



K92

MINING INC.

INVESTOR PRESENTATION

September 2019

Precious Metals Summit
Beaver Creek, Colorado, USA

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

Growing Production & Transformative Discoveries

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.

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”, which reflect the Company’s current expectations and projections about future events. Forward-looking statements are statements that are not historical facts and are generally, but not always, 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 in this presentation include statements with respect to: guidance for production and costs, and the factors contributing to those expected results, including mill throughput, metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, planned development and exploration activities, mine life and production rates, and timing for 2019 and future years.

All forward-looking statements in this presentation are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond K92’s ability to control or predict. Certain material assumptions regarding such forward-looking statements are discussed in this presentation, K92’s annual management’s discussion and analysis (“**MD&A**”) and Technical Reports filed on SEDAR at www.sedar.com. In addition to, and subject to, such assumptions discussed in more detail elsewhere, the forward-looking statements in this presentation are also subject to the following assumptions: (1) there being no significant disruptions affecting K92’s operations; (2) political and legal developments in jurisdictions where K92 operates, or may in the future operate, being consistent with K92’s current expectations; (3) the accuracy of K92’s current mineral reserve and mineral resource estimates; (4) the exchange rate between the Canadian dollar and U.S. dollar, being approximately consistent with current levels; (5) prices for diesel, natural gas, fuel oil, electricity and other key supplies being approximately consistent with current levels; (6) equipment, labour and materials costs increasing on a basis consistent with K92’s current expectations; (7) arrangements with landowners in respect of the Company’s Kainantu mine and other projects being consistent with K92’s current expectations; (8) all required permits, licenses and authorizations being obtained from the relevant Papua New Guinea (“**PNG**”) governments and other relevant stakeholders within the expected timelines and the absence of material negative comments during the applicable regulatory processes; and (9) in the case of production, cost and expenditure outlooks at the operating mines for 2019, commodity prices, exchange rates, grades, recovery rates, mill availability and mill throughput rates being consistent with those estimated for the purposes for 2019 and future years.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: significant capital requirements and the availability and management of capital resources; additional funding requirements; price volatility in the spot and forward markets for metals and other commodities; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada and the United States; discrepancies between actual and estimated production, between actual and estimated mineral reserves and mineral resources and between actual and estimated metallurgical recoveries; risks related to production at the Kainantu Gold Mine, including failure of equipment, machinery, the process circuit or other processes to perform as designed or intended; fluctuation in treatment and refining charges; changes in national and local government legislation in Canada or Papua New Guinea or any other country in which K92 currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which K92 does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements in PNG and of each jurisdiction in which K92 operates, the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges K92 is or may become a party to; uncertainty that a feasibility study on the project will prove that the operation will continue to be economically viable; diminishing quantities or grades of mineral reserves and mineral resources; competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; uncertainties inherent to mining economic studies; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; unexpected delays and costs inherent to consulting and accommodating rights of Indigenous groups; protests or legal actions that could result in stalled mining operations; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, and flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as “Risk Factors” included in K92’s, MD&A and other disclosure documents filed and available on SEDAR. 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. Actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this presentation 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

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 Mine Geology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43-101.

The PEA and resource estimates disclosed herein are included in 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.

All amounts are in U.S. Dollars unless otherwise stated.

Why K92

✓ Rapidly Growing Near-Term Production - Phase 1 Expansion

- Low capex (\$15m) expansion underway: +160% 2018 to 2020 production growth – guidance revised upwards in August

✓ High Grade, Low Cost Underground Mine

- 12.1g/tAuEq Total Resource, Bottom half of cost curve
- AISC (AuEq): \$796/oz - 2018; 2019 Outlook Upgraded: now \$720-\$760/oz (was \$780-820/oz, 1H19: \$618/oz)

✓ Rapid Near-Mine Resource Growth

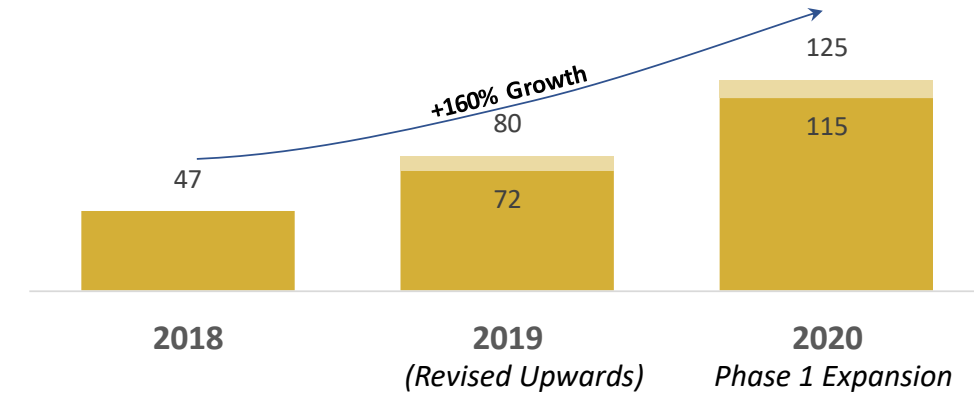
- ~65% resource growth from YE17 to YE18
- 5 drill rigs now turning at Kora (was 2 rigs in 2018)

✓ Large ~405km² land package in ‘Elephant Country’

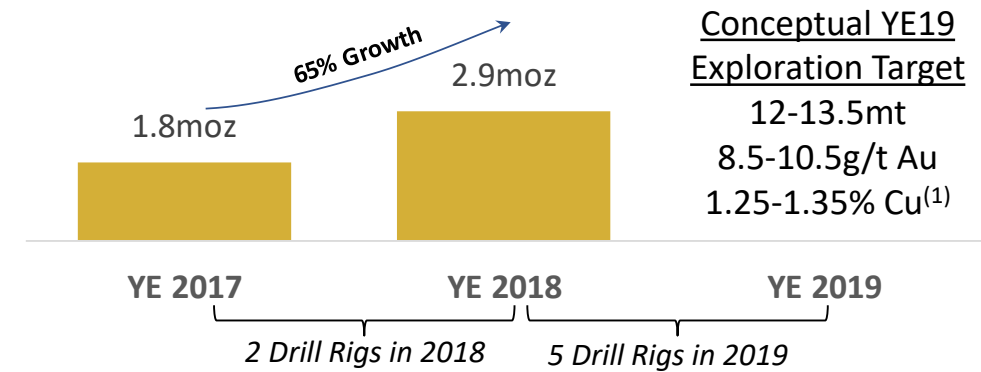
- Highly prospective vein & porphyry targets – Drilling underway

✓ Experienced Team with a Proven Track Record

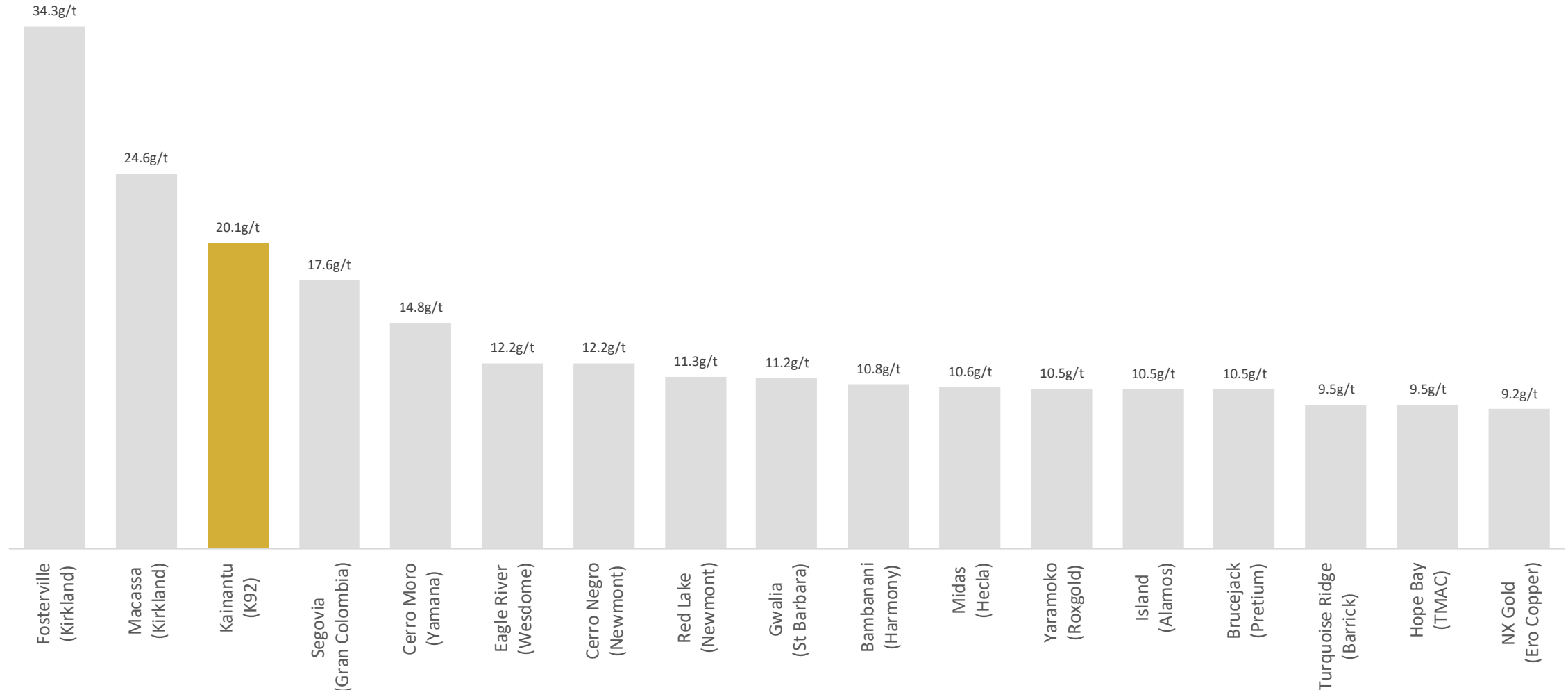
AuEq Production Outlook



Resource Growth (AuEq)



3rd Highest Grade Gold Mine Globally (Last 12 months)



K92 and Kirkland Lake are the only two companies with +20g/t Au head grade mines during the Last Twelve Months

Corporate Structure

| | |
|--|--|
| Initial Trade Date | May 25th, 2016 |
| Symbol | TSXV: KNT, OTCQX: KNTNF, Germany: 92K |
| Avg Daily Volume (12m avg) | ~900,000 |
| Capital Structure (as at Sept/6/2019) | |
| Common Shares Issued | 212.6m |
| Options | 14.9m at C\$0.90 (avg) |
| Fully Diluted* | 226.5m |
| Insider Ownership (ITM Dil)* | 10% |
| Cash (US\$m) | \$20m |
| Trafigura Convert Loan (US\$m)* | \$15m (Conv at C\$1.82 / 10.9m shares until secured) |
| Other Debt (US\$m) | \$1m |
| Barrick Contingent Payments | Eliminated & Paid |
| Gold Loan | Eliminated & Paid |

| | |
|-------------------------|--|
| Analyst Coverage | |
| Nana Sangmuah | CLARUS SECURITIES INC. |
| Craig Stanley | VIII EIGHT CAPITAL |
| Chris Thompson | PI FINANCIAL experience. driven. |

Institutional shareholders include (and not limited to):

- 1832 Asset Management
- Cartesian Royalty Holdings
- CIBC
- Donald Smith & Co
- Earth Resources
- Equinox Capital Partners
- Fiera
- Formula Growth
- Intact
- Mackenzie
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sentry
- Sprott
- US Global
- Zechner



