

# K92

MINING INC.

## Growing Production & Transformative Discoveries

EXPLORATION UPDATE • DECEMBER 13, 2023  
CHRIS MULLER – EXECUTIVE VICE PRESIDENT - EXPLORATION

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 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”, “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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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

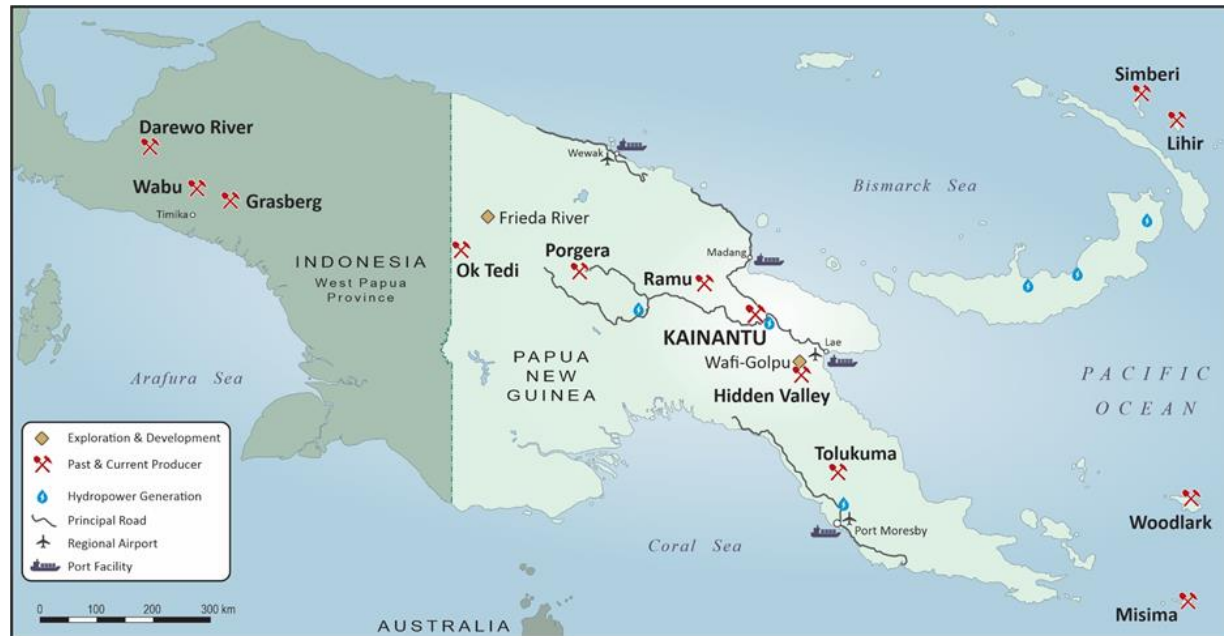
Information concerning the properties and operations of K92 has been prepared in accordance with Canadian standards under applicable Canadian securities laws and may not be comparable to similar information for United States companies. The terms “Mineral Resource”, “Measured Mineral Resource”, “Indicated 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 MineGeology Manager and Mine Exploration Manager, and a Qualified Person as defined by NI 43 101.

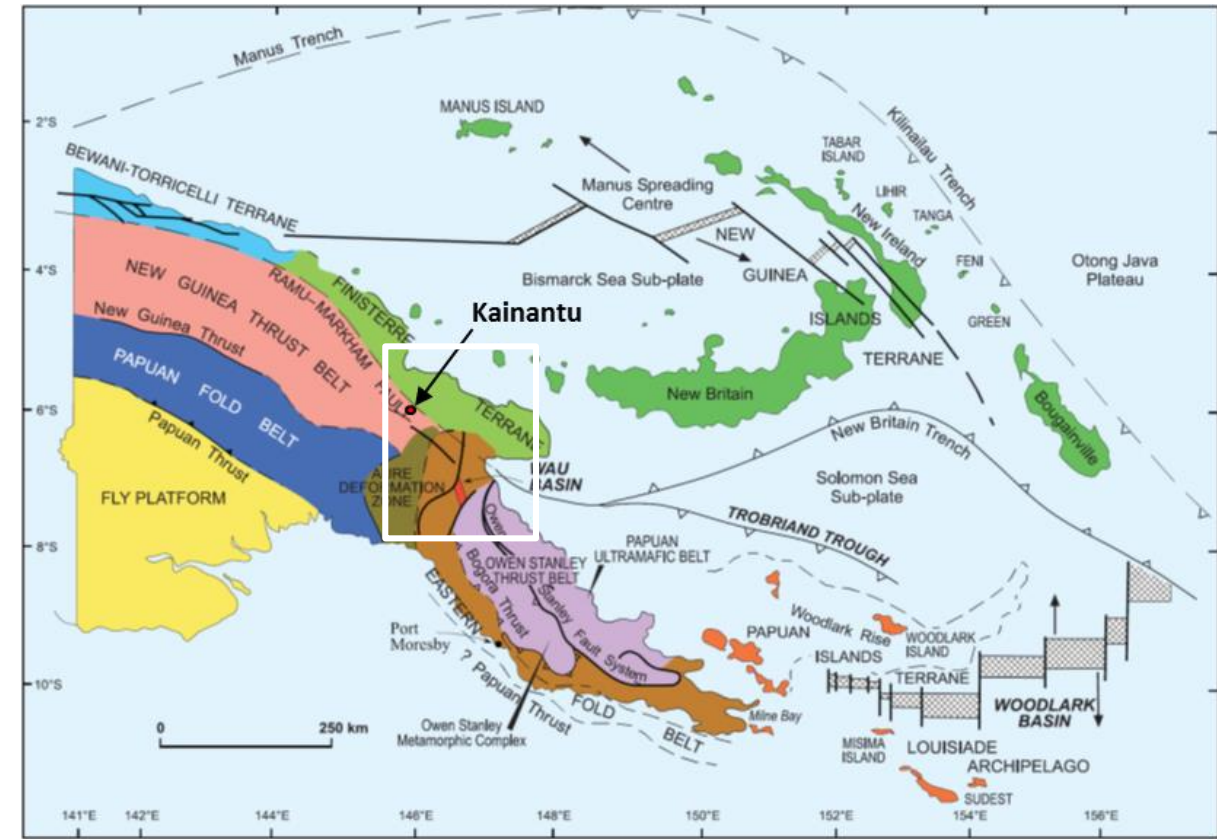
**NI 43-101** - The Integrated Mine Plan that includes the PEA and DFS Cases is based on a technical report titled, “Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea,” with an effective date of January 1, 2022. The updated Resource Estimate 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.

# Kainantu Project Area

## New Guinea Major Mineral Deposits



## Regional Geology



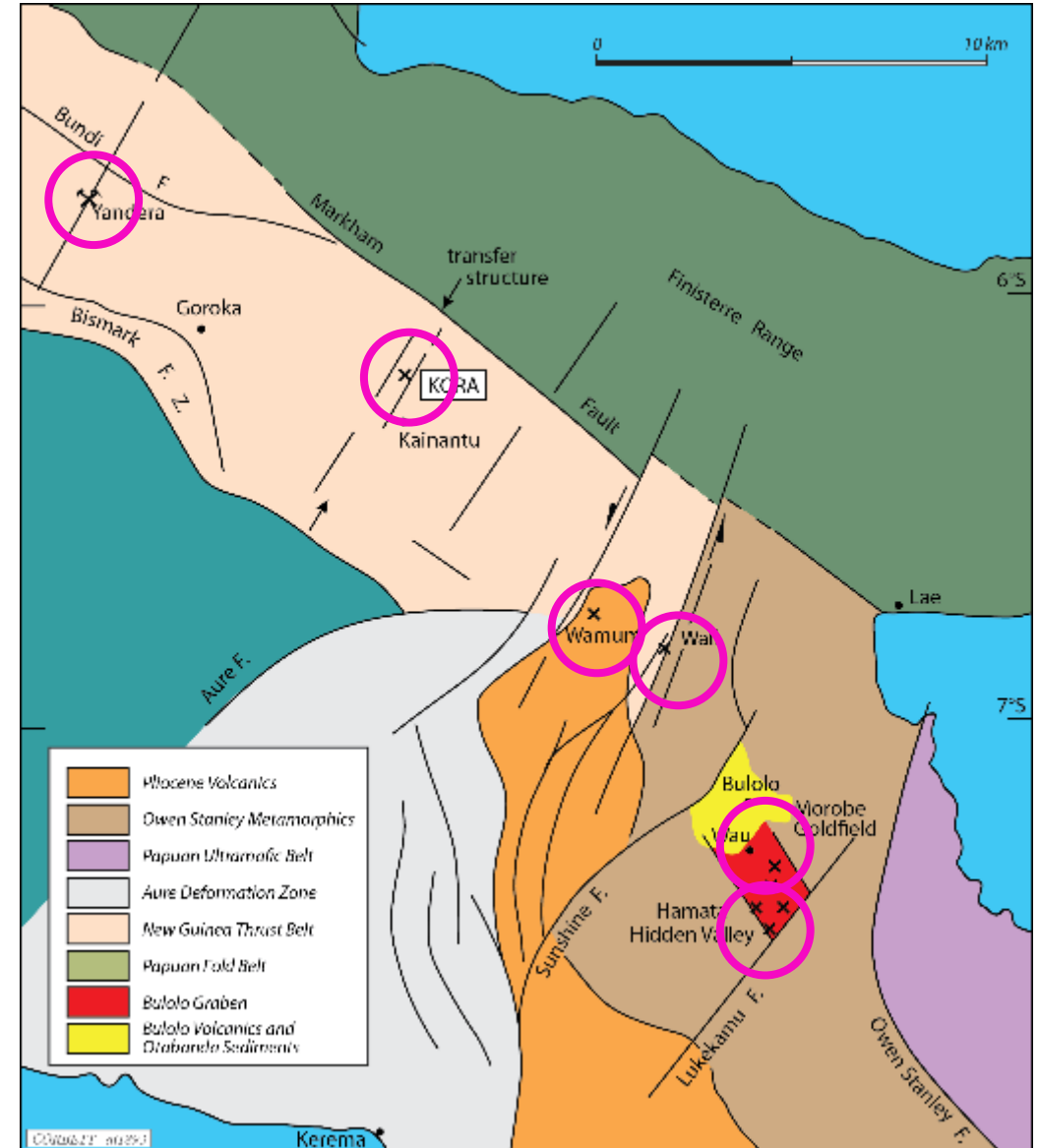
**Kainantu is situated in one of the most prospective geologic districts in Papua New Guinea and the World**

# Kainantu Project Area

## Exceptionally Well-Endowed District

- Combined Eastern Highlands and Morobe Provinces contain in excess of 100 Million ounces gold equivalent
- Two active mines and multiple large gold or gold-copper deposits
- Deposits localized at or near to intersections of west-north-west arc parallel corridors and east-north-east trending transfer structures
- Large mineralized porphyries and vein deposits focused in the New Guinea thrust belt

