut
2009	BEPNG Exploration working on EL470 /EL693/EL1341/EL1049
2009	Barrick formally places mine on "Care & Maintenance"
2012	BEPNG Cease Operations.
2015	Barrick Handover to K92 Mining
2017	K92 commences mining Kora Deposit in October
2018	K92 declares "Commercial Production" on 1 February

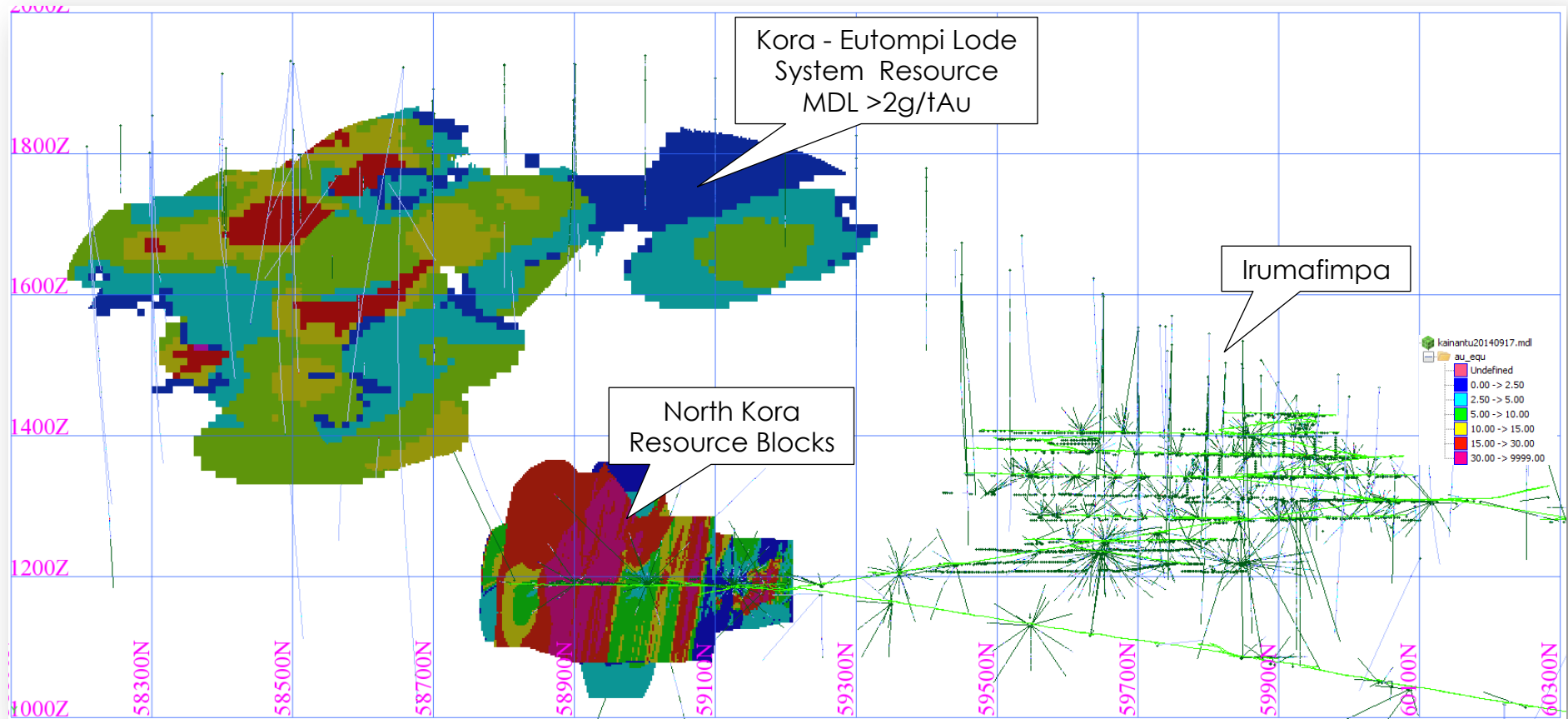
KAINANTU GOLD PROJECT KORA

KORA NORTH EXTENSION “DISCOVERY” HOLE Initial Drilling – KMDD0009



KAINANTU GOLD PROJECT GEOLOGY

LONG SECTION - KORA K2 TO THE SOUTH & KORA NORTH GC MC



Model blocks coloured by gold grades

KAINANTU GOLD PROJECT GEOLOGY

GRADE CONTROL

Grade control: DD drilling on 25x 25m centres targeting the K1 & K2 Lode

and designed traces yet to be drilled at caddy 5DDC2 & 2. DDC1 drilling complete. To date drilled holes for over 7,000m

