



K92

MINING INC.

TSX30
2022™



PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA

2021 THAYER LINDSLEY AWARD
(BEST GLOBAL DISCOVERY)

Growing Production & Transformative Discoveries

PRECIOUS METALS SUMMIT • SEPTEMBER 12-15, 2023

BEAVER CREEK, COLORADO

K1 Vein, Kora Deposit
Kainantu Gold Mine
Papua New Guinea

Forward-Looking and Cautionary Statements

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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 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 final plant commissioning completed in May/2023 to 500,000 tpa
- 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 13 drill rigs planned (was 2 rigs in 2018)

✓ Large, High-Grade Tier 1 Asset Resource

✓ High-Grade, Low Cost Underground Mine

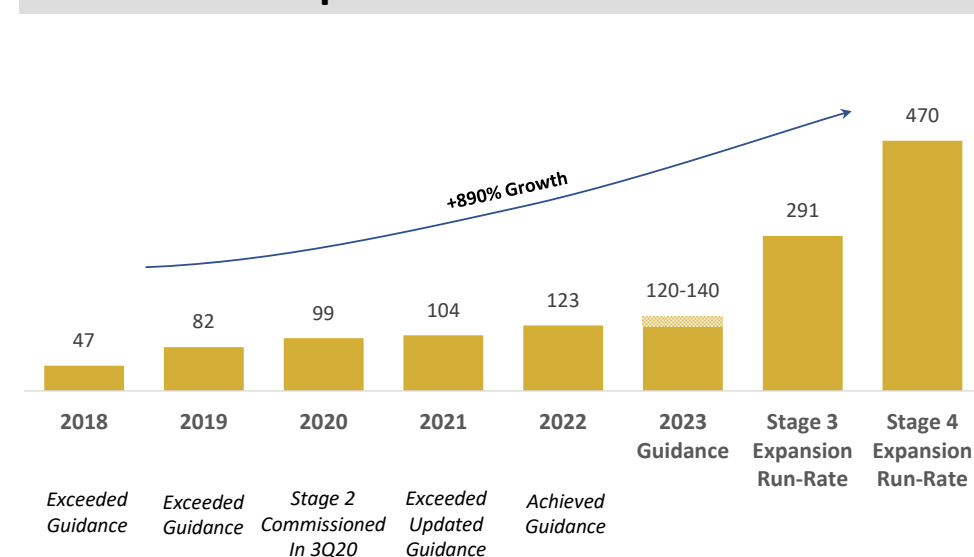
- ~12g/t AuEq since commercial production
- AISC (Au): \$864/oz - 2022; 2023 Outlook \$1,180-\$1,300/oz (temporary increase largely due to Stage 3 & 4 Expansion capex)

✓ Large ~830km² land package in ‘Elephant Country’

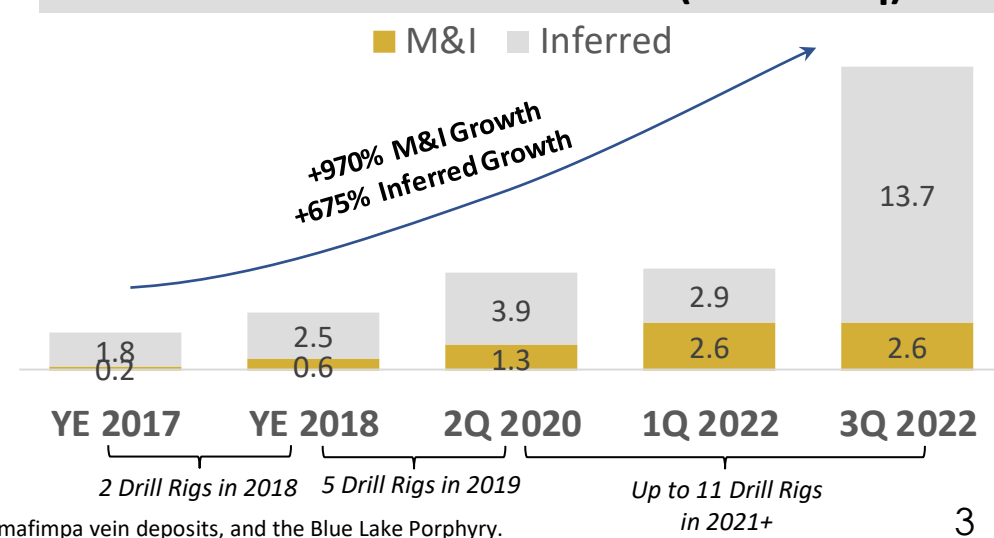
- Highly prospective vein & porphyry targets – Drilling underway

✓ Experienced Team with a Proven Track Record

AuEq Production & Outlook

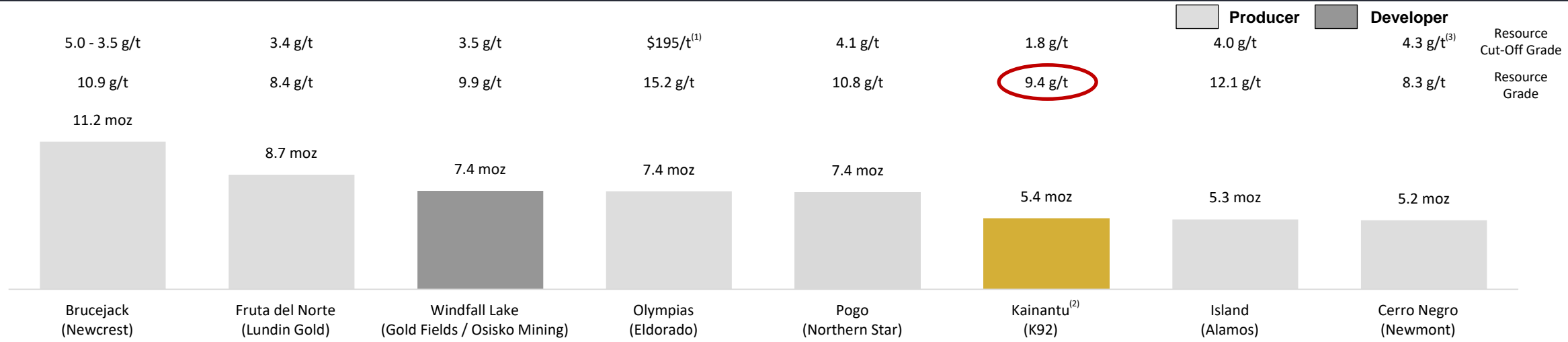


Kainantu Resource Growth (moz AuEq)

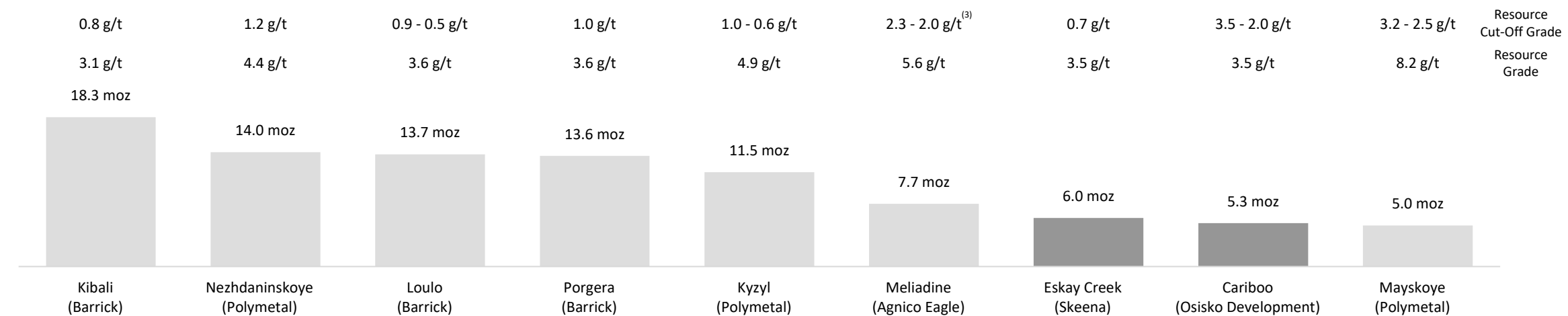


+5mozAuEq Resource, High-Grade Assets (N. America, Australia & Europe Primary Listing)

**Underground Assets
(8 at +6.5g/t)**



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



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

Kainantu Mine Strategy – Kora and Judd

COMPLETED

Stage 2 – Expansion to 400,000 tonnes per annum

- 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

COMPLETED

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

- +25% throughput and production increase, low plant expansion capital of US\$2.5 million (final commissioning completed in May/2023)
- Part of Stage 3 sustaining capital (mobile equipment and underground development) has been accelerated

UNDERWAY

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
 - Projected Initial Expansion Capex US\$177m
 - Projected After-Tax NPV5% US\$586m*
 - Run-rate throughput 291 koz AuEq pa, LOM average AISC of \$732/oz (co-product) or \$545/oz (net of by-product credits)
- Twin incline commenced Q1 2020