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

Management & Directors

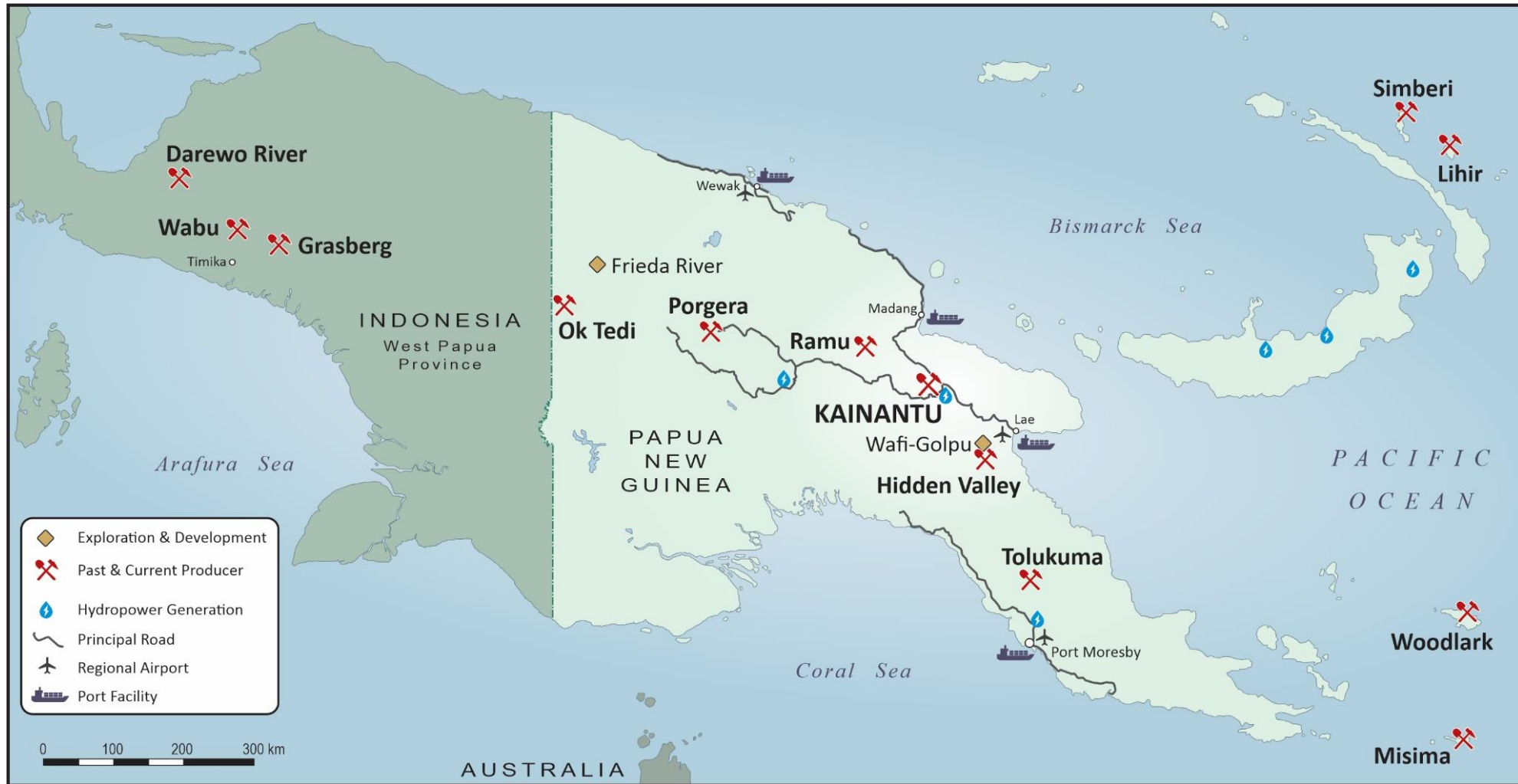
Management Team

| | |
|---|---|
| John Lewins CEO & Director | Mineral engineer with +35yrs of global experience (Africa, Australia, Asia, N. America & former Soviet Union) at project development, operational and corporate level. Former GM of MIM Holdings, MD of Platinum Australia and Executive Director of African Thunder Platinum SA. Became CEO of K92 in Aug 2017; previously COO. |
| Justin Blanchet CFO | Previously CFO of several TSXV-listed mining companies. Mr. Blanchet has +15yrs of financial reporting, audit, treasury, business development, and regulatory compliance experience in the mining industry and has worked on international projects throughout the world. Mr. Blanchet is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington). |
| Warren Uyen Senior VP Operations | Mining engineer with +30yrs experience in Australia & Asia, with expertise in open pit & UG (project development & operations). Joined K92 from MacMahon Holdings Limited (GM Underground Operations) and previously was GM at Eldorado's White Mountain Gold Mine in the People's Republic of China. |
| Chris Muller VP Exploration | Dr. Muller is a geologist with +20yrs of global experience (Mongolia, Indonesia, Ghana, Australia, China and PNG) in open pit and UG mine and near-mine exploration, resource and mine geology. Mr. Mueller has +10yrs experience in PNG and joined K92 from the Morobe Mining JV (Newcrest/Harmony) as Geology Manager/Principal Geologist at Wafi-Golpu where he discovered its porphyry deposits. |
| David Medilek VP Business Dev & IR | Mining professional with +12yrs of mining capital markets, corporate strategy and technical experience. Joined K92 with a diverse skill set, including Equity Research Analyst at Macquarie Group Limited, Mining Investment Banker at Cormark Securities Inc. and Mining Engineer at Barrick (Western Australia). Mr. Medilek is a licensed Professional Engineer in BC, Canada and CFA® charterholder*. |
| Phillip Samar VP Government & Community Affairs | Mr. Samar has spent 20 years through to 2015 working for the Mineral Resources Authority (MRA) of Papua New Guinea, the government body responsible for regulating the exploration and mineral sector. In his last six years as Managing Director. Mr. Samar had a significant leadership role within the country and has regularly interacted with multiple mining industry stakeholders including: government, international organizations, landowners and foreign investors. |

Board of Directors

| | |
|---------------------------------|--|
| Tookie Angus Chairman | Independent mining industry business advisor with +40yrs experience focused on structuring and financing significant mining ventures internationally. Former Chair of B.C. Sugar Refinery Ltd. and Nevsun, Director of First Quantum, Canico Resources, Bema Gold, Ventana Gold, and Plutonic Power. |
| John Lewins | See Management Team |
| Ian Stalker | Mining executive with +45 yrs experience in Europe, Africa, PNG and Australia. Managing Director of Helium One Ltd. Former CEO of K92, LSC Lithium Corporation, UraMin, Brazilian Gold, Berkeley Resources, and Niger Uranium. VP at Gold Fields. Mr. Stalker has successfully managed eight projects through feasibility to construction. |
| Graham Wheelock | Geologist and mining executive with +40 yrs experience in gold and diamonds, operating in +55 countries, largely with Anglo American and De Beers. Co-founder of Gem Diamonds (LSE), former acting GM at De Beers Namaqualand Mines (South Africa) in the head office leading the industrial intelligence team for the global mining industry. |
| Mark Eaton | Experienced investment professional with +20yrs experience in equity capital markets, focused on the resource sector. Held the position of MD Global Mining Sales at CIBC, Manager of US Equity Sales at CIBC, and former Partner and Director of Loewen Ondaatje McCutcheon Ltd. Mr. Eaton is the current Executive Chairman and former CEO of Belo Sun Mining and has served as director or executive of several mining companies. |
| Saurabh Handa | Chartered Professional Accountant with diverse senior experience in finance, mergers and acquisitions and multi-jurisdictional public company disclosures. Currently Principal of Handa Financial Consulting Inc. Previously was CFO of Titan Mining Corp., VP, Finance of Imperial Metals Corp., CFO of Meryllion Resources Corp., CFO of Yellowhead Mining Inc., Controller for SouthGobi Resources Ltd. and Senior Staff Accountant at Deloitte and Touche LLP. |

Kainantu Gold Mine – Location

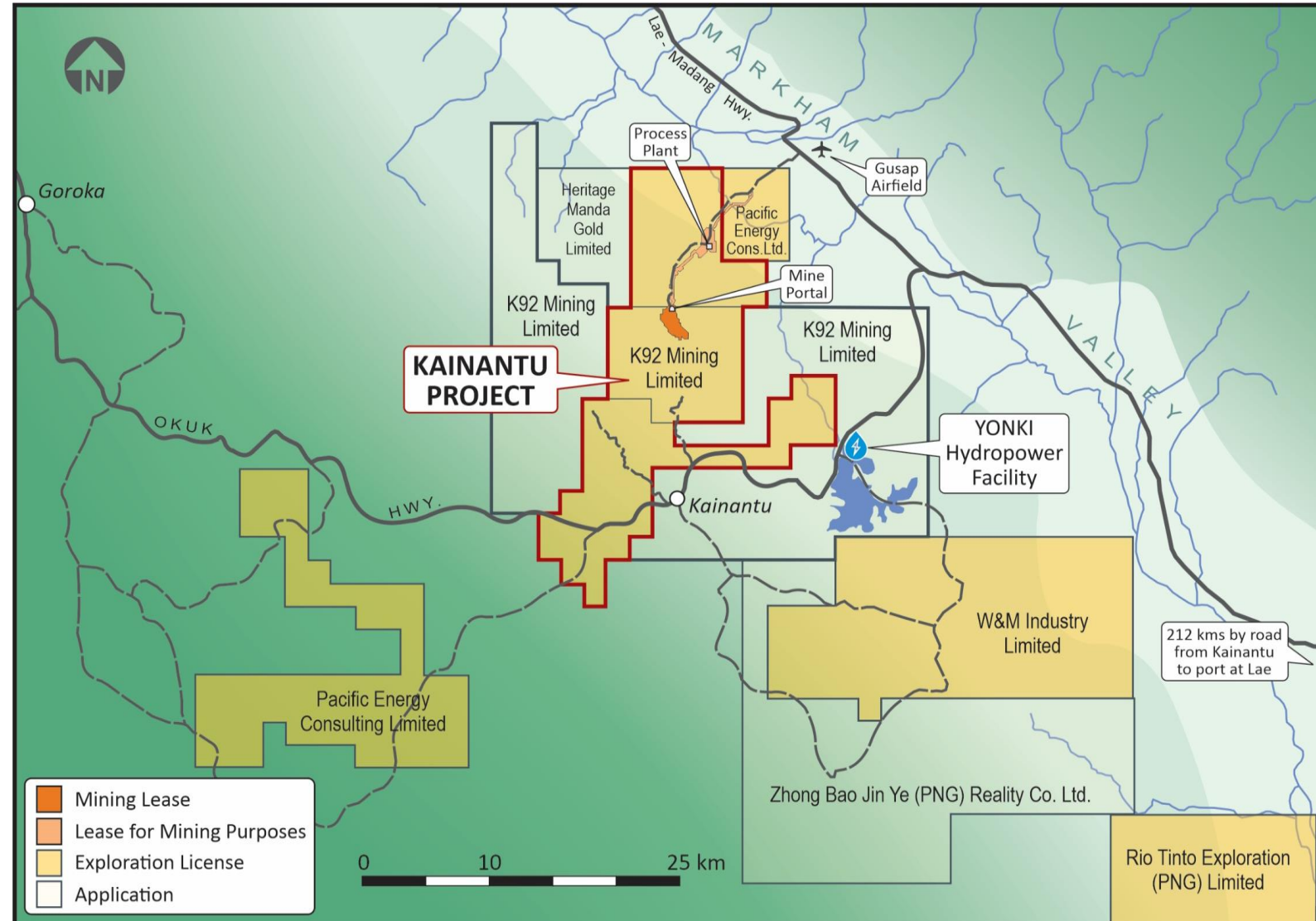


Lowlands PNG, 'Elephant Country' Geology and Excellent Infrastructure
Nearby hydropower, highway, airstrip & port

Kainantu Mine Overview

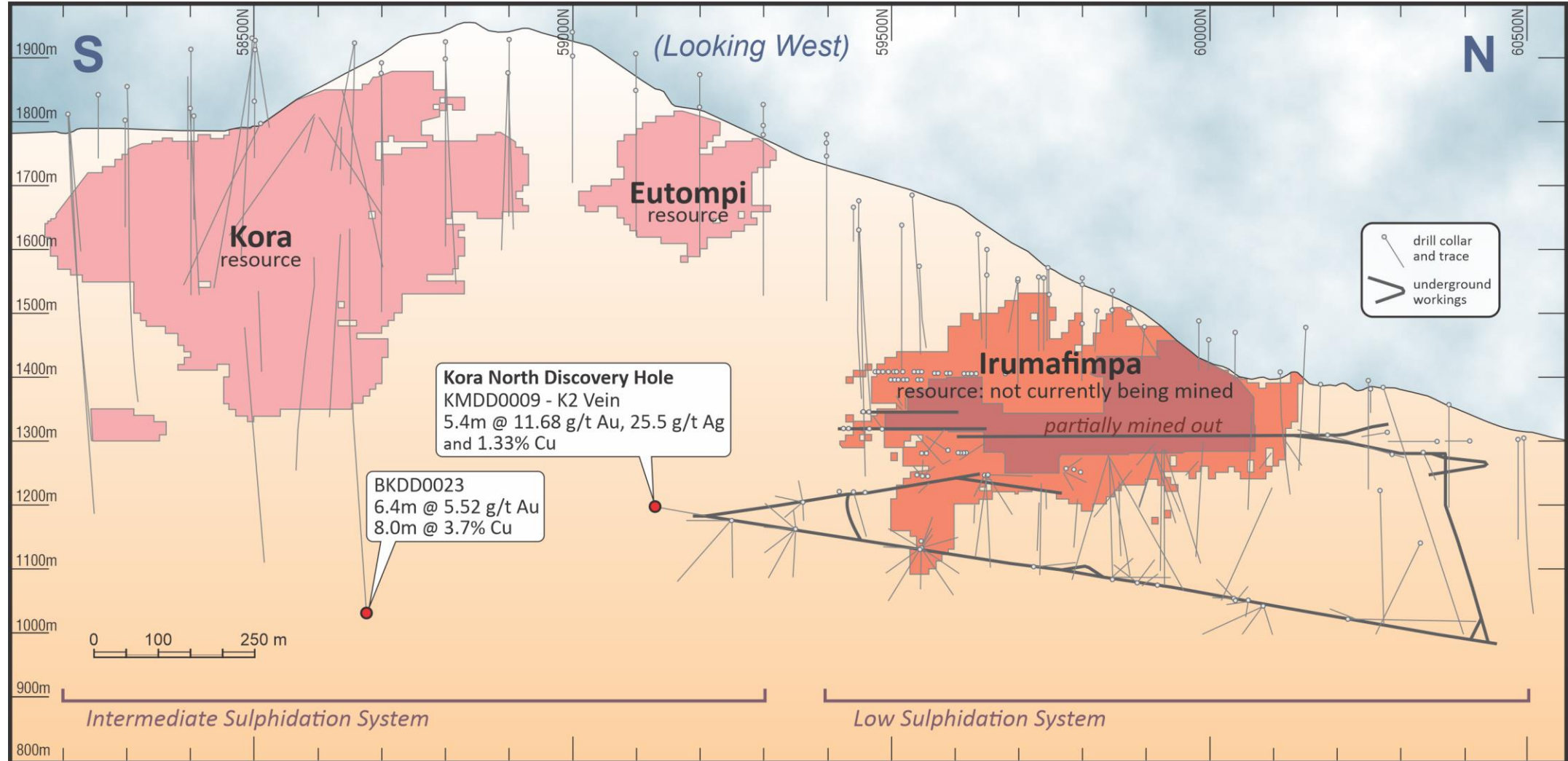
Kainantu Mine Key Facts

- Producing high-grade, underground mine
 - K92 restarted operation in Oct/2016
 - Fully mechanized
 - Employing ~700 people, +95% PNG nationals
- Located in Eastern Highlands Province, PNG
- ~405 km² Land Package – includes ~6 km² Mining Lease & Lease for Mining Purposes
- Conventional 200ktpa processing plant being expanded to 400ktpa
 - 2-stage crush, ball milling, gravity, flotation
- Plant, tailings dam and infrastructure located in Markham Valley (lowlands)
- Sealed road from Port of Lae
- Hydro Grid Power (Full Standby Diesel Gen Sets)
- Commercial Airstrip