**Multiple large high-grade deposits and prospects  
in the Morobe and Eastern Highlands Provinces**

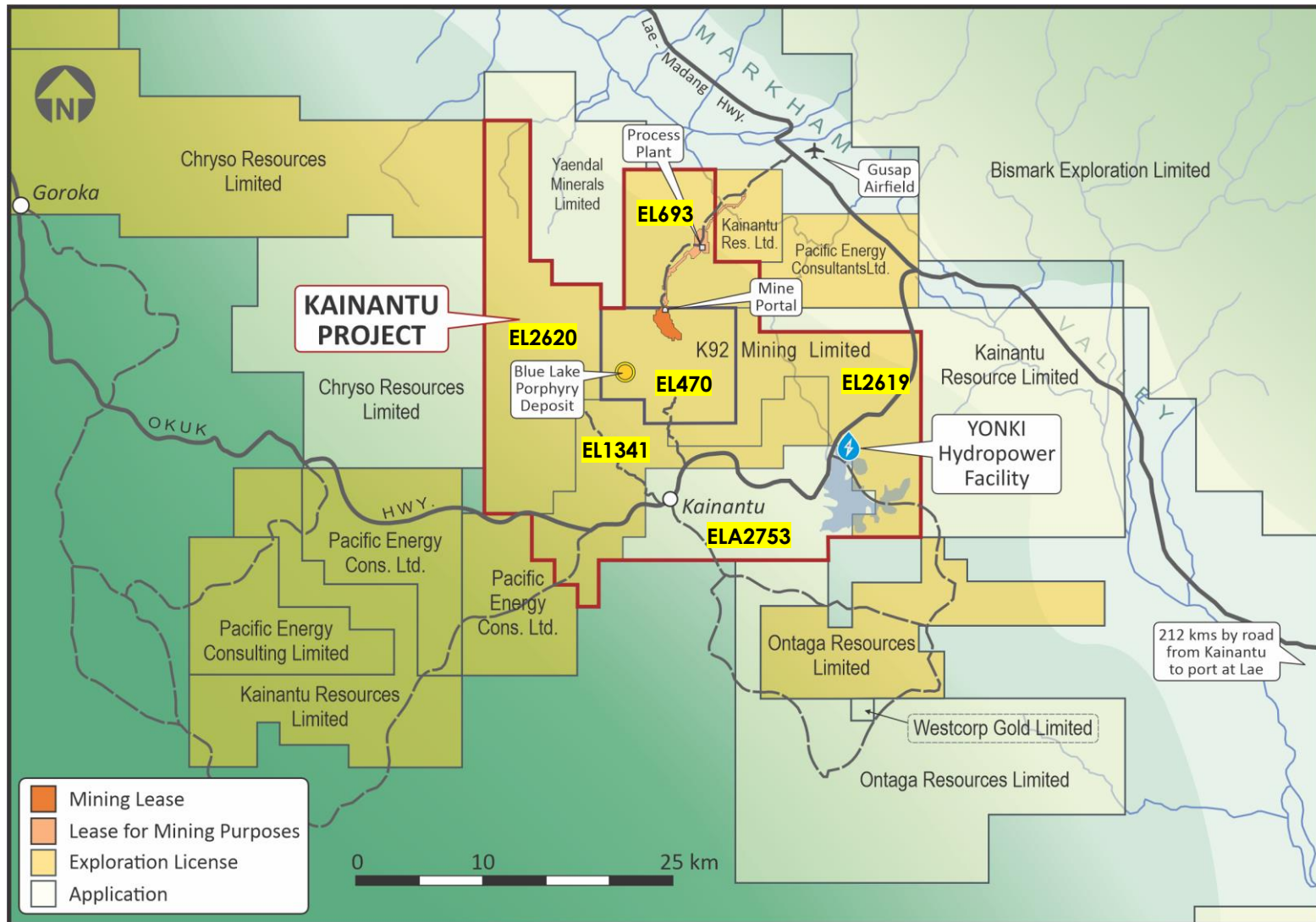


# Kainantu Project Area

## Large 836.8km<sup>2</sup> land package

- EL470 – 98.21 km<sup>2</sup> (27.17 sub-blocks)
- EL693 – 95.61 km<sup>2</sup> (27.99 sub-blocks)
- EL1341 – 146.85 km<sup>2</sup> (43 sub-blocks)
- EL2619 – 159.70 km<sup>2</sup> (47 sub-blocks)
- EL2620 – 200.52 km<sup>2</sup> (59 sub-blocks)
- ELA2753 – 135.91 km<sup>2</sup> (40 sub-blocks)

**Large land package and has increased in size since K92 acquired the Kainantu Project**





# Exploration Targets Overview – Two Focuses: Vein and Porphyries

## Porphyry Targets / Deposits

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

## Epithermal Targets / Deposits

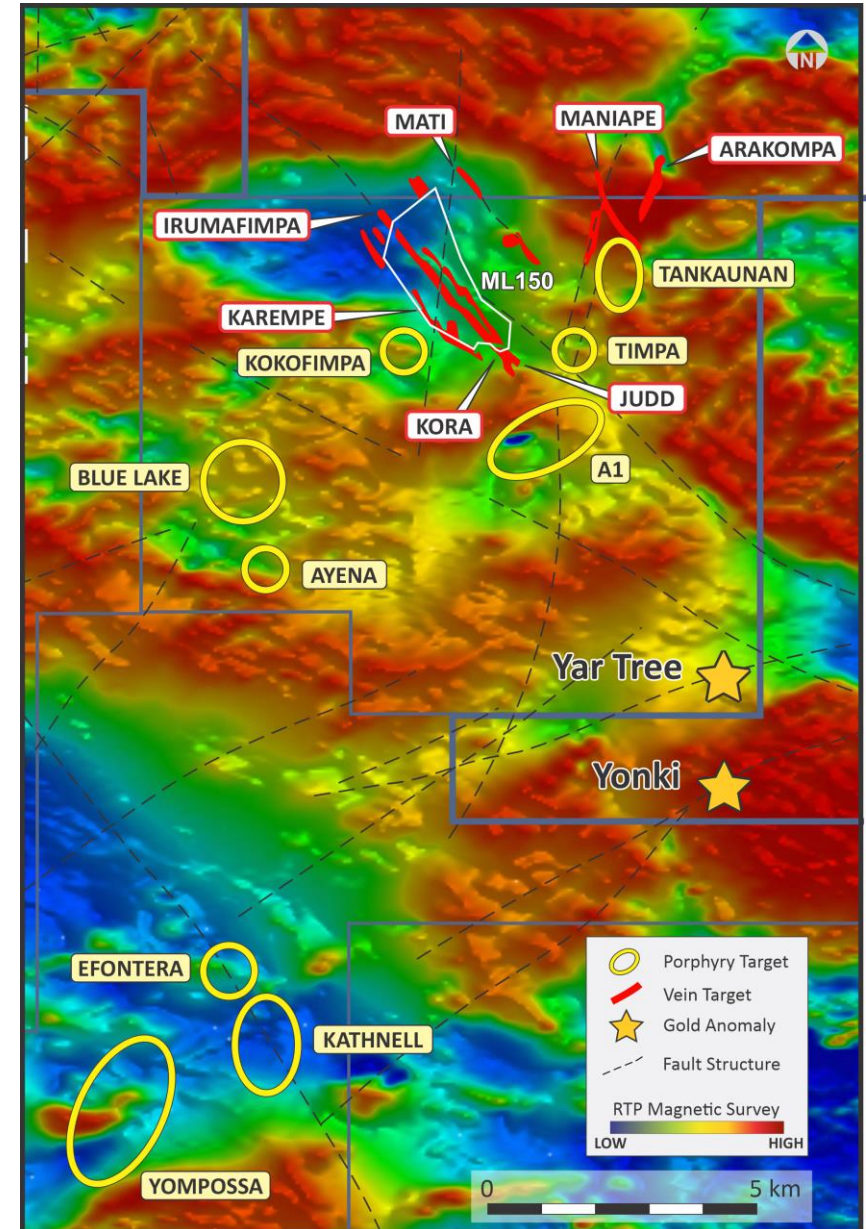
- **Irumafimpa Extension (Kokomo)**
- **Kora**
- **Kora South**
- **Judd**
- **Judd South**
- **Karempe**
- **Arakompa**
- Maniape
- Mati / Mesoan

Blue = drill testing underway, or recently undertaken by K92 Mining Inc.

Magenta = surface sampling/mapping in progress

**NI 43-101 Compliance Resource base of  
2.6 Moz M&I, 15.3 Moz inferred AuEq and counting...**

**836 km<sup>2</sup> Land Package Prospective for multiple deposit types  
with many high priority targets**





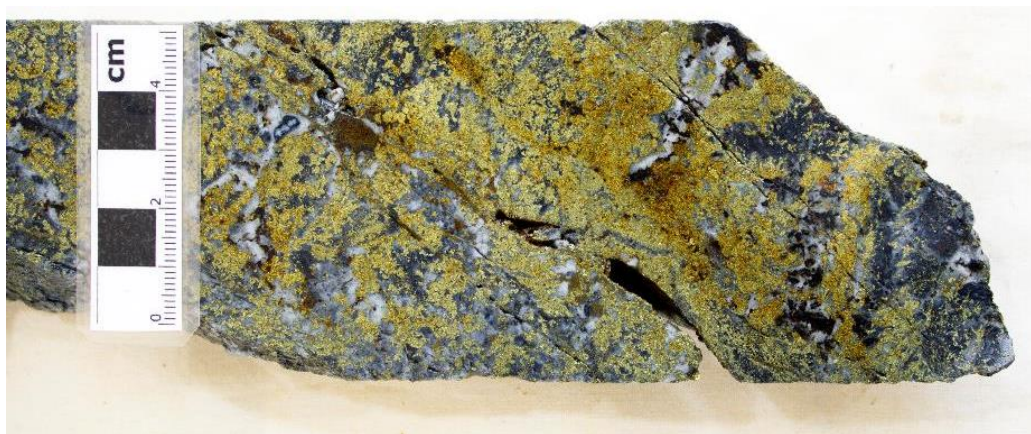
# Kora South and Judd South



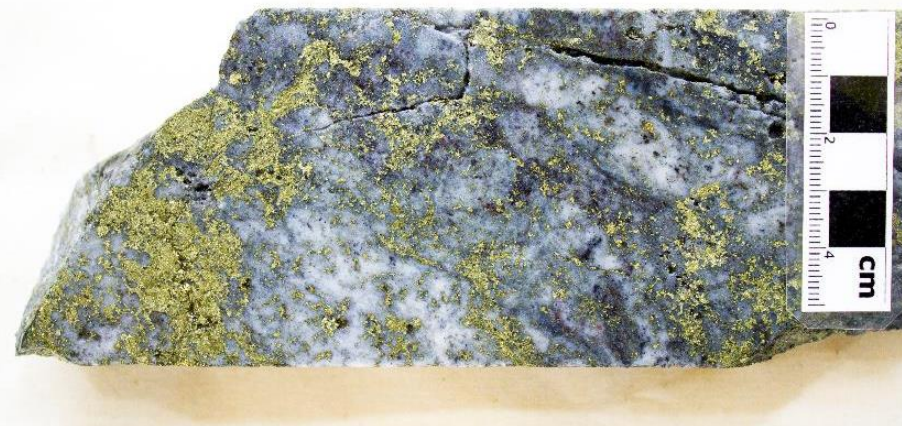
**K92 is the first company to drill Kora South and Judd South**



