

K92

MINING INC.

Building **The** Next World Class Gold Mine in PNG

PAPUA NEW GUINEA MINING & PETROLEUM CONFERENCE •
DECEMBER 2023

K1 Vein, Kora Deposit
Kainantu Gold Mine
Papua New Guinea

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 text, 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 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.

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Accordingly, all of the forward-looking statements contained herein are qualified by these cautionary statements. K92 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. No person should place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

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This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “cash operating costs”, “earnings before interest, taxes, depreciation and amortization” (“EBITDA”), and “all-in sustaining costs” (“AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with K92’s consolidated financial statements. Readers should refer to K92’s 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.

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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 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.

NI 43-101 - The Integrated Mine Plan that includes the PEA and DFS Cases and previous resource estimates are 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. Readers are encouraged to review the full text of the technical report, which is available on K92’s website and under the Company’s profile on SEDAR+.

Kainantu Gold Mine – Location



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

K92 Strategy – Realize/Maximize the Potential of the Kainantu Project

Operate in a Socially Responsible Manner, Delivering Far-Reaching Positive Impacts For Our Communities, Stakeholders and Papua New Guinea

Invest in Exploration

- K92 is the largest explorer in PNG and will spend +PGK 70 million this year
- Focus on expansion of Kainantu Mine plus discovery of new vein and porphyry deposits which could lead to development of new mines

Invest in Our People

- K92 has grown the workforce from 130 in 2015 to currently ~1,650 and expects this to grow 2,000 by 2024 and 2,500 by 2027
- Multiple training programs established to develop workforce skills

Invest in Expansion

- Based on exploration success expand the existing Kainantu Mine through a series of staged expansions
 - Capacity of the mine more than tripled over the last six years (initially 150,000 tpa, Stage 1 200,000 tpa, Stage 2 400,000 tpa, Stage 2A 500,000 tpa)
- Will see production more than triple over the next 4 years (Stage 3 to 1.2 mtpa by 2025 and Stage 4 to 1.7 mtpa by 2026)

Creation of a Low Cost, Highly Profitable Mine which Maximizes Returns to all Stakeholders

- Lowest Cost Mine in PNG, Second Highest Corporate Tax Payer in Mining Industry in 2021 & 2022, with potential to be highest by 2027, Long Life, Proposed 5% Equity to Local Communities under revised MOA
- Kainantu Trust Fund – First distribution just made, averaging PGK 1,400 per person. Additionally, all employees hold share units in K92

Sustainable Social Development Strategic Focuses



Papua New Guinea & K92 Share in the Success of Kainantu



K92 Adult Literacy Program

- At K92, we have a strong focus on the prosperity and development of PNG and the local communities through socially responsible mining.
- The success of the mine has brought significant near-term and long-term benefits to our local landowners, communities and Papua New Guinea
- From Community Investment, Employment, Taxes, Royalties, Capital Investment and Exploration the numbers highlight a significant positive impact K92 has had for our local communities and PNG.
- Kainantu Trust Fund – First distribution made recently, averaging PGK 1,400 per person. Every employee holds share units in K92 Mining Inc.
- This positive impact will continue to grow as we delivered our planned expansions and make discoveries

Skills Development - Commitment to Local Hiring

Local Employment Highlights

- PGK 68.1 million in salaries and benefits paid in PNG in 2022
- 1,650+ total workforce in 2023 (employees plus contractors) plus 100+ casuals, with workforce expected to grow to 2,000+ during the Phase 3 expansion
- **~94% of total workforce (employees plus contractors) from PNG:**
 - ~53% Eastern Highlands and preferred area
 - ~41% Other PNG National
 - ~6% Expatriate
- Female employment has increased for three consecutive years (now 8% of employees, up from 7% and 6% in 2021 and 2020, respectively)
- Local hiring initiatives complement local procurement and business development strategies



Jamie Ovuru from the Bilimoia village is the first employee to join the two-year K92 Graduate Program. Jamie joined K92 as an employee in July 2022.

K92 is committed prioritizing local candidates for employment opportunities to enhance value retention for local communities

Investing in PNGs future mining & resources professionals

1. Partnering with PNG Universities

MOU with Universities	MOU	Date
PNG University of Technology	Yes	October 2018
University of Papua New Guinea	Yes	November 2022
Don Bosco Technological Institute	Yes	November 2023
University of Goroka	Yes	December 2023

2. Providing tertiary and post graduate scholarships

Professional Scholarships	2021	2022	2023	2024	2025
K92 Tertiary Scholarship Program	3	3	4	6	6
K92 Tertiary Scholarship Program – Partner Pagini	0	2	2	2	2
Postgraduate Scholarship			1	1	1

3. Providing formal programs for practical experience

Professional Development Programs	2021	2022	2023	2024	2025
K92 Graduate Program	0 (COVID)	2	5	16	16
K92 Industrial Traineeship Program	0 (COVID)	19	31 YTD	Available	Available

4. Technical and Semi-Professional training and development

K92 Technical 1 Program
12mth scholarship

K92 Apprenticeship Program
4-year program



K92 Mining meeting with representatives of Don Bosco Technological Institute to sign the Memorandum of Understanding in November 2023.



K92 Mining representatives at University of Goroka in January 2023 to award the K92 Tertiary Scholarship for Women In Mining.

Developing Local Businesses Through Joint Ventures

Key Highlights

- Unique Joint Ventures (“JV”) established with local communities whereby local landowners work with established supplier partners, positioning them for future growth
- K92 has created multiple JV business opportunities, including four major joint venture contracts between the communities and PNG companies for the provision of services, as well as numerous smaller contracts with local communities
- Major contracts include Catering and Camp Management, Security, Road Transportation and Ancillary Mobile

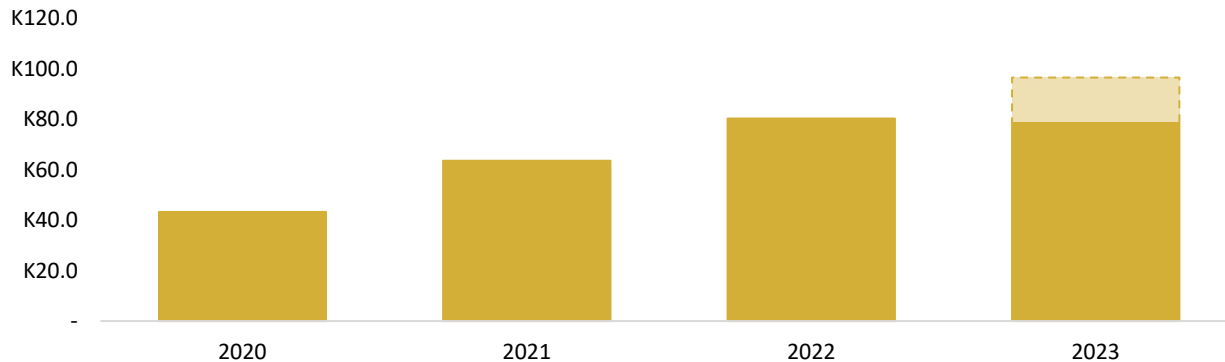
K81.3M

in local procurement in PNG in 2022

K74.9M

In Joint Venture payments in PNG in 2022

Joint Ventures (2020 to 2023 Year-to-Date)



We prioritize local suppliers and facilitate the creation of local landowner businesses to support the mine through joint ventures

Note: 2023 YTD value includes January to September 2023. Dotted portion indicates remaining of forecasted value for 2023.

Partnerships for Infrastructure Tax Credit Scheme

Program Overview

- PNG Government initiative allows up to 2% of K92's assessable income to be held back by K92 to be spent on approved infrastructure projects, and deducted from future tax payable
- TCS Committee formed with Provincial Administrator and Department of National Planning ("DNP")
- Priority projects include road infrastructure, education, and health
- **First project endorsed with 2021/2022 funds (K24 million) for upgrade/sealing of the Konkua/Bilimoia road**
 - Approval from DNP received in December 2023
 - Preliminary work aimed for early 2024
- K92 added dedicated ITCS Manager and ITCS Engineer to External Affairs and Sustainable Development team to spearhead the program

Infrastructure tax credit scheme represents significant opportunity to further invest in local infrastructure and community development, and to enhance benefits for our local stakeholders



Community Program Highlights



Sustainable Agriculture Livelihoods Program



Business Skills Training – JV opportunities with K92



Infrastructure Improvements



Adult Literacy Program – Graduation Ceremony



Fresh Water for Communities



Professional Training Initiatives – Scholarship Program

2030 GHG Emissions Reduction Target



66%

lower carbon intensity compared to global average

K92 has set a target to reduce Scope 1 and Scope 2 emissions by 25% on a business-as-usual basis by 2030

**Kainantu is already one of the lowest-emissions gold mines globally
And we are committed to further improving our energy and GHG emissions profile**

2022 Sustainability Report Highlights



~94%
total workforce from PNG

K286.2M
in procurement in PNG

K60.7M
in corporate taxes paid in PNG & 2nd
highest taxpayer in its mining
industry

66%
lower carbon intensity compared
to global average¹

1,477
employees and contractors

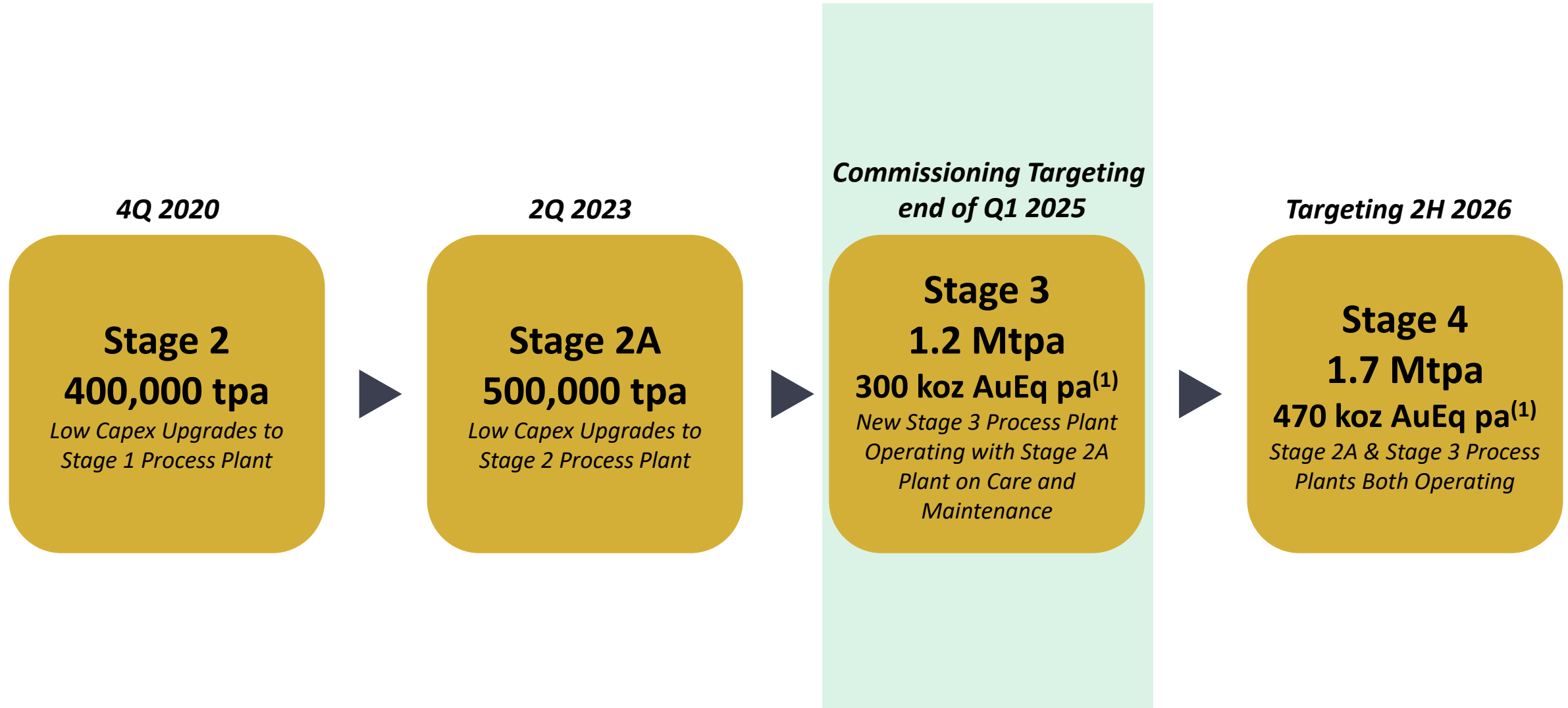
K111.9M
in taxes and royalties in PNG

K3.9M
in direct community investments

25%
GHG reduction target set against
business-as-usual forecast by 2030

We are proud to release our 2022 Sustainability Report, which details our commitments to socially responsible mining and transparency for our stakeholders.