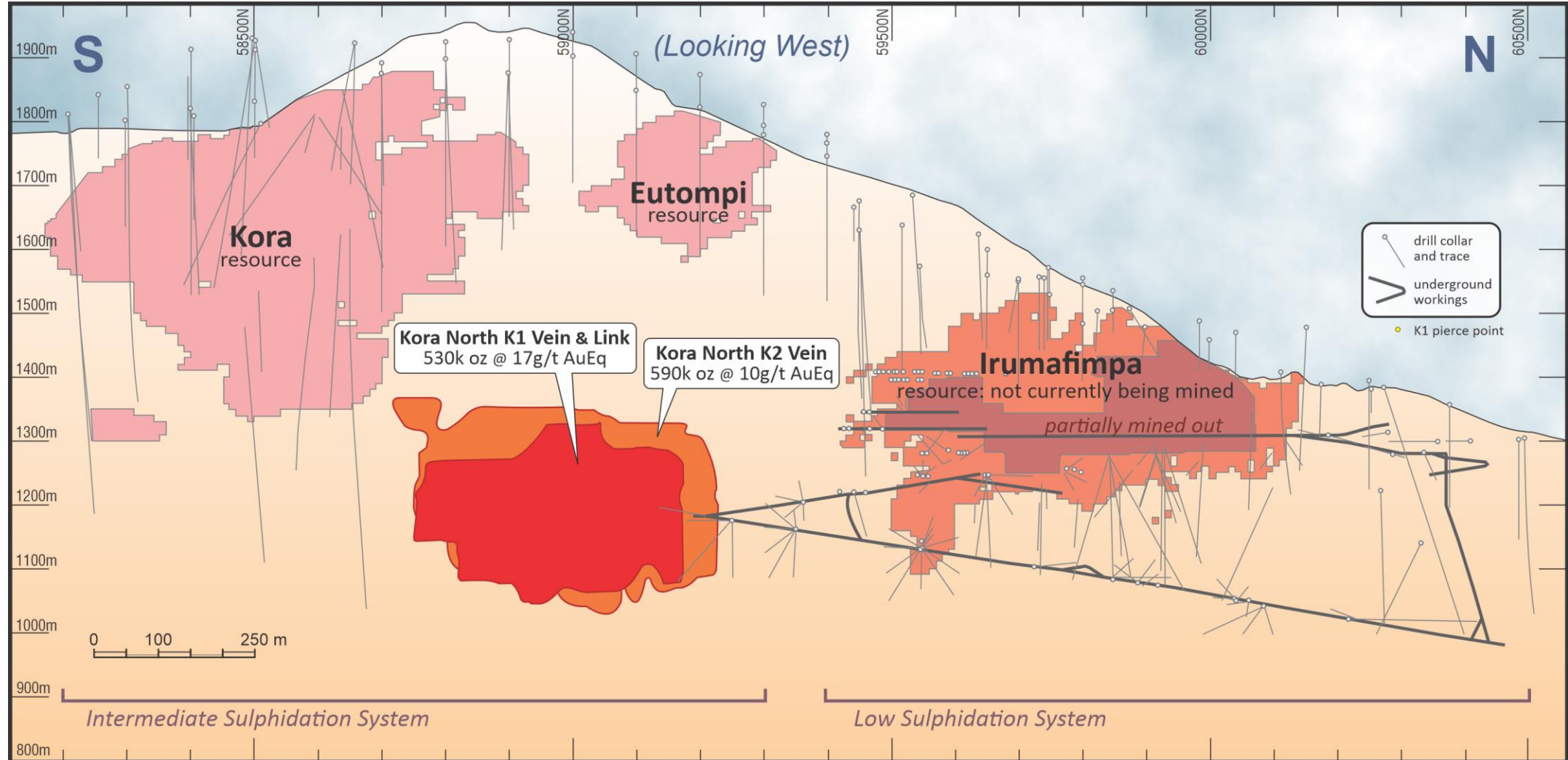
Kainantu Mine Geology – May 2017 (Kora North Discovery)

Mine Lease Long Section – Irumafimpa, Kora and Eutompi



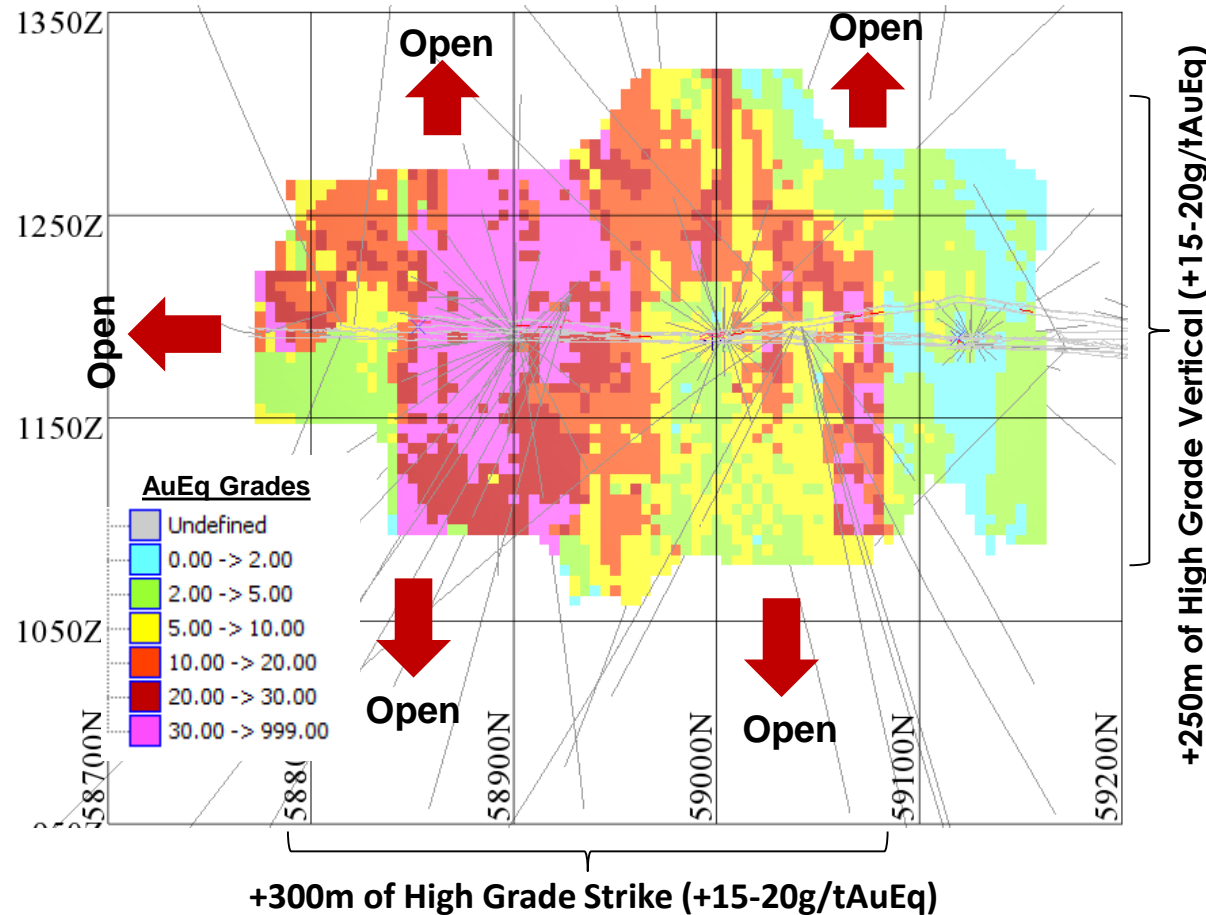
Kainantu Mine Geology – October 2018 (Latest Resource)

Mine Lease Long Section – Irumafimpa, Kora and Eutompi

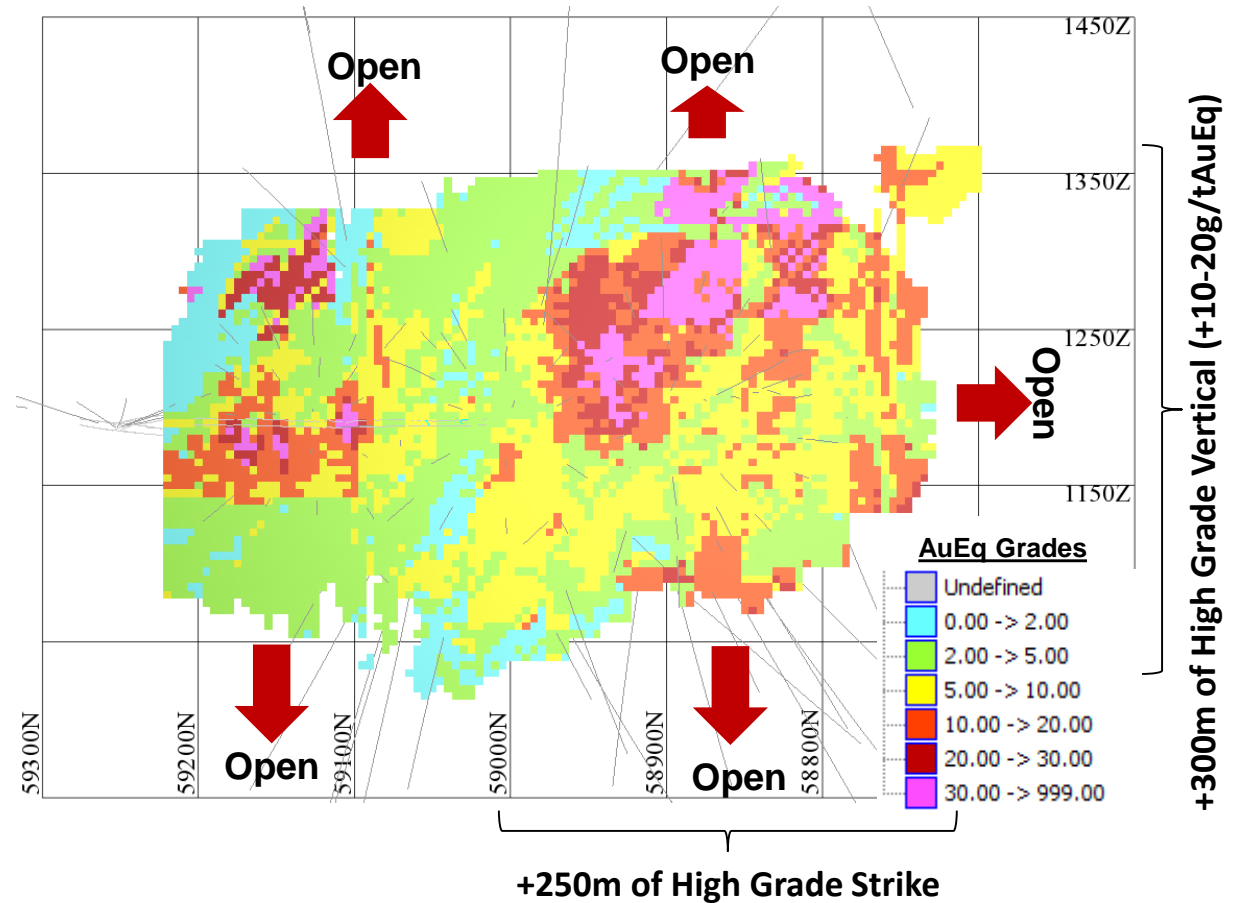


Kainantu Mine Geology – Kora North K1 & K2 Vein Geology

K1 Vein (Looking WEST, AuEq Resource)



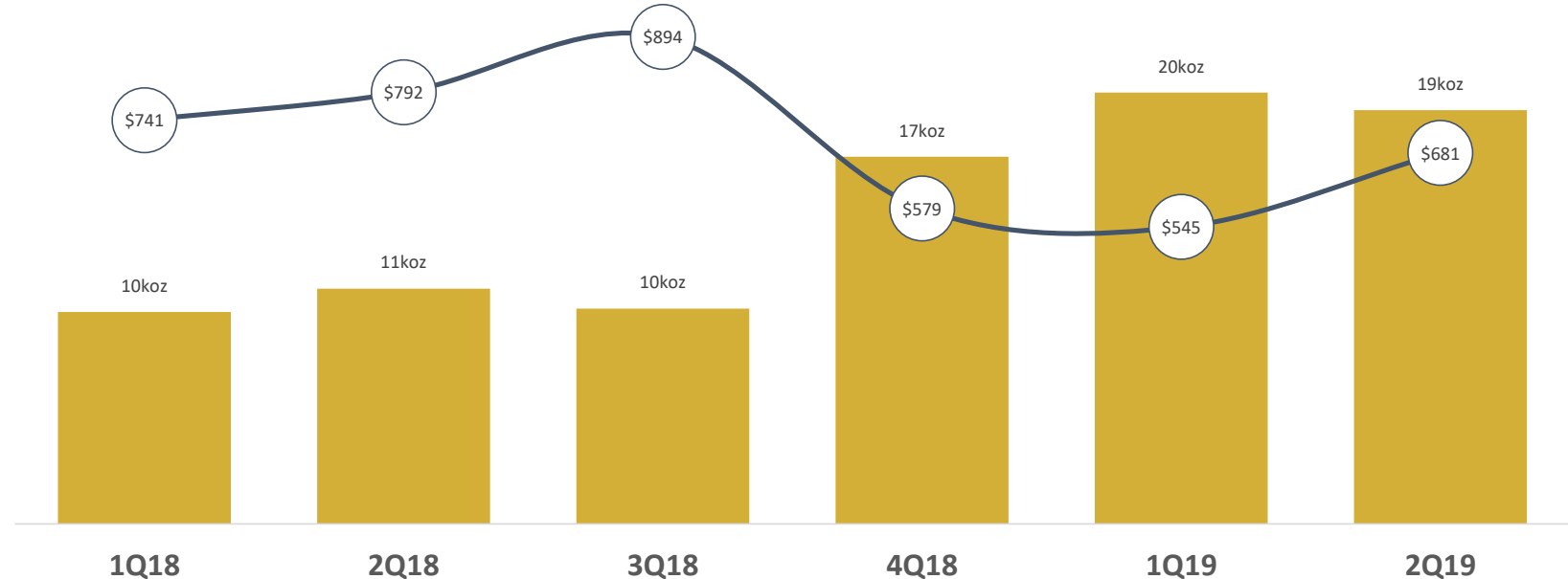
K2 Vein (Looking EAST, AuEq Resource)