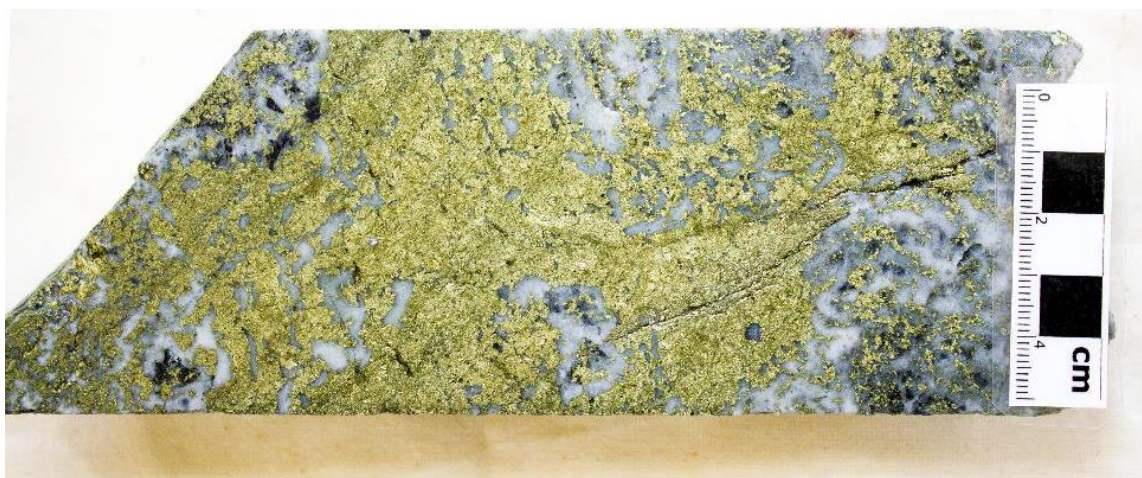
# Kora South and Judd South Mineralization Style



KUDD0002: 383.2m\_bornite-cpy\_0.97Au\_22.18Cu



KUDD0002: 383.4m\_bornite-cpy\_2.62Au\_22.17Cu



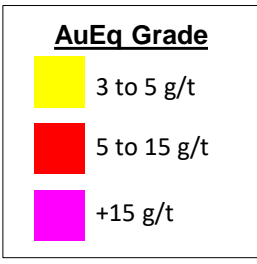
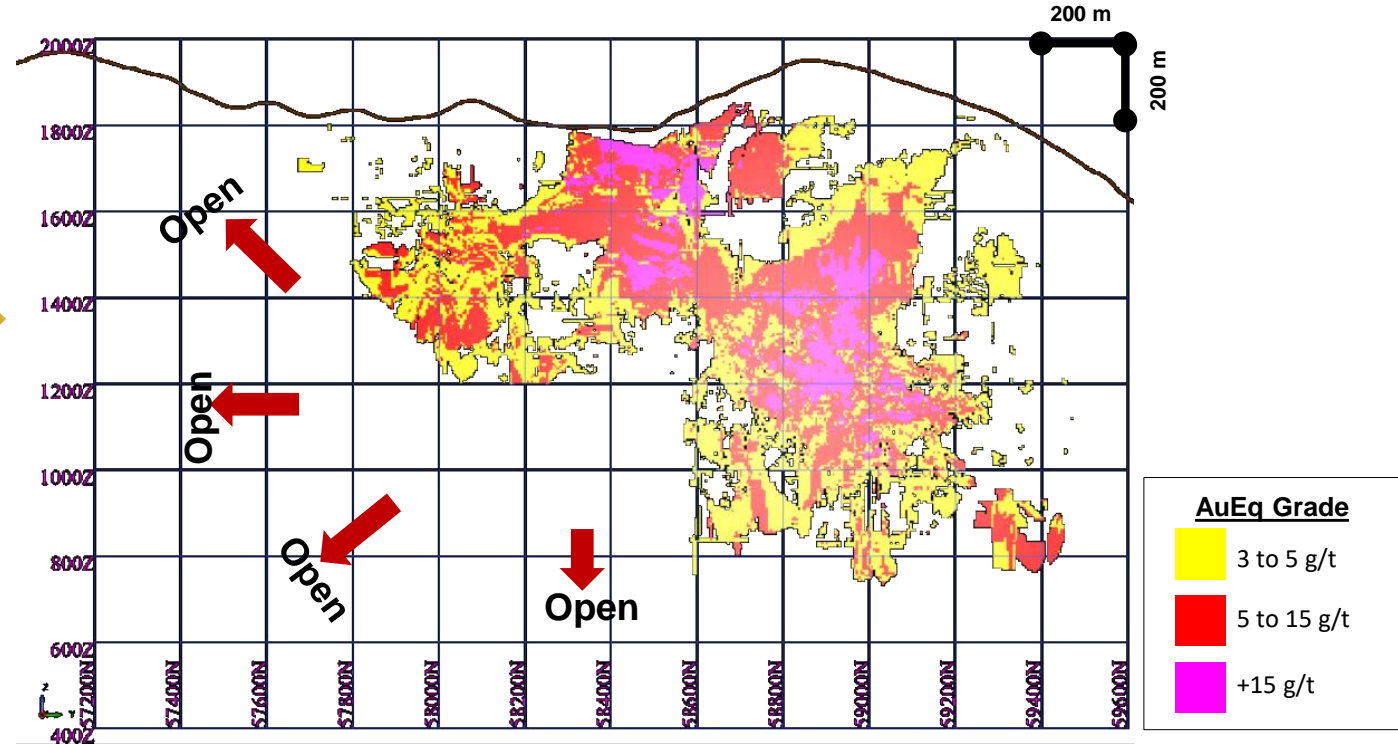
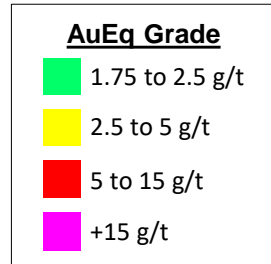
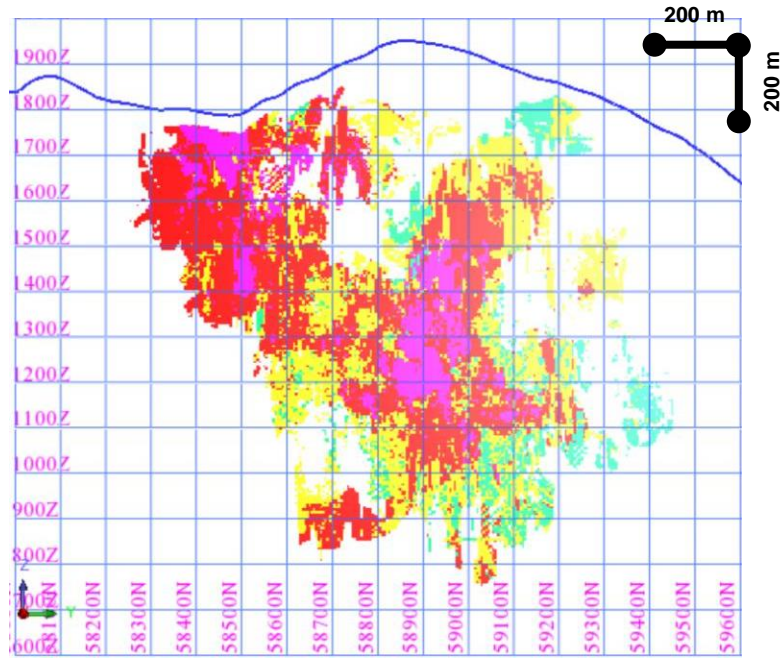
KUDD0002: 384.2m\_massive-cpy\_2.62Au\_22.17Cu



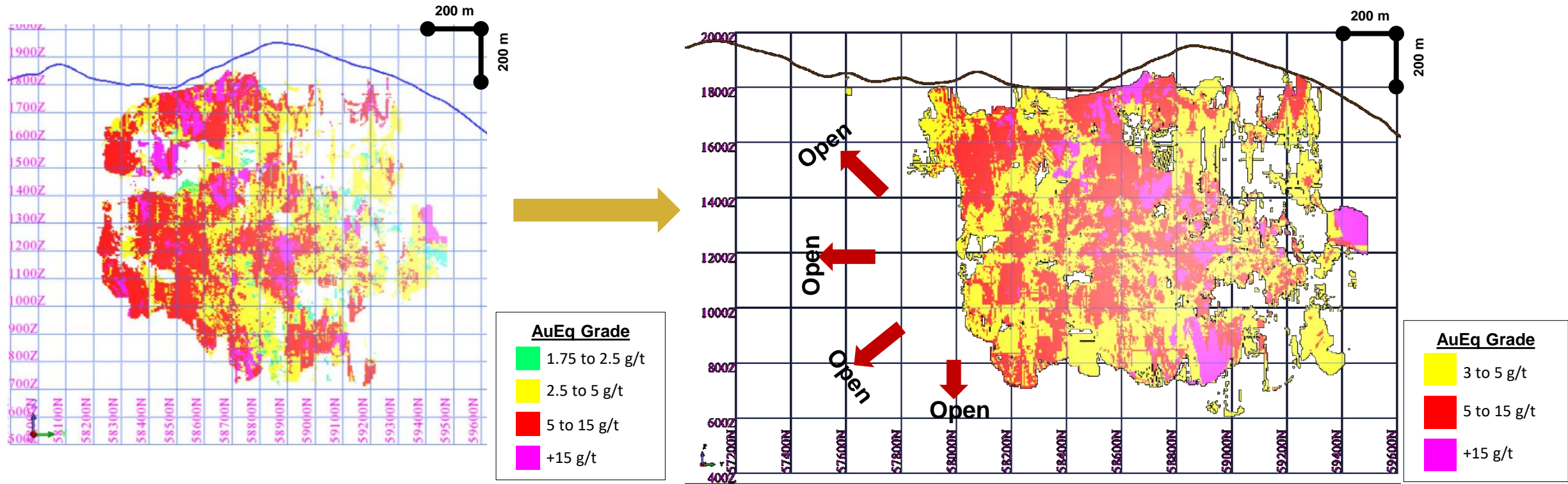
**Mineralization Style is very similar to Kora and Judd,  
with some holes delivering massive copper intersections**