Systematically Executing and Delivering to Become a Tier 1 Mid-Tier Producer



Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

Note (1): Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

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.

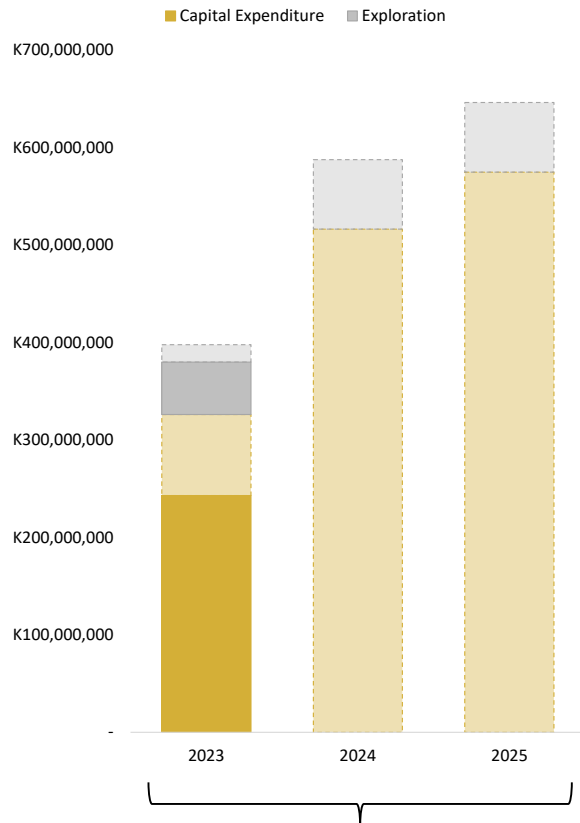
Mining License Extended and Stage 3 & 4 Expansions Approved



On December 6, 2022, the Hon. Sir Ano Pala approved the extension of the Mining Lease and the Board of Directors of K92 approved the Stage 3 and 4 Expansions that will transform Kainantu into a world class mine providing significant benefits to all stakeholders

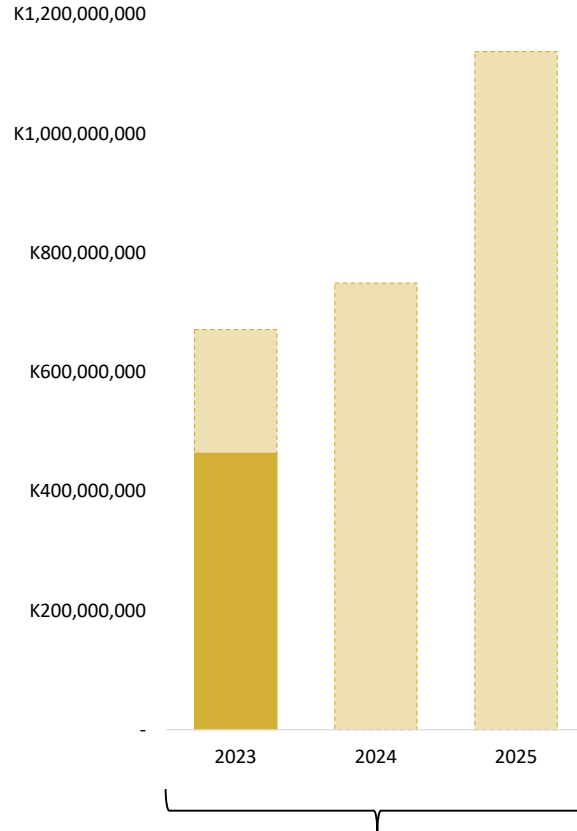
Delivering Significant Immediate Economic Benefits to PNG – US\$1,600/oz

Capital Spend & Exploration



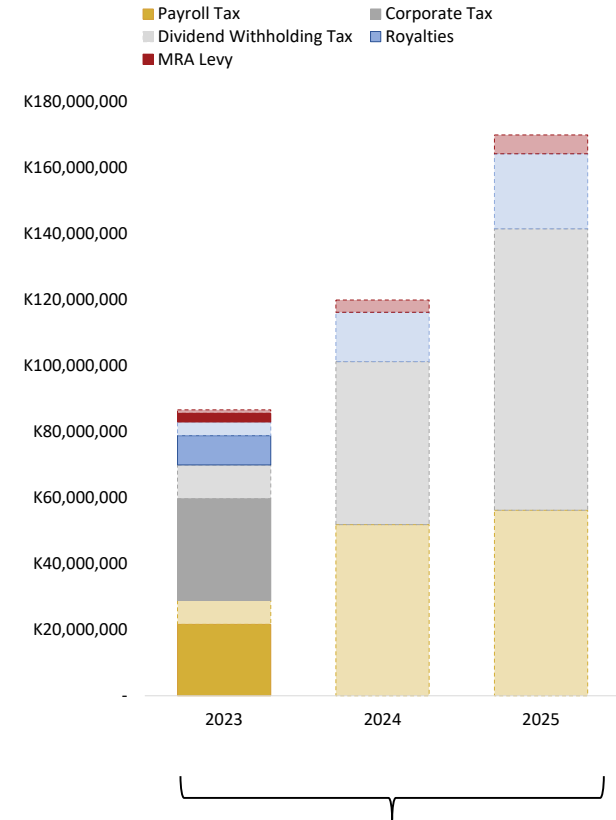
Over PGK 1.6 billion from 2023 to 2025

Export Value



Over PGK 2.5 billion from 2023 to 2025

Gov't & Landowner Benefits



Over PGK 375 million from 2023 to 2025

K92 has been the largest explorer in terms of expenditure for several years and this is projected to continue going forward

Updated Kora and Judd Resource Highlights

Total Resource Increase of Over 50%, adding +2.5 moz AuEq

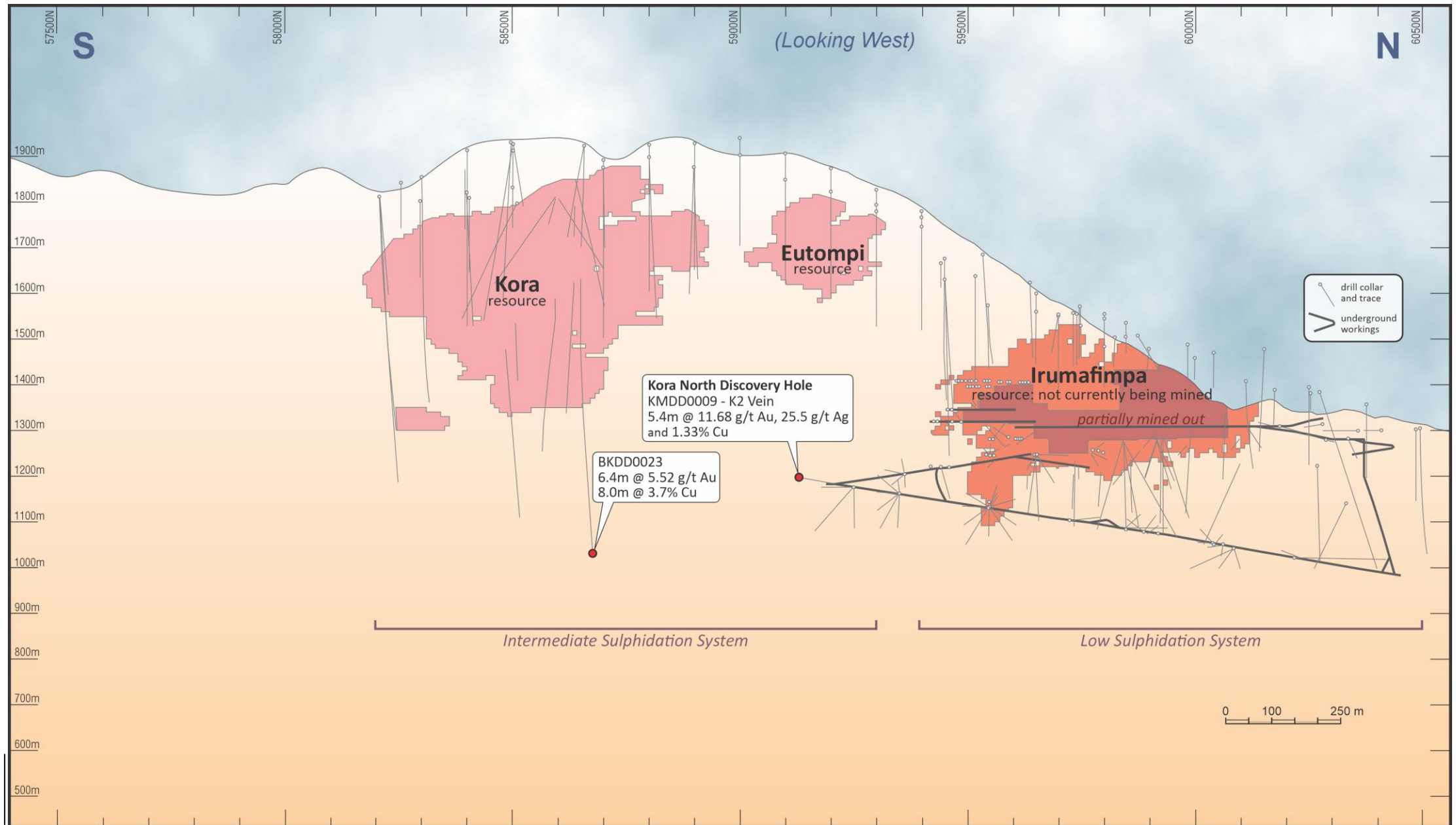
At current metal prices the increase in value is US\$5 Billion