Significant Exploration Potential to Extend High Grade Mineralization

Operational Performance – Since Commercial Production

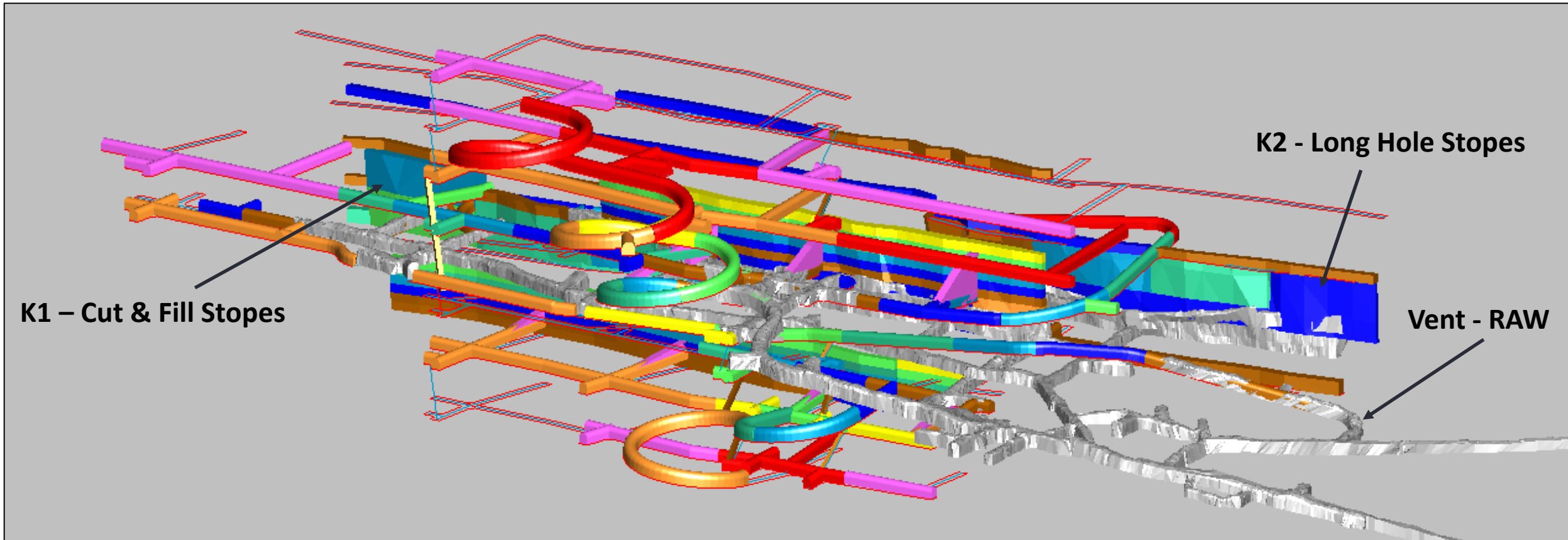
AuEq Production (koz) and AISC (\$/ozAuEq)



| | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Throughput | (tpd) | 207 | 188 | 206 | 270 | 298 | 416 |
| % Available Plant Capacity (Pre-Expansion) | (%) | 62% | 66% | 63% | 51% | 46% | 24% |
| Au Grade | (g/t) | 17.0 | 20.4 | 16.7 | 21.8 | 23.6 | 16.7 |
| Cu Grade | (%) | 0.44% | 0.36% | 0.37% | 0.33% | 0.48% | 0.34% |

Production and throughput growing prior to mill expansion (~1100tpd)
K1 & K2 veins delivering robust grades

2019 Mine Plan – Kora North Development & Stoping Plan



Number of Sublevels Increasing from 3 to 7 by YE 2019

Operational Flexibility & Throughput to Increase (More Faces & Bigger Stopes)

Flowsheet Key Facts

- Conventional 2-stage crush
- Ball Mill
- Flotation
 - Flash Float;
 - Roughers;
 - Cleaners, and;
 - Recleaners
- Drum Scrubber Installed during Refurb
- ~200g/t Final Concentrate
- ~4mt Tailings Dam Capacity
- **Gravity Circuit commissioned**
- **~60% gravity recoverable gold expected**



Kainantu Mine Strategy – Kora/Kora North

COMPLETED

Stage 1 – 200,000tpa / 50,000 oz per annum

- Kora bulk sample processed in October 2017
- Commercial production declared 1st February 2018
- Production in 2018 +47,000 ozs AuEq

UNDERWAY

Stage 2 – Expansion to 400,000 tonnes per annum

- PEA – 400ktpa avg 145kozAuEqpa for first 4yrs and 120kozAuEqpa LOM avg (13yrs)
 - Expansion Capex US\$15m
 - After-Tax Cash Flow +US\$790m*
 - After-Tax NPV5% +US\$550m*

UNDERWAY

Stage 3 – Kora/Kora North/Eutompi/Judd Expansion

- UG & Surface Exploration Drilling (5 rigs total) – Updated Resource end of 2019
- PEA to be commenced in 1Q20

Kainantu Mine Strategy – Stage 2 Kora/Kora North PEA

- 13yr mine life, initially higher grade Kora North (first 4yrs, ~145kozAuEq) then Kora (~120kozAuEq LOM avg)
- Kora North combination of long hole open stoping (K2 vein) and cut & fill (K1 vein)
- Kora predominantly long hole stoping
- Near-mine infrastructure resources (low capex / rapid access) contribute to strong economics:
 - Initial capex of \$15m
 - Estimated After-Tax NPV5% of \$559m
 - Estimated After-Tax LOM CF of \$797m
- LOM average costs estimated to be cash costs of US\$429/ozAuEq and AISC of US\$615/ozAuEq

Jan/2019 PEA Summary

Mine Life & Material Movements

| | | |
|-----------------|---------|------|
| Mine Life | (years) | 13 |
| Expansion Year | (year) | 2019 |
| Throughput | (ktpa) | 400 |
| Total Ore Mined | (mt) | 4.9 |

LOM Average Grades

| | | |
|--------------|-------|-------|
| Gold Grade | (g/t) | 9.0 |
| Copper Grade | (%) | 1.30% |
| Silver Grade | (g/t) | 20 |
| AuEq Grade | (g/t) | 11.0 |

Average Recoveries

| | | |
|-----------------|-----|-----|
| Gold Recovery | (%) | 92% |
| Copper Recovery | (%) | 94% |

US\$ unless otherwise noted.

Production

| | | |
|-------------------|-----------|-----|
| First 4 Years Avg | (kozAuEq) | 145 |
| LOM Avg | (kozAuEq) | 120 |

Costings

| | | |
|---------------------------|-------------|-------|
| Expansion Capex | (\$m) | \$15 |
| Sustaining Capex | (\$m) | \$202 |
| Kora North Avg Unit Costs | (\$/t) | \$163 |
| Kora Avg Unit Costs | (\$/t) | \$153 |
| LOM Avg AISC | (\$/ozAuEq) | \$615 |

Economics

| | | |
|------------------|---------|---------|
| After-Tax NPV5% | (\$m) | \$559 |
| After-Tax LOM CF | (\$m) | \$797 |
| Gold Price | (\$/oz) | \$1,300 |
| Silver Price | (\$/oz) | \$15.0 |
| Copper Price | (\$/lb) | \$2.90 |

Kainantu Mine Strategy – Stage 2 Kora/Kora North Expansion

Completed

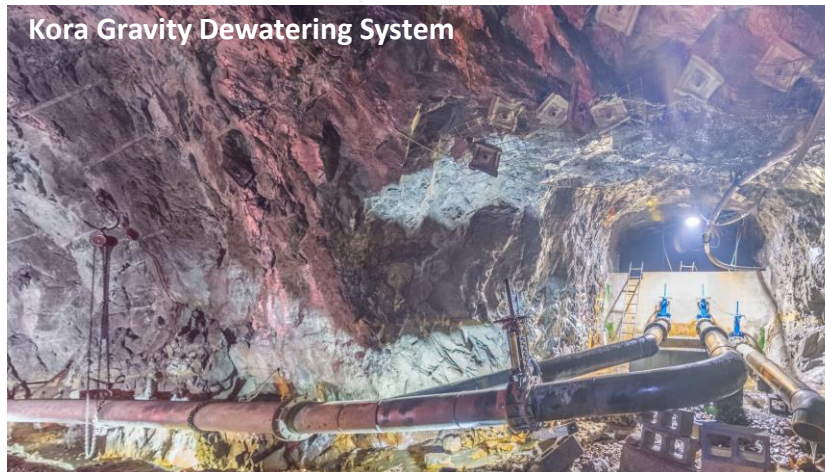
Mining

- ✓ **New Kora Gravity Dewatering System**
 - Backup line starting 4Q19
- ✓ **Bulk Emulsion charging implemented**
 - 1st mine in PNG, +0.5m to each development advance
- ✓ **Underground Power reticulation upgrade**
- ✓ **Significant fleet expansion added & operational**
 - ✓ 2 x 45t UG Trucks
 - ✓ 1 x 17t Bucket UG Loader
 - ✓ 1 x Underground Grader
 - ✓ 2 x IT Loaders
 - ✓ 2 x Twin Boom Jumbos

Recent Equipment Arrivals (now operational)



Kora Gravity Dewatering System



To be Completed

Mining

- ☐ **Primary Ventilation Upgrade (3Q19)**
 - ~4x increase in fan power
- ☐ **New Workshop and Offices at Portal**
 - Designed and underway
- ☐ **Fleet Ordered**
 - ✓ 1 x Long Hole Drill (Dec/2019)
 - ✓ 1 x 30t UG Truck
 - ✓ 1 x Emulsion Charger (Oct/2019)
- ☐ **Mine Ramp-up to 1,100 tpd (3Q20)**

Caterpillar 45t UG Truck Exiting Portal



Kainantu Mine Strategy – Stage 2 Kora/Kora North Expansion

Completed

Processing

- ✓ New Gravity Circuit & Gold Room Commissioned
- ✓ Design & Engineering of Process Plant Expansion
- ✓ All major equipment ordered

Camp

- ✓ Expansion to 600 capacity (from 450)

To be Completed

Processing

- ❑ Plant Expansion Complete (4Q19)

Camp

- ❑ New Mess and Kitchen (3Q19)
- ❑ Expansion of Recreational Facilities (3Q19)

Accommodation Expansion (Completed)



Gold Room
Shaking Table
(Commissioned)



