

Forward-Looking and Cautionary Statements

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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", "expected", "budget", "scheduled", "scheduled", "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", should", should sh

Forward-looking statements are based on estimates and assumptions as of the date of this presentation regarding K92's future einancial or operating performance that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors or activities will continue in the 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 events forward-looking statements regarding: the realization of the preliminary economic assessment (PEA) and The Integrated Development Plan of the Kainantu Gold Mine; the generation of further drilling results; expected in 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 is based on certain factors and assumptions including: there being no significant disruptions affecting the Company's operations; political and legal developments in Papua New Guinea being consistent with the Company's current expectations; the accuracy of K92's mineral resource estimates; exchange rates between the Canadian dollar and U.S. dollar, and the Papua New Guinea Kina, being consistent with turrent levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with current levels; prices for key supplies being consistent with with

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 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

QUALIFIED PERSON: The scientific and technical information contained herein has been reviewed and approved by Mr. Andrew Kohler, PGeo, K92's MineGeology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43 101.

NI 43-101 - The Integrated Mine Plan that includes the PEA and DFS Cases is based on a technical report titled, "Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea," with an effective date of January 1, 2022. The updated Resource Estimate Herein is included in a technical report titled, "Independent Technical Report, Mineral Resources Estimate Update Kora and Judd Gold Deposit, Kainantu Project, Papua New Guinea," with an effective date of January 1, 2022. Readers are encouraged to review the full text of the technical reports, which are available on K92's website and under the Company's profile on SEDAR.



K92 Mining – A Unique Opportunity

√ Rapid, Self-Funded Production Growth

- Stage 2 expansion completed in late 3Q 2021 to 400,000 tpa
- Stage 2A expansion to 500,000 tpa being progressively commissioned during 2022, with final commissioning of flotation expansion in Q4 2022
- Stage 3 expansion DFS run-rate of 291koz AuEqpa
- Stage 4 expansion PEA run-rate of 470koz AuEq pa (500 koz AuEq peak yr)

√ Significant Resource Growth

- +970% M&I & +675% inferred resource growth from YE17 to 3Q 2022
- Extensive near-resource growth potential via strike and depth extensions plus nearby high-priority vein and porphyry targets
- Up to 11 drill rigs (was 2 rigs in 2018)

✓ Large, High-Grade Tier 1 Asset Resource

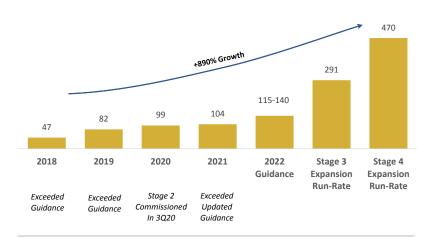
- √ High-Grade, Low Cost Underground Mine
 - ~13g/t AuEq since commercial production
 - AISC (Au): \$856/oz 2021; 2022 Outlook of \$890/oz-\$970/oz

✓ Large ~830km² land package in 'Elephant Country'

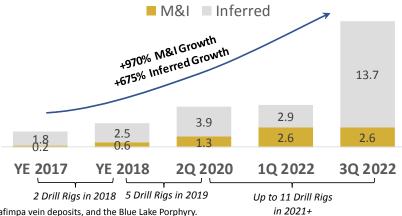
- Highly prospective vein & porphyry targets Drilling underway
- ✓ Experienced Team with a Proven Track Record



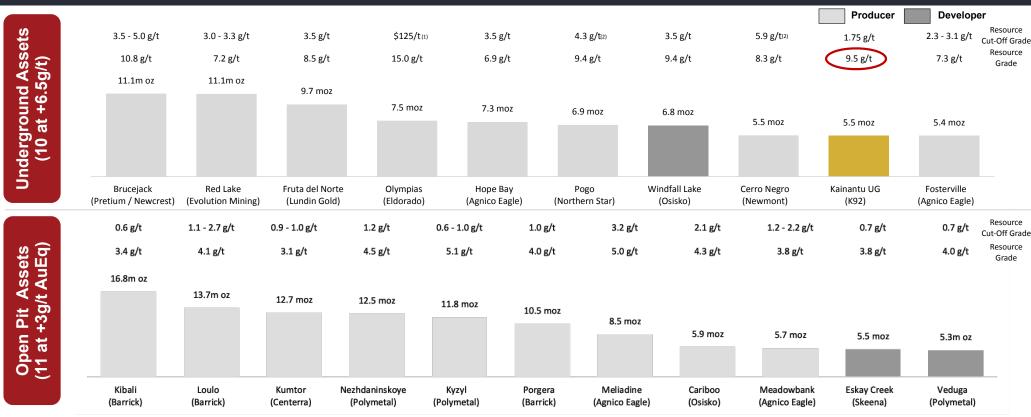
AuEq Production & Outlook



Kainantu Resource Growth (moz AuEq)



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



+5mozAuEq, High-Grade Assets are Globally Scarce and Predominantly Held by Seniors Kainantu Underground is 3rd highest grade and has the lowest cut-off grade for an UG deposit



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 - \$1,600/oz Au, \$20.00/oz Ag, \$3.75/lb Cu, \$8.00/lb Ni, \$1.10/lb Zn, \$0.91/lb Pb, \$10.50/lb Mo and \$20.00/lb Co.