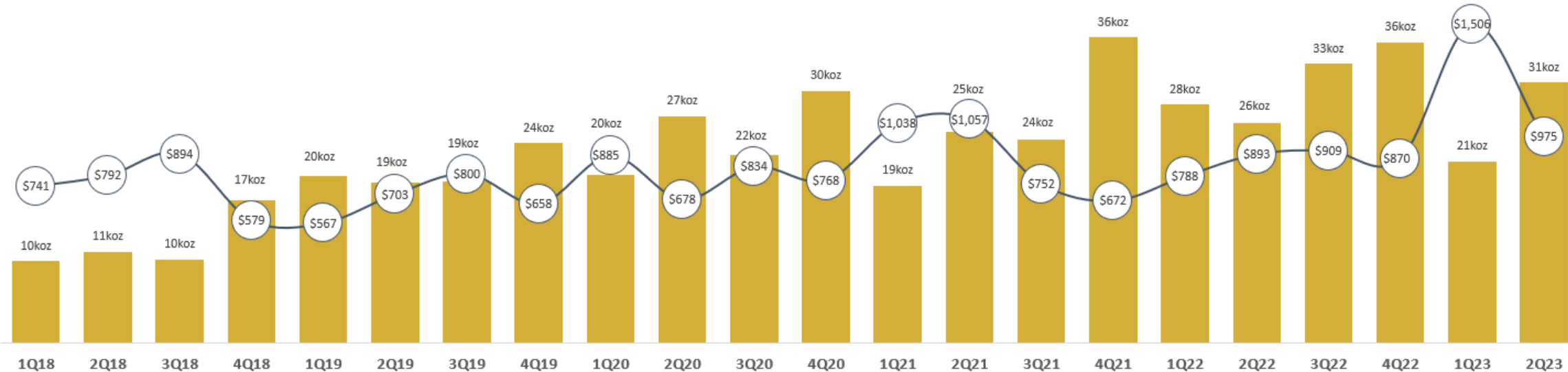
APPROVED

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 US\$187m
 - Projected After-Tax NPV5% US\$1.3b*
 - Run-rate throughput 470 koz AuEq pa, LOM average AISC of \$687/oz (co-product) or \$444/oz (net of by-product credits)
- Underground and surface exploration rapidly expanding to up to 13 rigs

Operational Performance – Since Commercial Production

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



		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Throughput	(tpd)	207	188	206	270	298	416	349	330	521	542	703	749	814	832	952	1,084	1,107	1,196	1,282	1,323	1,310	1,236
Au Grade	(g/t)	17.0	20.4	16.7	21.8	23.6	16.7	19.2	25.2	13.6	17.6	11.3	14.2	8.5	10.3	9.0	11.2	8.3	7.2	8.7	8.8	5.2	8.2
Cu Grade	(%)	0.44%	0.36%	0.37%	0.33%	0.48%	0.34%	0.32%	0.35%	0.36%	0.54%	0.38%	0.36%	0.31%	0.76%	0.48%	0.51%	0.76%	0.56%	0.72%	0.74%	0.70%	0.66%

Stage 2
Expansion Plant
Commissioned

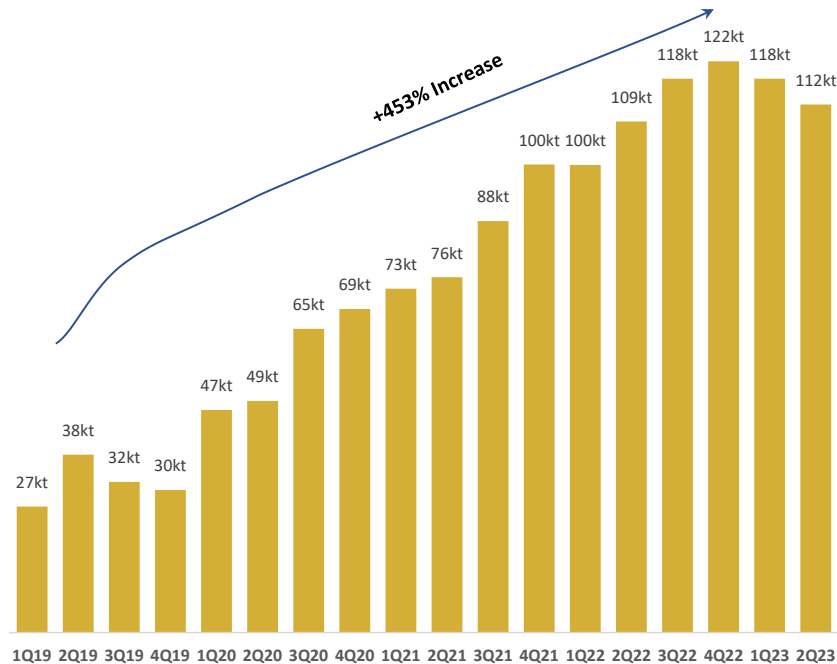
Significant Feed
Sourced from Lower
Grade Stockpile
Due to Short Term
COVID-19 and
Backfilling Impacts

Challenging Stopping
Area Due to Localized
Geotech Conditions and
8-Day Mill Downtime

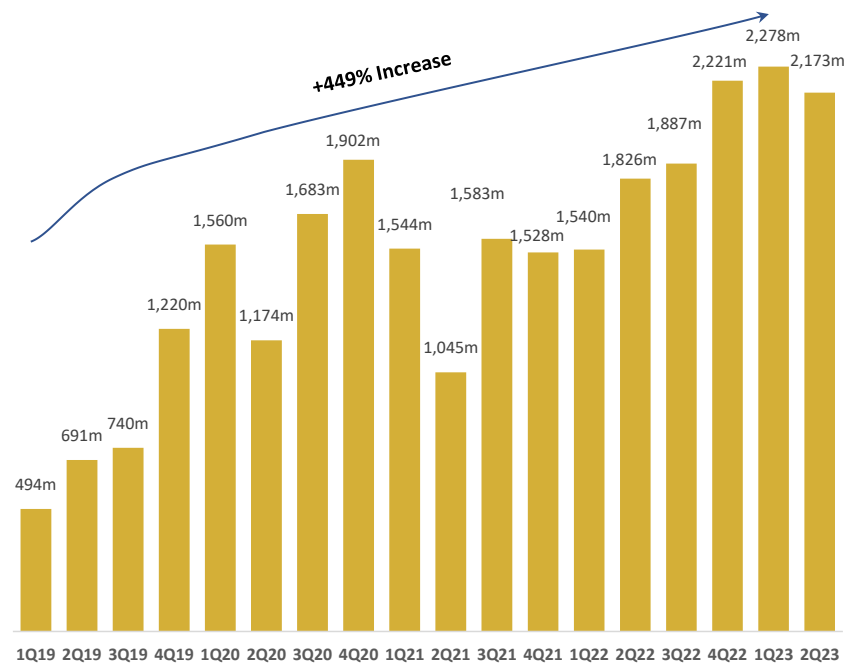
Stage 2A Expansion Throughput Achieved Ahead of Commissioning of Final Upgrade (Flotation Expansion Commissioned May/2023)

Kainantu Mine Execution – Setting Multiple Records

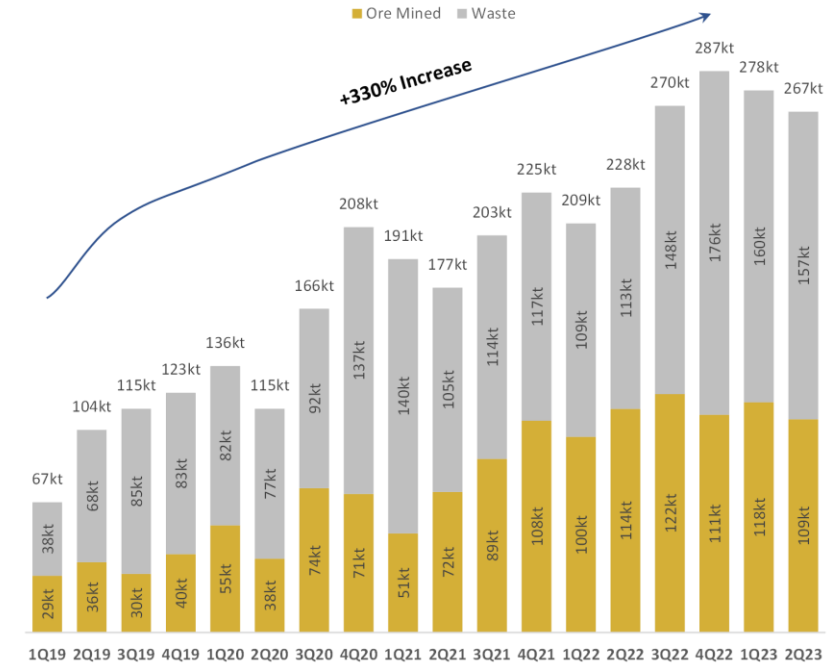
Total Ore Processed (kt)



Total Development (m)



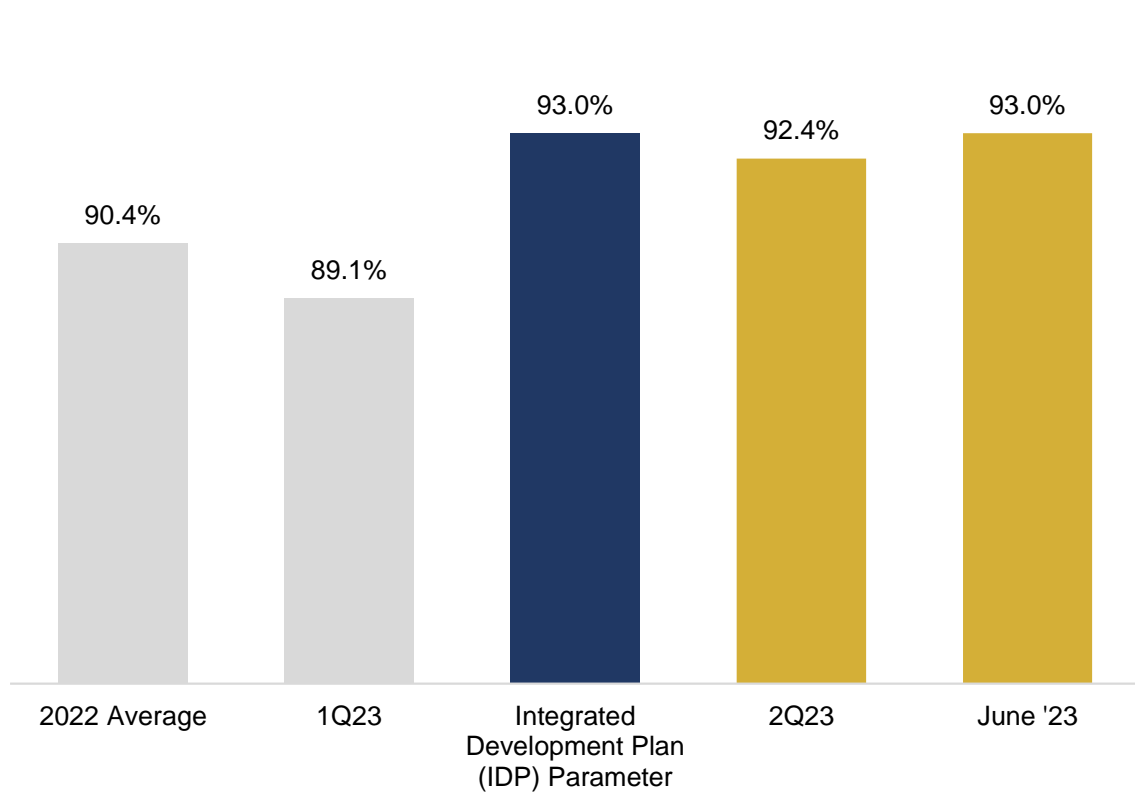
Total Mined Material (kt)