Adds +5 Years to the Project Life and Delivers Tier 1 Asset Status

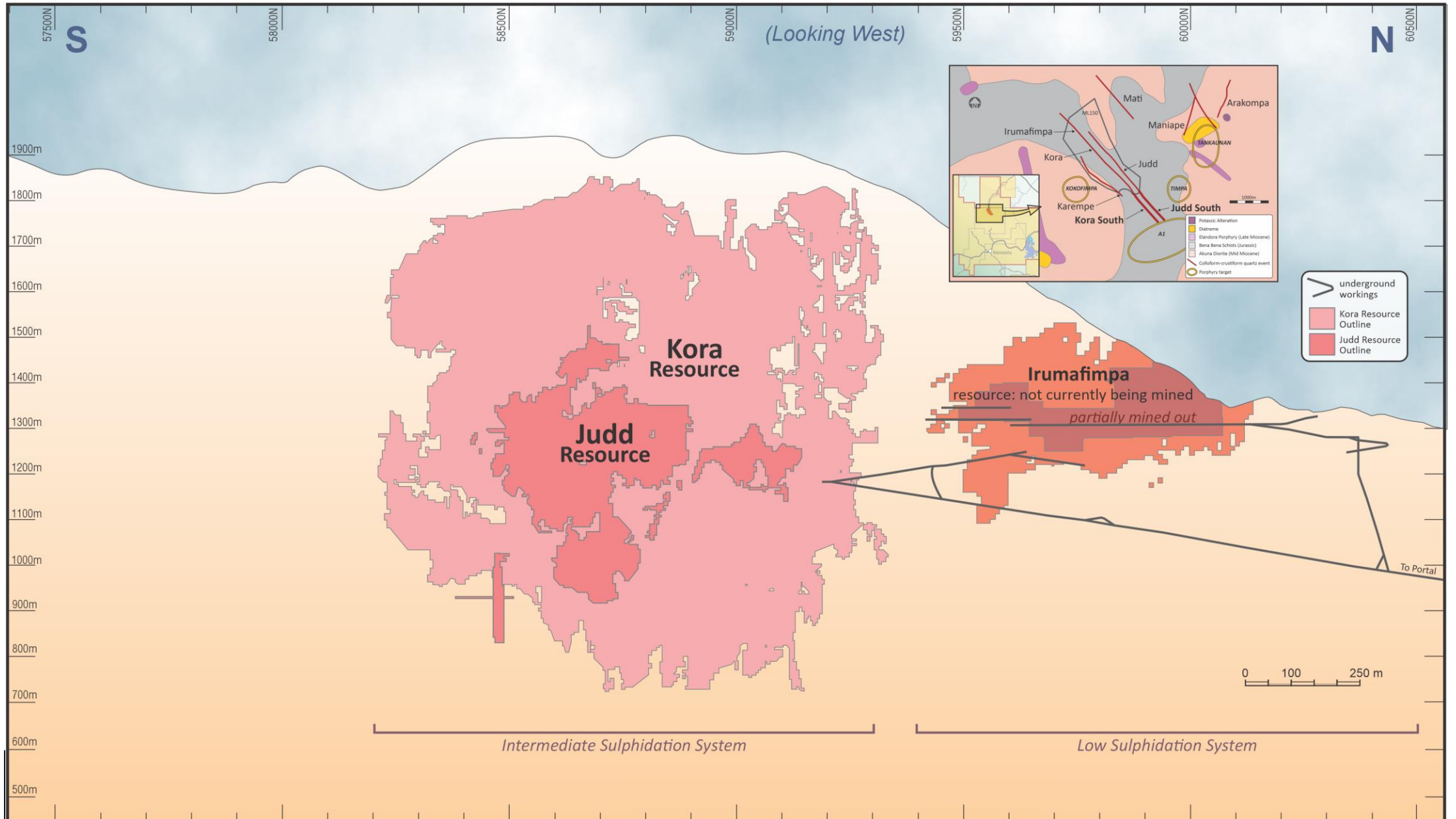
Completed in Under 2 Years and During Which K92 Was the
Largest Mineral Explorer in Papua New Guinea

K92 spent a record amount on exploration in 2023. There is a long-term commitment to exploration
with plans to spend even more in 2024 and beyond

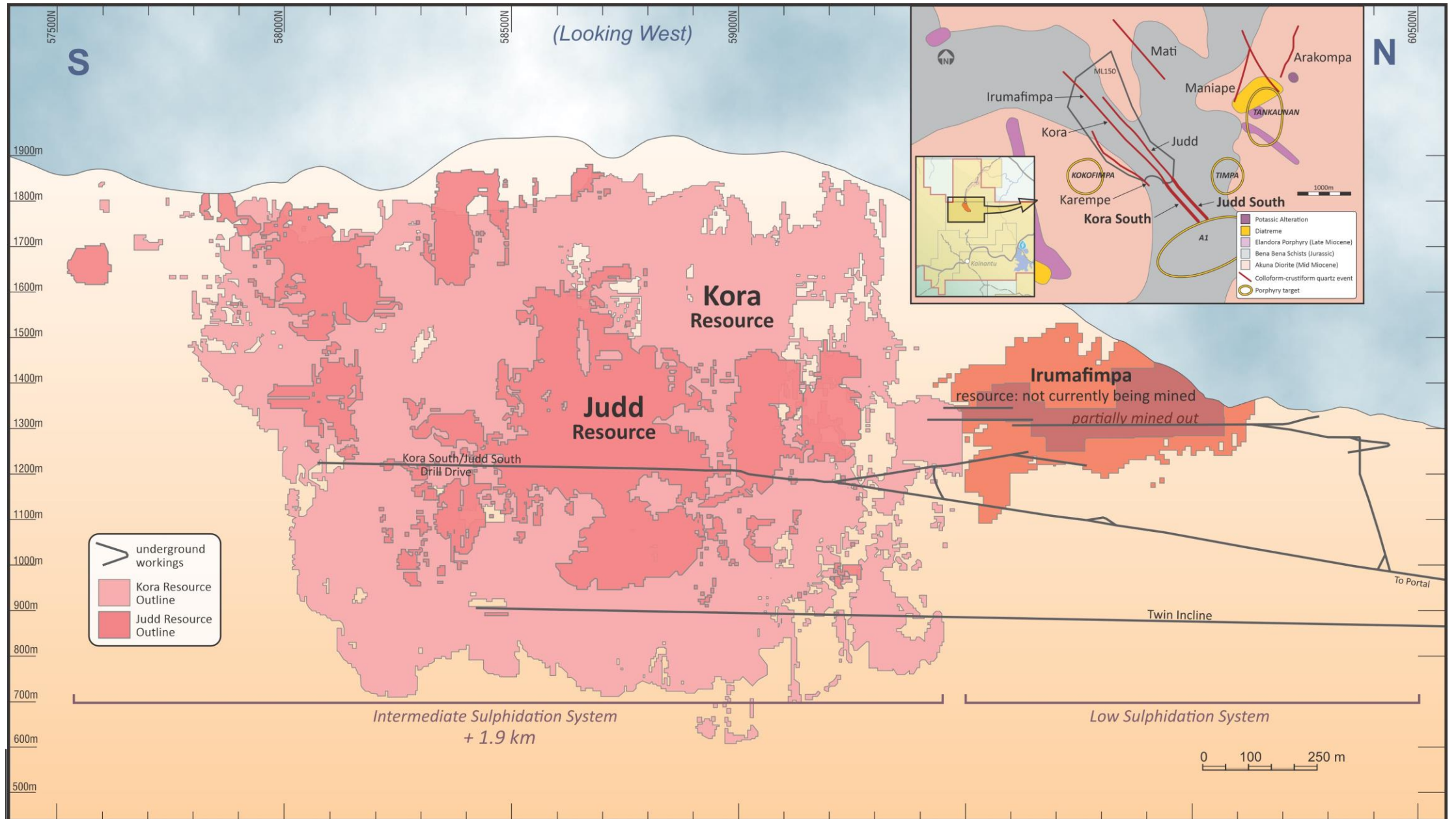
Kainantu Mine Geology – May 2017 (Kora North Discovery)



Kora, Judd & Irumafimpa Deposit Long Section – Oct/2021 (Kora) / Dec/2021 (Judd)