1. Olympias cut-off grade based on \$125.00/t NSR.

Based on reserve cut-off grade.

Kainantu Mine Strategy – Kora and Judd

co

Stage 2 - Expansion to 400,000 tonnes per annum

MP LET

- Process Plant Commissioned in Q4 2020
- Mine Ramp up to 1,100 tpd completed in Q4 2021
- Production at run rate +120,000 ozs AuEq per annum

DEF WA

Stage 2A – Expansion to 500,000 tonnes per annum

- +25% throughput and production increase, low plant expansion capital of US\$2.5 million (to be commissioned in 2H 2022)
- Part of Stage 3 sustaining capital (mobile equipment and underground development) has been accelerated

JN DER WA

Stage 3 - Expansion to 1,200,000 tonnes per annum

- Definitive Feasibility Study (Sept 2022) 7 year mine life, expansion to run-rate of 1.2mtpa expansion, peak production 309kozpa AuEq (commissioning in H2 2024)
 - Projected Initial Expansion Capex

US\$177m

Projected After-Tax NPV5%

US\$586m*

Run-rate throughput 291 koz AuEq pa, LOM average AISC of \$545/oz (net of by-product credits)

Twin incline commenced Q1 2020

EVA LUA TIN

Stage 4 - Expansion to 1,700,000 tonnes per annum

- PEA (Sept 2022) 11 year mine life, 1.7mtpa expansion, peak production 500kozpa AuEq (commissioning of 2nd expansion in H2 2026)
 - Projected Initial Expansion Capex
 Projected After-Tax NPV5%
 US\$1.3b*
 - Run-rate throughput 470 koz AuEq pa, LOM average AISC of \$444/oz (net of by-product credits)
- Underground and surface exploration rapidly expanding (up to 11 rigs currently, to increase in Q4 2022)



TSX: KNT OTCQX: KNTNF

Note*: Metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lbCu

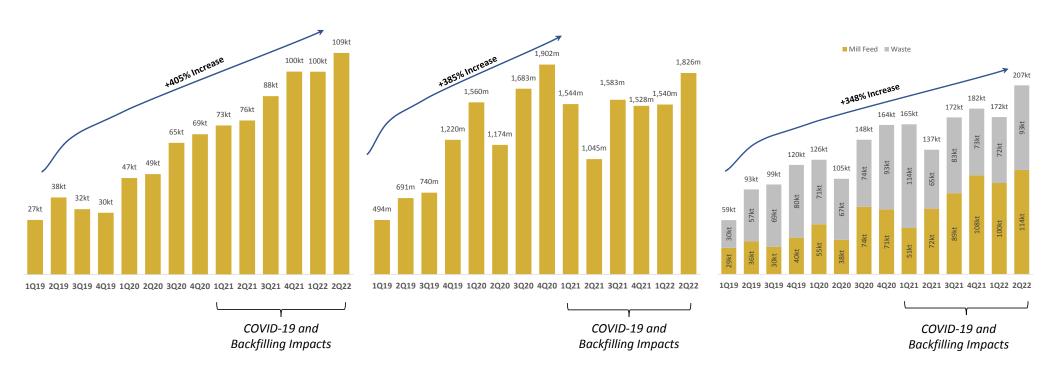
The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Kainantu Mine Execution

Total Mill Throughput (kt)

Total Development (m)

Total Mined Material (kt)





Strong Tonnes Mined and Mill Tonnes Processed in Q2 COVID-19 Has Been a Headwind but Operation Continues to Push Forward

Kainantu Integrated Development Plan: Stage 3 DFS & Stage 4 PEA

Stage 3 DFS

- 140% Throughput Increase from Stage 2A Expansion
- <u>Self-Funded</u>, Low Capex
 US\$177m Initial Pre-Expansion Capex & US\$125m
 Sustaining Capex Until Commissioning
- Peak Production of 309,000 oz AuEq
- Low LOM AISC of \$545/oz Au (net of by-product credits)
- Near-Term Expansion
 Commissioning Targeting 2H 2024