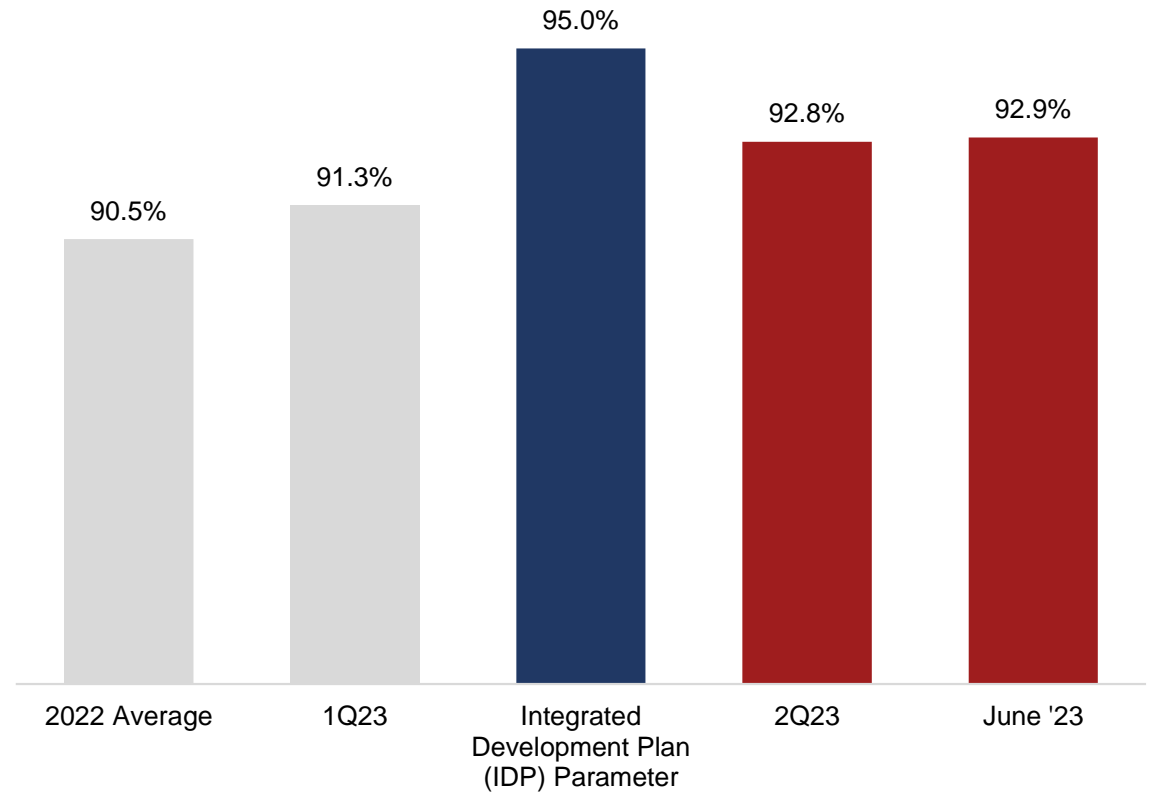
Record Development in Q1 and Strong Ore Mined and Ore Processed in 1H23
New Equipment and Completion of the Stage 2A Expansion Will Increase
Throughput and Development Potential in 2H23

Strong Recoveries Following Stage 2A Expansion Completion

Gold

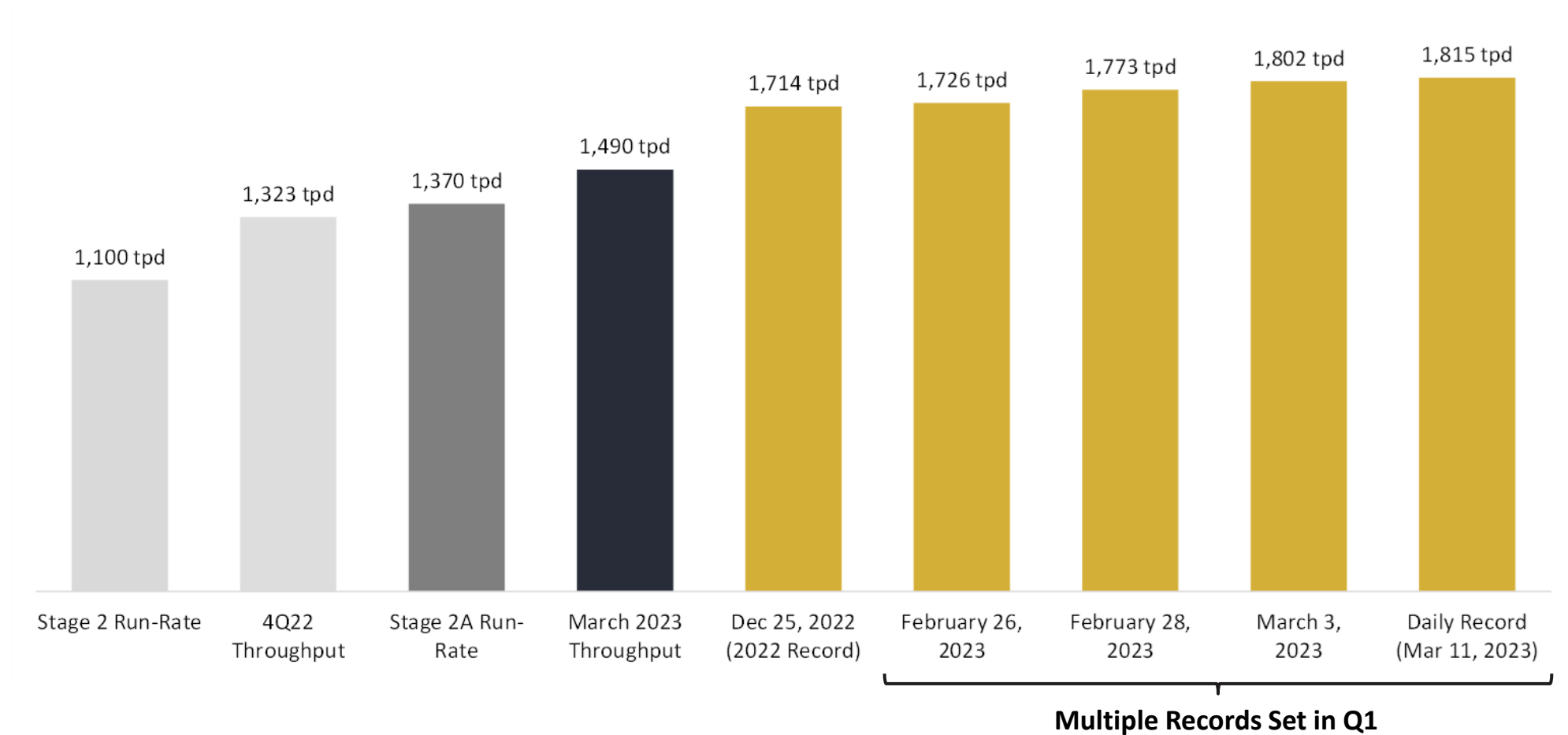


Copper



Completion of Stage 2A Expansion in May/2023 Has Already Provided a Significant Boost to Recoveries, Achieving IDP 93.0% Recovery Parameter for Gold in June
Optimization Work to Further Boost Throughput and Recovery Underway

Process Plant Achieved Stage 2 Expansion Throughput



Process Plant Set Multiple New Throughput Records through Q1
Monthly Throughput Record Set in March Well Above Stage 2A Expansion Rate and
Prior to Plant Expansion Upgrade (Flotation Cells)

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

Stage 3 DFS

- **140% Throughput Increase from Stage 2A Expansion - New Standalone 1.2 mtpa Stage 3 Plant**
- **Self-Funded, Low Capex**
US\$177m Initial Pre-Expansion Capex & US\$125m Sustaining Capex Until Commissioning
- **Peak Production of 309,000 oz AuEq**
- **Very High-Grade Operation - LOM average grade of 9.34 g/t AuEq**
- **Low LOM AISC of \$732/oz (co-product) or \$545/oz (net of by-product credits)**
- **Near-Term Expansion**

Stage 4 PEA

- **240% Throughput Increase from Stage 2A Expansion to 1.7 mtpa (Stage 3 & 2A Plants Both Operating)**
- **Self-Funded, Low Capex**
US\$187m Initial Pre-Expansion Capex & US\$235m Sustaining Capex Until Stage 4 Commissioning
- **Peak Production of 500,000 oz AuEq**
- **Very High-Grade Operation – 8.4 g/t AuEq LOM average grade**
- **Low LOM AISC of \$687/oz (co-product) or \$444/oz (net of by-product credits)**
- **Sequential Expansions Delivering Near-Term Growth**
Commissioning of second expansion (Stage 4) targeting 2H 2026