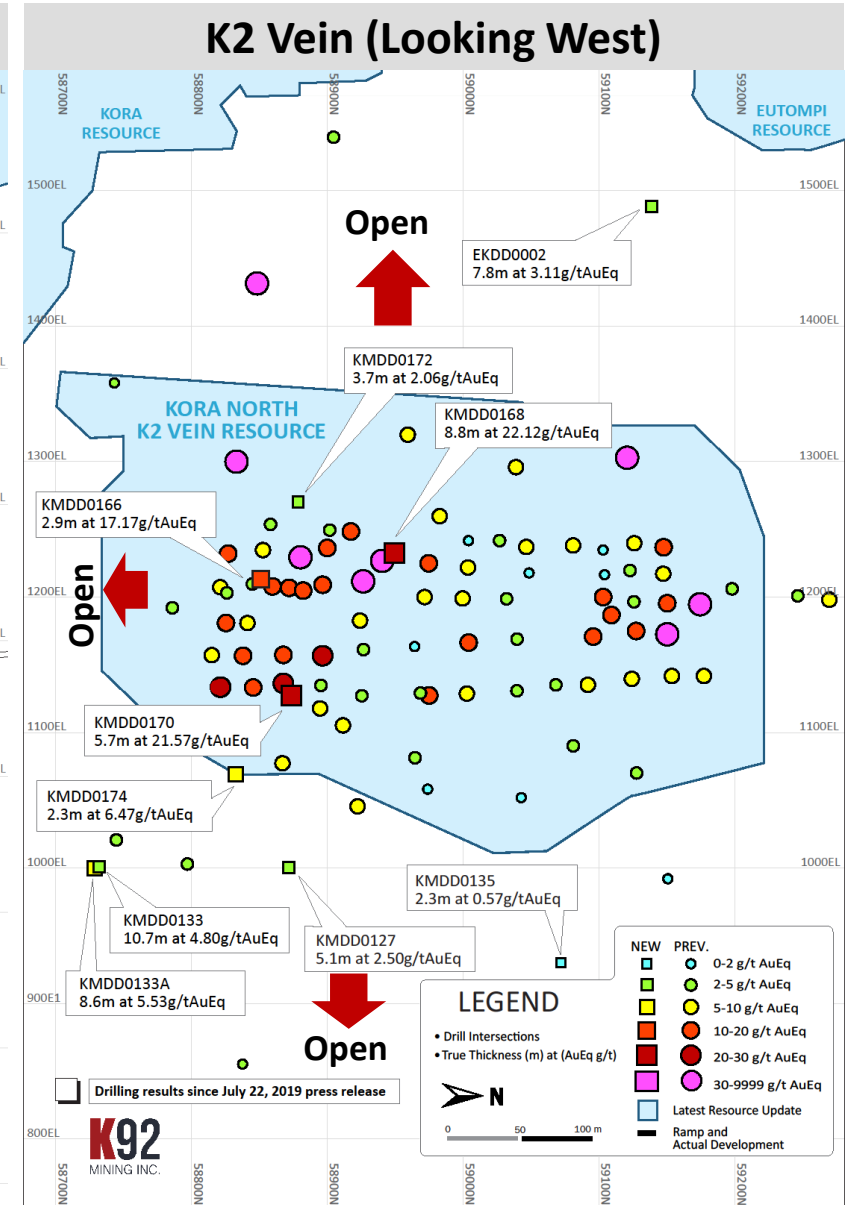
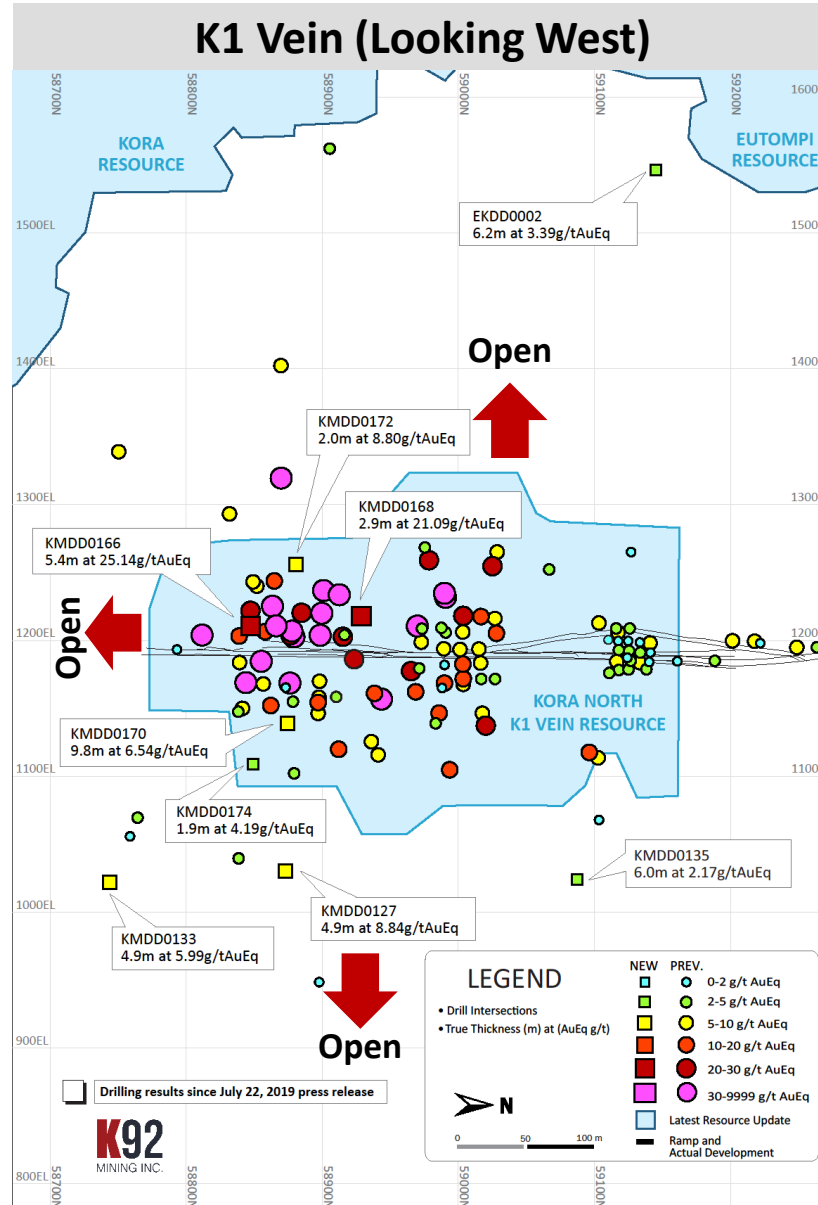
Falcon Gravity
Concentrator
(Commissioned)



Latest Drilling Results Long Section

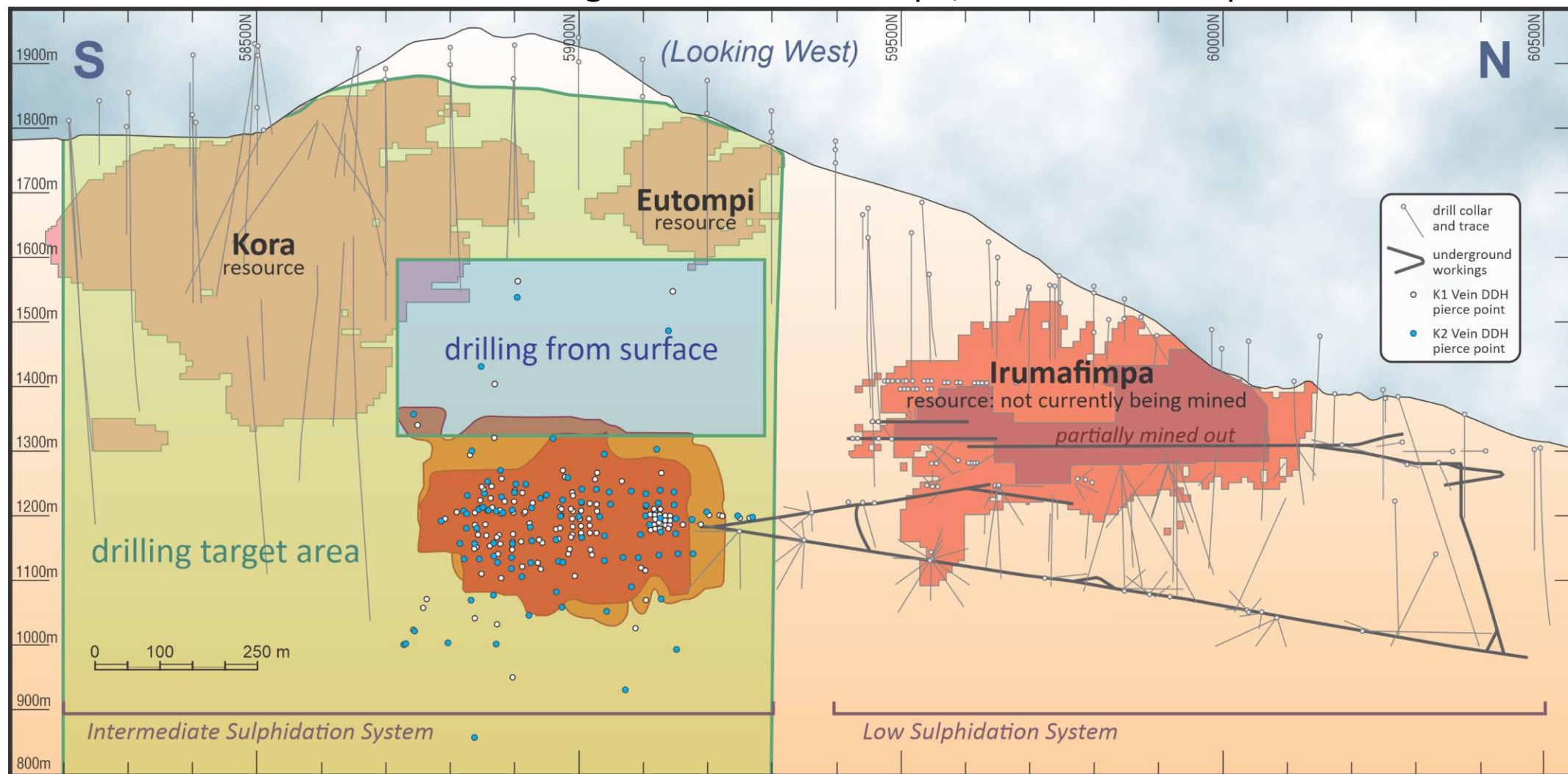
Kora North Drilling Key Facts

- Drilling has demonstrated a high hit rate to date for both thickness & high grade:
- **+5g/t AuEq Hit Rate = 62% K1; 61% K2**
- **+10g/t AuEq Hit Rate = 33% K1; 34% K2**
- **+20g/t AuEq Hit Rate = 20% K1; 13% K2**
- UG development has supported this by demonstrating good continuity
- **+10% positive grade reconciliation**
- **Tonnage reconciliation moderately positive**
- Significant high-grade areas defined by drilling are open up-dip, down-dip and along strike (to the South)
- 3 Drill Rigs from Underground, 2 From Surface



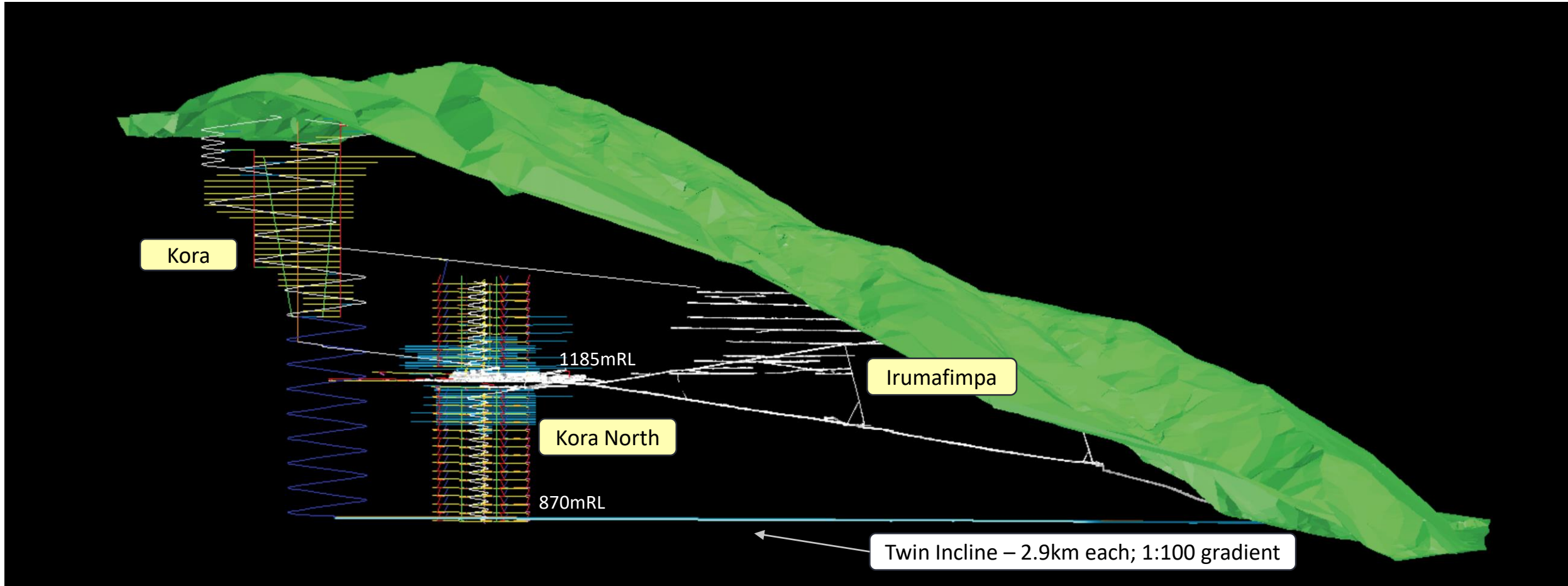
Kainantu Mine – Stage 3 Exploration: Kora “Gap”

Mine Lease Long Section – Irumafimpa, Kora and Eutompi



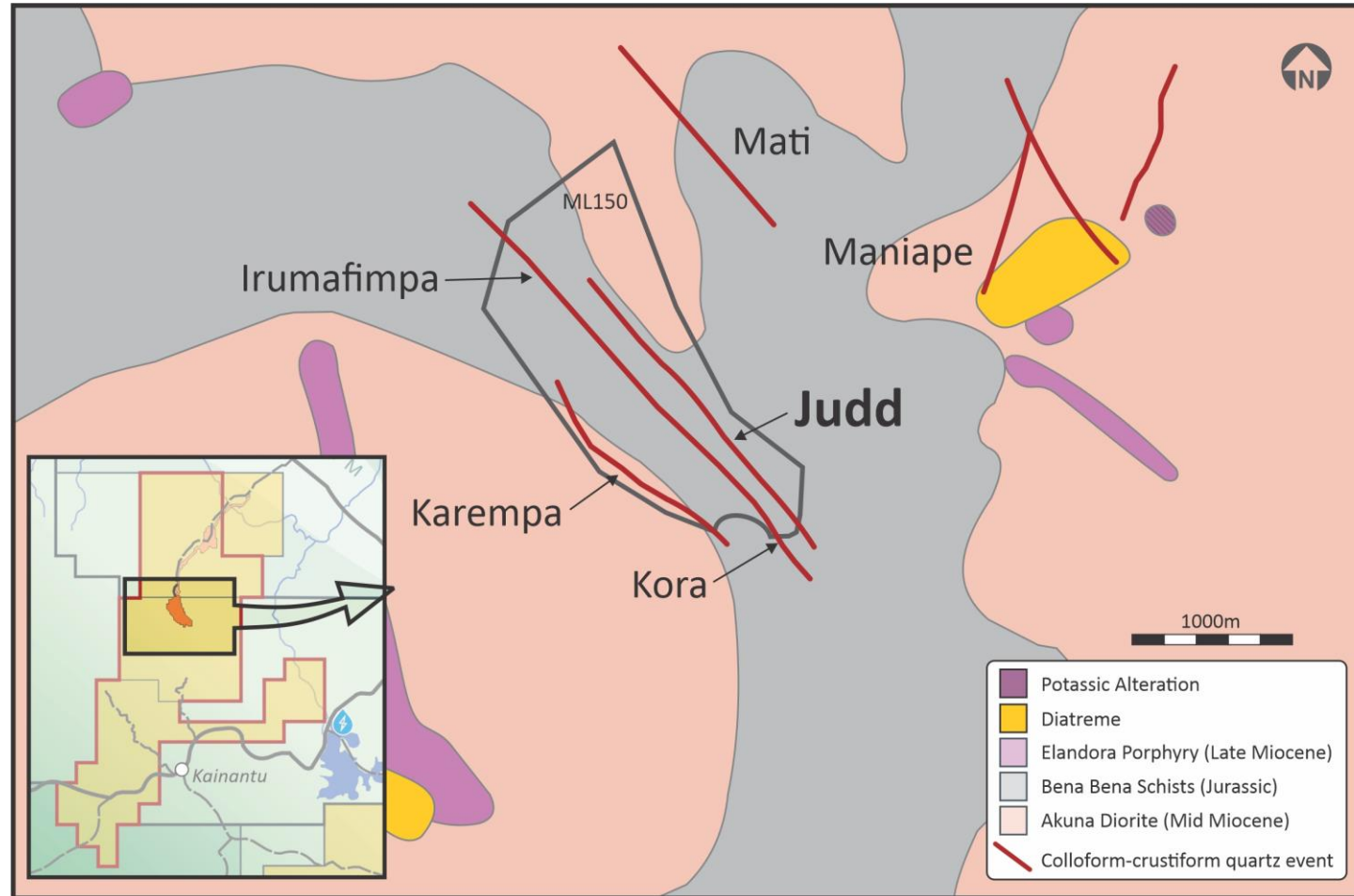
Kainantu Mine – Stage 3 Proposed Twin Incline

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



Incline mine access profile is highly advantageous to enhance mine efficiencies and productivities (leveraging gravity)

Kainantu Mine – Stage 3 Exploration: Judd Vein



Judd Vein is largely untested, is on the mining lease and has yielded several promising historical intersections. Surface drilling of Kora “Gap” expected to also intersect Judd.