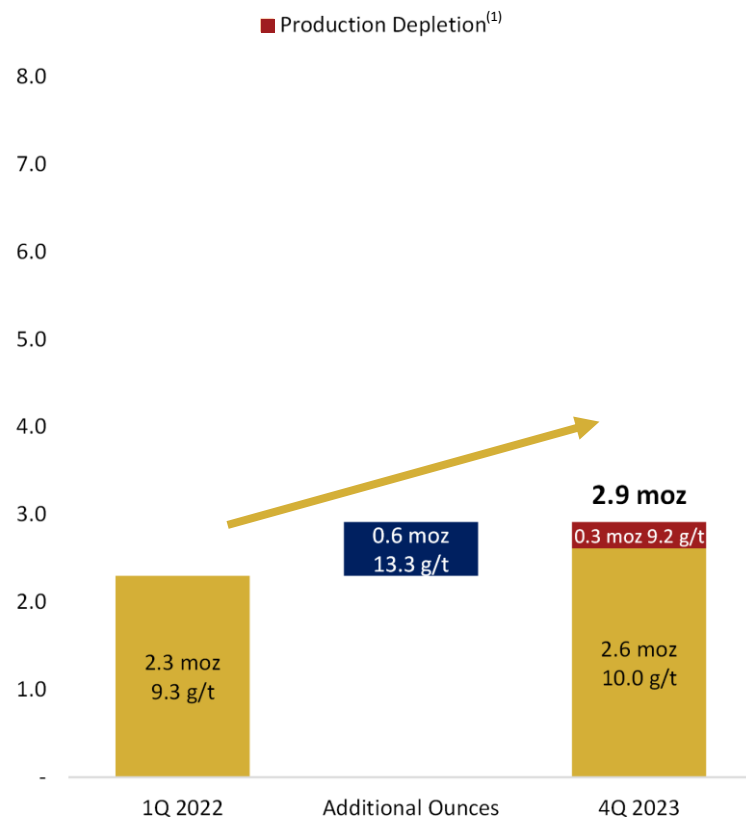


Kora, Judd and Irumafimpa Deposit Long Section – September 2023

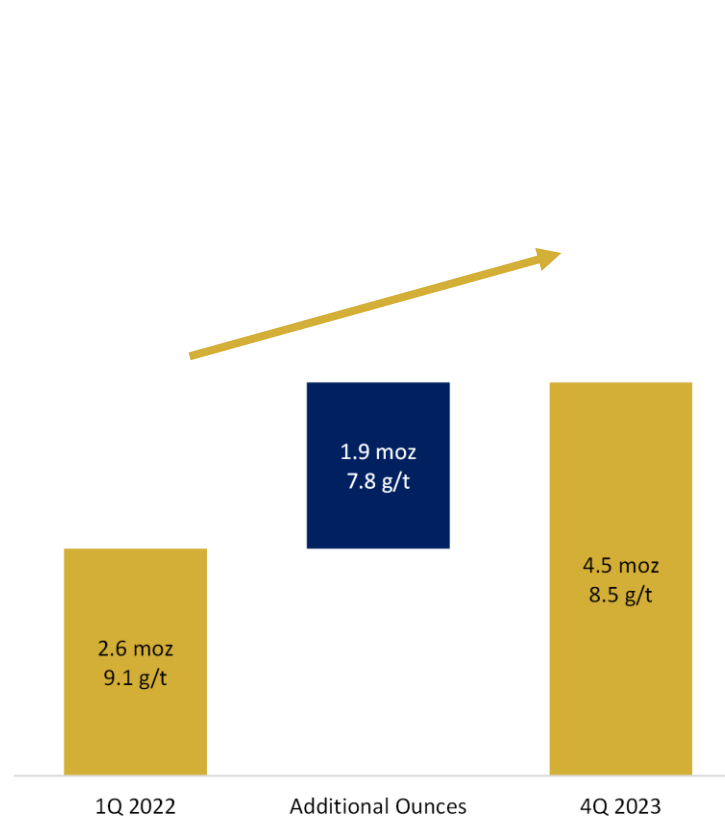


Efficient and Systematic Exploration – Kora and Judd

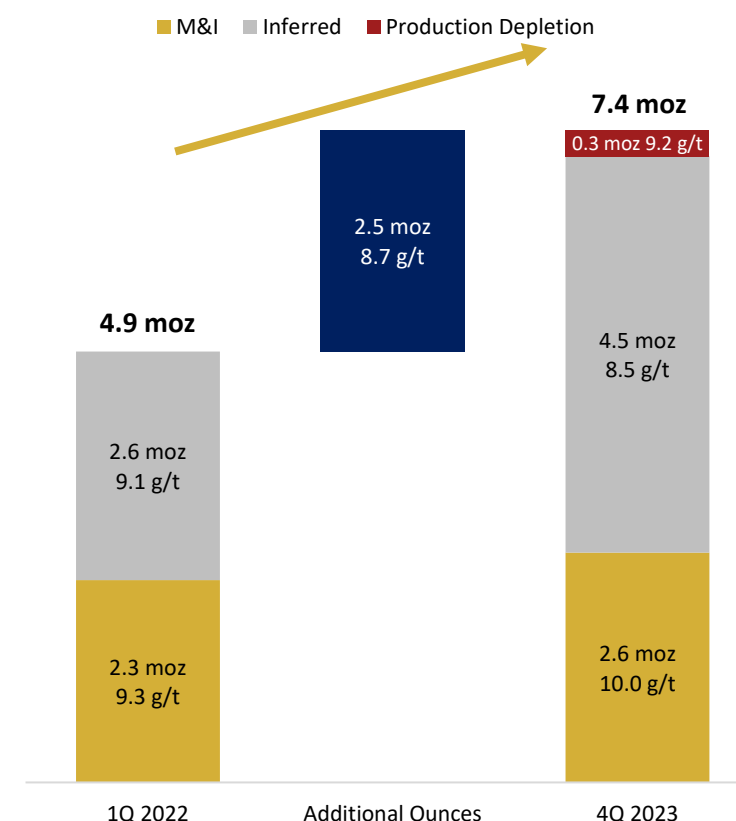
M&I – Kora and Judd (moz AuEq)



Inferred – Kora and Judd (moz AuEq)



Total – Kora and Judd (moz AuEq)



**K92 Has Successfully Executed on A Systematic Exploration Program
Significantly Growing the Resource Base and Ramping Exploration
Expanded Resourced Potentially Adds ~5 years of Additional Mine Life**

Kainantu Integrated Development Plan: Stage 3 DFS & Stage 4 PEA (Jan 2022 Effective Date⁽¹⁾)

Stage 3 DFS⁽¹⁾

- **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⁽¹⁾

- **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

Note (1): Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

Note: Numbers presented are rounded figures and correspond with the level of significant figures presented in press release and in the presentation.

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.

Stage 3 Expansion Update – Process Plant EPC and Long-Leads Awarded

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 Process Plant to GR Engineering following a tender process
- The 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)
- ~94% of the total capital cost for the Stage 3 Process Plant has been fixed and within 10% of costs outlined in the IDP (effective date of January 1, 2022)⁽¹⁾
 - The Process Plant represents over half of the total growth capital cost for the Stage 3 Expansion based on the IDP⁽¹⁾
- Commissioning of the 1.2 mtpa 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

Near-Term Mine Transformation – Major Infrastructure Upgrades

1

Twin Incline

Scope: High Speed 2.9km twin incline, capable of +5 mtpa with conveyors
Status: +95% 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 Q3 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

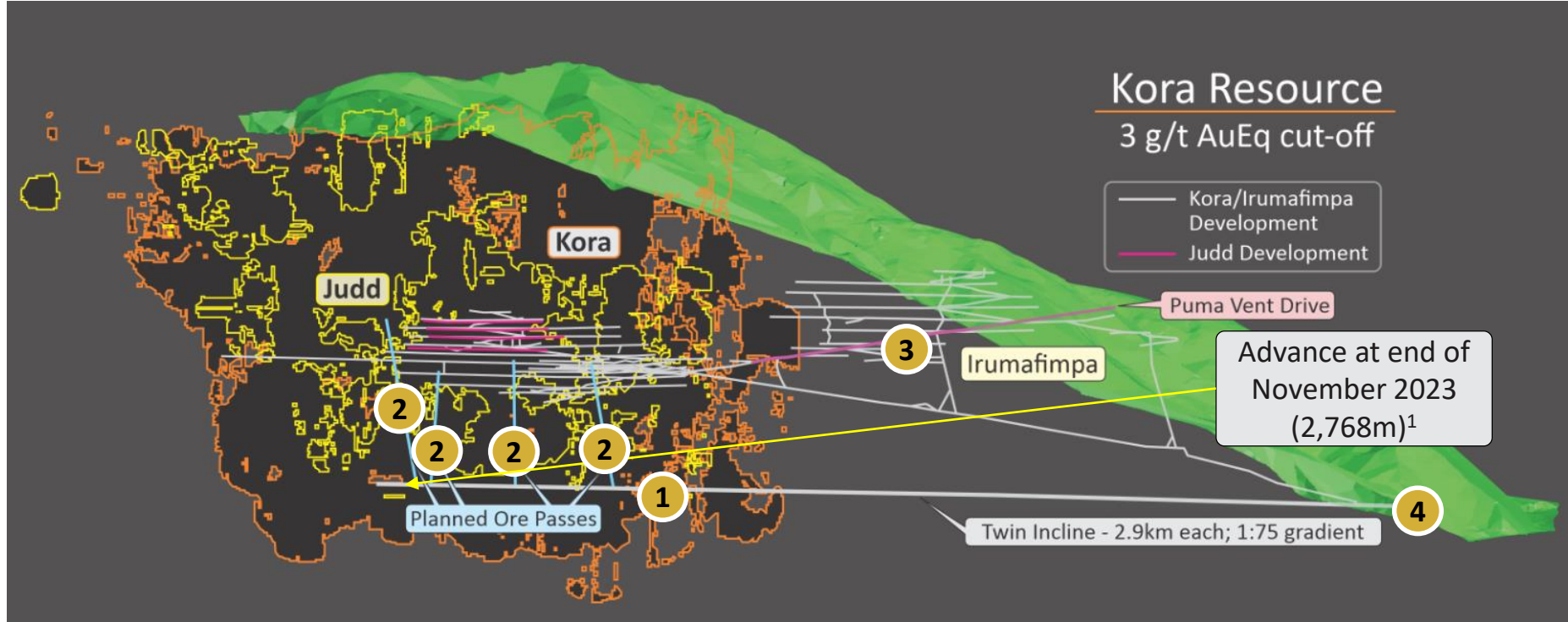
Scope: Twinning of the existing puma incline for vent
Status: Underway (targeting completion mid-2024)
Impact: +2x airflow in the main mine and meets the requirements for the Stage 3 Expansion (as per the IDP Technical Report with effective date of Jan 1, 2022)⁽¹⁾.

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

Note 1: Distance developed refers to Incline #3 as at November 30, 2023.

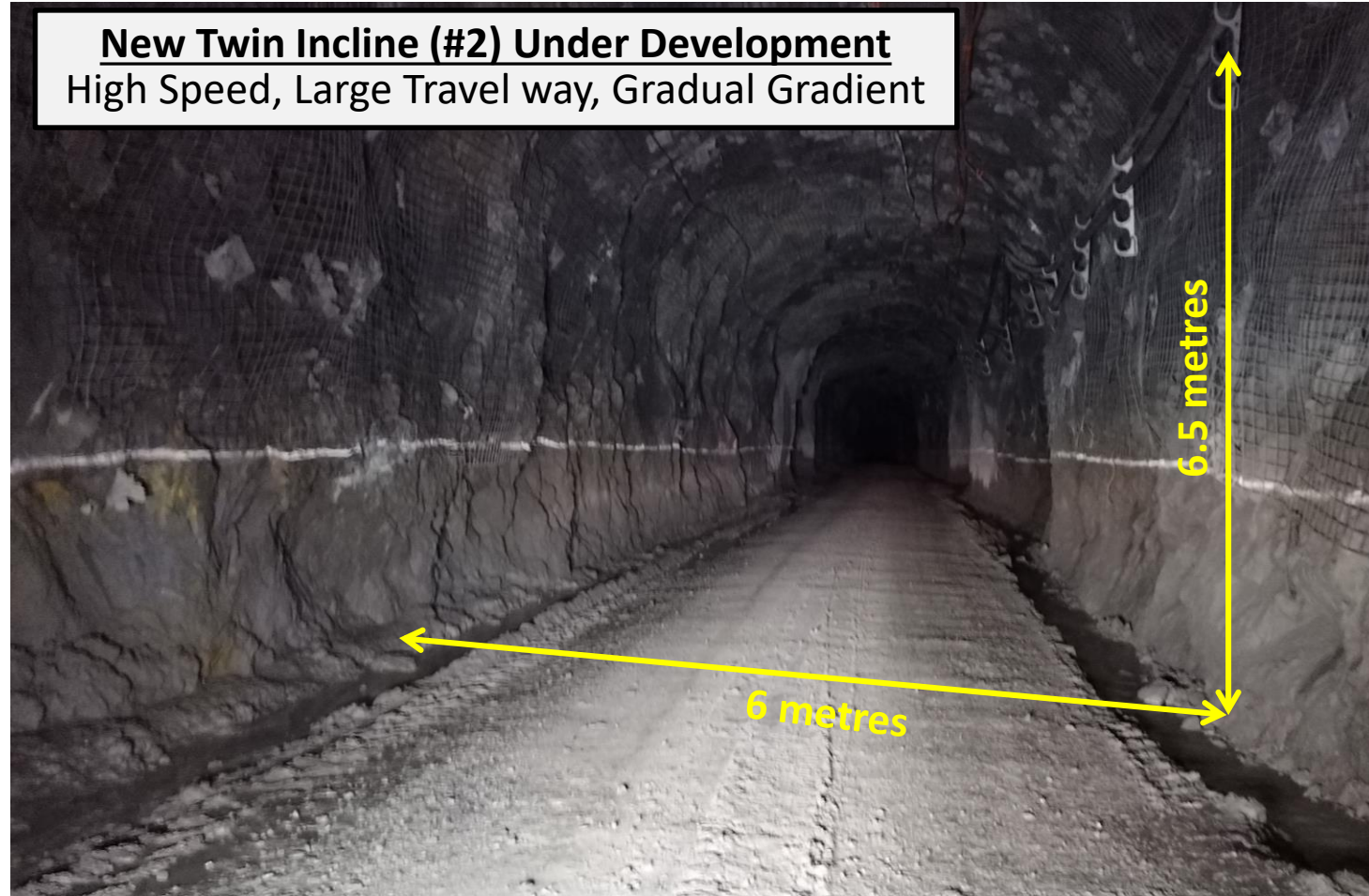
Note (1): Refer to Integrated Development Plan (IDP) DFS Case and PEA Case. IDP effective date is January 1, 2022. IDP has not been updated to reflect the updated Kora and Judd resource (effective date September 12, 2023); however, the Company does not expect the design parameters and conclusions to materially change. The Company expects the potential mine life to be extended for both cases.