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

Capital Costs – Over Half of IDP Growth Capital De-risked Already

Key Points

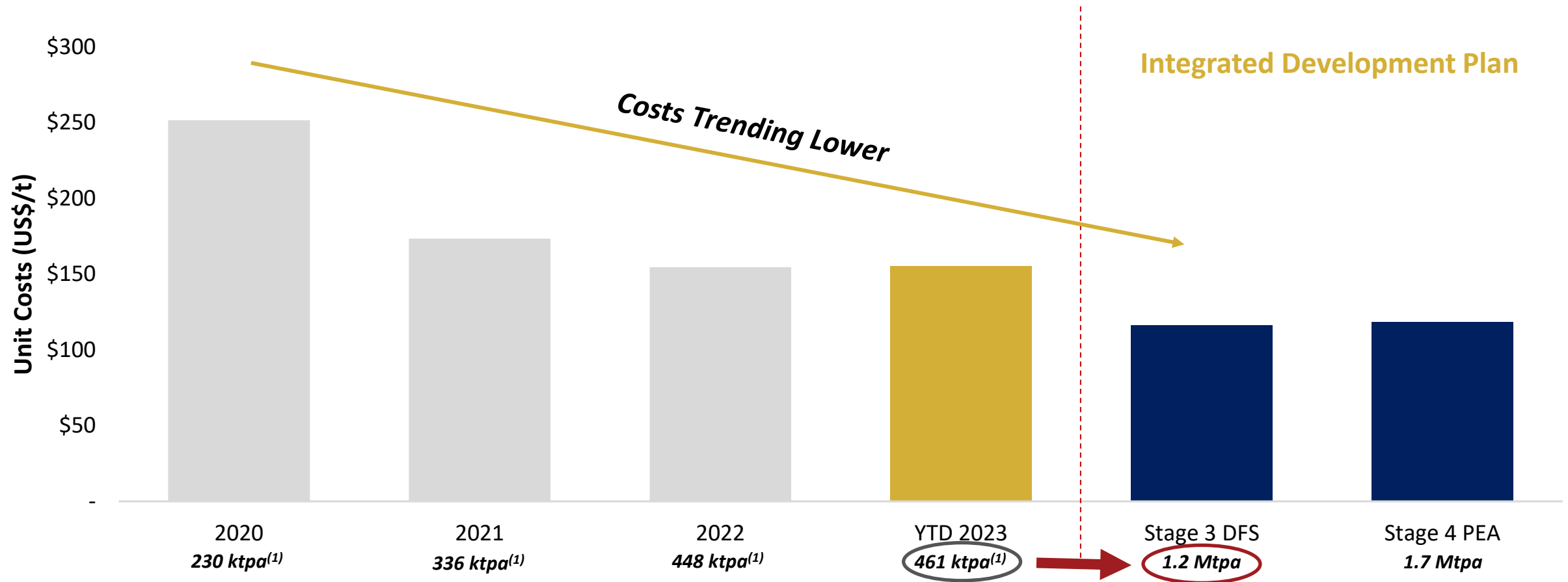
- On July 24th, K92 announced that the Board of Directors have authorized the award of the engineering, procurement, construction and commissioning (“EPC”) Lump Sum Contract for the 1.2 mtpa Stage 3 Expansion Process Plant to GR Engineering following a tender process.
- The EPC Lump Sum Contract award amount is US\$81 million and is fixed price / lump sum.
- Additionally, all process plant long-lead item contracts have already been awarded on a fixed price (excluding freight) to the following:
 - CITIC HIC Australia Pty Ltd for the SAG and ball mills
 - Jord International Pty Ltd for the filter press; and,
 - Metso Outotec Australia Limited for the tank flotation cells, flash flotation cells and high-rate thickeners
- **~94% of the total capital cost for the Stage 3 Process Plant has been fixed, which represents over half of the total capital cost for the Stage 3 Expansion**
- Following the EPC and long lead item awards, the forecast cost of the 1.2 mtpa Process Plant is within 10% of the capital cost outlined in the Kainantu IDP DFS and PEA cases
- Commissioning of the 1.2 mtpa Stage 3 Expansion Process Plant is targeting the end of Q1 2025



The EPC lump sum contract award of for the Stage 3 Process Plant significantly de-risks potential capital cost increases for the Stage 3 Expansion

The Process Plant represents over half of the total growth capital spend for Stage 3

Significant Cost Compression Achieved Already Towards IDP Unit Costs



**Economies of Scale have Significantly Reduced Unit Costs to Date
Unit Costs are Trending Towards Those Outlined In The Stage 3 DFS and Stage 4 PEA
As Kainantu Continues to Expand**

Near-Term Mine Transformation – Major Infrastructure Upgrades

1

Twin Incline

Scope: High Speed 2.9km twin incline, capable of +5 mtpa with conveyors
Status: +90% Complete (targeting YE23 completion)
Impact: Transforms material handling efficiency with large and high-speed travel way.

2

Ore Pass System

Scope: Raise Bore Ore and Waste Pass System to connect Main Mine with Twin Incline
Status: Raise bores purchased & being shipped to site, initial ore pass targeting completion mid-2024
Impact: Transforms material handling efficiency, improves mining cycle at the Main Mine. Vast majority material to travel via the highly efficient twin incline.

3

Puma Vent Incline

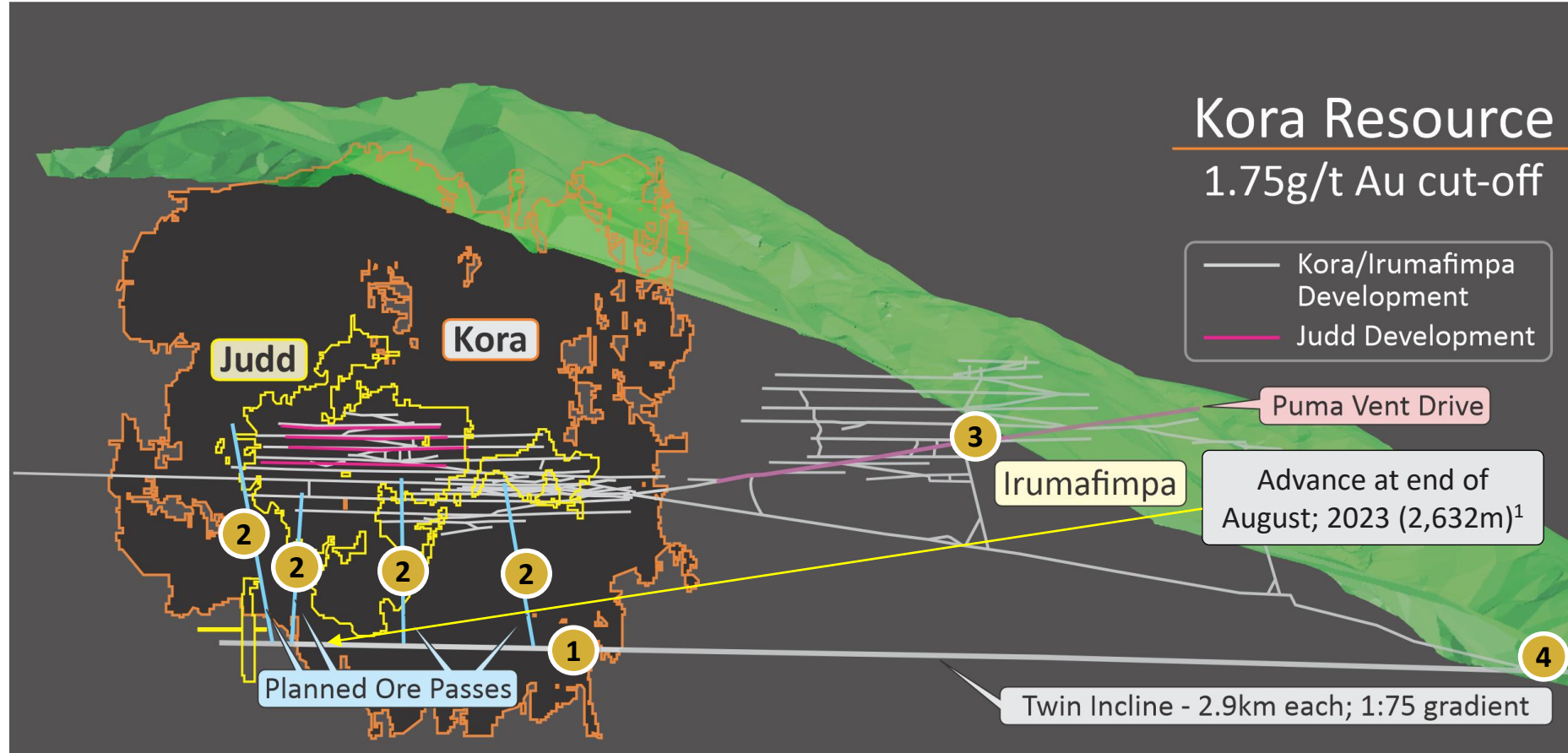
Scope: Twinning of the existing puma incline for vent
Status: Underway (targeting completion end Q1 2024)
Impact: +2x airflow in the main mine and meets the requirements for the Stage 3 Expansion.