Stage 4 PEA

- 240% Throughput Increase from Stage 2A Expansion
- <u>Self-Funded</u>, Low Capex
 US\$187m Initial Pre-Expansion Capex & US\$235m
 Sustaining Capex Until Stage 4 Commissioning
- Peak Production of 500,000 oz AuEq
- Low LOM AISC of \$444/oz Au (net of by-product credits)
- Sequential Expansion Near-Term Growth
 Stage 3 and Stage 4 Commissioning Targeting 2H 2024
 and 2H 2026, respectively

Kainantu is a Tier 1 Asset – Large Scale, Low Cost & Major Near-Term Growth Opportunities



Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation. IDP effective date is January 1, 2022. Note: Metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lbCu

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Kora and Judd Independent Reserve Estimate

Kora and Judd Deposit Reserve Summary (January/2022)

	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
Kora Deposit									
Proven	2.26	7.6	0.55	15	1.1	0.8	19	9.2	0.67
Probable	3.55	5.9	0.67	19	2.2	1.0	34	7.8	0.89
Proven & Probable	5.81	6.5	1.22	18	3.3	0.9	52	8.3	1.55
Judd Deposit									
Proven	0.21	10.0	0.07	17	0.1	0.6	1	11.2	0.07
Probable	0.14	6.5	0.03	11	0.0	0.6	1	7.7	0.03
Proven & Probable	0.34	8.6	0.09	14	0.2	0.6	2	9.8	0.11
<u>Consolidated</u>									
Total Proven	2.46	7.8	0.62	15	1.2	0.8	20	9.3	0.74
Total Probable	3.69	5.9	0.70	19	2.3	0.9	35	7.8	0.92
Total Proven & Probable	6.15	6.7	1.32	18	3.5	0.9	54	8.4	1.66

- The long-term metal prices used for calculating the financial analysis is US\$1,600/oz gold, US\$4.00/lb Copper, US\$20/oz Silver.
- Gold Equivalents are calculated as AuEq = Au g/t + Cu % *1.7143 + Ag g/t*0.0125. Metal payabilities and recoveries are not incorporated into this formula.
- A minimum mining width of 3.0 m has been applied for stoping, inclusive of a 1.0 m dilution skin.
- In addition to the 1.0 m dilution skin, dilution of 5% has been added for Avoca mined stopes and 2.5% for long hole stoping with paste fill. This results in a total average dilution of 20%.
- Mining recoveries of 90% have been applied to Avoca mined stopes, and 95% for long hole stoping with paste fill.
- A cut-off grade of 3.0 g/t AuEq was used to define stoping blocks. Stope shapes with uneconomic development were excluded. The cut-off grade takes into account site operating costs, G&A costs, sustaining capital costs and relevant processing and revenue inputs.
- Measured Mineral Resources were used to report Proven Mineral Reserves.
- Indicated Mineral Resources were used to report Probable Mineral Reserves.
- Tonnage and grade estimates include dilution and recovery allowance.
- The Mineral Reserves reported are not added to Mineral Resources.



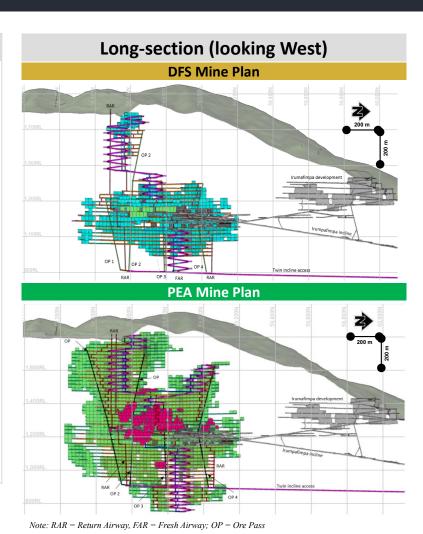
Mining Method and Mine Plan

Key Points

- Entech Pty Ltd and Entech Mining Ltd (collectively "Entech") completed the mine plan for the DFS and PEA cases
- Mine is accessed from the twin incline (~900m RL) and existing incline (~1200m RL), leveraging
 existing Kora and Judd development
 - Sublevels are access via multiple internal ramps with sublevels with multiple cross-cuts for efficient access along strike
 - Multiple ore passes for staggered along strike, providing efficient gravity material transport from sublevels down to the twin incline.
 - Dewatering leverages gravity for areas above the twin incline
- 100% of stoping via long hole open stoping (LHOS)
 - Utilizing AVOCA and modified AVOCA method until paste fill plant online in Q2 2024, then transitions to LHOS with paste fill
 - LHOS with AVOCA and modified AVOCA implemented at Kora since Q1 2020 and Judd since Q4 2020
- Mineable Shape Optimizer ("MSO") utilized to generate 3D stope shapes at 3.0 & 4.5 g/t AuEq cut-off for DFS & PEA, respectively
 - Dilution based on vein and thickness, applying: i) Minimum stope thickness of 3.0m, ii) 0.5m of dilution skin for both footwall and hanging wall, iii) additional 5% for LHOS AVOCA and Modified AVOCA, and; iv) additional 2.5% for LHOS with Paste Fill.
 - Mining recovery is 90% for LHOS with AVOCA & modified AVOCA
 - Mining recovery is 95% for LHOS with paste fill
 - Overall dilution averaged 20% in the PEA and 24% in the DFS