# Significant Resource Expansion at Kora – K1 Vein

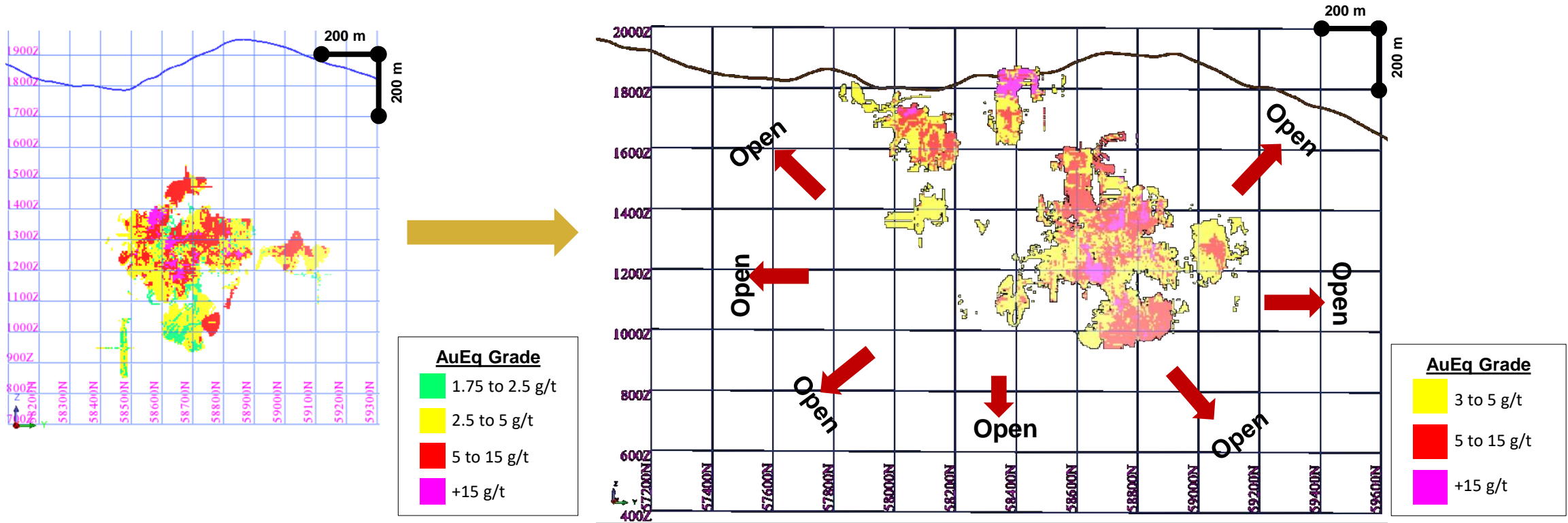


# Significant Resource Expansion at Kora – K2 Vein

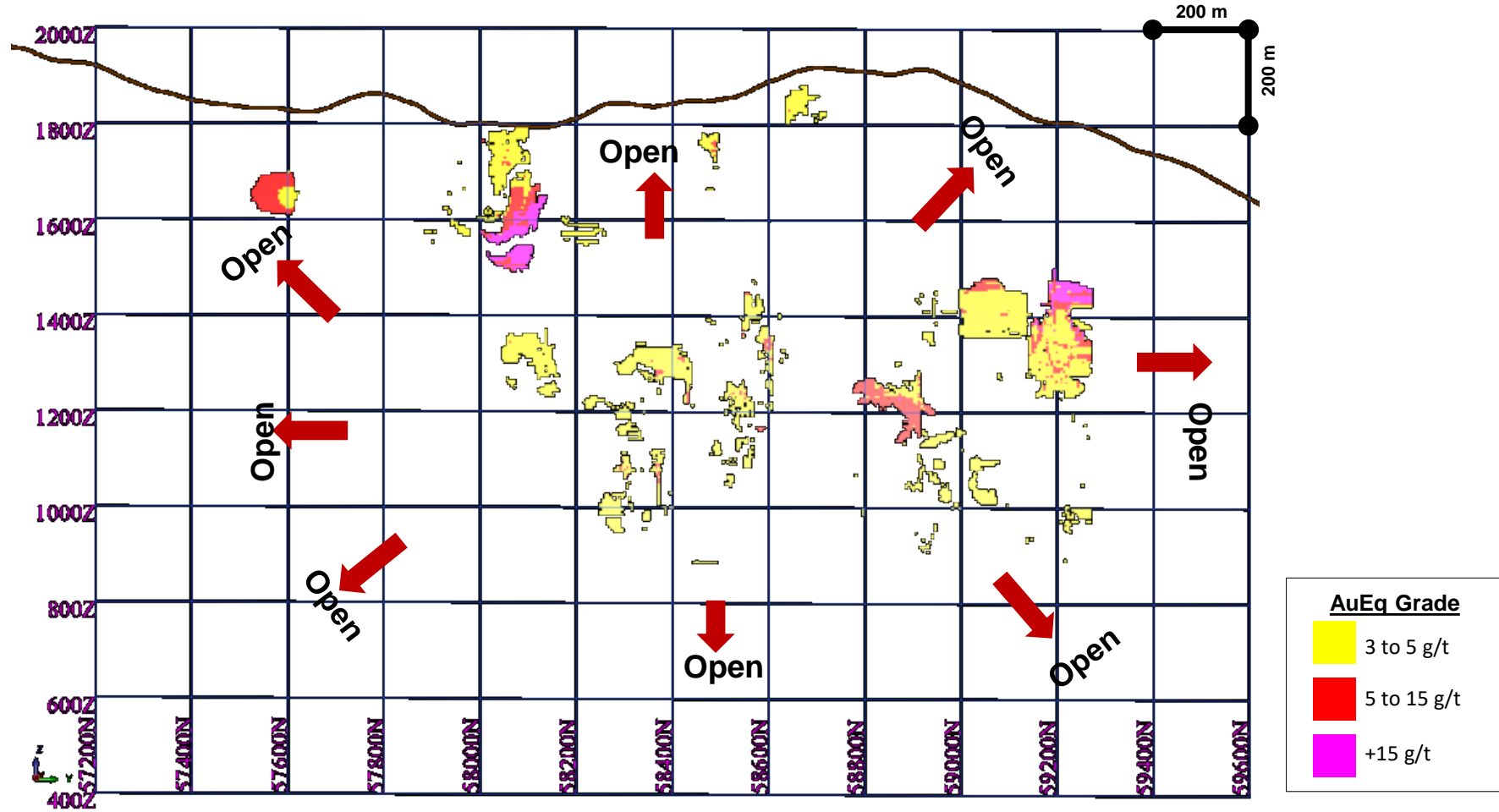




# Significant Resource Expansion at Judd – J1 Vein



# Significant Resource Expansion at Judd – J2 Vein (Maiden Resource)





# Kora and Judd Updated Resource Estimate

## Kora Deposit Resource Summary (September 12/2023)

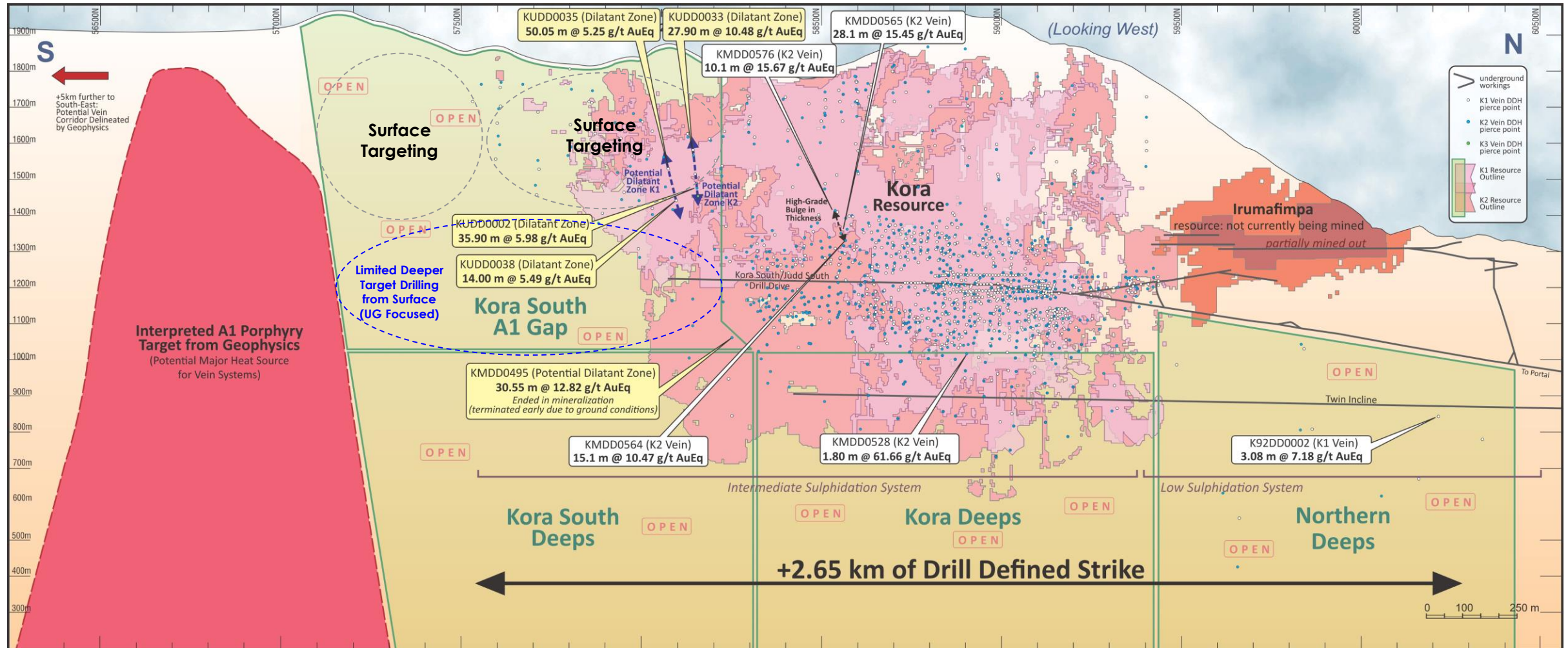
	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<b><u>Kora Deposit</u></b>									
Measured	3.7	8.7	1.0	21	2.5	1.2	45	11.0	1.3
Indicated	3.1	7.0	0.7	22	2.2	1.3	41	9.4	1.0
<b>Measured &amp; Indicated</b>	<b>6.9</b>	<b>7.9</b>	<b>1.8</b>	<b>21</b>	<b>4.7</b>	<b>1.3</b>	<b>86</b>	<b>10.2</b>	<b>2.3</b>
Inferred	14.3	5.6	2.6	29	13.2	1.6	231	8.6	3.9

## Judd Deposit Resource Summary (September 12/2023)

	Tonnes	Gold		Silver		Copper		Gold Equivalent	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
<b><u>Judd Deposit</u></b>									
Measured	0.4	9.1	0.12	19	0.2	0.8	3	10.6	0.14
Indicated	0.8	6.4	0.17	16	0.4	0.7	6	7.8	0.21
<b>Measured &amp; Indicated</b>	<b>1.2</b>	<b>7.2</b>	<b>0.29</b>	<b>17</b>	<b>0.7</b>	<b>0.8</b>	<b>9</b>	<b>8.7</b>	<b>0.35</b>
Inferred	2.3	6.3	0.45	16	1.1	0.8	17	7.7	0.56
<b><u>Consolidated</u></b>									
Total Measured	4.1	8.8	1.2	20	2.7	1.2	48	10.92	1.5
Total Indicated	4.0	6.9	0.9	21	2.6	1.2	47	9.05	1.2
<b>Total Measured &amp; Indicated</b>	<b>8.1</b>	<b>7.8</b>	<b>2.0</b>	<b>20</b>	<b>5.3</b>	<b>1.2</b>	<b>96</b>	<b>10.00</b>	<b>2.6</b>
<b>Total Inferred</b>	<b>16.5</b>	<b>5.7</b>	<b>3.0</b>	<b>27</b>	<b>14.3</b>	<b>1.5</b>	<b>248</b>	<b>8.48</b>	<b>4.5</b>

- 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 estimate is September 12, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Geological interpretation has generated a series of narrow, sub-vertical vein structures based on delineated wireframes on 10m, 20m and 25m spaced cross sections. The design of the lode wireframes is based on a combination of logged geology, Au, Cu & Ag assay grades and locally on a nominal minimum mining width of 5.2m, all coupled with geological sense.
- Resources were compiled at 3 g/t gold equivalent cut-off grades for Kora and Judd.
- Density (t/m<sup>3</sup>) was modelled using Ordinary Kriging on 2,778 sample measurements. Areas within the mineral wireframes where no density grades were interpolated had average default values inserted at appropriate levels.
- 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  $AuEq = Au\ g/t + Cu\% * 1.6481 + Ag\ g/t * 0.0114$ . Gold price US\$1,700/oz; Silver US\$22.5/oz; Copper US\$4.00/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 95% for copper and 80% for silver were used.