4

Pastefill System

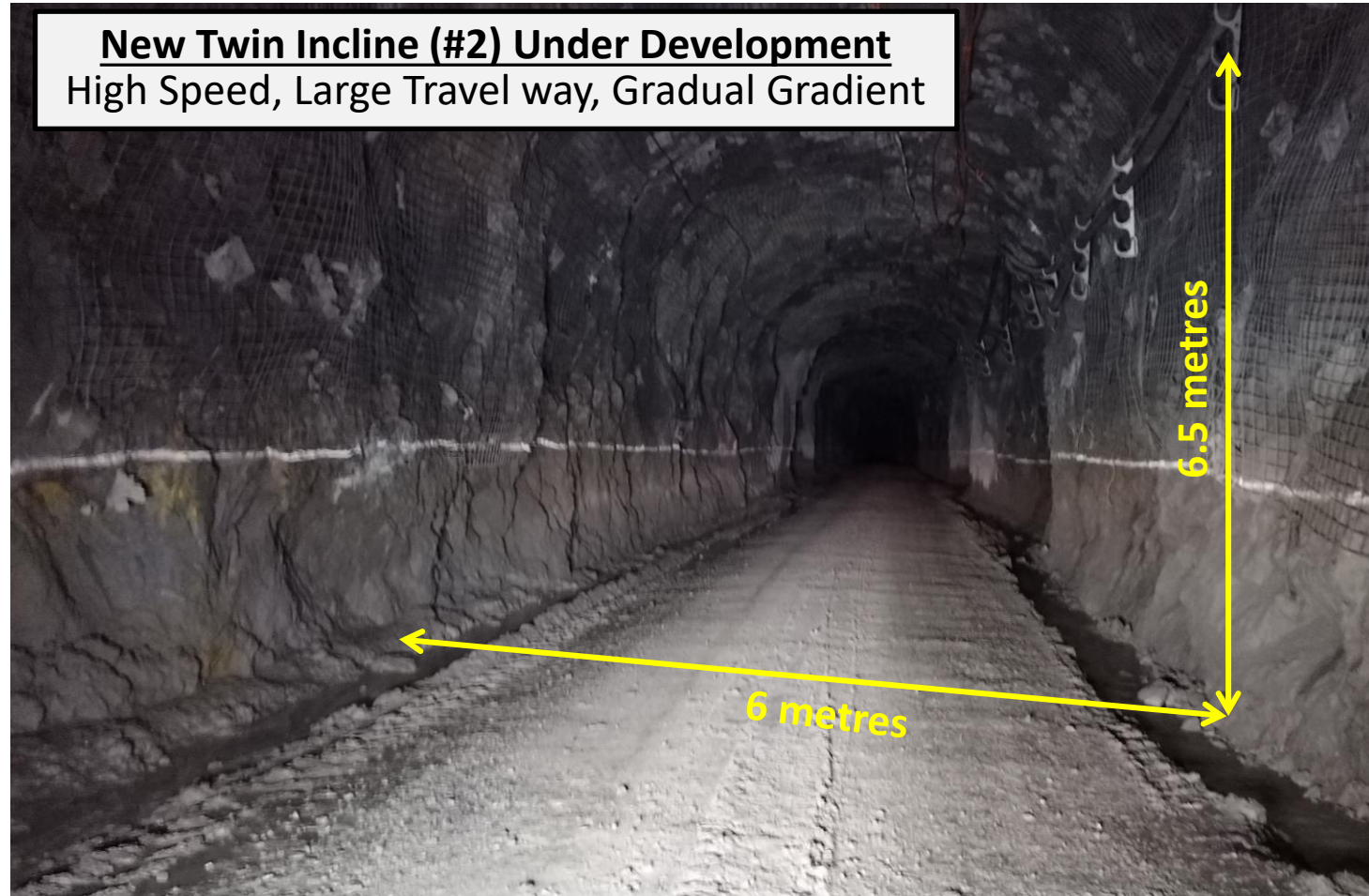
Status: Targeting completion with Stage 3 Plant
Impact: Significant improvement to mining method plus mine flexibility via enabling mining in two directions vertically instead of currently one.

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



Underground Productivity To Be Transformed Through Various Near-Term Infrastructure Upgrades

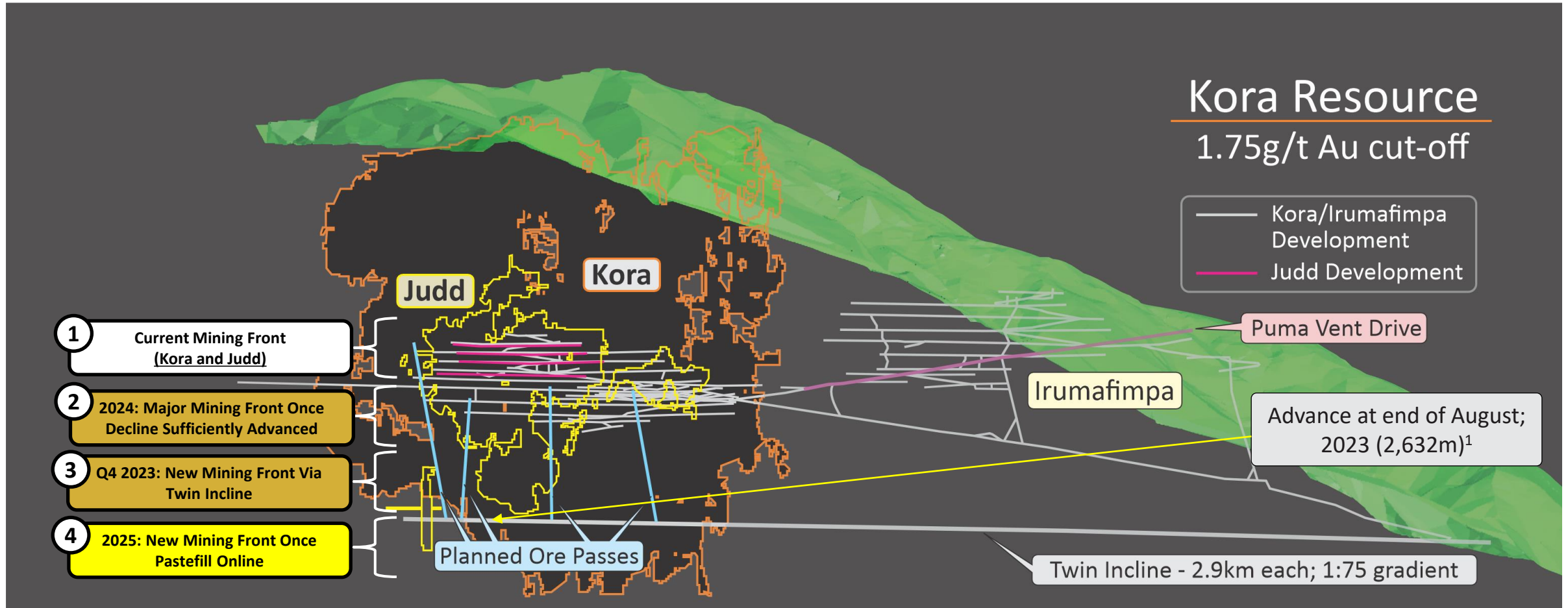
Rapid Ore Transport - Twin Incline Over 90% Complete



The Twin Inclines Are Effectively An Underground Expressway
Capable of Throughput Over 5 mtpa with Conveyors and is
Significantly Greater than Stage 4 Expansion Requirements

Near-Term Mine Transformation – Tripling of Mining Fronts in 2024

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



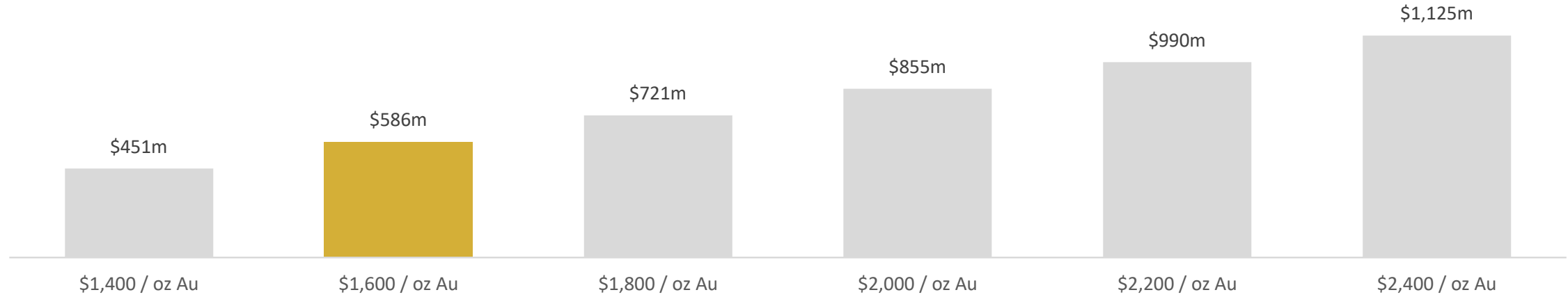
Currently There is Effectively One Mining Front in 2023