Majority of Inputs Mine Performance Based

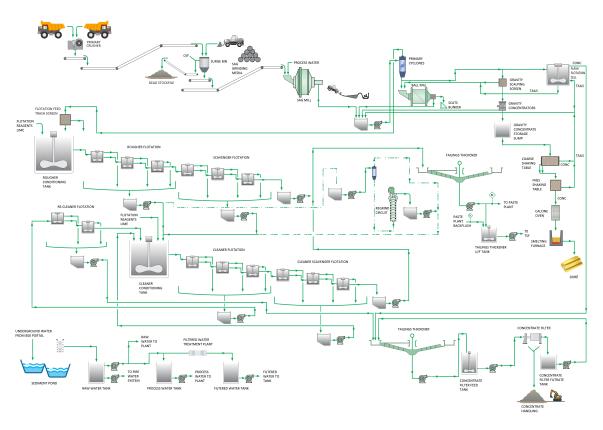


New Standalone Plant – 1.2 mtpa Mineral Processing Flowsheet

Key Points

- Lycopodium Minerals Pty Ltd ("Lycopodium") completed the process plant and associated infrastructure design for both the DFS and PEA cases
- Both cases involve constructing a standalone simple, conventional technology 1.2 mpta flotation-gravity processing plant – referred to as the Stage 3 Process Plant
 - Single Stage Jaw Crushing (200tph)
 - Direct feed to SAG milling circuit (150tph)
 - · Gravity concentration
 - · Flash flotation
 - Rougher-Scavenger, Cleaner, Re-Cleaner Flotation Cells
 - · Concentrate Thickening, Filtration and Drying
- Two products: i) Au dore from gravity concentrator, and; ii) Au-Cu-Ag concentrate
- Stage 3 flowsheet is very similar to current processing circuit, with the key difference being:
 - One-stage crush (currently two stage crush)
 - SAG milling (currently ball milling)
 - Modifications to improve performance in wet season & with clay material

Stage 3 Process Plant Flowsheet





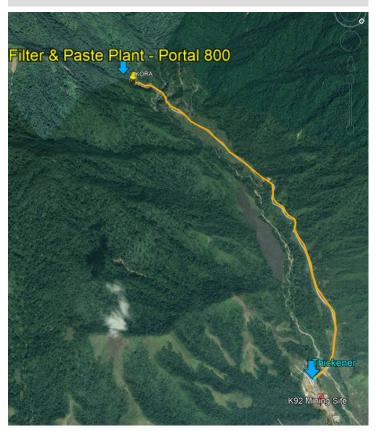
Stage 3 Plant Utilizing Similar & Proven Flowsheet to Stage 2A Plant

Tailings Management and Paste Fill System

Key Points

- Tailings design completed by ATC Williams Pty Ltd ("ATC Williams") and paste fill system
 design completed by MineFill Services Pty Ltd. ("MineFill") for both the DFS and PEA Cases.
- DFS and PEA Cases incorporate an upgrade to the tailings management through the implementation of paste fill and thickened tailings
 - Tailings are thickened at the process plant before being pumped to the paste fill plant at the 800 Portal
 - Final cemented paste fill product pumped underground to void stopes for fill
 - Residual tailings report to the tailings impoundment on surface
- Paste fill plant results in significant reduction in tailings deposited to surface and significantly extends the life of the existing tailings impoundment
 - DFS Case has sufficient capacity within the approved TSF (requires additional lifts)
 - PEA case requires a new tailings impoundment in 2027. The new impoundment designed to have significant additional capacity beyond the PEA.
- Power infrastructure to be upgraded for both the DFS and PEA cases to support the increased processing capacity and paste fill plant
 - Currently working with PNG Power to upgrade the grid from the Yonki hydroelectric facility expected to also materially reduce green house gas emission intensity
 - Backup diesel gensets to be increased