Kainantu Mine – Stage 3 Exploration: Judd Vein

Judd Vein Key Facts

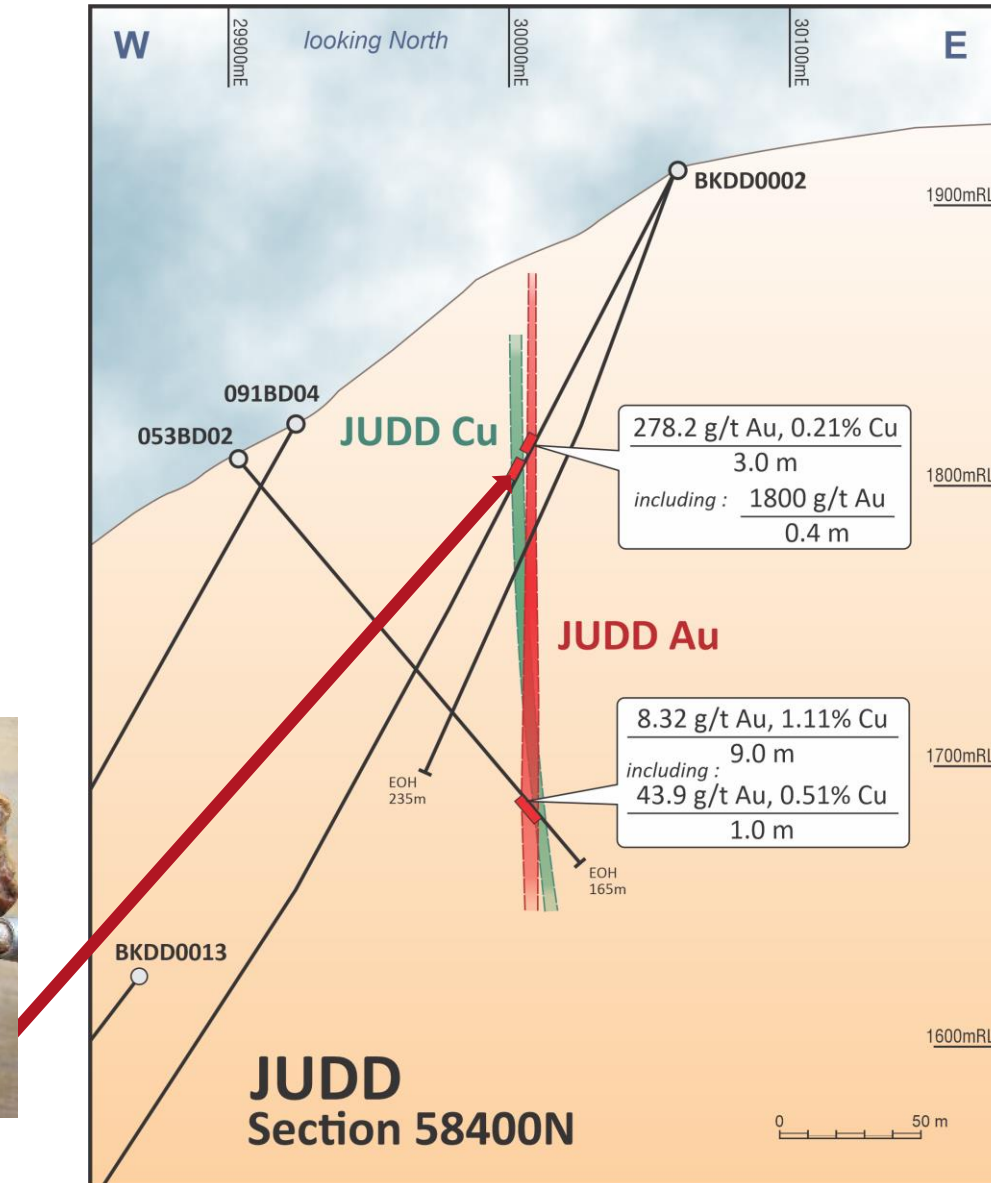
- Strike length ~2,500 metres and within the Mining Lease
- Pervasive artisanal workings
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main incline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.
- Kora North surface drilling intersected upper portion of Judd from latest results
- **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 Targets Overview

Porphyry Targets

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

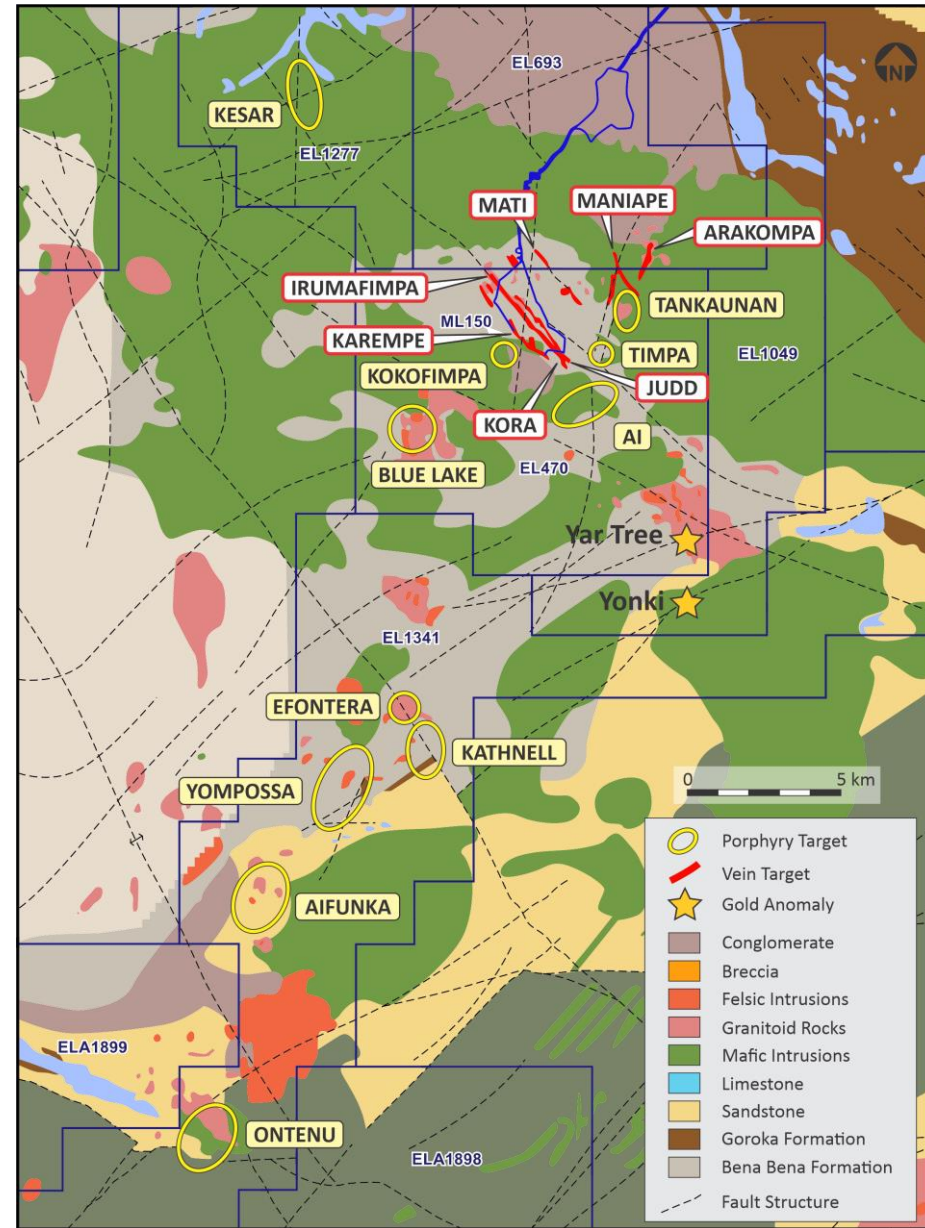
Blue = drill testing underway

Epithermal Targets / Deposits

- **Irumafimpa Extension (Kokomo)**
- **Kora**
- **Judd**
- Karempa
- Maniapa
- Arakompa
- Mati / Mesoan

**Large 405km² land package
(~800km² with contiguous land under application)**

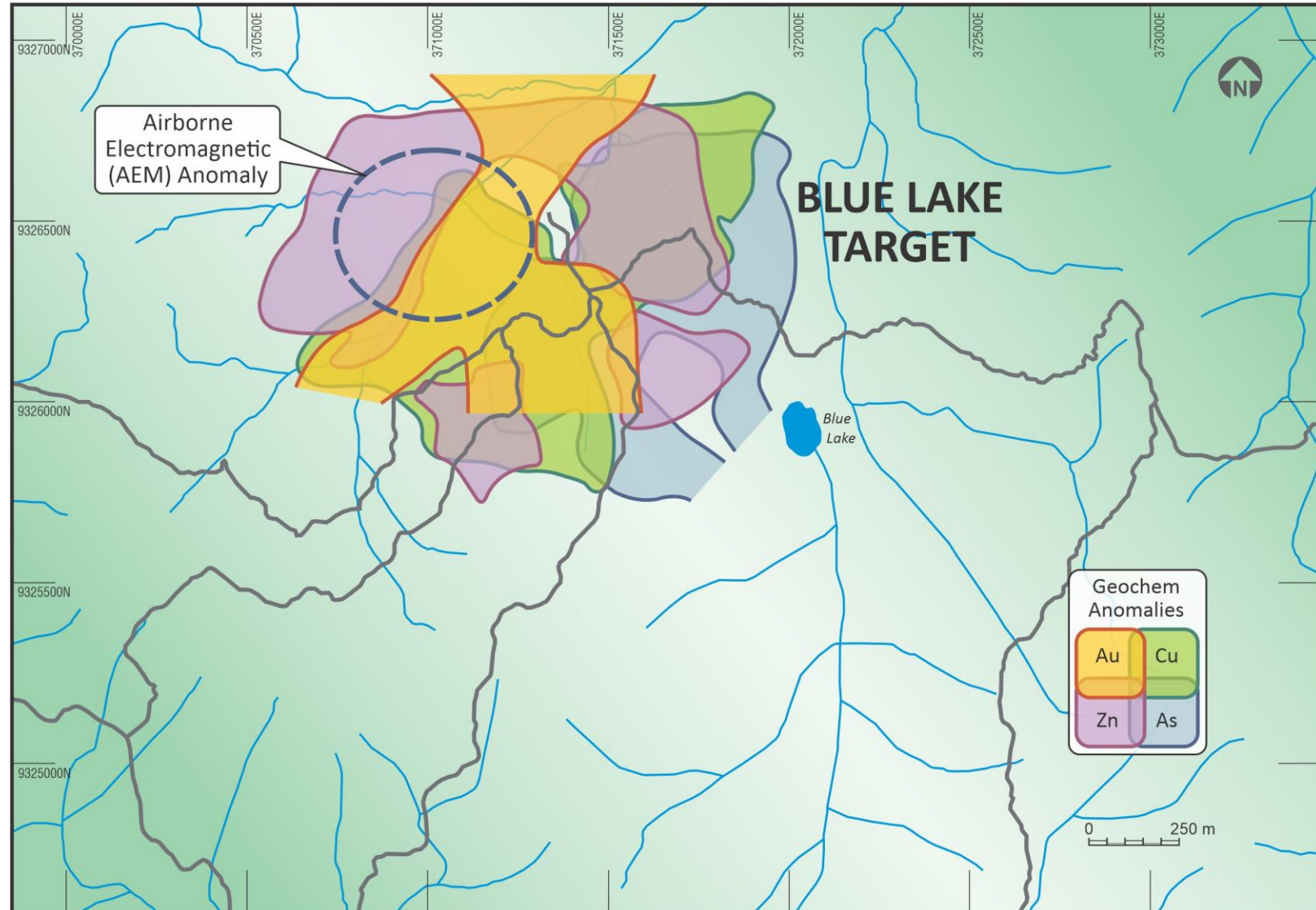
**Prospective for multiple deposit types
& high priority targets**



Blue Lake Regional Exploration Porphyry Target

Blue Lake Target Key Facts

- Top Priority Mineralized Porphyry Target – 4km SW of Kainantu Underground Mine
- Substantial coincident geological, geochemical (Au, Cu, As & Zn) and geophysical anomalies
- Petrology confirms a high-sulphidation overprint over porphyry style mineralisation
- As at June 18th - reported 3 deeper holes (400-600m) and 3 shallow holes (~50m)
 - All holes intersected mineralization – very encouraging initial results to vector towards higher grade potassic core
- Phase 1 drilling expanded from 2.4km to 4.0km
- Planning larger, more targeted Phase 2