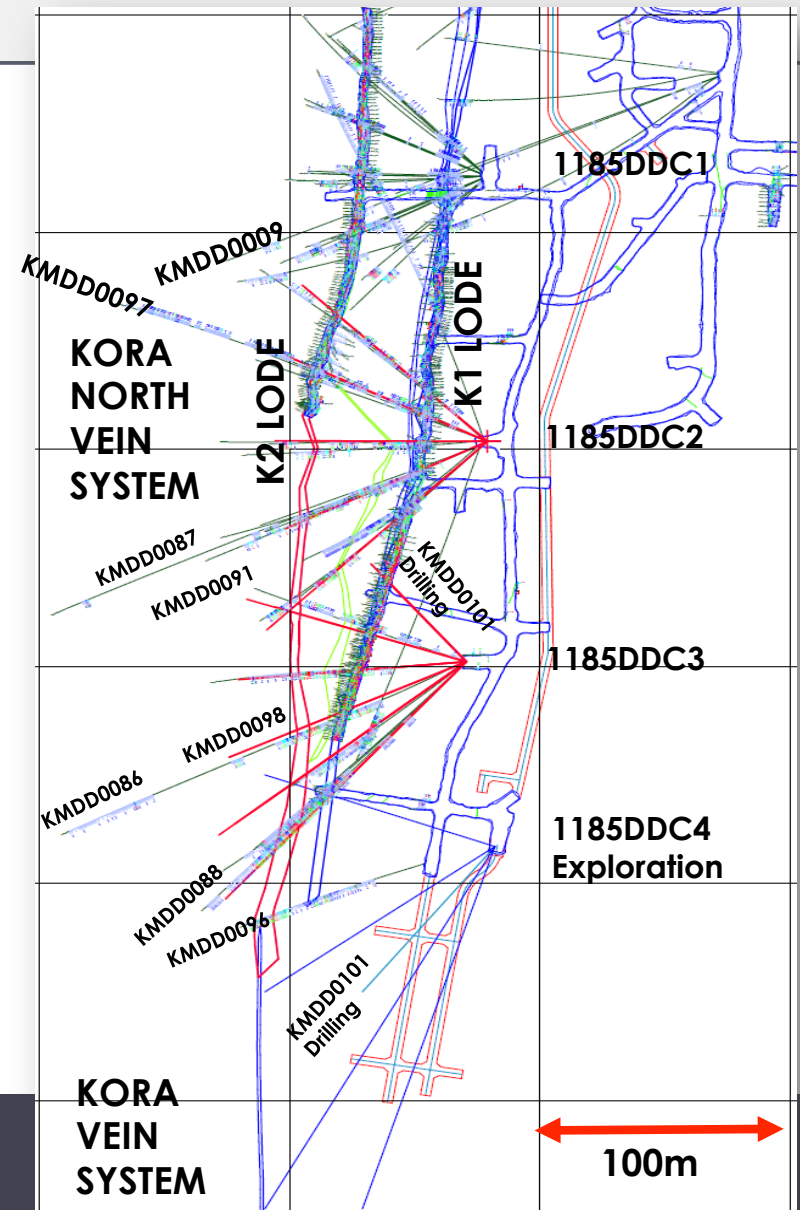
holes have been completed

Exploration: Blue traces yet to be drilled, to date 23 holes for 4,022m. (including Judd)

2 North Lode total lateral development 200m north and south of cross cut 59116 N. K1 Lode development 300m. Now stoping ongoing.

Face sampling carried out as part of grade control strategy has recorded highest value of 0.5m @ 475.28 g/t Au in K2 and 0.3m @ 2,172 g/t Au in K1

Best Face value (uncut) 3.45 metres @ 157 g/t Au, g/t Ag and 10.96% Cu in K1



KAINANTU GOLD PROJECT GEOLOGY

RA NORTH RESOURCE (DDC1, 2 & 3 GRADE CONTROL & EXPLORATION)

Category	Tonnes	Gold		Silver		Copper		AuEq	
		g/t	Ozs	g/t	Ozs	%	000's lb	g/t	Ozs
Measured	242,900	13.9	108,400	19	151,900	1	5,300	15.6	122,200
Indicated	442,800	11.8	168,100	21	298,100	1.2	11,900	13.9	198,300
Total M & I	685,700	12.5	276,500	20	450,000	1.1	17,200	14.5	320,500
Total Inferred	1,084,400	13.6	509,700	15	569,600	1	24,400	15.2	571,000

Models were constructed to constrain lode positions based on geological mapping and logging of workings and diamond core coupled with the use of face and drill core assay results. A nominal +1 g/t Au cut-off to define the lode boundary. Length composites of 0.5m were extracted from the database for each lode. A top cut to gold grade was applied to K1, K2 and KL of 100g/t. The ordinary kriging modelling estimation was then used with search radii of 35m and 130m for Au, Ag and Cu. At least 3 informing values with a maximum of 12 were used to estimate each model block. The resource was classified as measured up to 15m distance between lode intercepts in workings or drilling, indicated if 25m and inferred up to 100m apart.