# Kora South is Open & Could Be Very Exciting As We Get Closer to A1

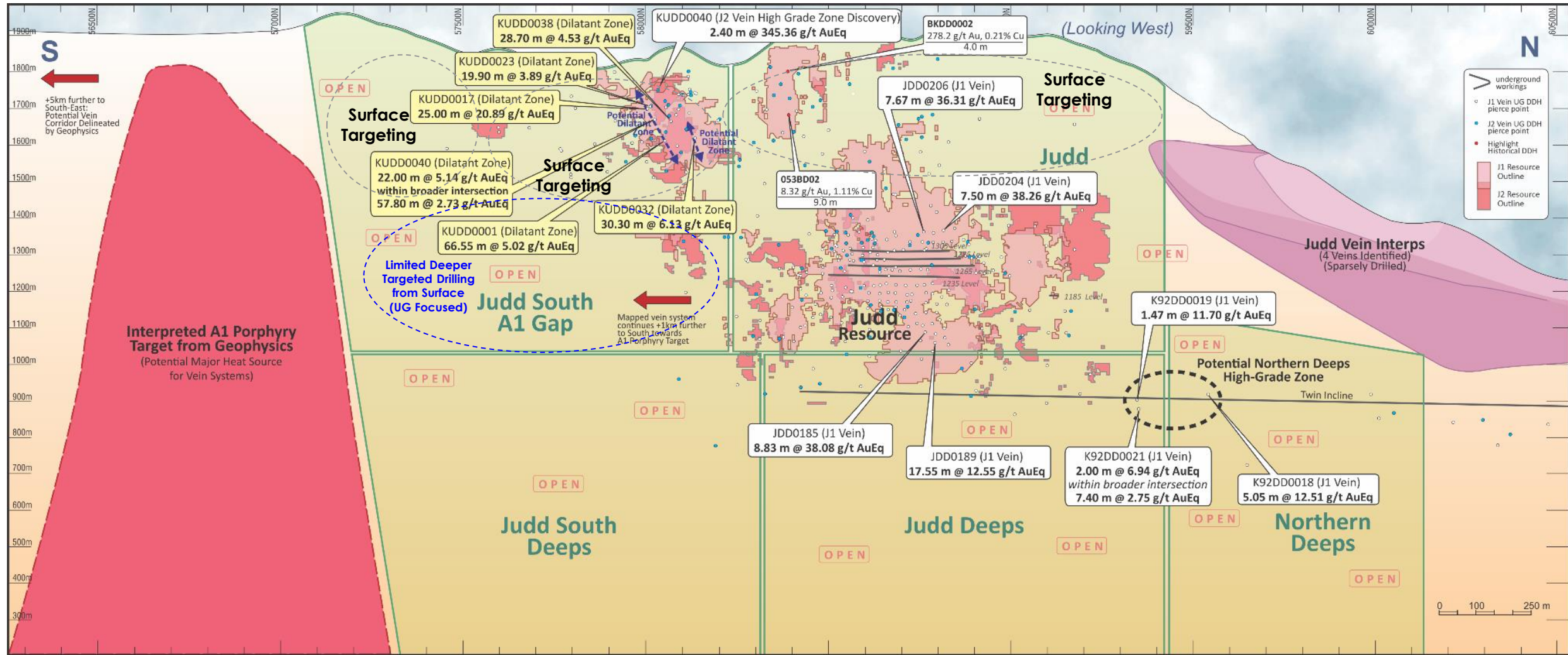


**Proximity to large Porphyry & Converging Structural Environment = Highly Prospective**

**Current Resource Base Potentially Only the Tip of the Iceberg**



# Judd South Also Looks Very Exciting Towards A1



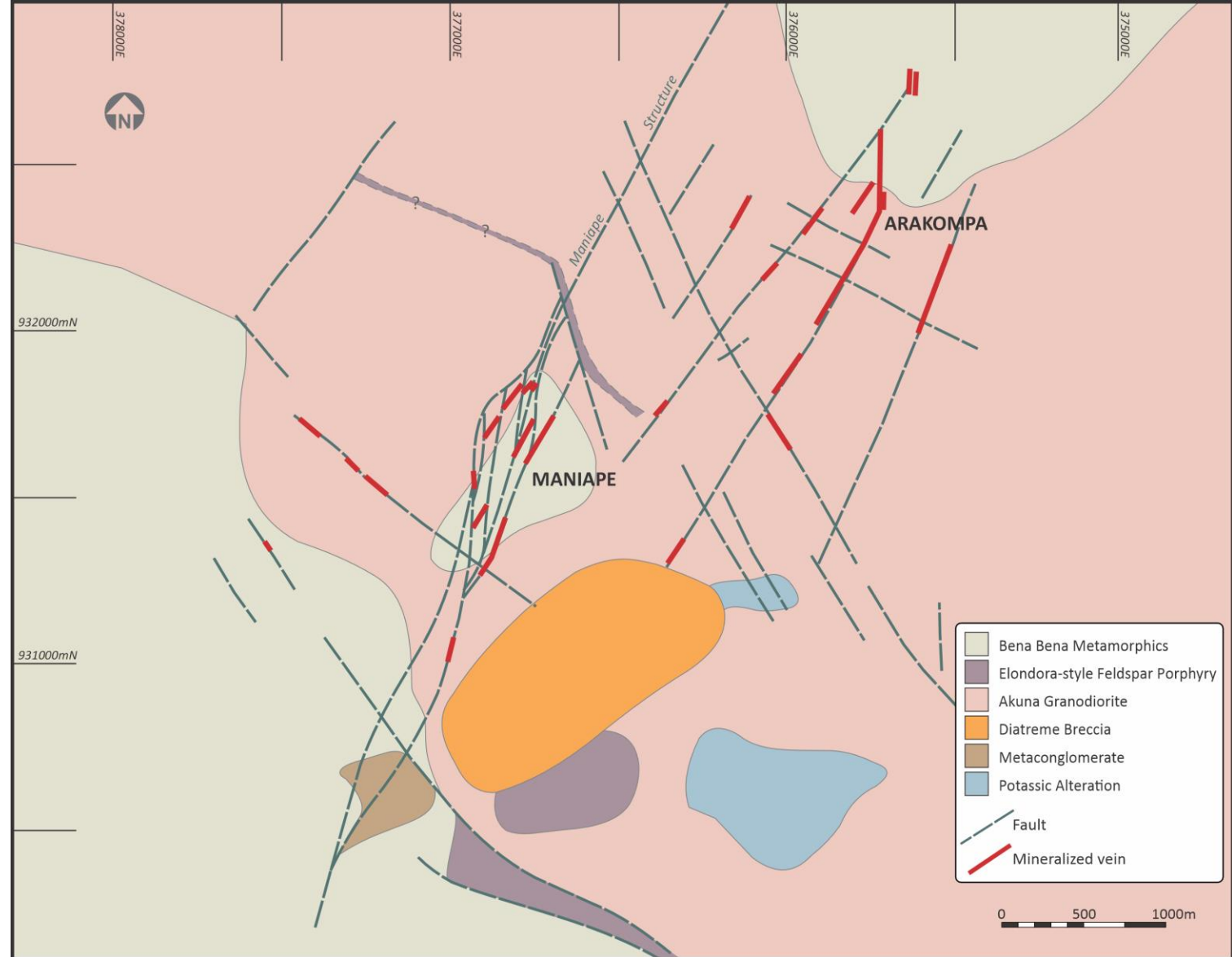
**Judd-Judd South is Wide Open up/down-dip & along strike to Expand Endowment**  
**Surface Sampling Program at A1 Underway**

# Arakompa / Maniape Deposits

## 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 16 holes drilled
  - Historic resource of 560koz at 2.2g/t Au (open pit)

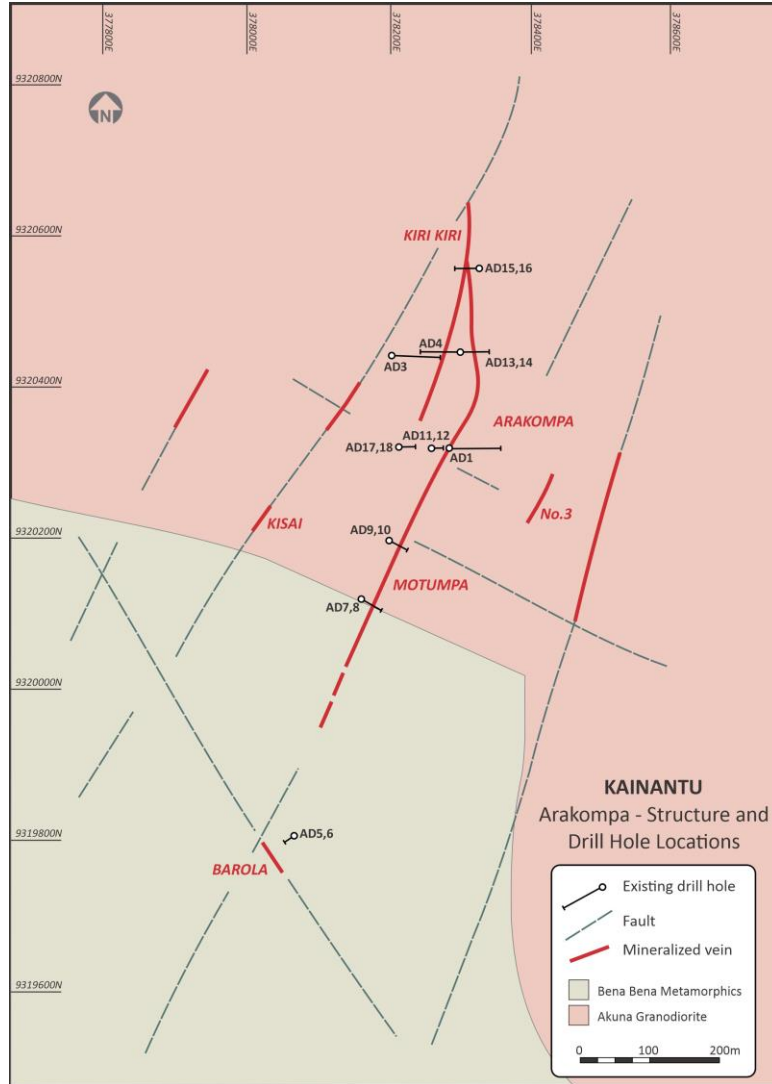
## Major Historic Resources at both Arakompa and Maniape