Triples to Three Fronts in 2024 And Increases to Four Fronts in 2025

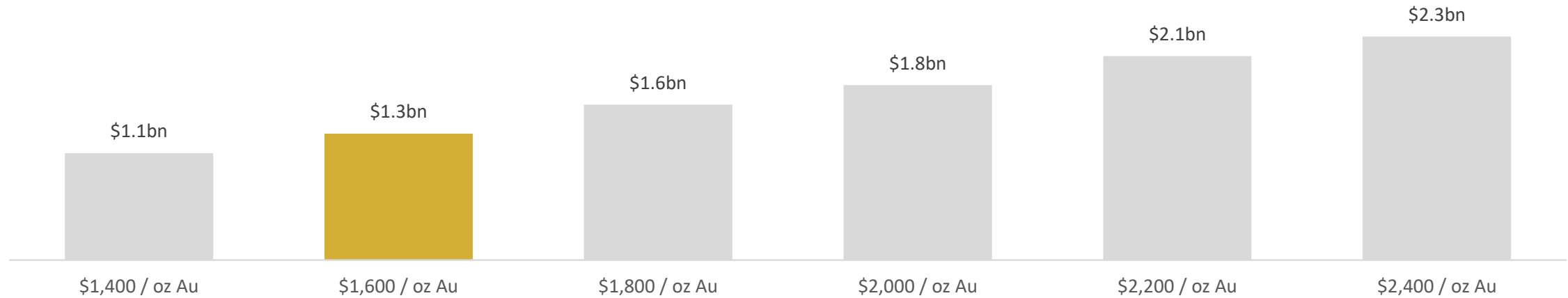
Gold Price Sensitivity Analysis

After Tax Net Present Value_{5%} – Sensitivity Analysis

Stage 3 DFS



Stage 4 PEA



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

Multiple High Priority Near-Mine Targets

1

Kora & Kora Deeps

- 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

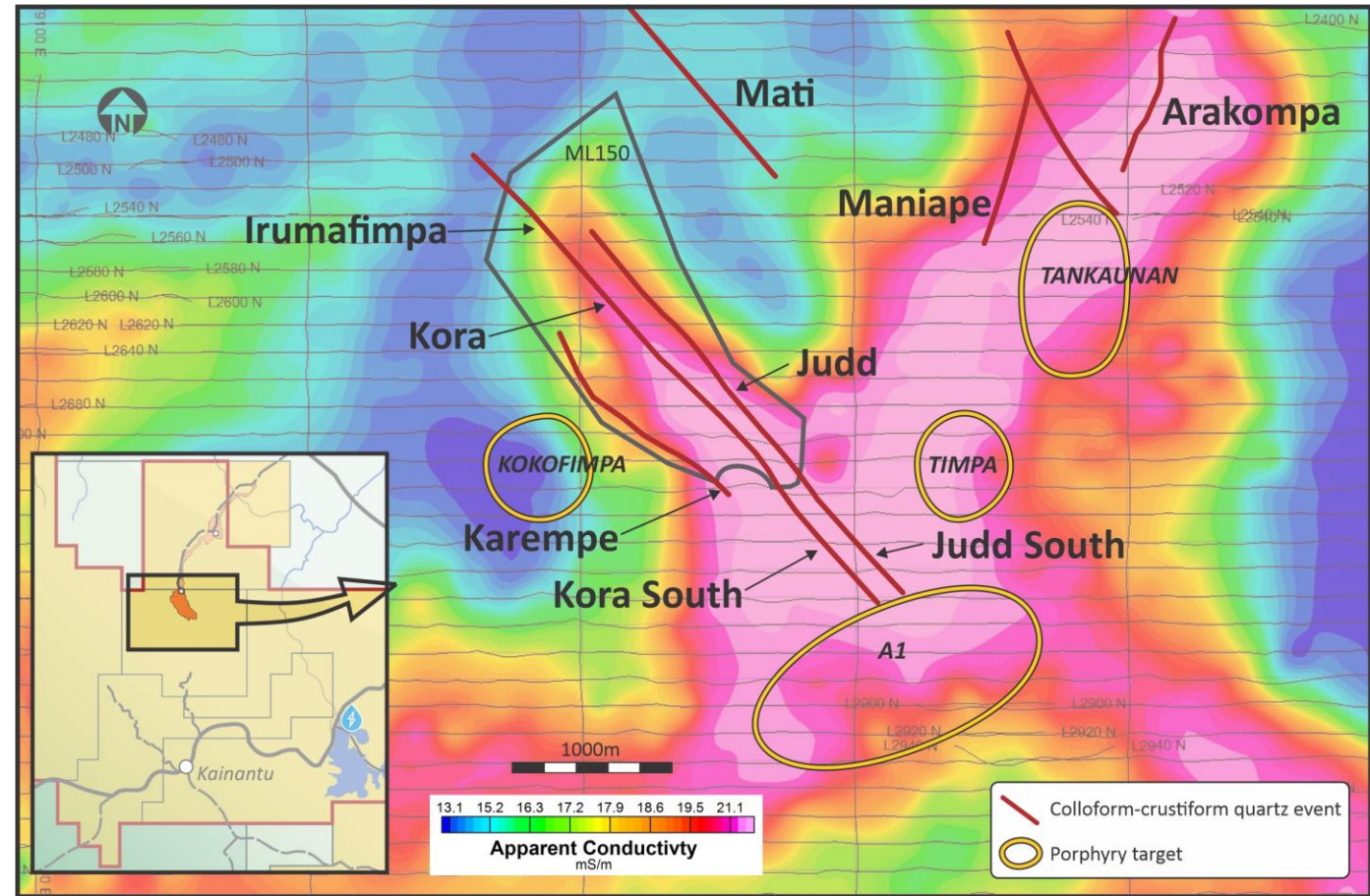
- Artisanal workings, presumed porphyry below high-grade veins
- ~400-450m from existing mine infrastructure

5

Maniape and Arakompa

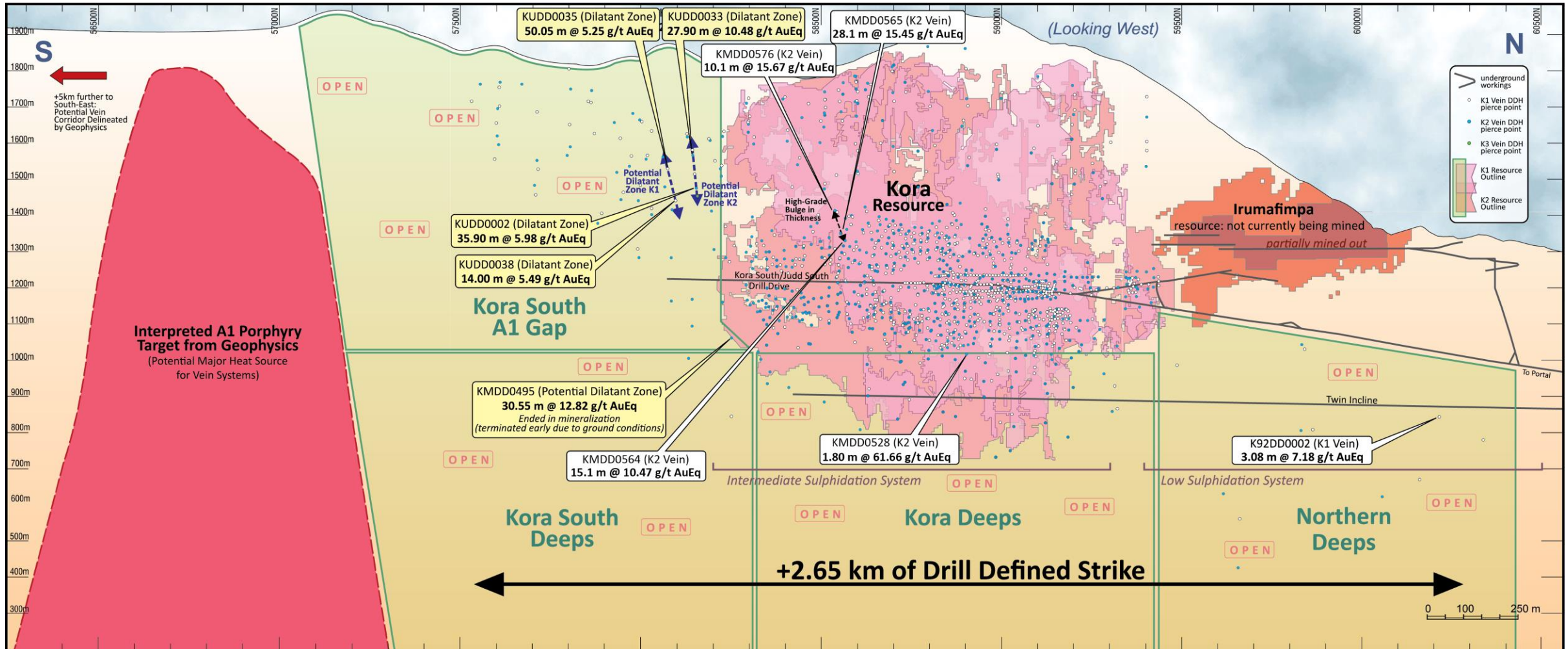
- Arakompa historical resource: 798koz at 9.0g/t Au
- Maniape historical resource: 560koz at 2.2g/t Au