KAINANTU GOLD PROJECT GEOLOGY

RA NORTH RESOURCE (DDC1, 2 & 3 GRADE CONTROL & EXPLORATION)

DISCOVERY COST

US\$1/OZ

Industry Average

US\$45/OZ in 2017*

*Source: BMO Capital Markets, SNL Metals & Mining, MinEx Consulting

KAINANTU GOLD PROJECT GEOLOGY

KORA DRILLING RESULTS – DDC3

	Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Comment	
	KMDD0082	35.55	38.30	2.75	2.67	21.41	6	1.13	23.20	K1E	
	KMDD0082	38.45	40.48	2.03	1.97	3.74	1	0.02	3.78	K1W	
	KMDD0082	46.09	49.40	3.31	2.62	8.37	2	0.39	8.99	KL1	
	KMDD0082	64.88	68.66	3.78	3.59	32.54	62	2.59	37.29	K2	
84	38.5	43.18	4.68	4.14	73.54	4	0.33	74.10		K1W	
84	48.3	54.12	5.82	5.46	486.78	6	0.16	487.10		KL1	
84	62	66.12	4.12	4.00	7.59	21	1.92	10.79		K2	
	KMDD0086	55.60	57.75	2.15	1.65	11.49	2	0.60	12.44	KL	
	KMDD0086	65.00	70.90	5.90	5.03	9.81	22	3.00	14.68	K2	
	KMDD0088	81.54	85.00	3.46	2.40	5.35	2	0.34	5.90	K1E	
	KMDD0088	89.30	90.10	0.80	0.55	10.32	4	0.69	11.42	KL	
	KMDD0088	96.31	108.95	12.64	8.31	8.34	33	2.10	11.97	K2	
	KMDD0088	122.21	124.36	2.15	1.41	12.50	17	2.85	17.06	K2H	
	KMDD0090	74.00	81.72	7.72	3.85	25.60	3	0.45	26.33	K1	
	KMDD0090	91.00	102.00	11.00	5.48	10.46	20	0.43	11.36	KL	
	KMDD0090	105.00	114.35	9.35	6.85	11.70	24	3.59	17.50	K2	
	KMDD0092	90.31	91.91	1.60	0.68	8.98	7	0.29	9.52	K1E	
	KMDD0092	95.95	96.72	0.77	0.33	1.58	4	1.41	3.78	K1	
	KMDD0092	97.34	98.00	0.66	0.28	1.51	1	0.68	2.57	KL	
	KMDD0092	125.20	128.60	3.40	1.72	23.57	9	0.17	23.95	K2	
	KMDD0094	70.15	71.00	0.85	0.52	19.81	3	0.37	20.42		
	KMDD0094	73.57	76.70	3.13	1.90	12.87	1	0.09	13.02	K1E	
	KMDD0094	88.60	92.69	4.09	2.48	2.34	25	0.60	3.57	K2	
	KMDD0096	41.43	43.20	1.77	1.54	2.26	26	2.33	6.15	K1E	
	KMDD0096	46.25	47.95	1.70	1.48	1.43	3	0.26	1.86	K1W	
	KMDD0096	64.13	68.95	4.82	4.10	10.83	9	0.78	12.14	KL/2	
	KMDD0096	69.36	75.15	5.79	4.92	1.48	14	1.38	3.77	K2	
	KMDD0098	35.78	36.28	0.50	0.37	3.03	1	0.03	3.08		
	KMDD0098	56.25	60.79	4.54	3.38	58.63	6	0.61	59.63	K1E	
	KMDD0098	66.75	67.68	0.93	0.71	1.72	1	0.03	1.77	K1W	
	KMDD0098	70.15	71.60	1.45	1.10	3.67	6	0.63	4.70	KL	
	KMDD0098	72.90	74.82	1.92	1.46	3.74	17	0.97	5.44	KL	
	KMDD0098	81.00	88.70	7.70	5.64	8.81	63	0.58	10.49	K2	
	KMDD0098	94.02	94.54	0.52	0.38	1.41	17	0.97	3.10		