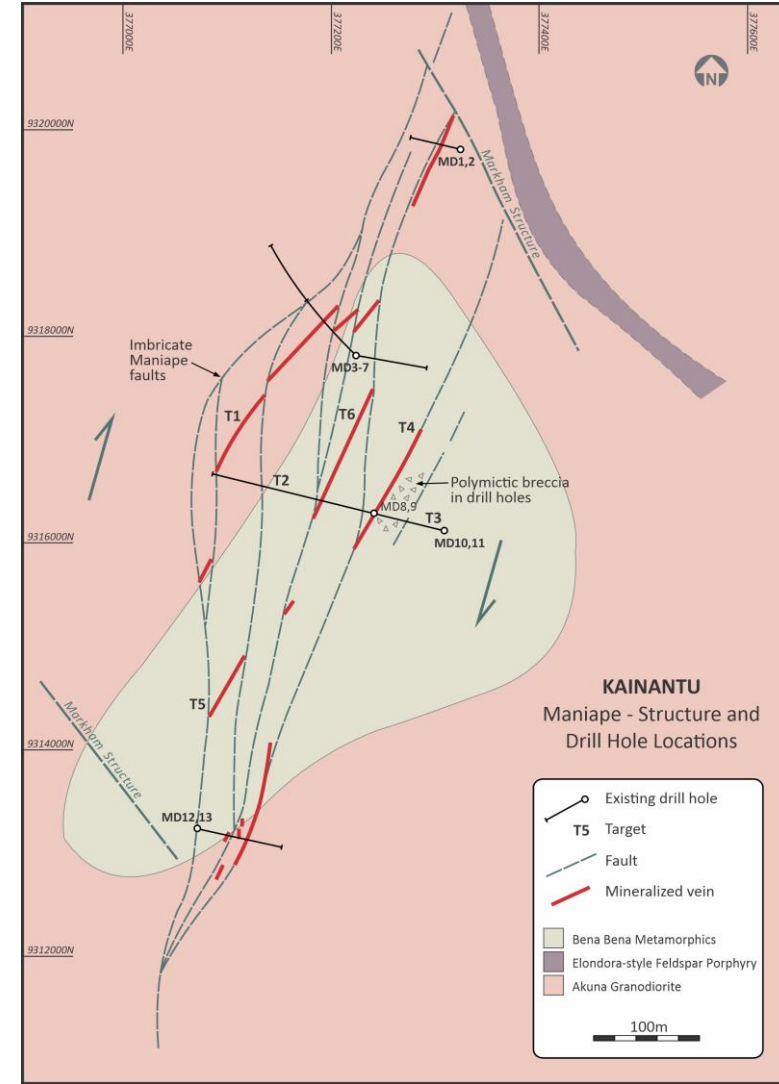


# Arakompa / Maniape Deposits

## Arakompa



## Maniape



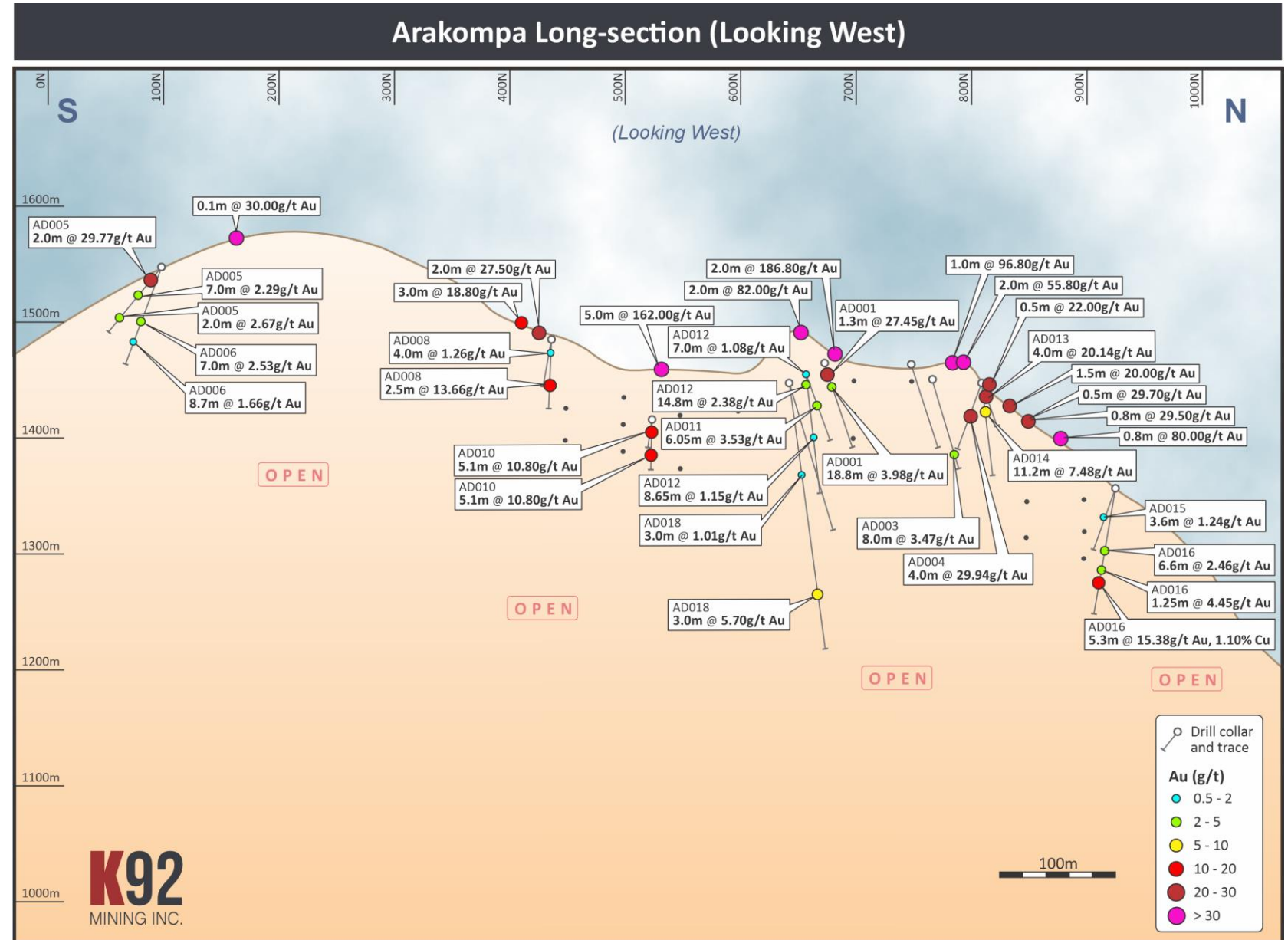
**Extensive Strike Defined, Yet Limited Historical Drilling**

# Exploration Target: Arakompa

## Key Points

- Nearly every hole hit mineralization
- Open at depth and along strike
- Limited drilling to depth – deepest hole ~320 metres
- Evidence of the vein over at least 1,000 metres
- Drill program to initially target shallow areas, extending them to depth

**The planned drill program will be the first drilling on the project in +25 years**





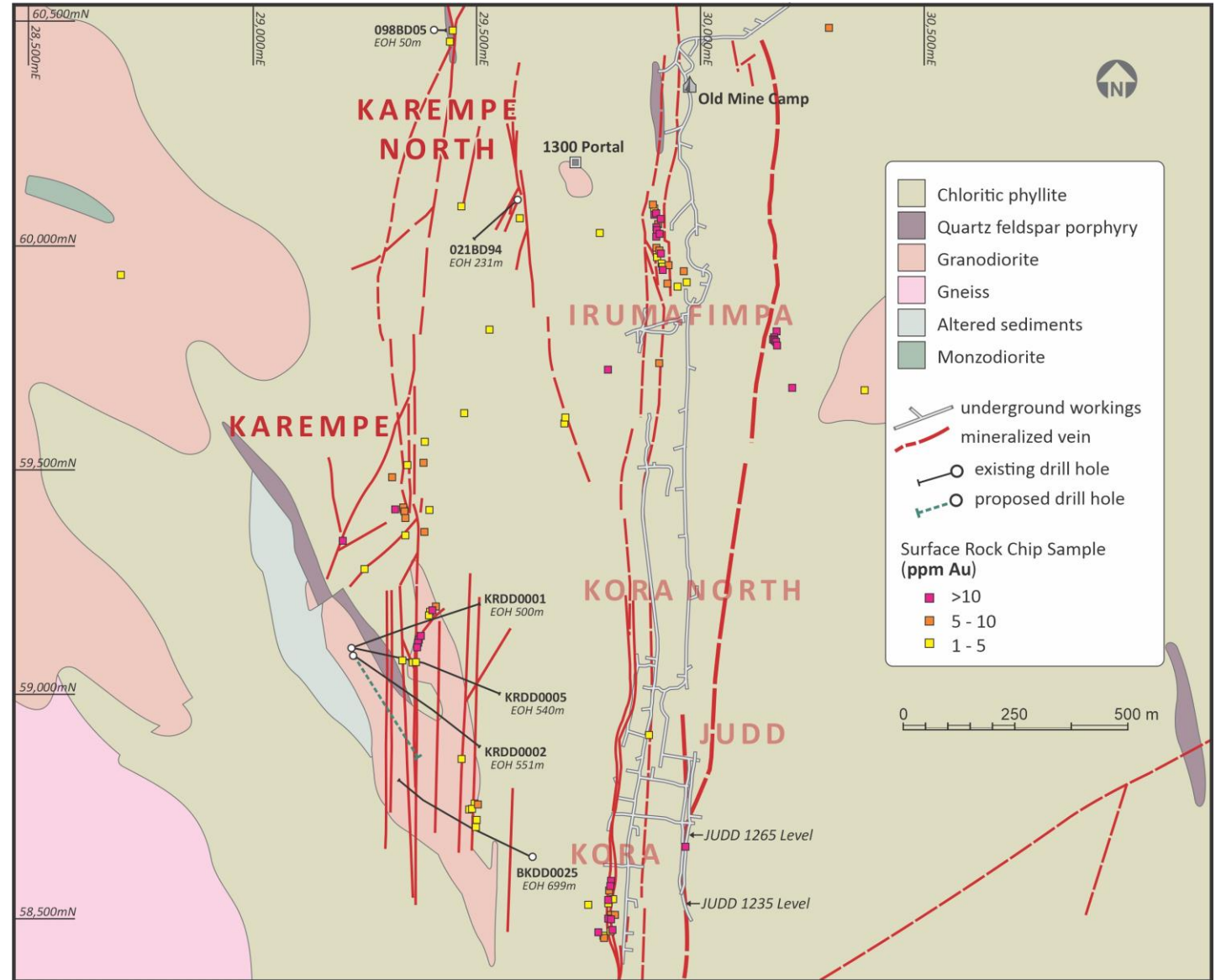
# Exploration Target: Karemppe

## Karemppe Vein Key Facts

- 2 km strike length as determined from surface mapping, open ended at both northern and southern extents.
- Structural corridor contains at least five distinct lodes (K1 – K5) that can be traced across widely spaced (100m) drill traces.
- Lodes are orientated north-south, as with Kora and Judd, and are equally remarkably linear and without notable offset.
- Opportunity to realise additional linking structures between Kora and Karemppe, as suggested by mapping.
- Lodes likely to increase in tenor (width and grade) with depth, as at Kora and Judd.