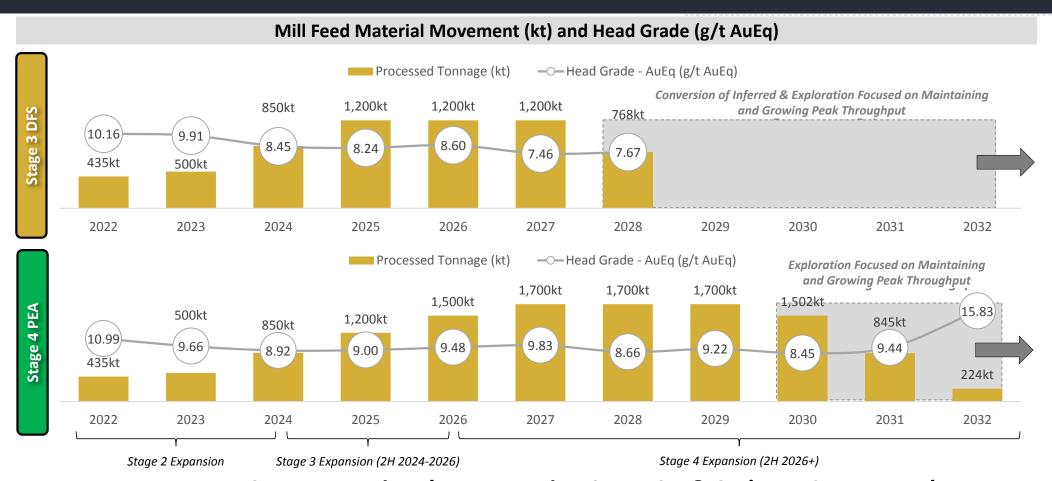
Paste Fill Plant Infrastructure





Implementation of Paste fill to enhance underground mining flexibility

Life of Mine Plan Material Movement Schedule





Stage 4 PEA involves operating Stage 2A & 3 Plants Concurrently Resource Expansion to Maintain Peak Throughput = Major Opportunity

Life of Mine Plan Production Schedule







Stage 2 Expansion

Stage 3 Expansion (2H 2024-2026)

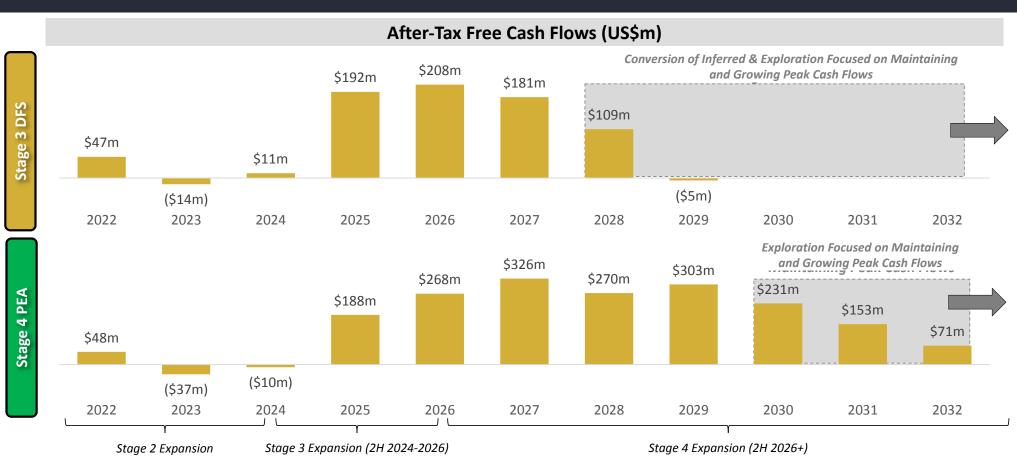
Stage 4 Expansion (2H 2026+)



TSX: KNT Kainantu Is A Tier-1 Asset With Large and Low Cost Production Profile OTC QX: KNTNF

Note: Metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lb Cu

Life of Mine Plan Cash Flow Estimates

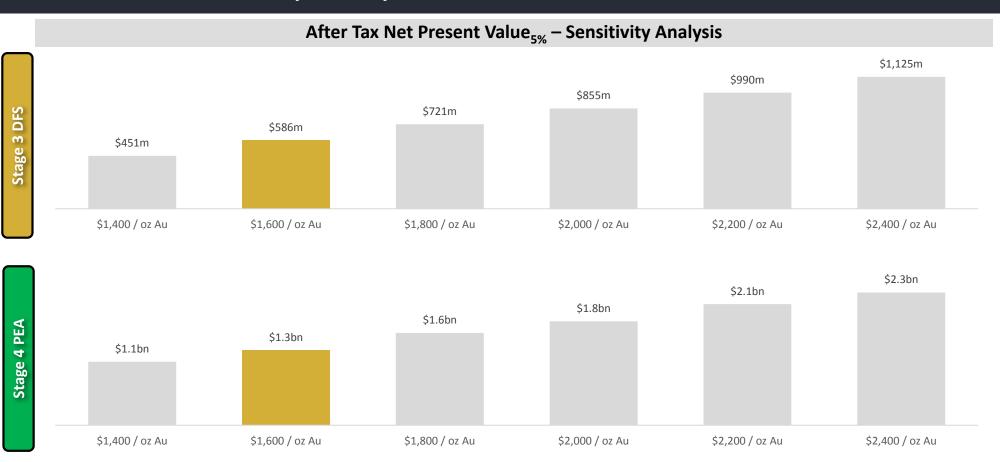


At US\$1,600/oz Au, Kainantu Is Fully Funded For Both The Stage 3 And Stage 4 Expansions