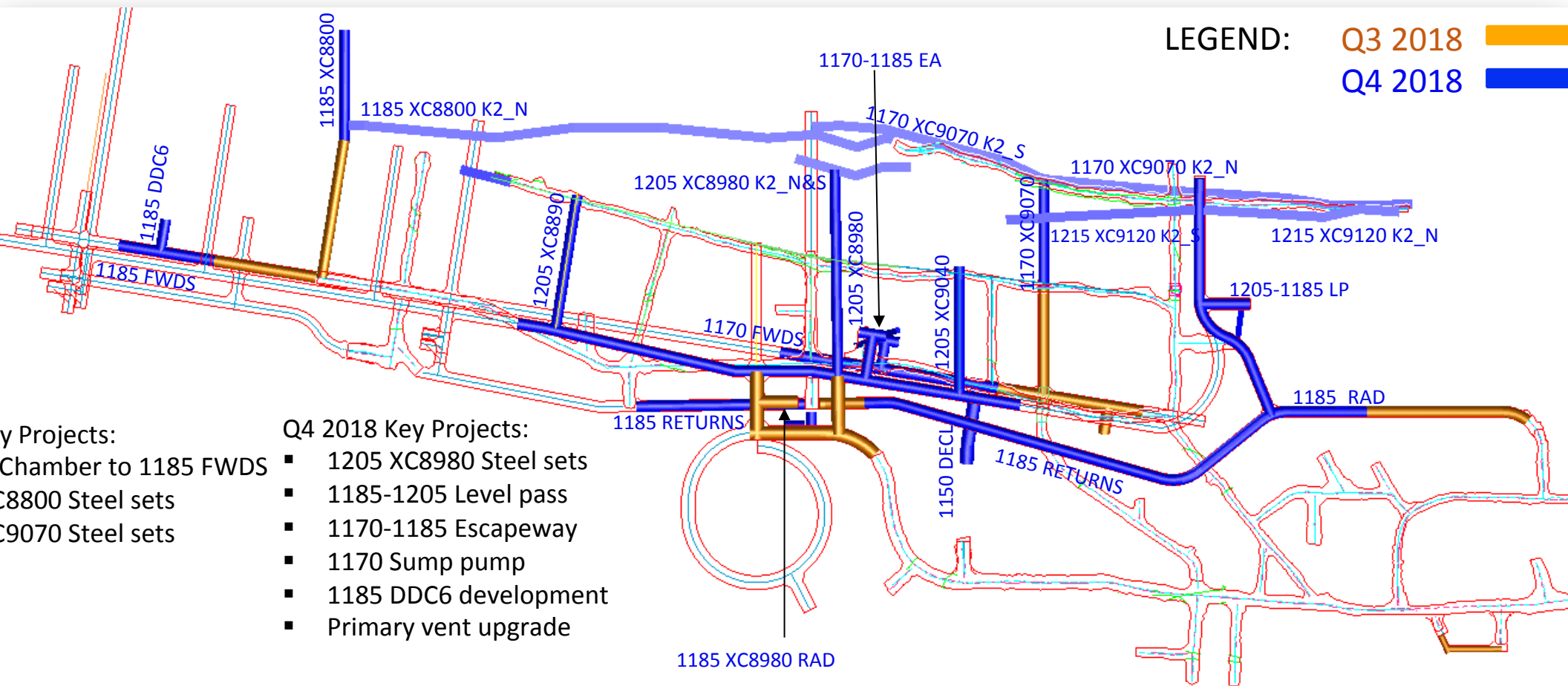
KAINANTU GOLD PROJECT GEOLOGY

KORA EXPLORATION DRILLING RESULTS

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent
KMDD0087	46.50	49.35	2.85	1.56	53.39	3	0.13	53.63
KMDD0087	51.06	52.00	0.94	0.52	30.49	2	0.07	30.63
KMDD0087	81.30	85.00	3.70	2.45	6.94	13	0.56	7.97
KMDD0087	89.10	92.80	3.70	2.45	10.79	25	2.83	15.44
KMDD0089	52.60	59.20	6.60	2.78	10.70	3	0.14	10.94
KMDD0089	65.00	66.60	1.60	1.23	1.08	8	0.73	2.29
KMDD0089	77.80	78.80	1.00	0.71	0.59	16	3.20	5.69
KMDD0089	138.00	140.00	2.00	1.20	3.95	17	0.37	4.73
KMDD0089	261.00	261.60	0.60	0.57	5.34	28	0.81	6.92
KMDD0091	73.50	76.10	2.60	1.01	24.42	5	0.06	24.58
KMDD0091	81.10	89.50	8.40	3.19	4.18	5	0.35	4.79
KMDD0091	111.00	130.00	19.00	7.41	1.44	16	0.17	1.90
KMDD0091	144.00	145.00	1.00	0.40	1.17	35	2.85	5.97
KMDD0093	177.00	199.20	22.20	6.22	61.81	6	0.27	62.30
KMDD0095	81.00	96.10	15.10	9.82	1.99	3	0.18	2.31
KMDD0095	161.10	171.80	10.70	4.17	44.02	12	.27	44.59
KMDD0095	219.60	221.30	1.70	1.19	2.25	35	1.32	4.71
KMDD0097	66.50	70.65	4.15	1.58	20.83	7	0.20	21.21
KMDD0097	76.25	84.50	8.25	3.14	5.91	7	0.49	6.76
KMDD0097	107.30	108.24	0.94	0.34	2.07	5	1.12	3.84
KMDD0097	114.80	116.80	2.00	0.72	3.01	13	1.91	6.09
KMDD0097	120.4	121.4	1.00	0.36	6.23	3	0.39	6.87
KMDD0099	46.76	54.26	7.50	3.34	8.17	3	0.08	8.33
KMDD0099	60.70	62.20	1.50	0.67	28.63	12	0.39	29.40
KMDD0099	249.59	250.68	1.09	0.42	8.13	74	0.08	9.19