**Highly prospective target**

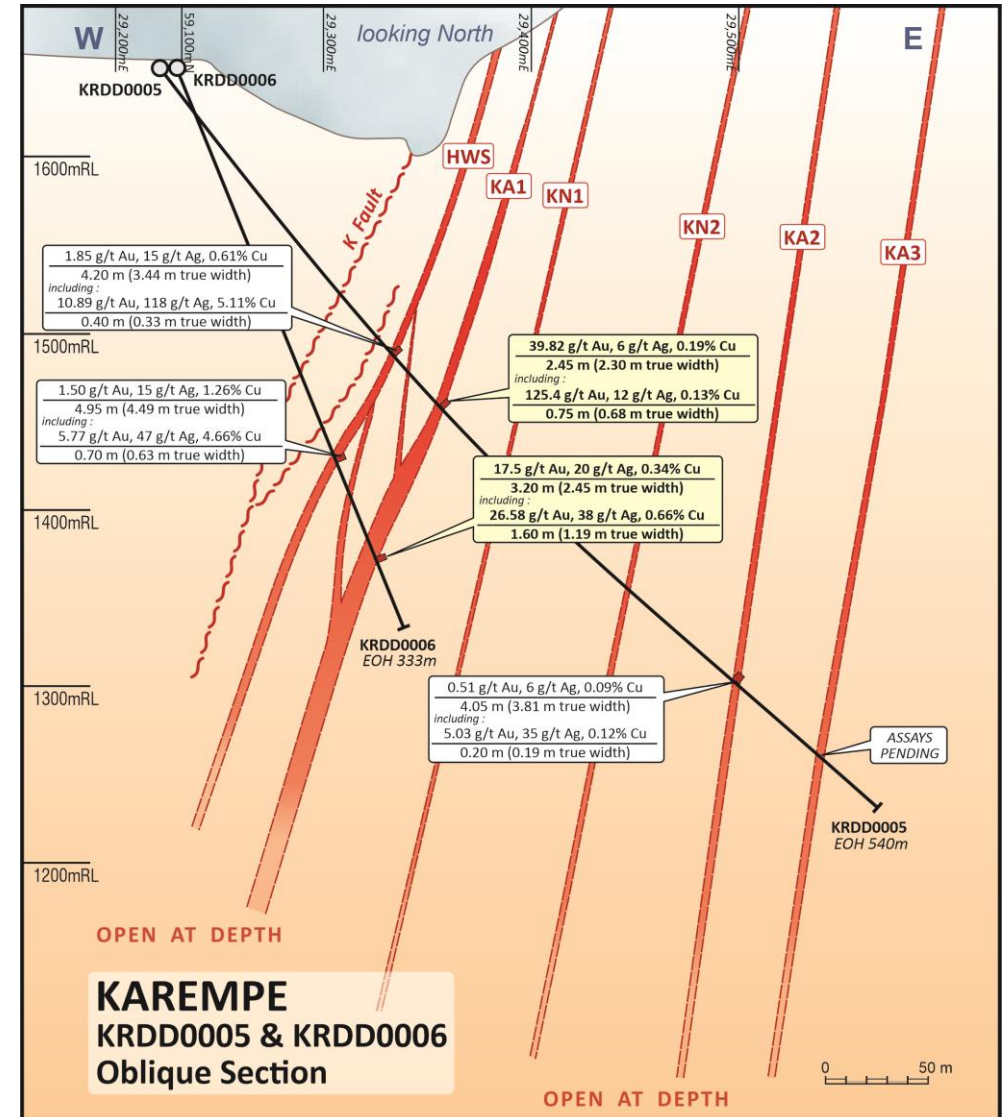
**Looking to follow-up with UG access  
for next phase of drilling**



# Exploration Target: Karempa



Karempa Drill Pad  
Rugged Terrain results in limited suitable surface drill access



Five Veins Intersected with Two Veins Delivering Strong Results

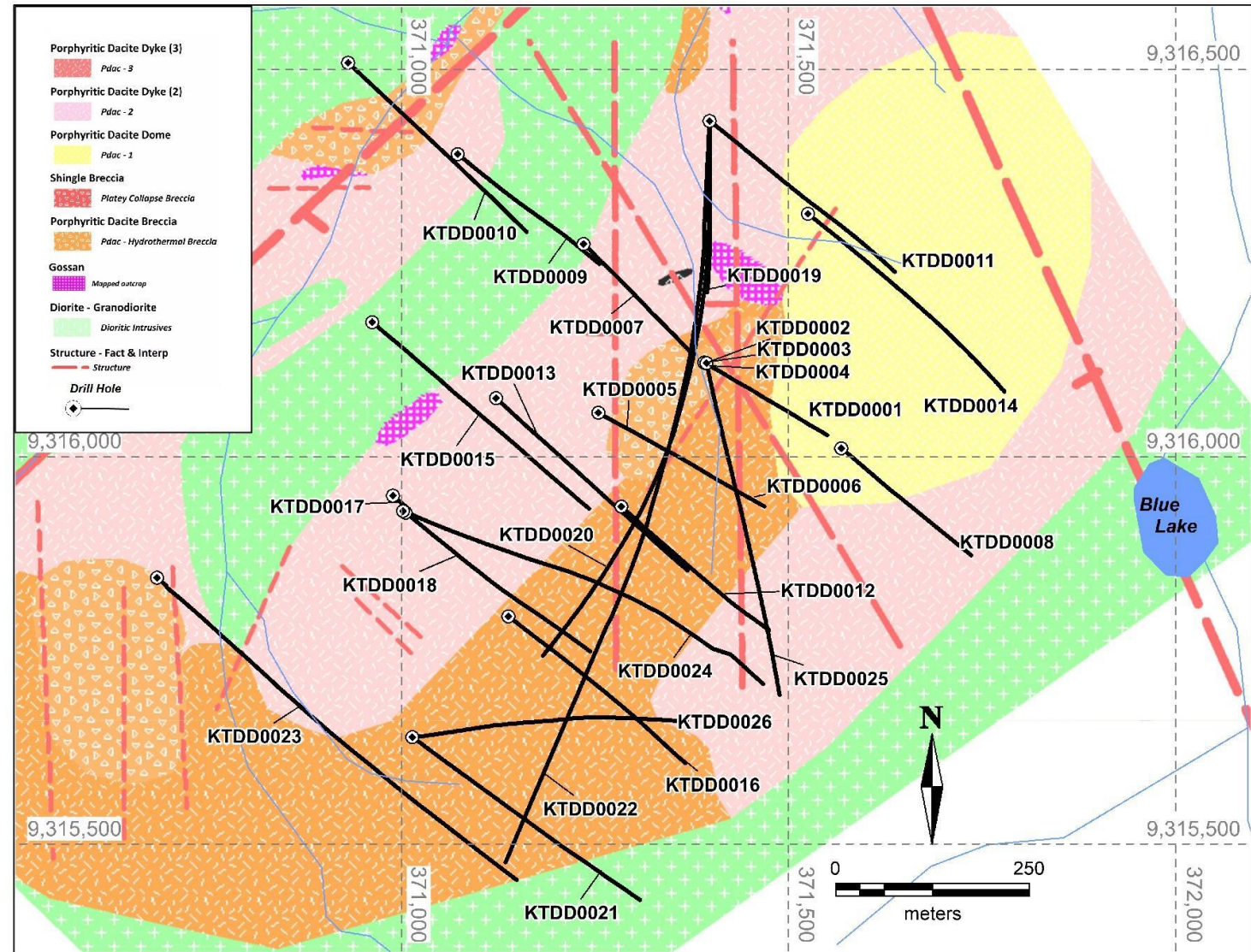


# Blue Lake Porphyry – Drill Plan

## Resource Definition

- Drilled across the strike of the main intrusive complex
- Maiden inferred resource completed in August, 2022
- 43-101 instrument lodged for Blue Lake Porphyry in September, 2022

**Highly efficient exploration program moving from field mapping/surface sampling to reconnaissance drilling to deeper targeted drilling to resource within three years (including COVID-19 stoppages)**





# Blue Lake Porphyry Mineralization

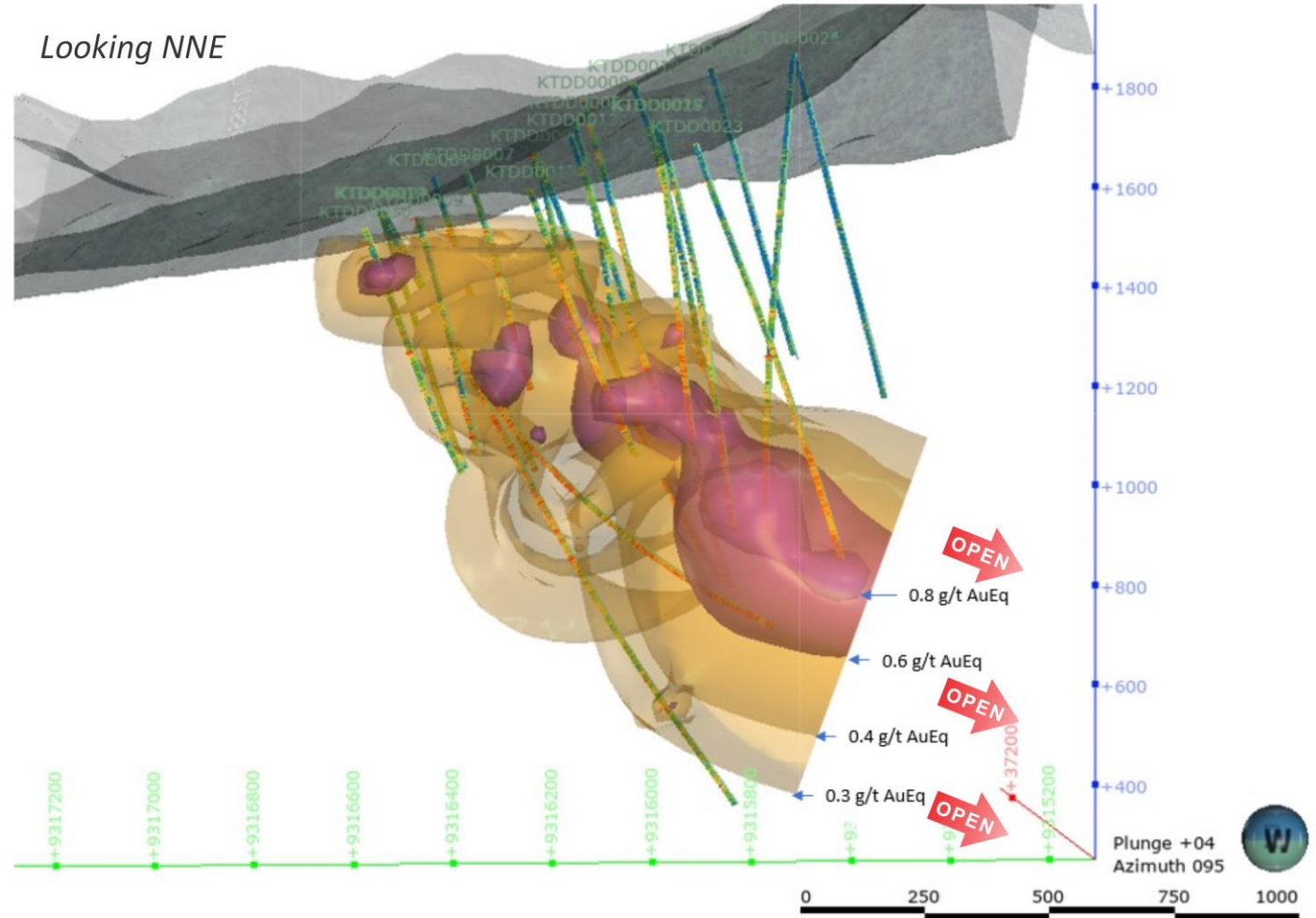
## Resource Definition

- Completed 200m spaced grid for inferred resource category
- Targeted Au-rich potassic core
- Expanded porphyry shell down long axis



KTDD0018: 836.29 - 839.87m; sericite overprinting biotite, disseminated mag-cpy, laminated-qtz-mag-cpy-vns.