Rapid Ore Transport - Twin Incline Over 90% Complete

Existing Incline to Main Mine
Transported 1 mt (waste & ore) in 2022



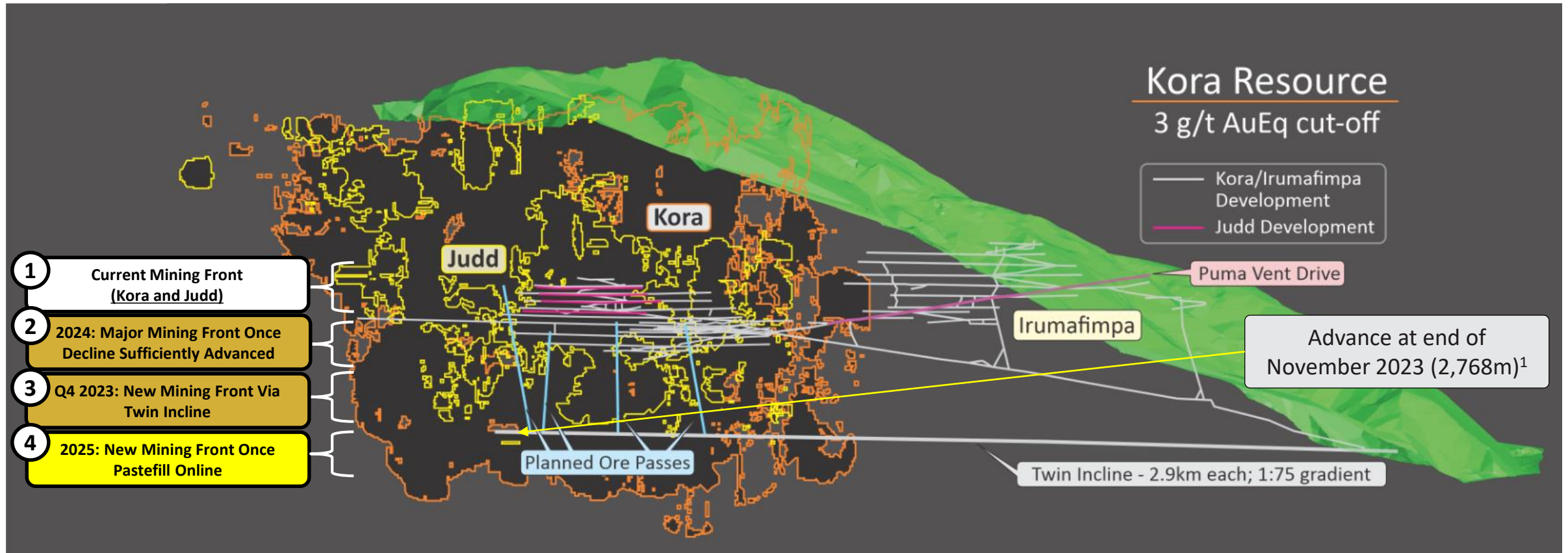
New Twin Incline (#2) Under Development
High Speed, Large Travel way, Gradual Gradient



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⁽¹⁾

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

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

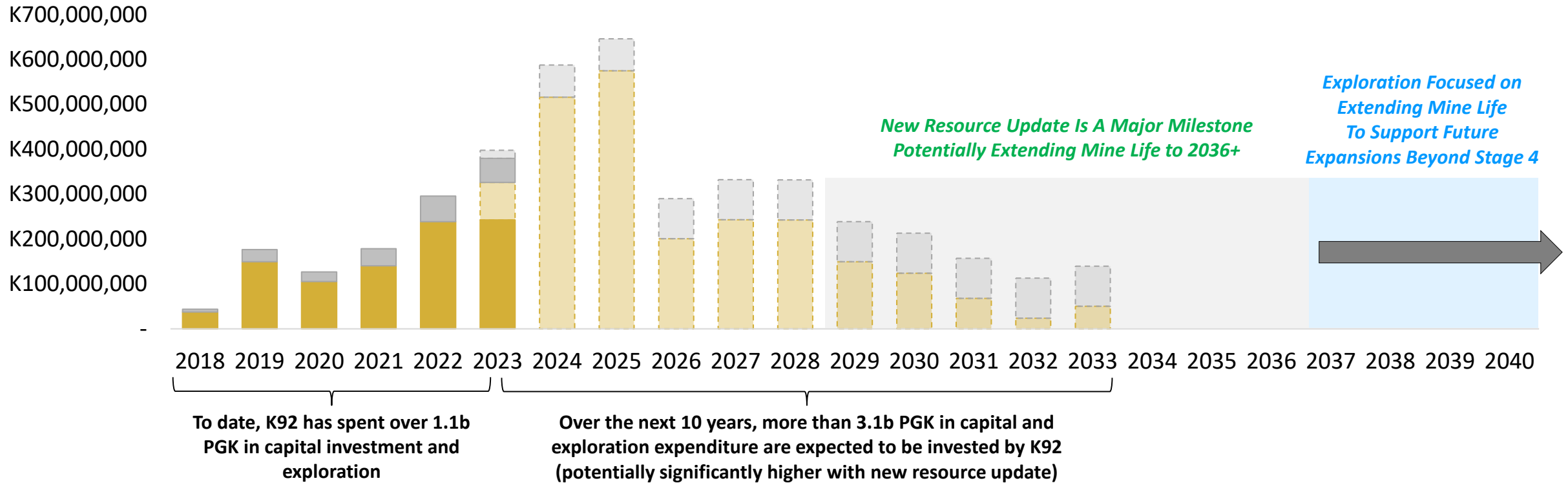


**Currently There is Effectively One Mining Front in 2023
Triples to Three Fronts in 2024 And Increases to Four Fronts in 2025**

Capital Investment & Exploration – Investing in PNG’s Long Term Future

Expansion and Exploration Capital⁽¹⁾ Spent

■ Capital Expenditure ■ Exploration

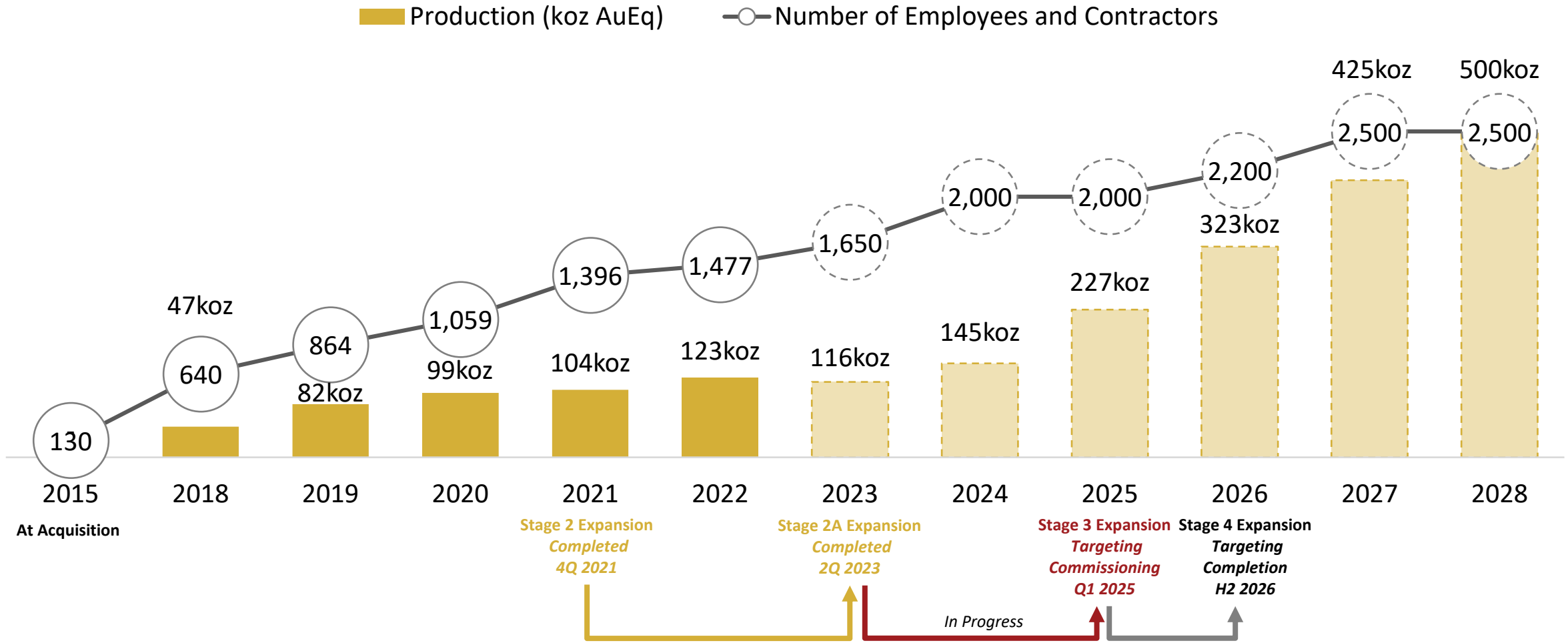


A total of over PGK 1.1 billion has been invested into Kainantu since 2018 with capital investment accelerating upon approval of the Expansions

K92 has been the largest explorer in terms of expenditure for several years and this is projected to continue going forward

Employment - Creating Jobs and Growing Production

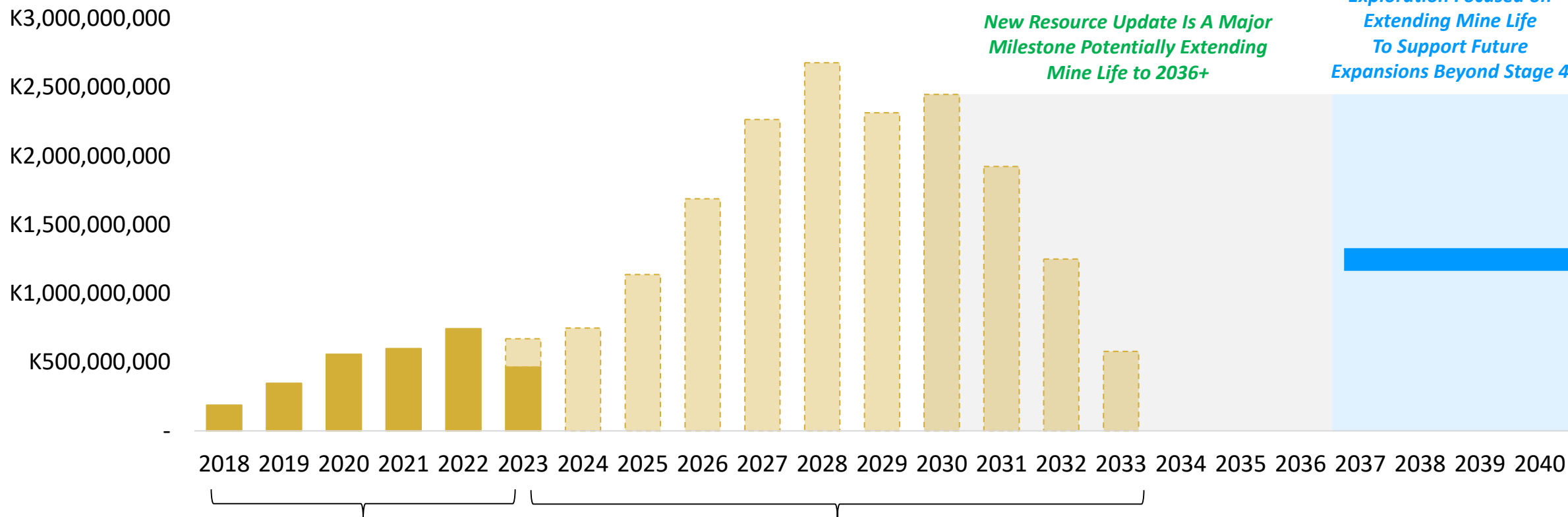
Since Commercial Production - AuEq Production (koz) and Total Number of Employees and Contractors