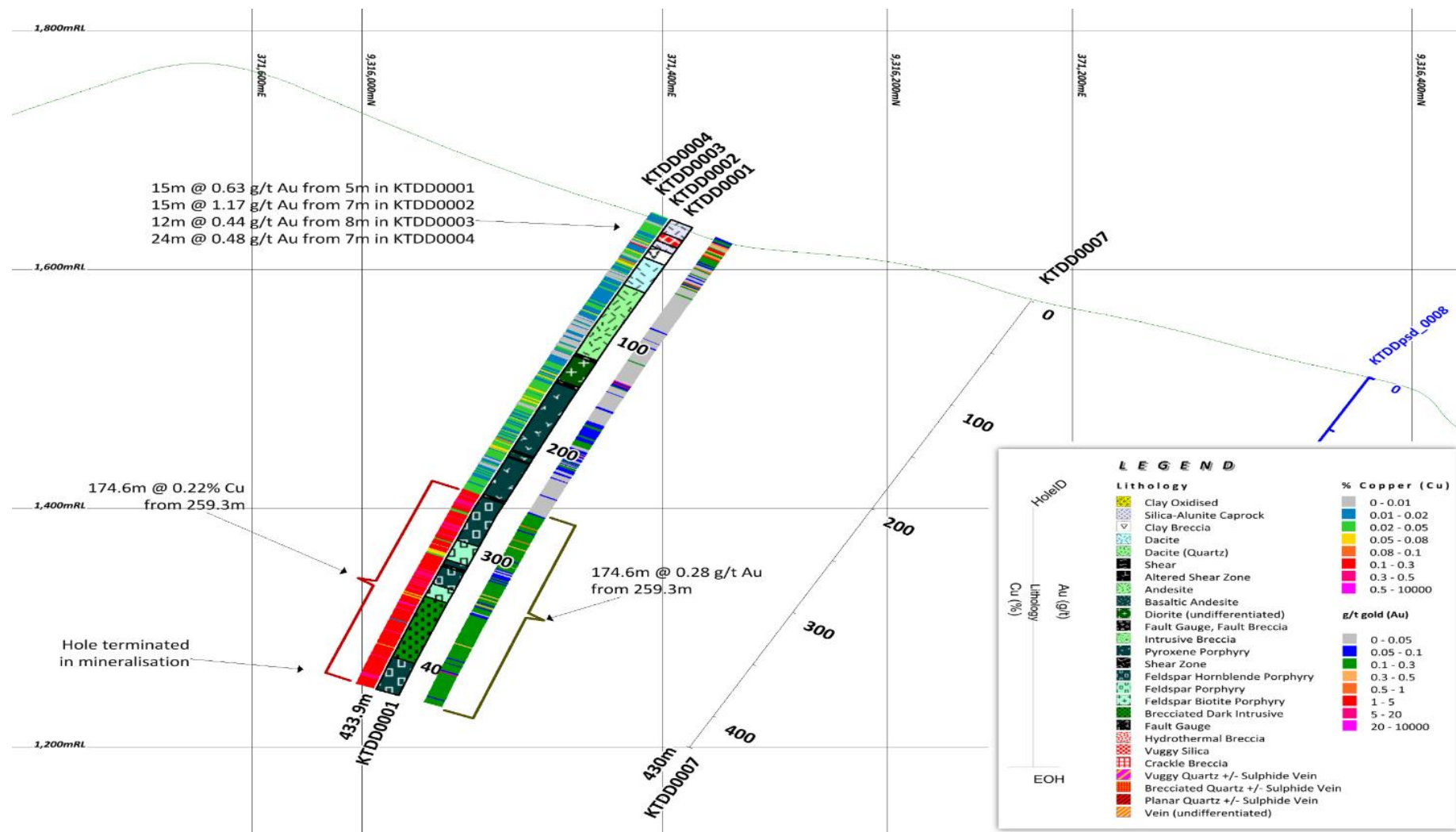


Blue Lake – Diamond Drilling (First Hole Drilled)

Key Observations

- Intersected 175 metres at 0.28 g/t Au and 0.22% Cu from 259 metres to termination at 433.9 metres
- Hole was terminated in mineralisation with quartz stockwork intensifying and in propylitic alteration (implying distal / lower grade part of porphyry system)

Blue Lake Diamond Drill Hole KTDD0001 Cross-Section (Looking Southwest)



Kainantu Mine – 2019 Targets

SAFETY & COMMUNITY

- ☐ Continue to focus on safety and record ZERO Lost Time Injuries
- ☐ Sign new Memorandum of Agreement (MOA)
- ☐ Continue to focus on expanding long-term sustainability programs (including but not limited to: scholarships, hiring local, JV-supplier agreements, and; infrastructure & service development)

PRODUCTION

- ☐ Achieve Production +72,000 ozs AuEq
- ☐ Complete Plant expansion to 400,000 tpa
- ☐ Expand Mine to achieve 25,000 tonnes per month by December

EXPLORATION

- ☐ Update Kora/Kora North Resource
- ☐ Complete initial drilling program on Blue Lake
- ☐ Initial drilling program for Kora along strike from Mining Lease (Kora South)

4.6m True Thickness at 116.49g/t Au, 17g/t Ag, 0.96% Cu
K1 Vein, Kora North Deposit
Kainantu Gold Mine

K92
MINING INC.
Appendix

START

67.52m

2634

KMD-0124
HD: 65.20m

KMD-0124
HD: 66.60
8-1.50

END

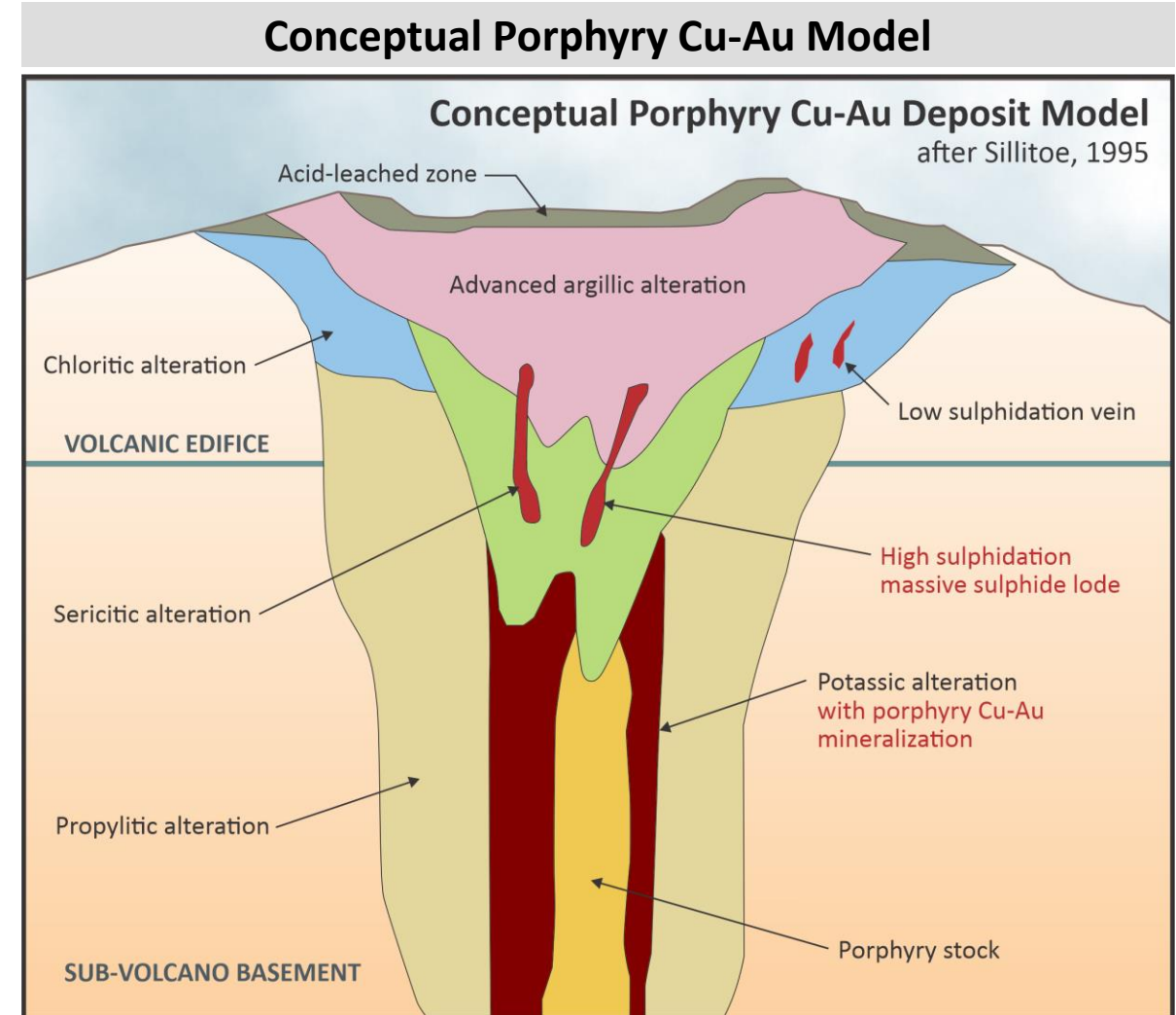
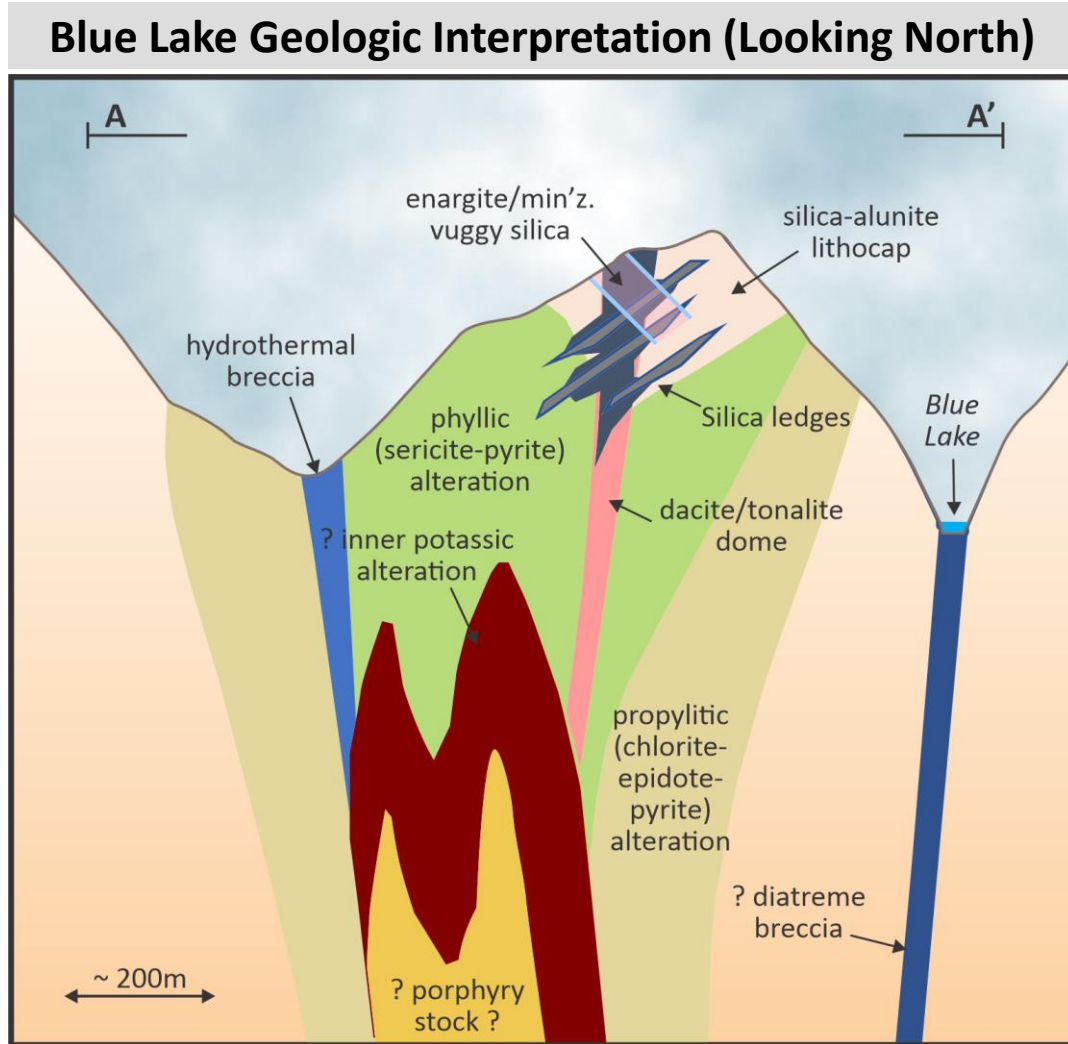
KMD-0124
HD: 70

Characterizing Kora North's Impact

| | | Kora North (now mining) & Kora | Irumafimpa (previously mined) |
|-----------------|---|--|--|
| AuEq Grade: | ✓ | Kora North K1 Vein: 17g/t Kora North K2 Vein: 10g/t Kora: 11.5g/t | ~8g/t (reconciliation challenges) |
| Thickness: | ✓ | Kora North K1 Vein: ~3m avg Kora North K2 Vein: ~4m avg Kora: ~3m avg | ~1m (pinches & swells over short distances) |
| Continuity: | ✓ | Kora North: Highly Continuous Kora: Requires infill | Challenging - Variable high grade and step-faulting |
| Size Potential: | ✓ | +1km strike x +1km vertical (open) | ✓ 600m strike x 300m vertical |
| Metallurgy: | ✓ | ~93-94% since 1Q18 | Low 80% – clays an issue |
| Geotech: | ✓ | Competent – Kora & Kora North K2 vein amenable to long hole. K1 cut & fill. | Challenging – clays an issue |