TSX: KNT
OTCQX: KNTNF

Note: Metal prices: \$1,600/ozAu, \$20/ozAg and \$4.00/lb Cu

Gold Price Sensitivity Analysis

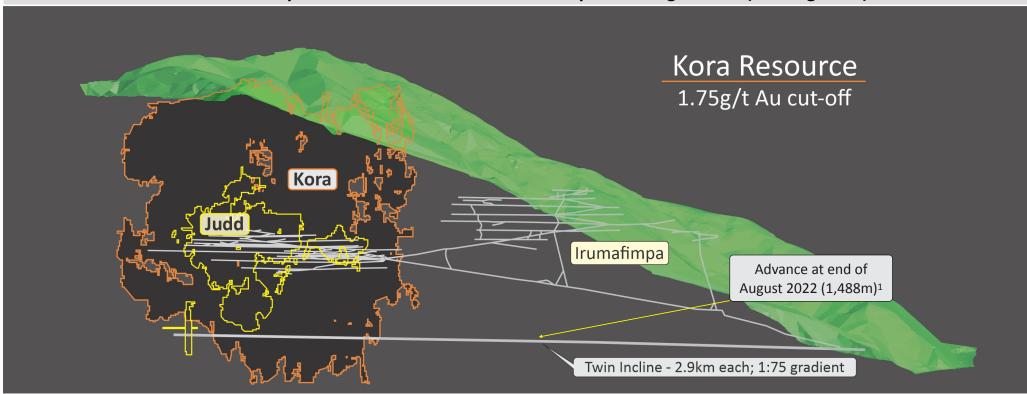




Both the DFS and PEA Cases Deliver Strong Returns at Both Low and Higher Commodity Prices

Kainantu Mine – Stage 3 Twin Incline Underway

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





Twin incline sized for up to 5mtpa with conveyors Providing long-term flexibility to expand the operation further

Multiple High Priority Near-Mine Targets

1

Kora & Kora Deeps

- ~20% of original resource target area not yet drilled
- · Kora open to depth and along strike

2

Kora South & Judd South

- Structure extends +1km beyond mining lease
- Outcrop and historical mining, previously undrilled

3

Judd

- Subparallel to Kora, high-grade historical & recent intersections
- ~150-200m from existing mine infrastructure

4

Karempe

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

5

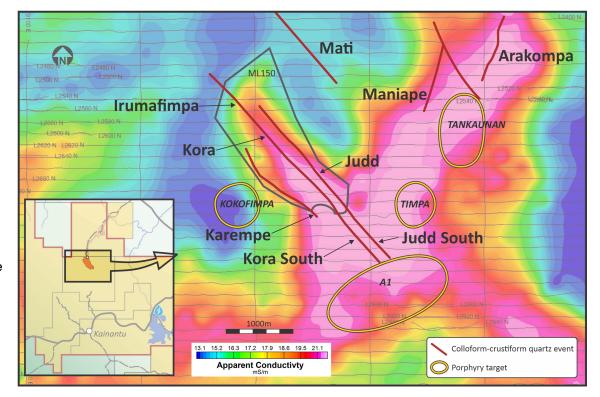
Maniape and Arakompa

- Arakompa historical resource: 798koz at 9.0g/t Au
- Maniape historical resource: 560koz at 2.2g/t Au