Since Commercial Production – Kainantu has increased its workforce by 265% Direct Jobs with +95% PNG Nationals and Majority from Local Landowners

Large Contributor of Export for Papua New Guinea

Total Export Value – US\$1,600/oz Gold Price



New Resource Update Is A Major Milestone Potentially Extending Mine Life to 2036+

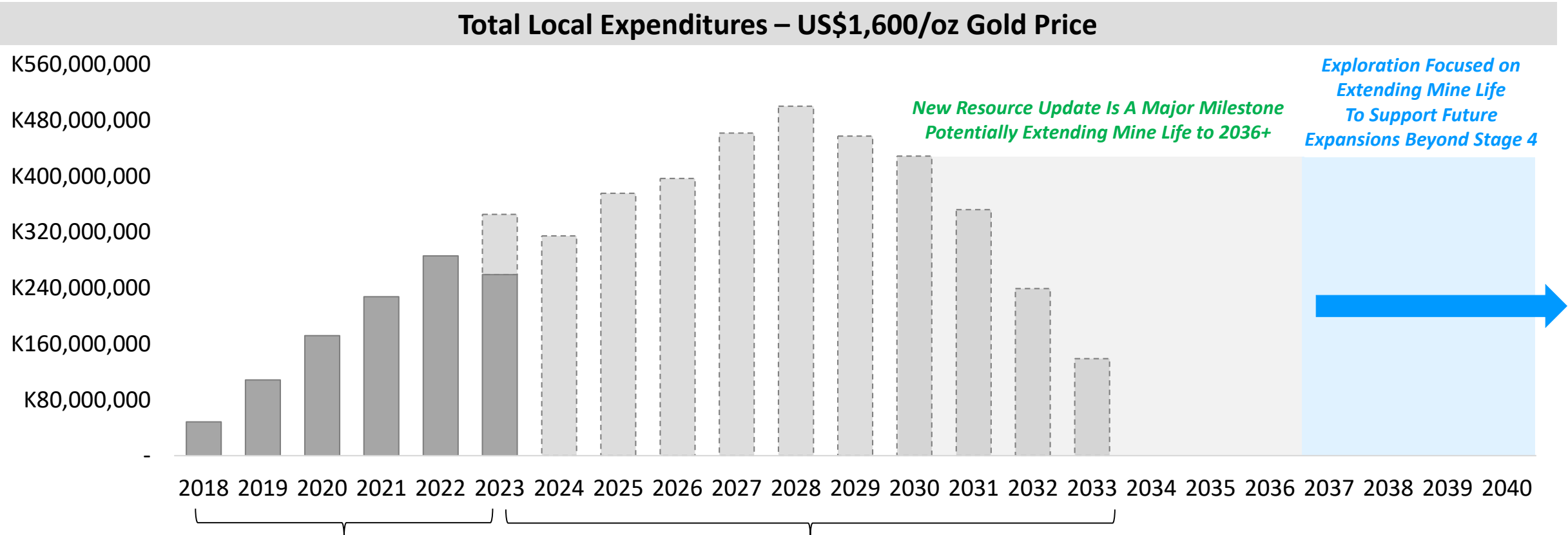
Exploration Focused on Extending Mine Life To Support Future Expansions Beyond Stage 4

To date, total export value has reached 2.9b PGK since commercial production

Over the next 10 years, total export value is expected to reach more than 17.0b PGK (potentially significantly higher with new resource update)

K92 is poised to become a significant contributor to the economic well-being of PNG

Major Contributor to the Local Economy



New Resource Update Is A Major Milestone Potentially Extending Mine Life to 2036+

Exploration Focused on Extending Mine Life To Support Future Expansions Beyond Stage 4

Since 2018, K92 has contributed over 1.1b PGK to the local economy through expenditures and contracts

Over the next 10 years, the approval of the Expansions will result in more than 3.7b PGK in local expenditures (potentially significantly higher with new resource update)

K92 Is Committed To Supporting The Economic Growth Of Our Local Communities

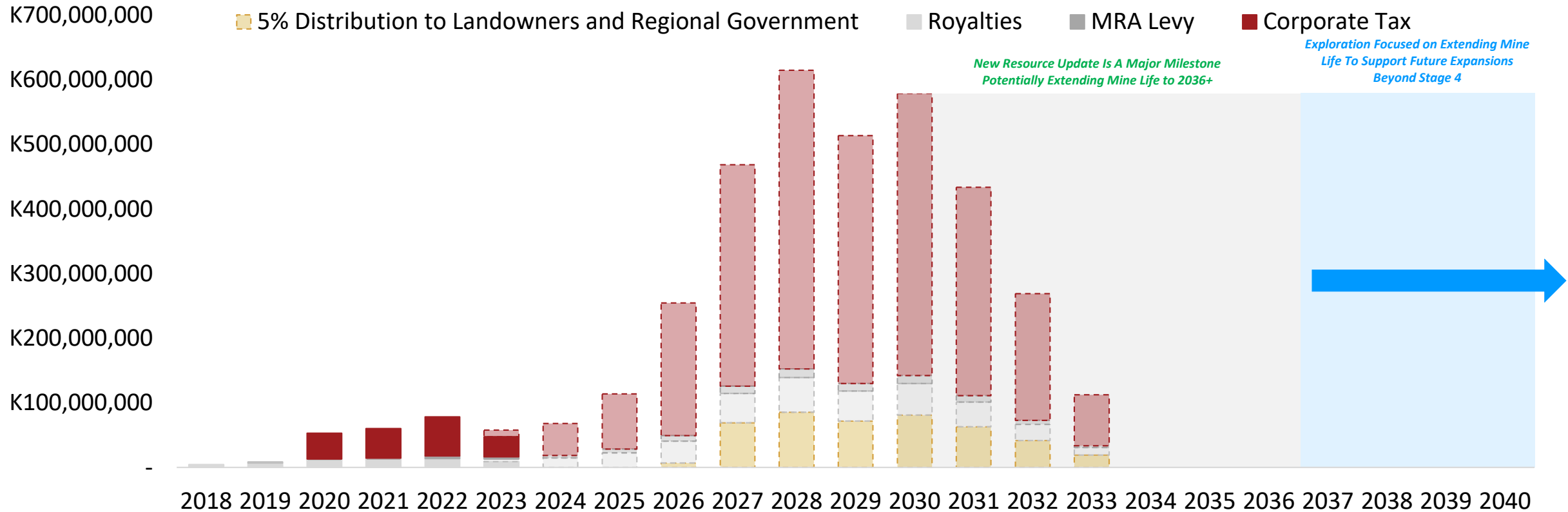


TSX: KNT
OTCQX: KNTNF

Note: Dotted portion indicates remaining of forecasted values. To date total local expenditures as at September 30, 2023.

Delivering Taxes, Royalties and Distribution to Landowners

Total Taxes, Royalties and 5% Interest Distribution to Landowners and Regional Government – US\$1,600/oz Gold Price



New Resource Update Is A Major Milestone Potentially Extending Mine Life to 2036+

Exploration Focused on Extending Mine Life To Support Future Expansions Beyond Stage 4

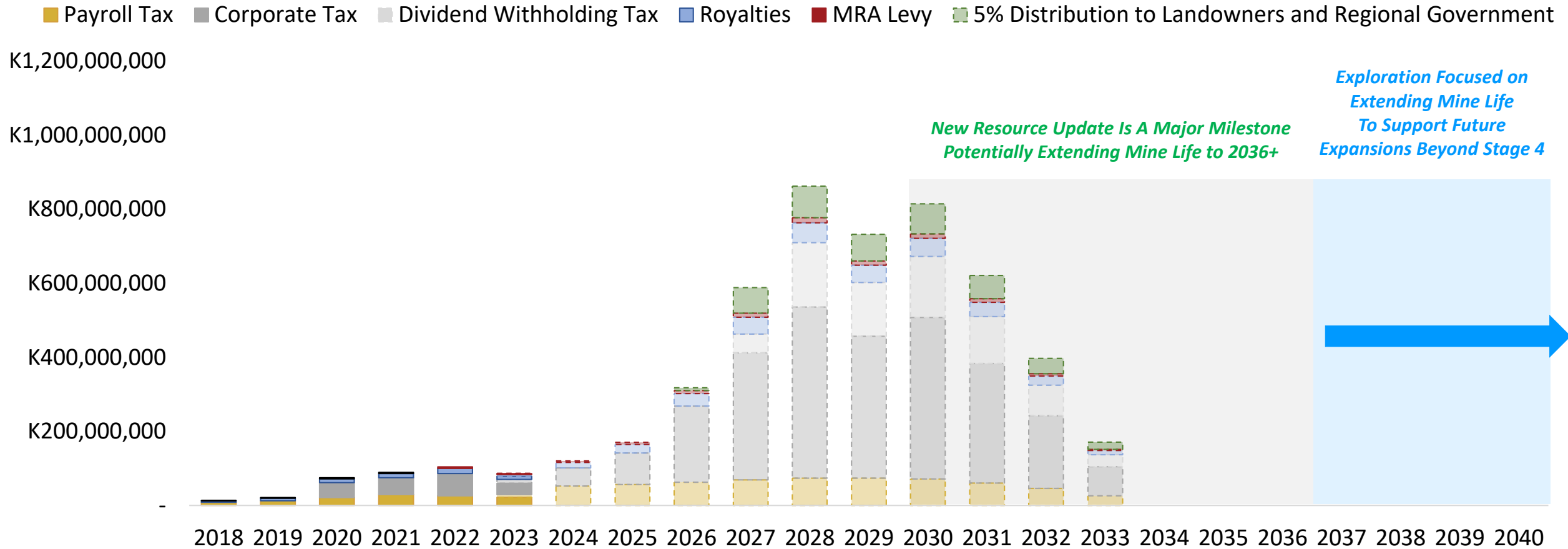
To date, K92 has contributed over 247m PGK in income tax, royalties and Levy to the MRA

Over the next 10 years, more than 2.9b PGK is expected to be delivered to local landowners and the Government through taxes and royalties (potentially significantly higher with new resource update)

K92 was the 2nd largest payer of Corporate Income Tax in PNG's Mining Industry in 2021 and 2022

And... Significant Government & Landowner Benefits

Total Economic Benefits – US\$1,600/oz Gold Price



Kainantu is a very significant mine in Papua New Guinea for the next decade and beyond
Government and landowners returns reaching more than 800 million PGK per year

Multiple High Priority Near-Mine Targets

Multiple High Priority Near-Mine Vein and Porphyry Targets

1

Kora & Kora Deeps (Vein)

- Kora open to depth and along strike

2

Kora South & Judd South (Vein)