KAINANTU GOLD PROJECT MINING

Q4 2018 OCTOBER – DECEMBER



KAINANTU GOLD PROJECT PROCESSING

Plant Capacity 200,000 tpa

Drum Scrubber installed during Refurb

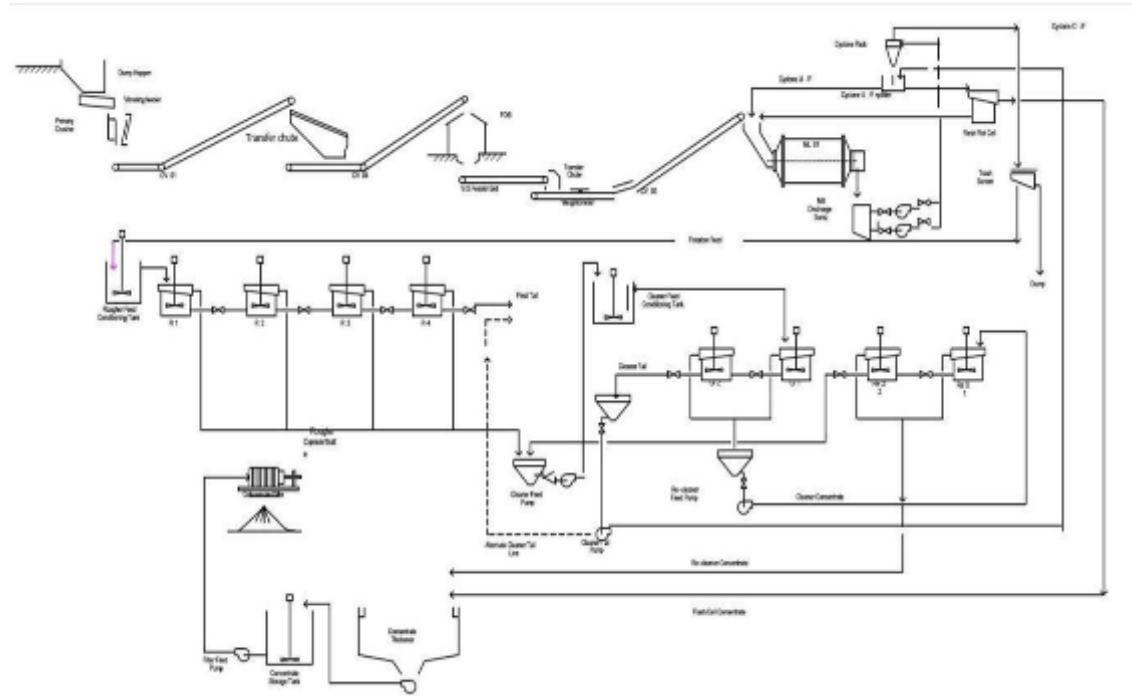
Two stage Crushing

Milling – 875 kW Ball Mill

Flotation Circuit – Flash Float, Roughers, Cleaners and Recleaners

Final Concentrate ~200 g/t Au

Tailings Dam with capacity ~4 million tonnes with lifts



KAINANTU GOLD PROJECT PROCESSING

Increase Plant Capacity ~400,000 tpa

Larger Secondary Crusher (in parallel)

Gravity Circuit – Falcon Concentrators

Falcon Concentrators

Gold Room with shaking table & Furnace

Upgrade Flotation Circuit

New Cleaner/Recleaner Circuit

Existing Cleaner/Recleaner converted to Roughers

New Conditioner/Stock Tank with vsd pumps

Upgrade of Process Control System

Replace Cyclones, Additional Compressor, Upgrade various pumps & pipes

		Composite 1 High Au Interval (Mixed Mill & Robinson)	Composite 2 High Cu Inte (Mill Lode)
Gravity Recovery	Au	66.04%	61
Copper Mineral Flotation recovery	Au Cu	25.86% 91.29%	28 90
Overall Recovery	Au Cu	91.90% 91.29%	90 90

KAINANTU GOLD PROJECT STRATEGY - Kora

THREE STAGE DEVELOPMENT

Stage 1 – Kora – 200,000 tpa/50,000 ozs per annum

- Kora bulk sample processed in October 2017
- Commercial production declared 1st February 2018

Stage 2 – Expansion to 400,000 tonnes per annum

- Kora/Eutompi – Inferred Resource 4.42 Mt @ 7.1 g/t Au, 35 g/t Ag & 2.2% Cu (11.6 g/t AuEq)
- PEA – Kora production of 400,000 tpa for 108,000 ozs AuEq per annum on Kora
 - Capex US\$15 Million
 - NPV₅ +US\$300 Million
- Being updated to include new Kora North Resource for first 5 to 7 years

Stage 3 – Kora/Eutompi/Judd Expansion

- Underground Exploration Drilling targeting 5 Mozs (current 2.5 Mozs) – Completion June Qrt 2019
- Feasibility Study to be completed in 2019

KAINANTU GOLD PROJECT STRATEGY - Kora

STAGE 2 - KORA DEVELOPMENT – INITIAL PEA

Production Expectation - Kora 400,000 tpa

10 year life treating 3.2 million tonnes @ 7.1 g/t Au, 25 g/t Ag & 1.7% Cu (8.9 g/t Au Eq)

Design Annual Production 400,000 tonnes producing 82,500 ozs Au, 290,000 ozs Ag & 6,100 tonnes Cu (108,000 ozs Au Eq)

Initial Capital - Mine US\$13.84 million – Plant US\$3.3 million

Sustaining Capital US\$64 million

Cash Flow \$558 million

An estimated after-tax NPV of \$329-million (U.S.) for 25-metre levels, or \$316-million (U.S.) for 15-metre levels, using current metal prices, exchange rate and a 5-per-cent discount