 = Drilling Underway



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

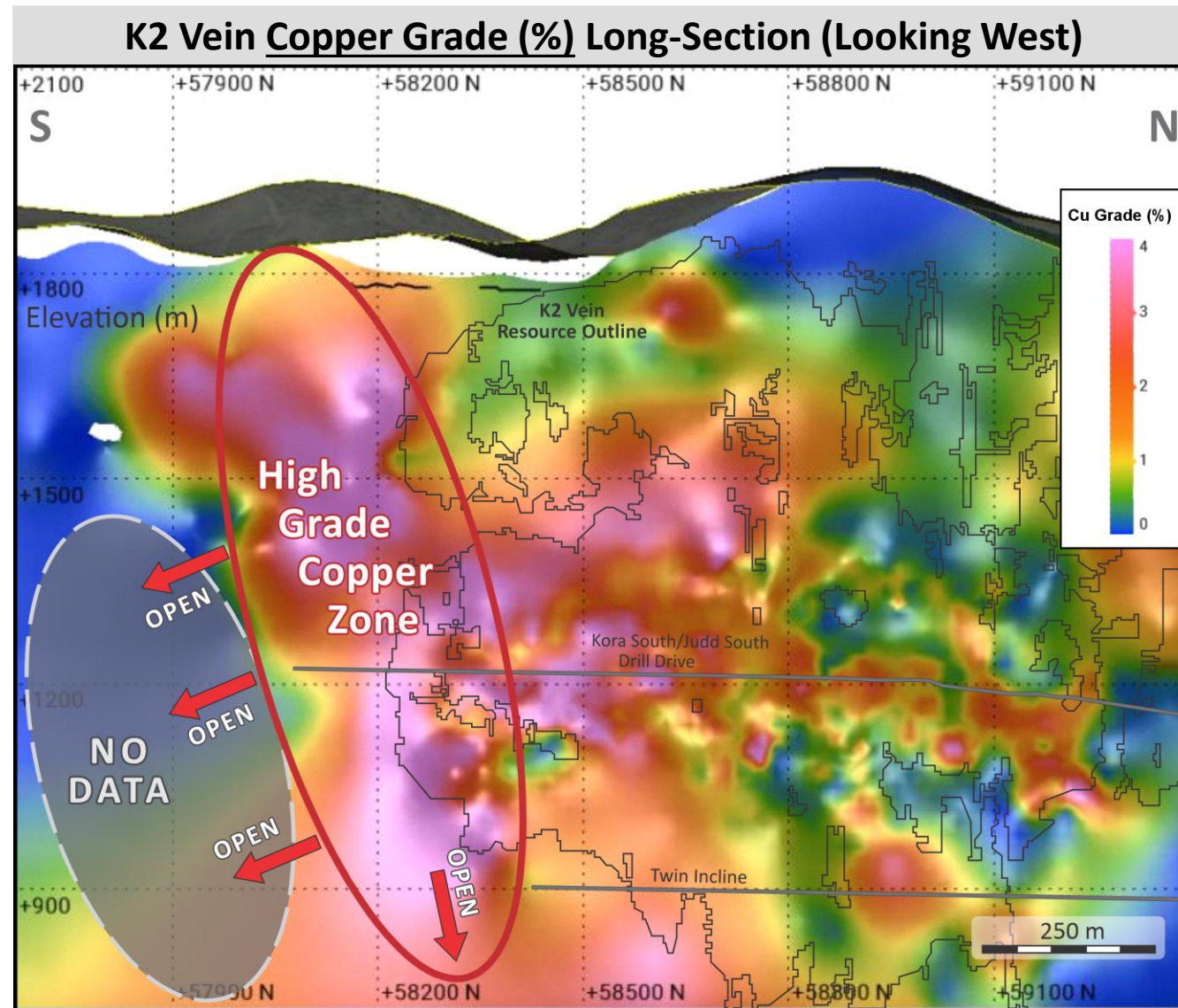


Multiple highly prospective exploration fronts being drilled concurrently

Kora South from Surface, Kora Deeps Underway from

Twin Incline and Kora South Underway from 1205 Level Drill Drive

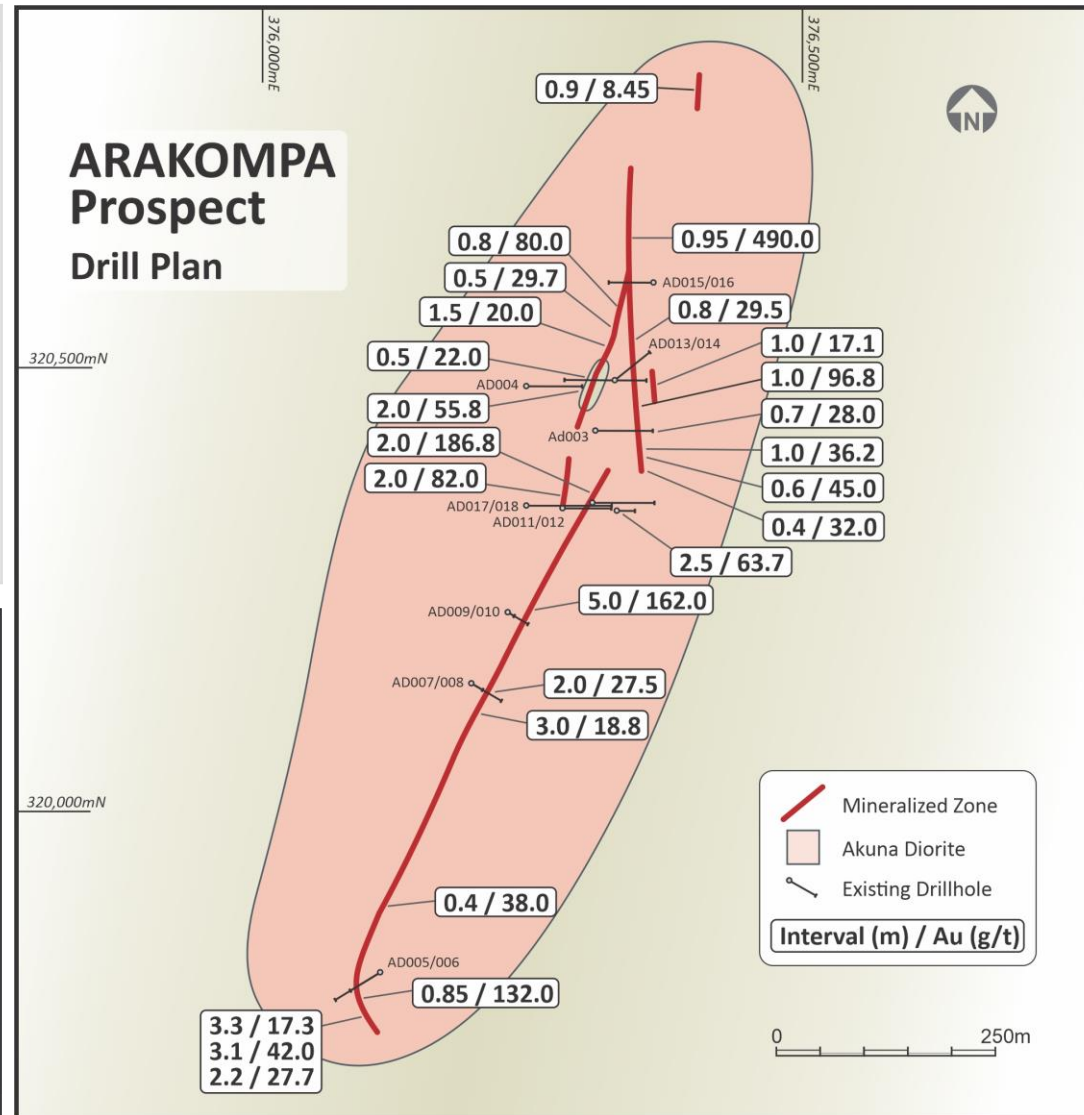
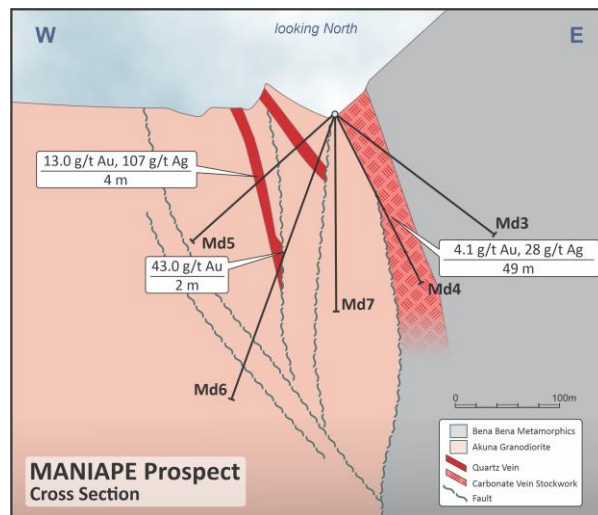
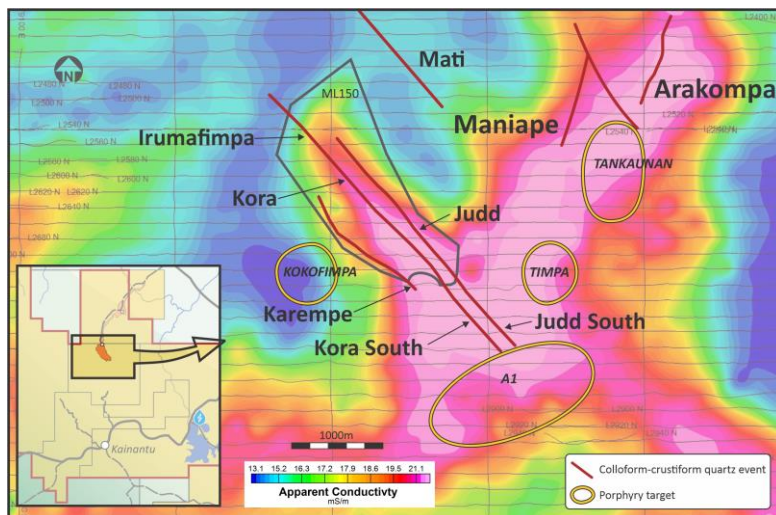
Copper Grade Tenor Increasing to the South towards A1 Porphyry



Exploration Target: Arakompa and Maniape

Arakompa and Maniape Veins Key Facts

- **Arakompa** – ~1000m strike and known vertical of 320m (open at depth)
 - Significant number of high-grade, +15g/tAu intersections
 - Historic resource of 798koz at 9.0g/tAu
- **Maniape** – ~1100m strike & 220m known vertical
 - 16 holes drilled, including:
 - **49 m at 4 g/t Au**
 - **7 m at 22 g/t Au**
 - Historic resource of 560koz at 2.2g/t Au (open pit)



Exploration Targets Summary

Porphyry Targets / Deposits

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

Blue = Drill testing underway or recently completed

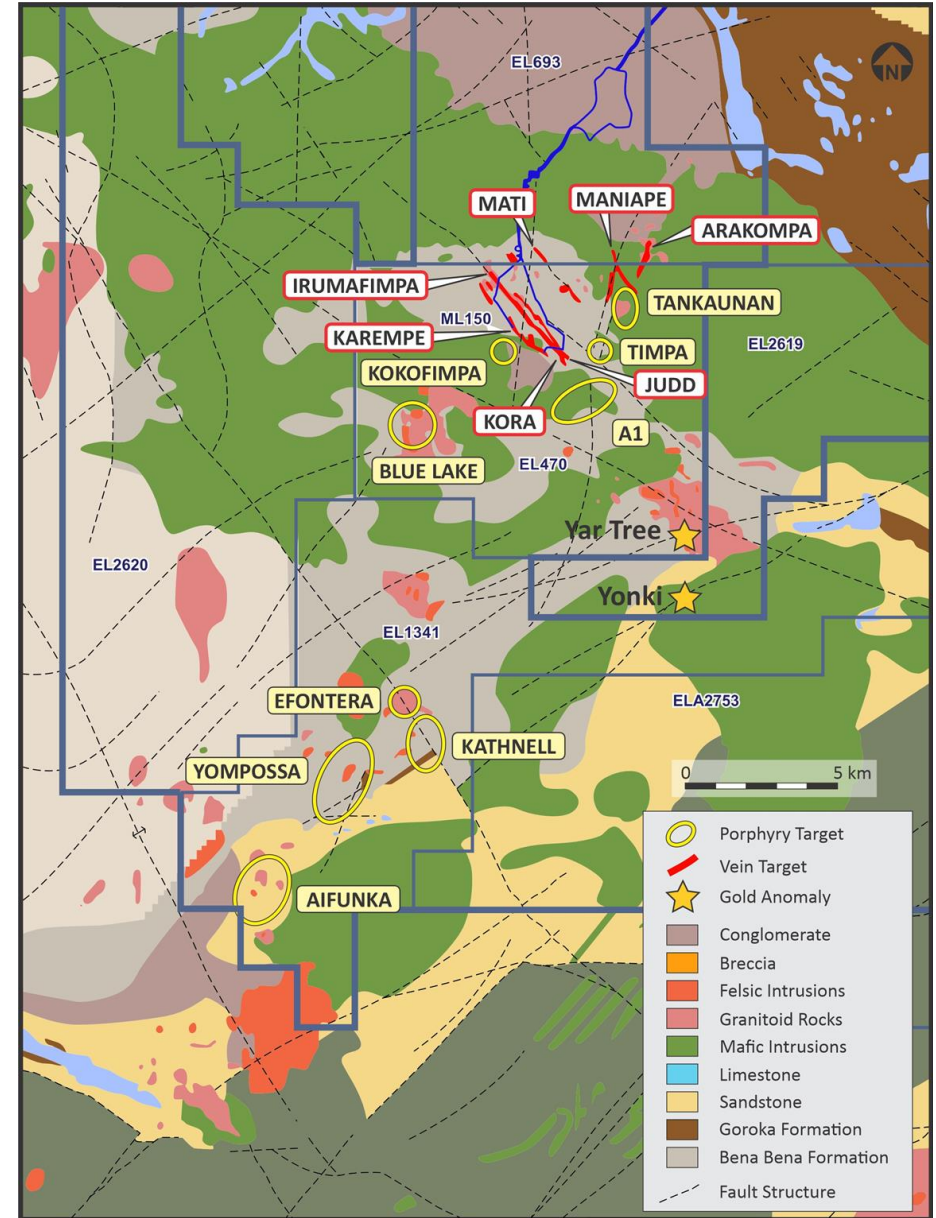
Red = Surface sampling program recently completed or underway