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

3

Judd & Judd Deeps (Vein)

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

4

Karempa (Vein)

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

5

Maniape and Arakompa (Vein)

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

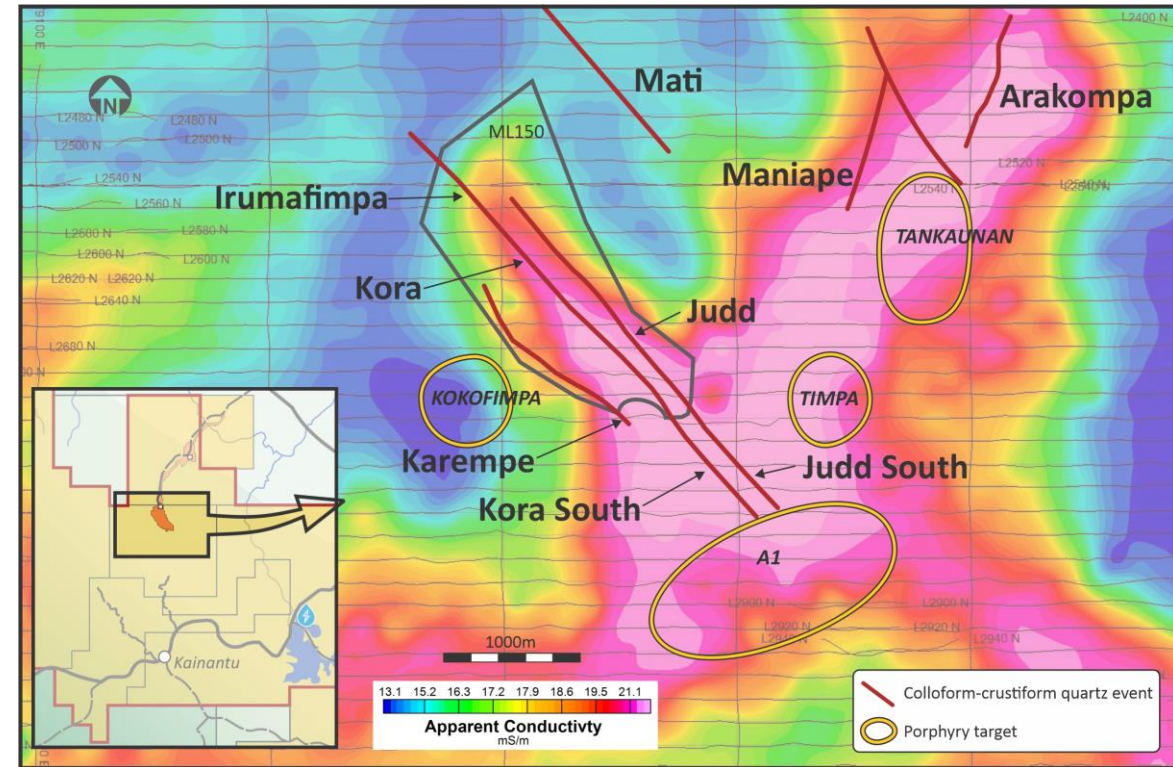
6

A1 (Porphyry)

- Latest advanced mobile MT geophysics confirms A1 as our #1 porphyry target

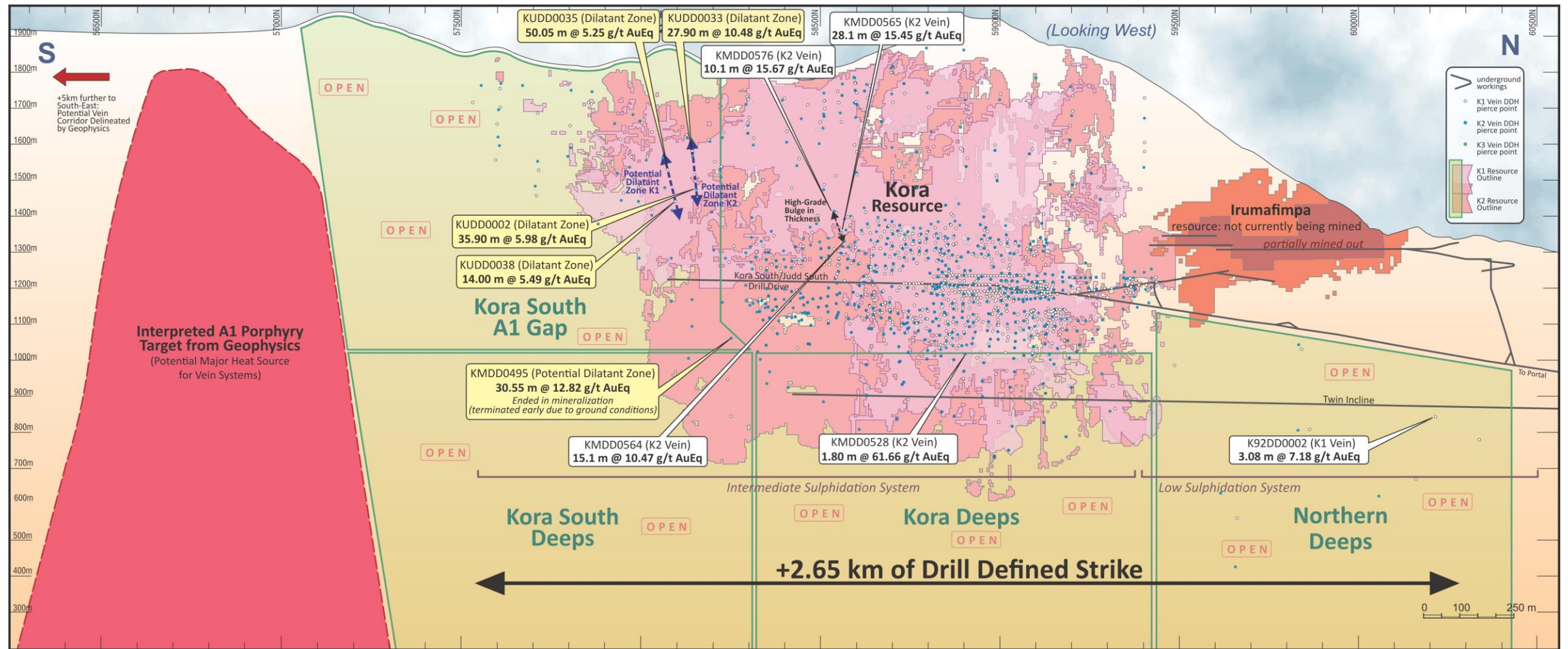
 = Drilling Underway = Drilling Planned to Commence in Q4 2023

Airborne Geophysics and Target Locations



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

Exploration Target: Kora, Kora South & Kora Deep

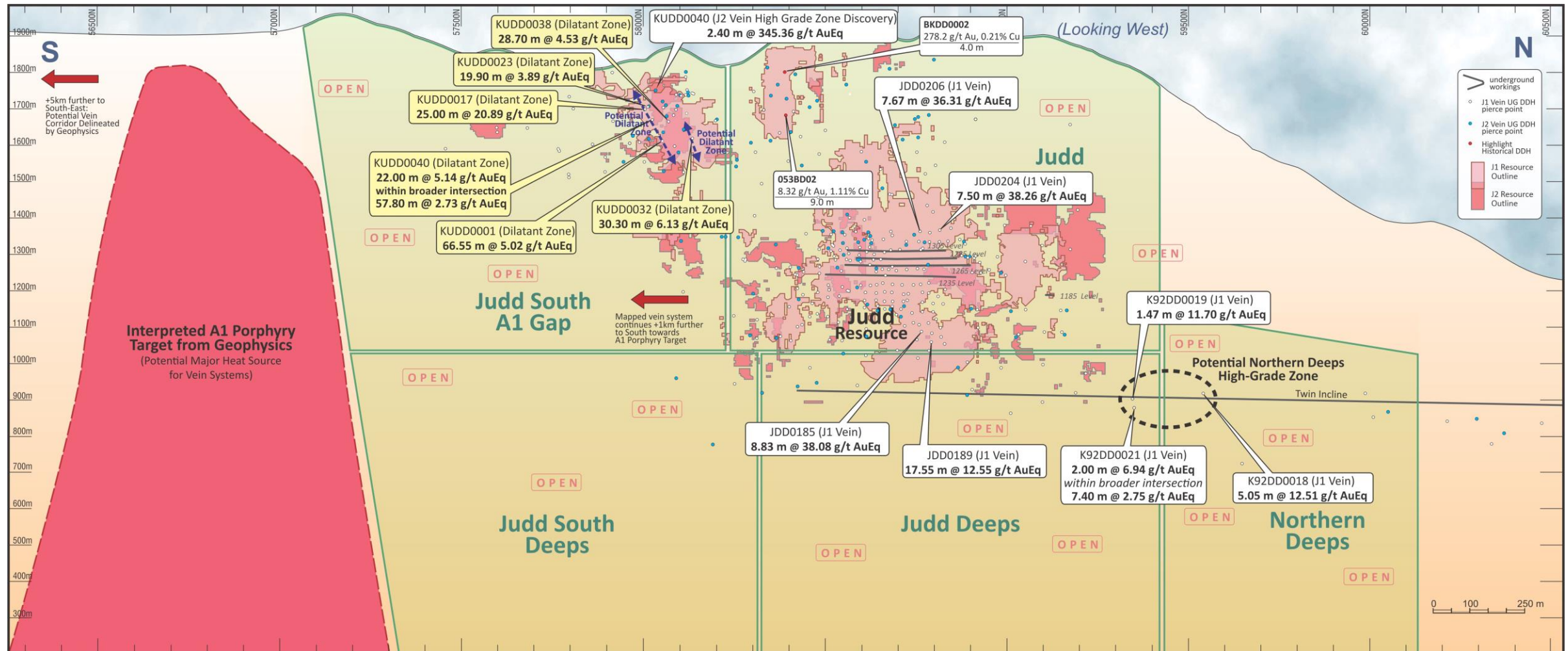


Multiple Highly Prospective Exploration Fronts Being Drilled Concurrently

Kora South from Surface, Kora Deep Underway from

Twin Incline and Kora South Underway from 1205 Level Drill Drive

Judd and Judd South Vein System is Very Underexplored



Judd is Sparsely Drilled, Has at Least 4 Known Veins and Open in All Directions
Significant Amount of Drilling Completed Since the Judd Resource and
Drill Defined Strike Length has Increased +130% Since End of 2021

Twin Incline Area - Judd Initial Underground Development



Twin Incline Area - Southern Drive Channel Sampling Highlights: 4.6 m at 14.89 g/t AuEq, 6.8 m at 11.77 g/t AuEq
Outside of updated resource and Drill rigs have moved into position to drill around this area