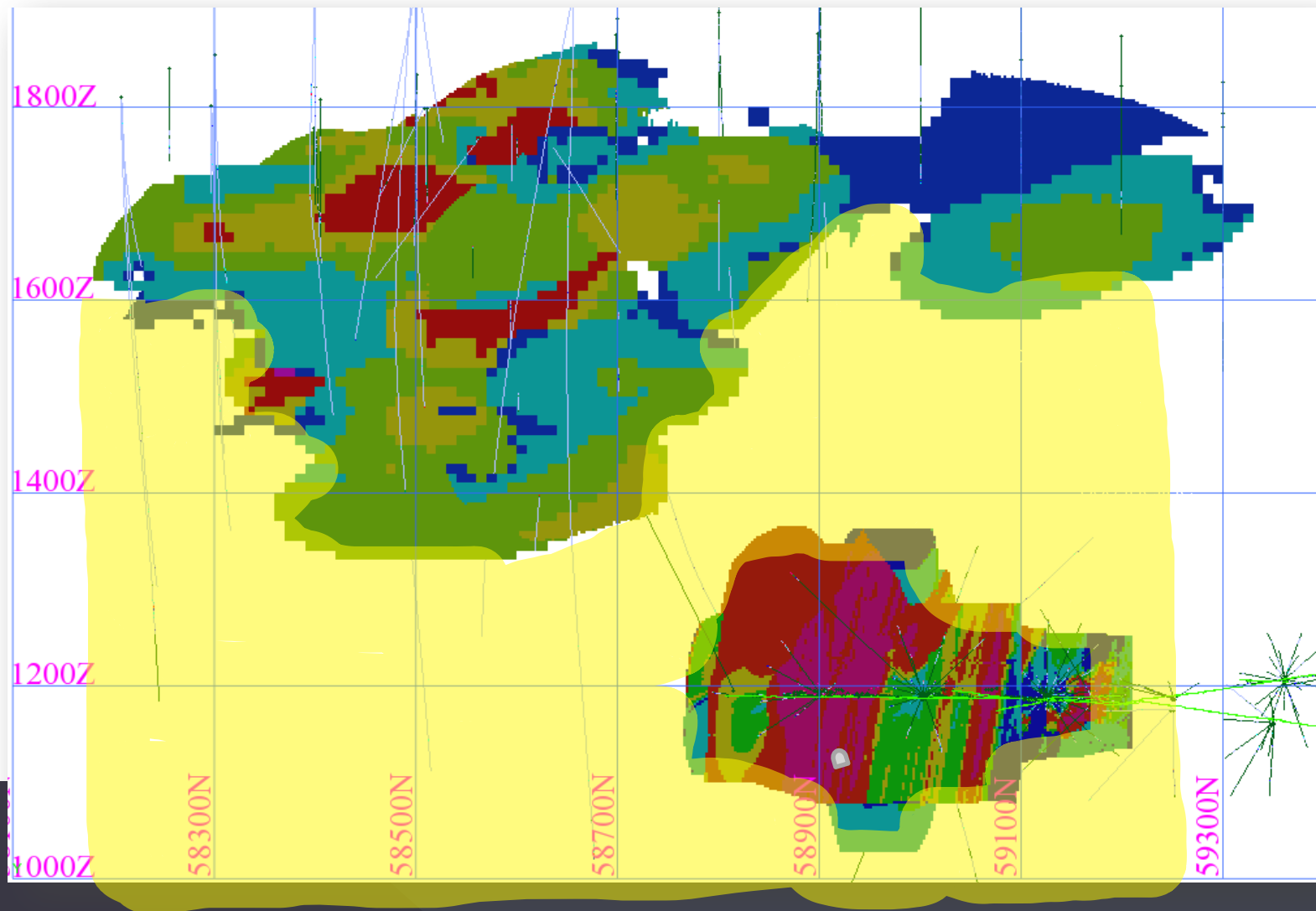
Crusher & Mill have capacity for +400,000 tpa