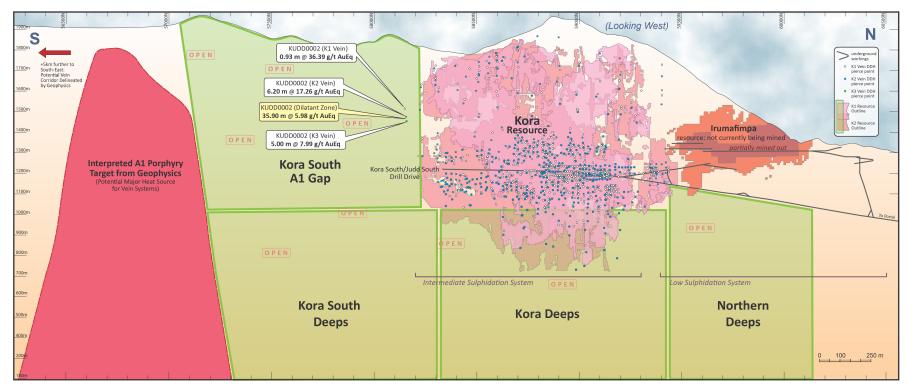
= Drilling Underway

OTCQX: KNTNF



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

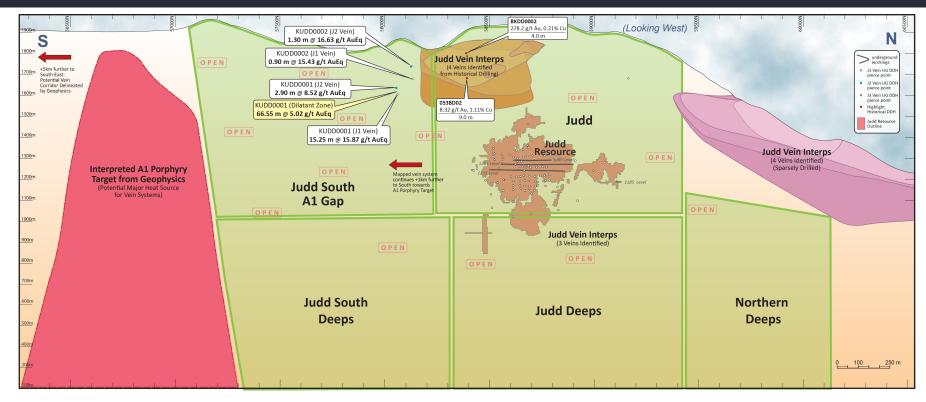
Exploration Target: Kora, Kora South & Kora Deeps



Significant Resource Expansion Potential – Open at Depth and Open Along Strike
First Surface Step-out Hole to the South towards Potential
Major Heat Source (A1 Porphyry) Delivered Strong Results



Judd and Judd South Vein System is Very Underexplored



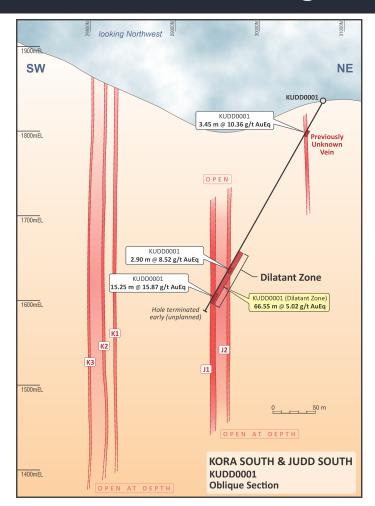
Judd is Sparsely Drilled, Has at Least 4 Known Veins and Open in All Directions First two step-out surface drill holes at Judd South have Delivered Very Strong Results

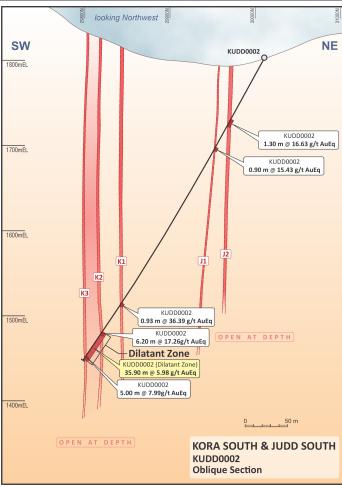


Kora South and Judd South Maiden Drilling Results (Feb/2022)

Drill Results Key Facts

- Judd South First Two Holes Ever Drilled
 - Intersected 2 Veins J1 and J2
 - High grades encountered, including 15.25 m at 15.87 g/t AuEq in J1 and 2.90 m at 8.52 g/t AuEq in J2
 - Discovered dilatant zone of 66.55m at 5.02 g/t
 AuEq includes J1, J2 and potentially J3
- · Kora South First Hole Ever Drilled
 - Intersected 3 Veins K1, K2 & K3
 - High grades encountered, including 6.2 m at 17.26 g/t AuEq in K2 and 0.93 m at 36.39 g/t AuEq in K1
 - Both K1 and K2 intersected by ~1-2 m massive copper sulphide veins grading +20% Cu
 - Discovered dilatant zone of 35.9m at 5.98 g/t
 AuEq includes K1 and K2
- Previously unknown vein intersected 3.45m at 10.36 g/t AuEq, ~75 m east of Judd
 - Drilling has never before been conducted as far east of Judd