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

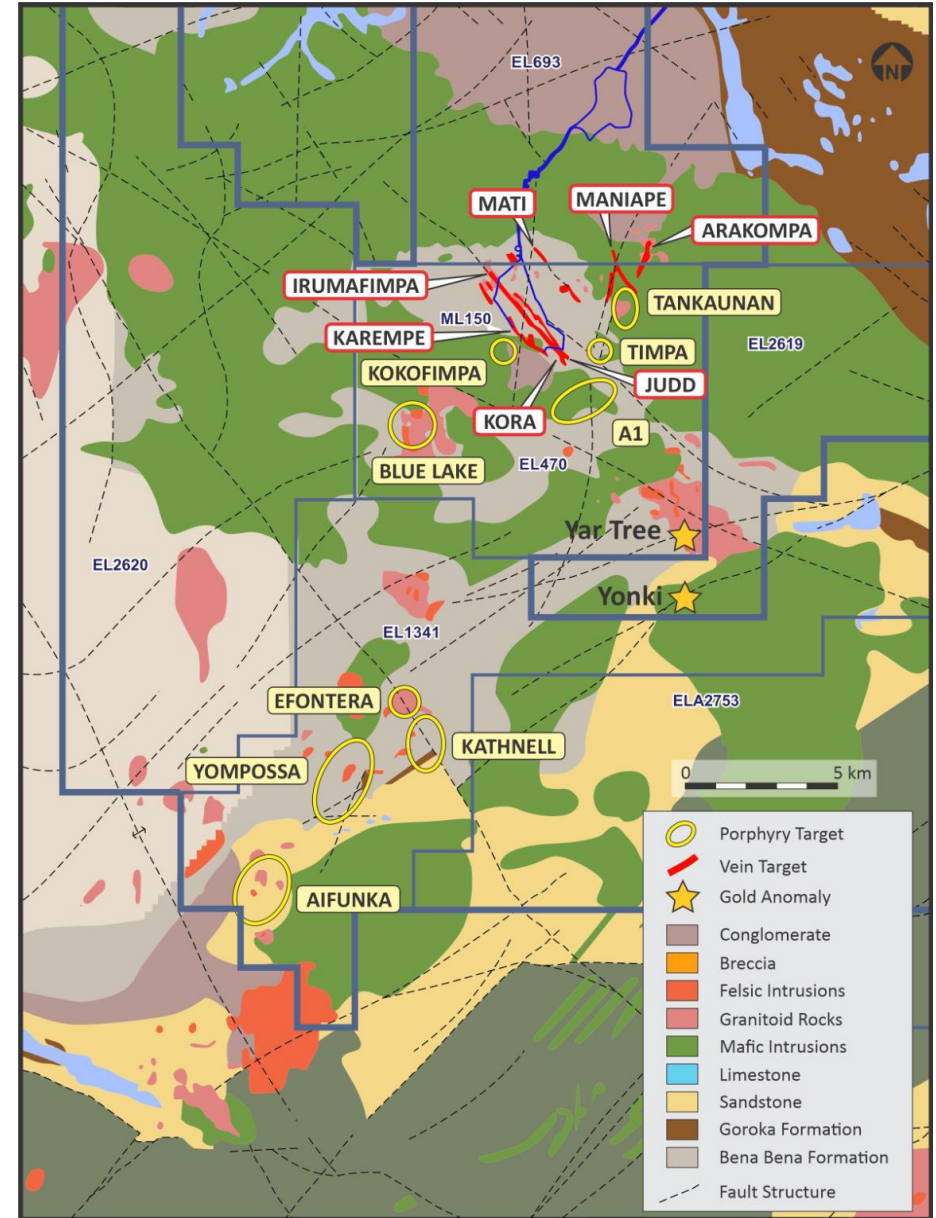
Red = Surface sampling program recently completed or underway

High Grade Vein System Targets / Deposits

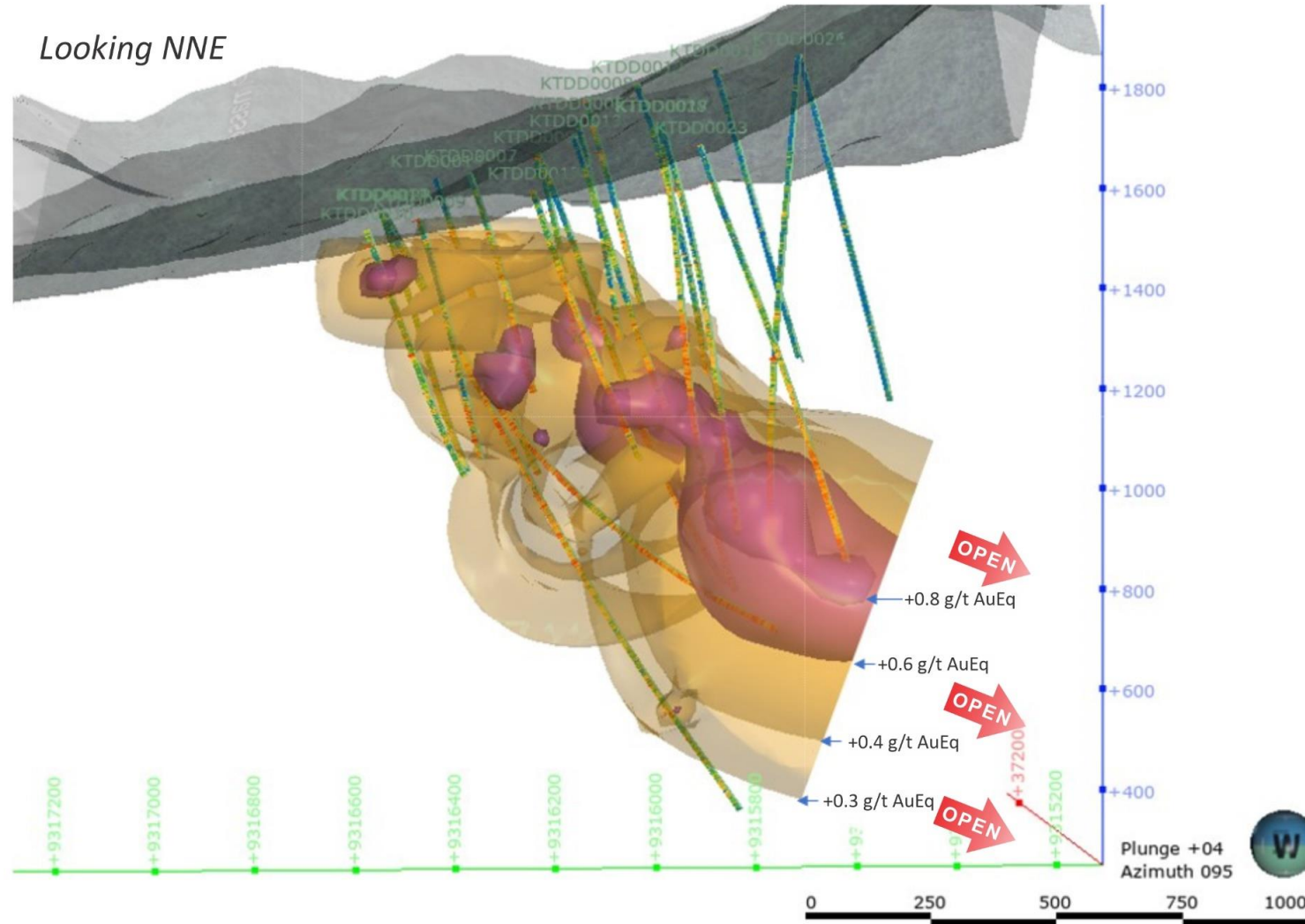
- Irumafimpa Extension (Kokomo)
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- **Maniape**
- **Arakompa**
- Mati / Mesoan

Large ~830km² land package

Prospective for multiple deposit types
with many high priority targets

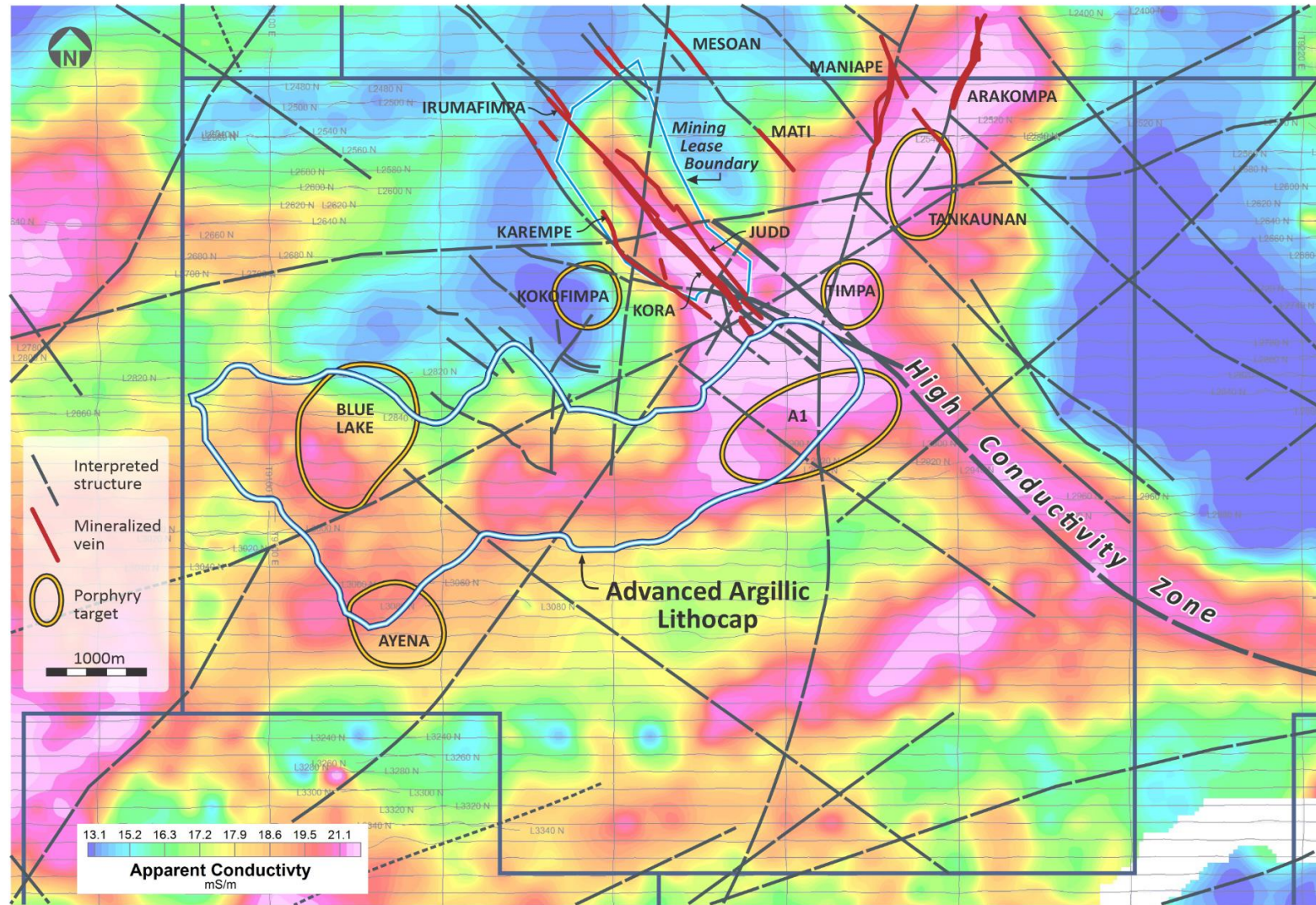


Significant Potential to Grow Resource Size at Blue Lake



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 Porphyry Drilling Focus is on A1 Porphyry



Blue Lake Porphyry, A1 & Ayena Targets Part of One Large Lithocap Complex
First drill program, focused on vector drilling at A1 advancing



John Lewins
CEO & Director

Contact:
David Medilek, P.Eng., CFA
President

E-mail: dmedilek@k92mining.com
Phone: +1 (604) 416 4445

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