Excludes unclassified material which represents significant upside

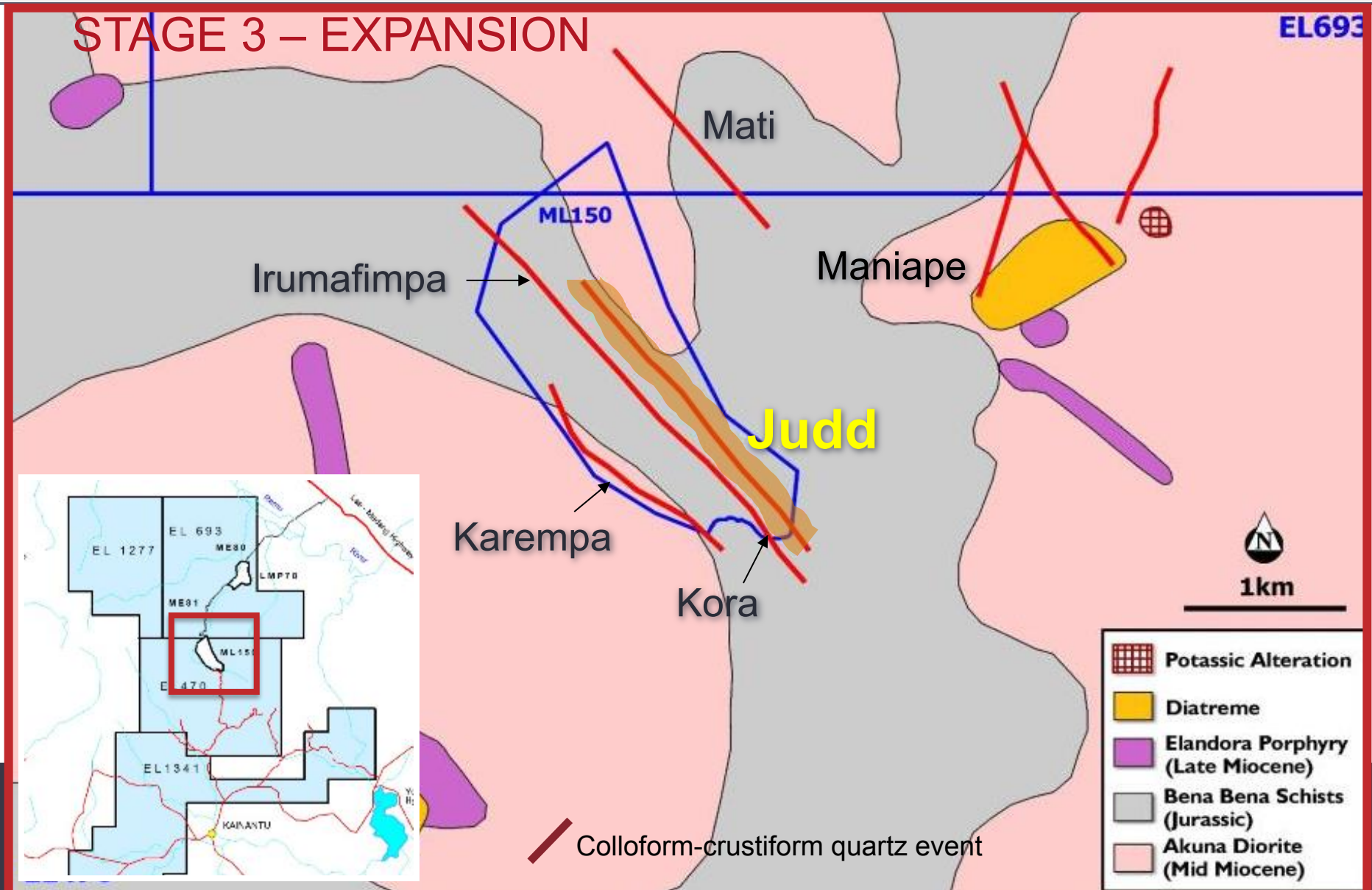
Being Updated to include Kora North Resource – Due Q4 2018

KAINANTU GOLD PROJECT STRATEGY - Kora

EXPLORATION DRILLING – KORA “GAP” TARGET 5 MOZS



KAINANTU GOLD PROJECT STRATEGY - Judd



KAINANTU GOLD PROJECT STRATEGY - Judd

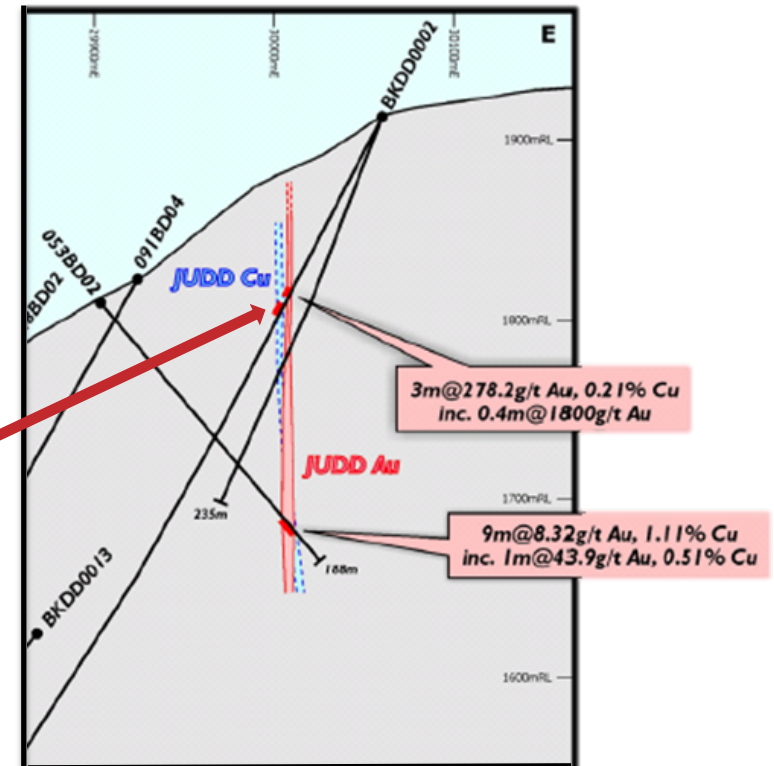
STAGE 3 – EXPANSION

Judd Vein

- Strike length ~ 2,500 metres
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main decline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.