Exploration Targets Summary

Porphyry Targets / Deposits

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

Epithermal Targets / Deposits

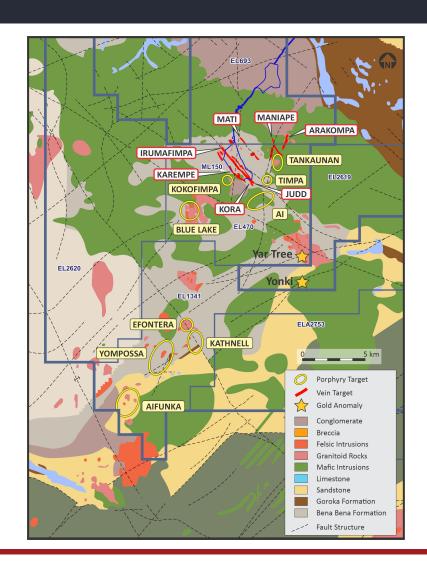
- Irumafimpa Extension (Kokomo)
- Kora
- Kora South
- Judd
- Judd South
- Karempe
- Maniape
- Arakompa
- Mati / Mesoan

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

Large ~830km² land package

Prospective for multiple deposit types with many high priority targets





10.8 moz Maiden Blue Lake Maiden Resource (August 2022)

Large 10.8 moz AuEq / 4.7 mlbs CuEq
Inferred Resource

Nearly every hole hit – Discovery Cost of ~650/oz AuEq per metre or <\$1/oz AuEq

In-pit resource and higher grade core open at depth

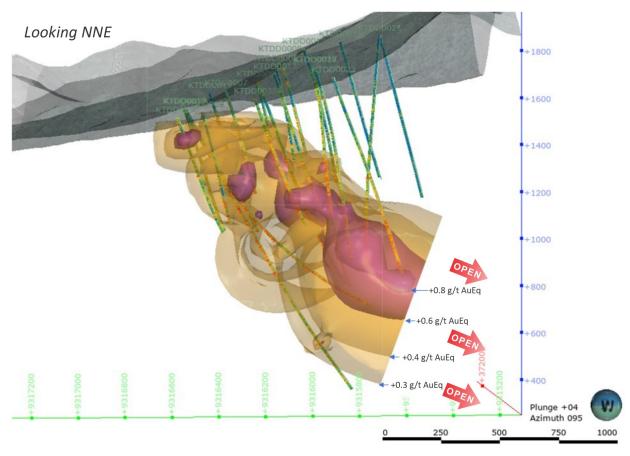
In Papua New Guinea, Porphyries Tend to Cluster – Multiple Targets Nearby

Blue Lake Resource Summary (August/2022)											
	Tonnes	Gold		Silver		Copper		Gold Equivalent		Copper Equivalent	
	mt	g/t	moz	g/t	moz	%	Blb	g/t	moz	%	Blb
Blue Lake Inferred	549	0.21	3.7	2.42	43.0	0.23	2.9	0.61	10.8	0.38	4.7

- Estimates are based on Technical Report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea".
- The Independent and Qualified Person responsible for the mineral resource estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the Mineral Resource is 1st August, 2022.
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Resources were compiled at 0.1, 0.2, 0.3, 0.4, 0.5, 0.6 g/t AuEg cut-off grades.
- Density was based on 2,473 measured density data recordings (weighed core trays and measured core) which were composited and subsequently modelled unconstrained using Ordinary Kriging. 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.
- Estimations used metric units (metres, tonnes and g/t)
- Gold equivalents are calculated as AuEq = Au g/t + Cu%*1.607 + Ag g/t*0.0125. Copper equivalents are calculated as CuEq = Cu% + Au g/t*0.006222 + Ag g/t*0.00007778. Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb.



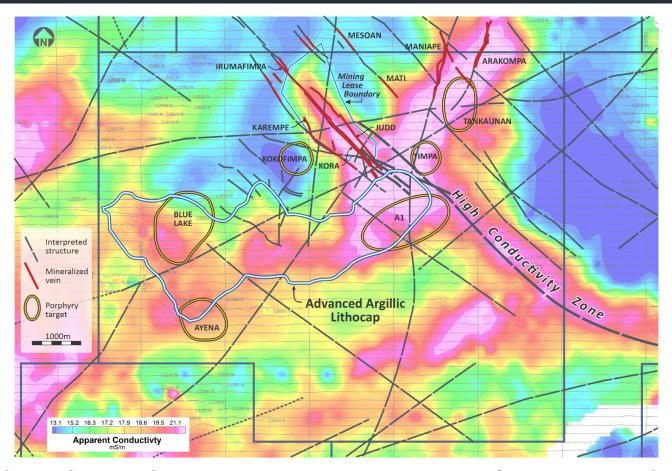
Significant Potential to Resource Size at Blue Lake





Grade Tenor Increasing with Depth
High Grade Potassic Core is Open at Depth

Next Porphyry Drilling Focus is on A1 Porphyry





Blue Lake Porphyry, A1 & Ayena Targets Part of One Large Lithocap Complex Latest Advanced Mobile MT Geophysics Confirms A1 our #1 Porphyry Target