High Grade Vein System Targets / Deposits

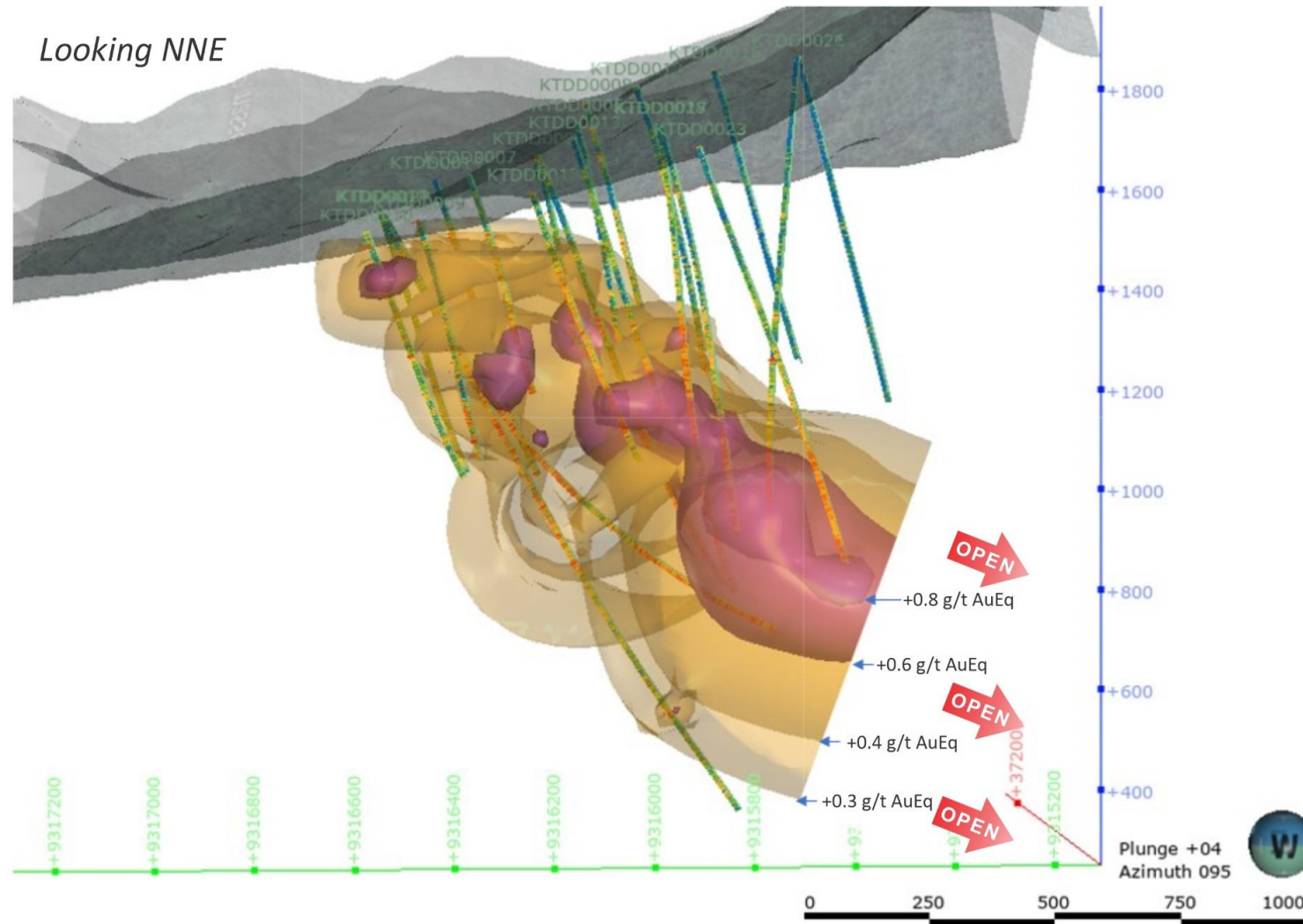
- Irumafimpa Extension (Kokomo)
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- Maniape
- Arakompa
- Mati / Mesoan

Large ~830km² land package

Prospective for multiple deposit types
with many high priority targets

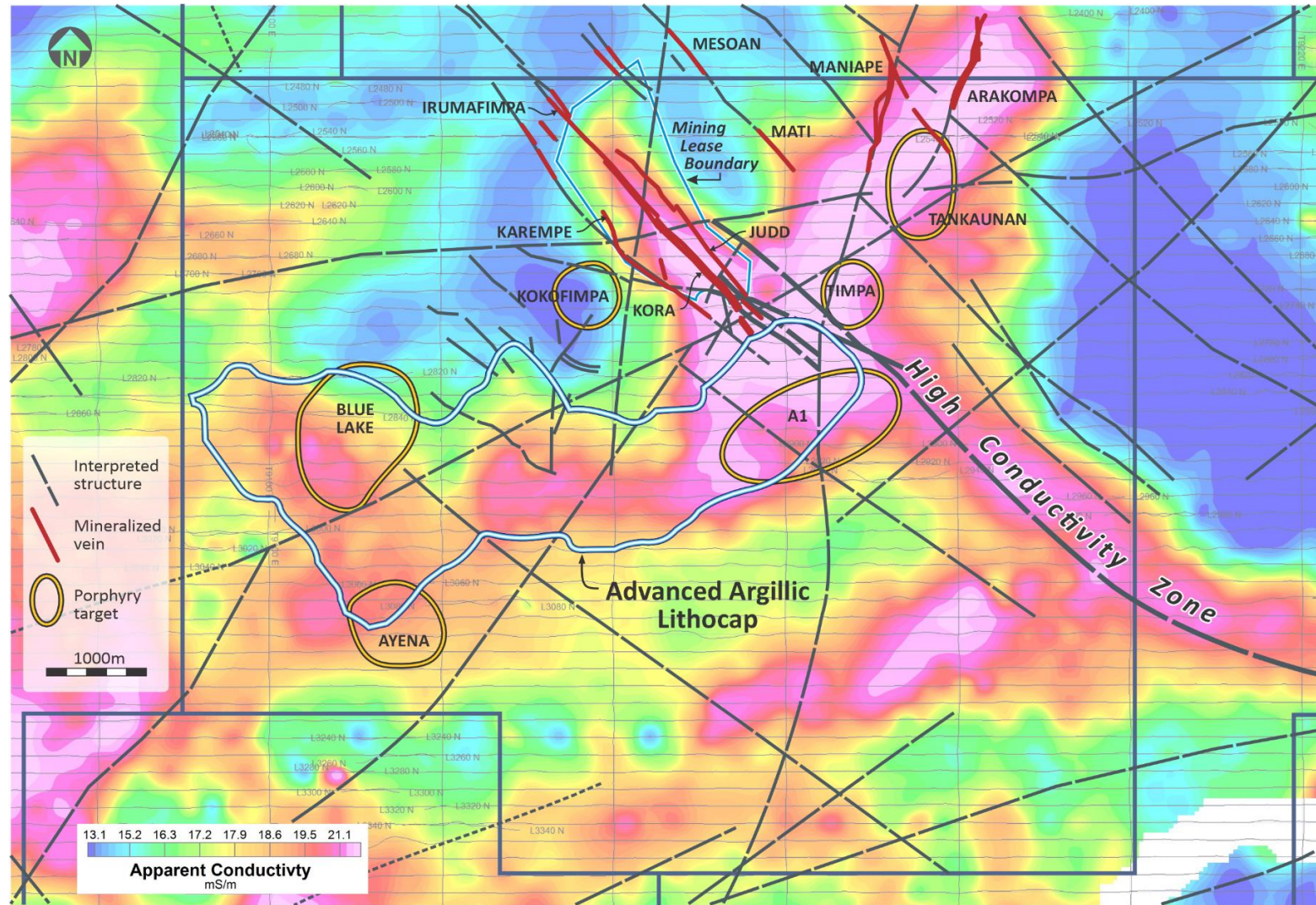


Significant Potential to Grow Resource Size at Blue Lake



**10.8 moz AuEq / 2.9 blbs CuEq Maiden Inferred Resource Declared in August 2022
Grade Tenor Increasing with Depth & High Grade Potassic Core is Open at Depth**

Current 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



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17t Bucket Loader
Sandvik LH517i LHD
Kainantu Gold Mine
Papua New Guinea