Kora North & Kora are far superior to previously mined Irumafimpa

Blue Lake Porphyry Geologic Model Overview

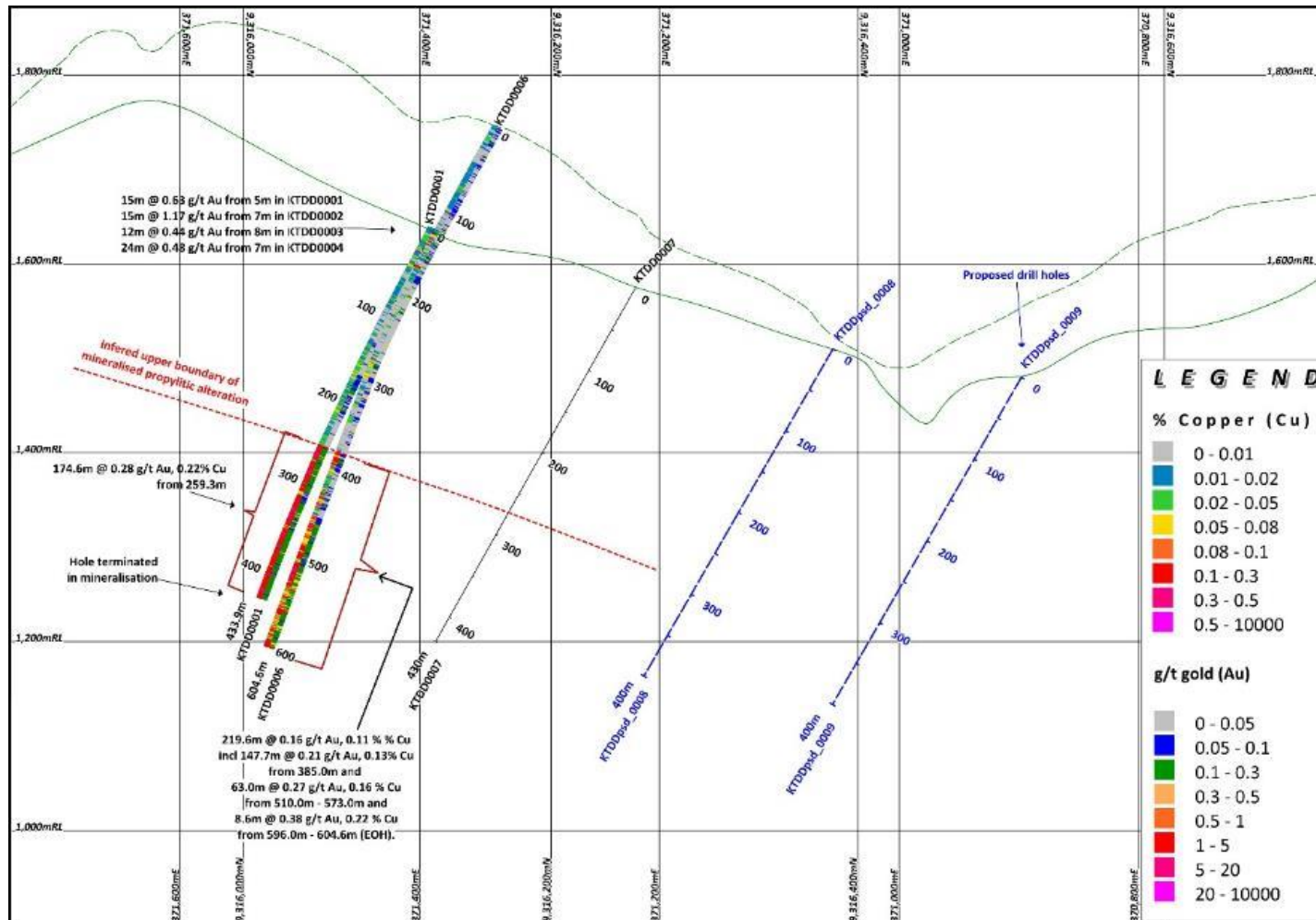


Initial drilling to date has bottomed in mineralization in the distal propylitic zone.

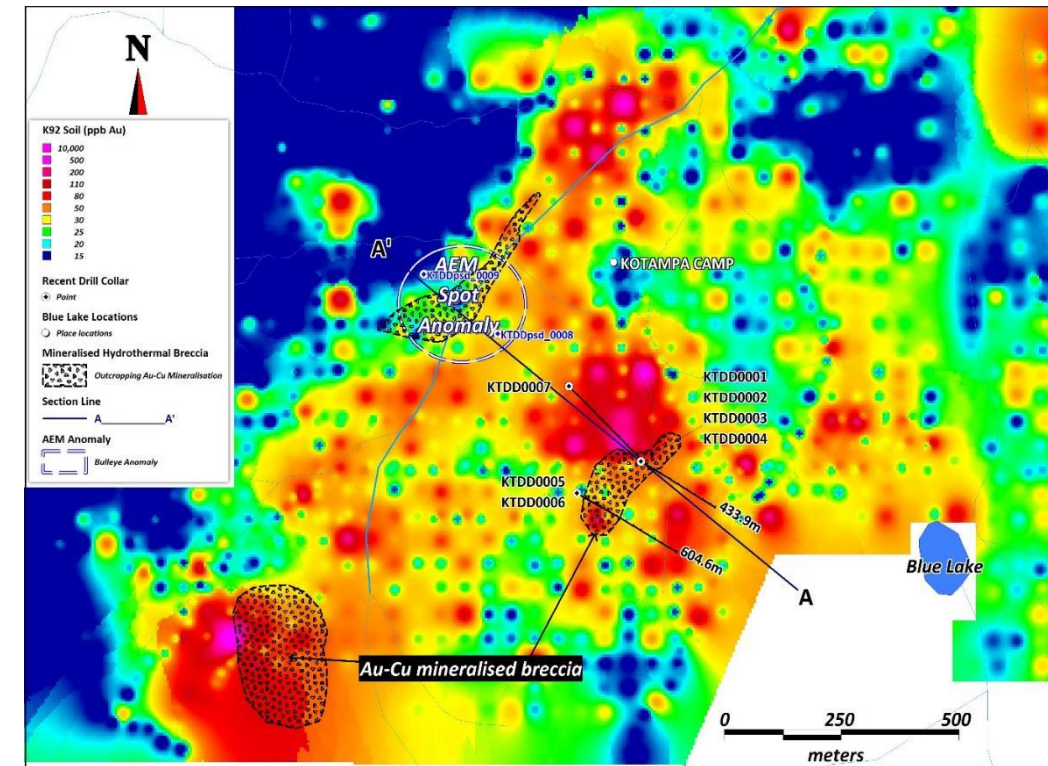
Focus is to vector towards the core of the system / potassic zone

Blue Lake – Diamond Drilling

Blue Lake Cross-Section A-A' (Looking Southwest)



Blue Lake Gold-in-Soils and Airborne EM

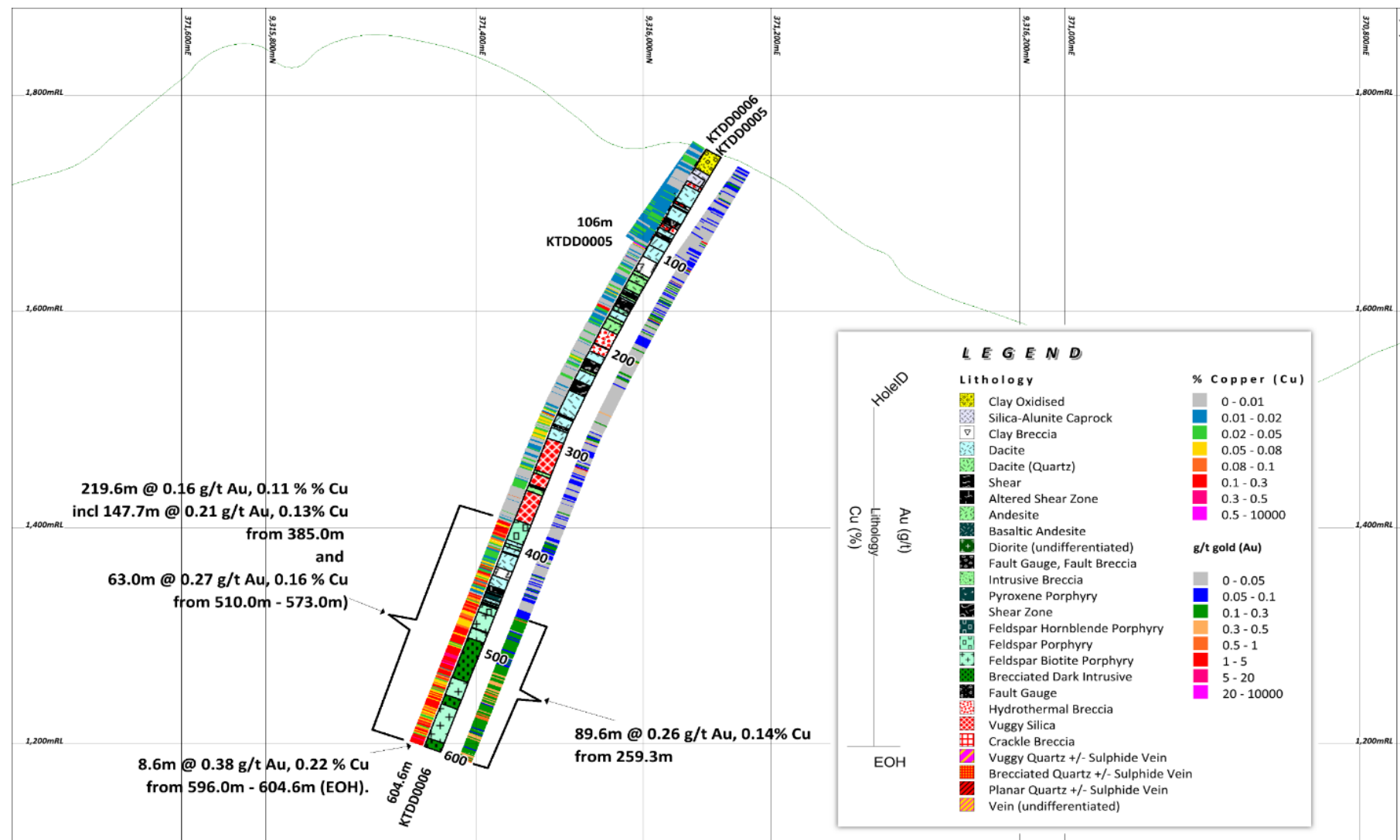


Blue Lake – Diamond Drilling (June 18/2019 Results)

Key Observations

- Intersected 219.6m @ 0.16 g/t Au, 0.11 % Cu from 385.0m to end of hole
- Including 147.7m @ 0.21 g/t Au, 0.13 % Cu, from 456.9m
- Hole was terminated in mineralisation with quartz stockwork intensifying and in propylitic alteration (implying distal / lower grade part of porphyry system)

Blue Lake Diamond Drill Hole KTDD0006 Cross-Section (Looking Southwest)



Irumafimpa and Kora Resource (October/2018)

Kainantu Gold Mine Resource Summary (October/2018)

| | Tonnes | Gold | | Silver | | Copper | | Gold Equivalent | |
|----------------------------|--------|------|------|--------|------|--------|-----|-----------------|------|
| | mt | g/t | moz | g/t | moz | % | mlb | g/t | moz |
| <u>Irumafimpa</u> | | | | | | | | | |
| 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 |
| <u>Kora/Eutompi</u> | | | | | | | | | |
| Inferred | 4.42 | 7.1 | 1.02 | 34 | 4.92 | 2.2 | 216 | 11.6 | 1.65 |
| <u>Kora North</u> | | | | | | | | | |
| Measured & Indicated | 0.85 | 12.9 | 0.35 | 13 | 0.36 | 0.7 | 13 | 14.1 | 0.39 |
| Inferred | 1.92 | 10.7 | 0.66 | 13 | 0.82 | 0.7 | 30 | 11.9 | 0.74 |
| <u>Consolidated</u> | | | | | | | | | |
| Total Measured & Indicated | 1.42 | 12.7 | 0.58 | 11 | 0.5 | 0.5 | 16 | 13.8 | 0.63 |
| Total Inferred | 6.86 | 8.3 | 1.84 | 27 | 5.9 | 1.6 | 249 | 11.7 | 2.58 |

m in table is millions.

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.

Gold equivalents are calculated as $AuEq = Au \text{ g/t} + Cu\% * 1.52 + Ag \text{ g/t} * 0.0141$. Gold price US\$1,300/oz; Silver US\$16.5/oz; Copper US\$2.90/lb.

Table derived from the NI 43-101 Independent Technical Summary Report, January, 2019 - Qualified Person, Anthony Woodward MAIG, Nolidan Mineral Consultants

Kora Conceptual Exploration Target – Year End 2019

- For Year-End 2019 our Conceptual Exploration Target is:
 - 12 to 12.5 mt at 8.5-10.5 g/t Au & 1.25-1.35% Cu
 - Implies 4.2 to 5.5moz AuEq (at \$1300/oz Au & \$2.90/lb Cu)
 - We highlight that insufficient work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources.
 - The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by K92 as well as historical and archived geological and mining data at Kainantu.
 - The target is inclusive of the October 2018 M&I&I Resource at Kora, Kora North and Eutompi

Kora, Kora North & Eutompi Resource Summary (October/2018)

| | Tonnes | Gold | | Silver | | Copper | | Gold Equivalent | |
|----------------------------|--------|------|------|--------|------|--------|-----|-----------------|------|
| | mt | g/t | moz | g/t | moz | % | mlb | g/t | moz |
| <u>Kora/Eutompi</u> | | | | | | | | | |
| Inferred | 4.4 | 7.1 | 1.02 | 34 | 4.92 | 2.2 | 216 | 11.6 | 1.65 |
| <u>Kora North</u> | | | | | | | | | |
| Measured & Indicated | 0.9 | 12.9 | 0.35 | 13 | 0.36 | 0.7 | 13 | 14.1 | 0.39 |
| Inferred | 1.9 | 10.7 | 0.66 | 13 | 0.82 | 0.7 | 30 | 11.9 | 0.74 |
| <u>Consolidated</u> | | | | | | | | | |
| Total Measured & Indicated | 0.9 | 12.9 | 0.35 | 13 | 0.4 | 0.7 | 13 | 14.1 | 0.39 |
| Total Inferred | 6.3 | 8.2 | 1.68 | 28 | 5.7 | 1.6 | 246 | 11.7 | 2.39 |

m in table is millions.

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