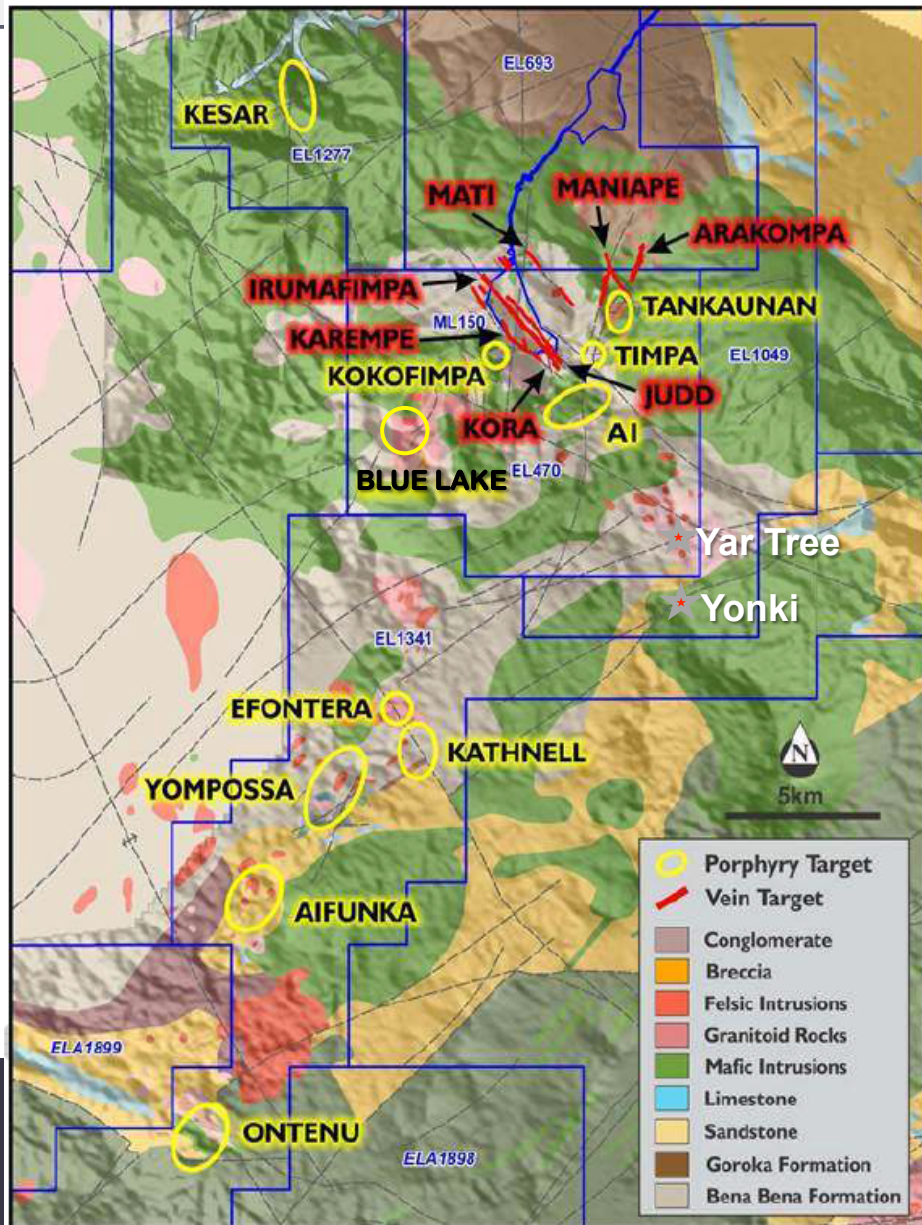


BKDD0002 113.6 -114m 1,870 g/t Au



Judd Section 58400 N

KAINANTU GOLD PROJECT **EXPLORATION**



Porphyry Targets

- Tankaunan
- Kokofimpa
- Timpa
- A1 (Headwaters)
- Blue Lake
- Efontera
- Kathnell
- Yompossa
- Aifunka

Epithermal Targets / Deposits

- Irumafimpa
- Kora
- Judd
- Karempa
- Maniapa
- Arakompa
- Mati / Mesoa

KAINANTU GOLD PROJECT 2018

Guidance for 2018

- Production between 42,000 and 46,000 gold equivalent ozs (H1 – 20,500 AuEq oz)
- Cash cost expected to be US\$530 to US\$560 per AuEq oz (H1 2018 – US\$574/ AuEq oz)
- AISC costs expected to be US\$720 to US\$780 per AuEq oz (H1 2018 – US\$768/ AuEq oz)

Expanding Mining Fleet with LHD's (3), Drill Rigs (2), Trucks (3)

Installation of Gravity Recovery Section

Complete updated PEA on expansion of Plant and Mining Capacity to 400,000 tpa producing 100,000 ozs AuEq per annum and commence implementation

Complete further resource update for Kora North in November 2018 – current M & I 686kt @ 15.2 g/t AuEq containing 320,500 ozs, Inferred 1.1 Mt @ 15.2 g/t AuEq containing 571,000 ozs

Continue extended exploration program aimed at extending the known Kora mineralization and re-evaluating Judd Vein system

Commenced drilling on high priority Porphyry targets

KAINANTU GOLD PROJECT

Thank You