Part of 200 m interval recording 200m at 1.0 g/t AuEq

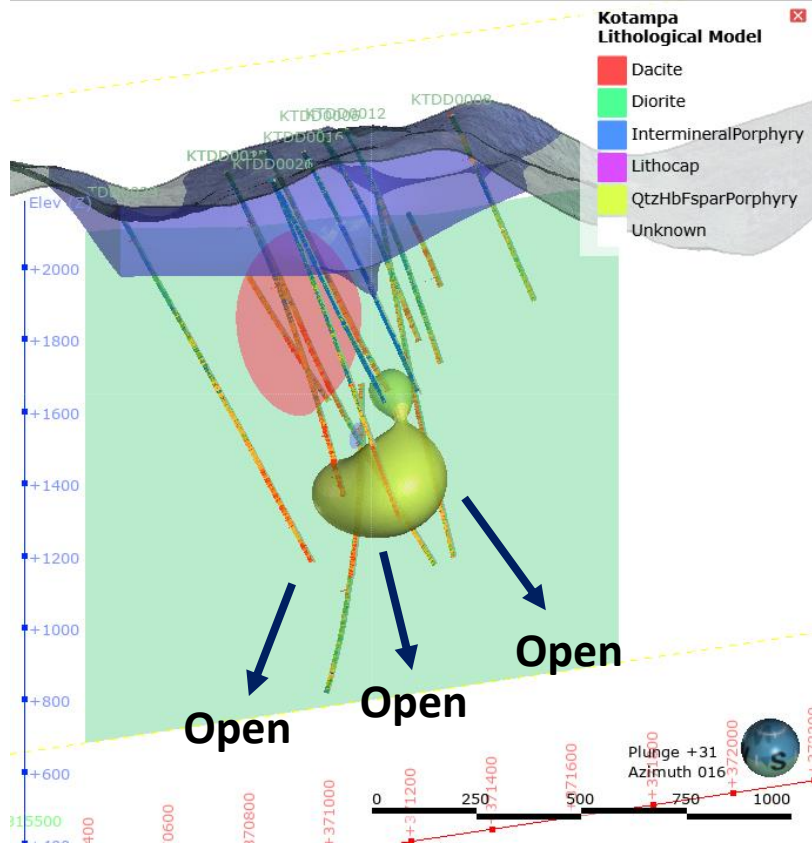


Increasing grade tenor and geometry at depth

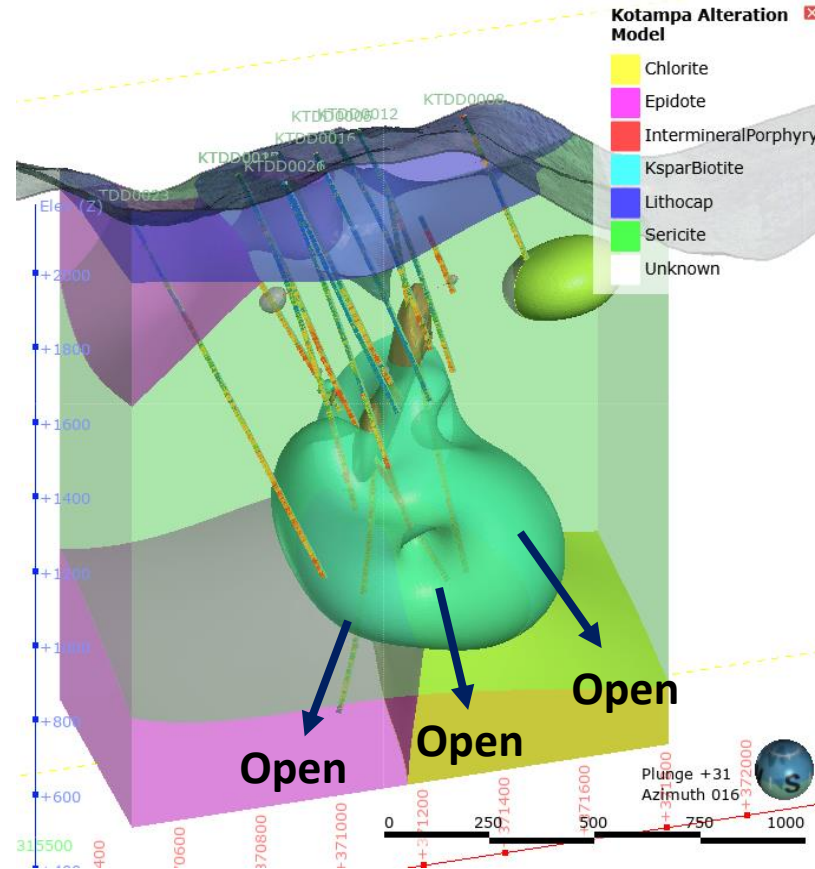


# Blue Lake Porphyry – Geological Model

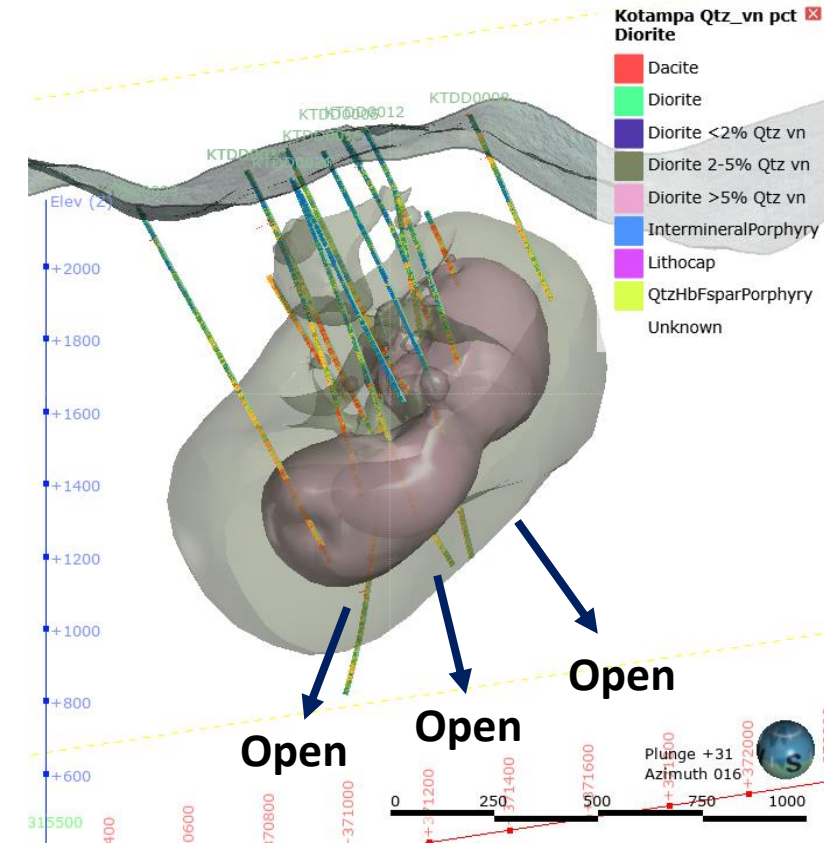
## Lithological Model



## Alteration Model



## Stockwork Vein Model



# 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
<b>Blue Lake</b>											
<b>Inferred</b>	<b>549</b>	<b>0.21</b>	<b>3.7</b>	<b>2.42</b>	<b>43.0</b>	<b>0.23</b>	<b>2.9</b>	<b>0.61</b>	<b>10.8</b>	<b>0.38</b>	<b>4.7</b>

- 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 AuEq 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  $AuEq = Au \text{ g/t} + Cu\% * 1.607 + Ag \text{ g/t} * 0.0125$ . Copper equivalents are calculated as  $CuEq = Cu\% + Au \text{ g/t} * 0.006222 + Ag \text{ g/t} * 0.00007778$ . Gold price US\$1,600/oz; Silver US\$20/oz; Copper US\$3.75/lb.

**5<sup>th</sup> Largest Mineralized Porphyry in Papua New Guinea**  
**K92 Greenfields Discovery**

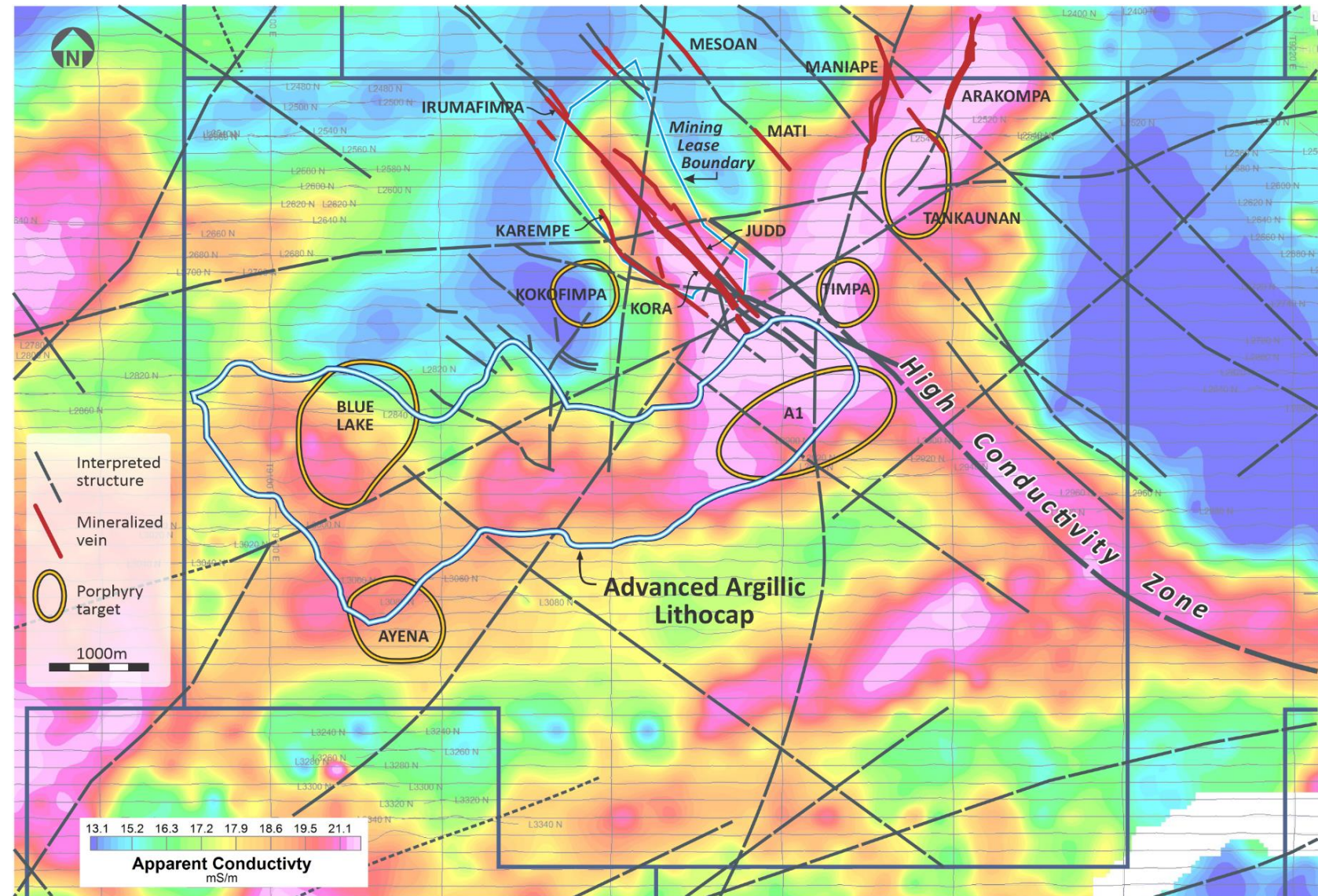


# Geophysics – Integrated (ML150, EL470)

## Key Facts

- **Conductive zones contours (86 Hz) over the geology and known mineralization, geochemical anomalies, porphyry and vein targets**
- Impressive correlation of known deposits, both veins and porphyries with conductivity.
- Conductivity implies continuation of the Kora Judd corridor well to the south-east.
- Numerous high priority, near mine targets identified

**Geophysics correlates with known vein and Cu-Au porphyry deposits**





# A1 Prospect

## Globally Significant Target

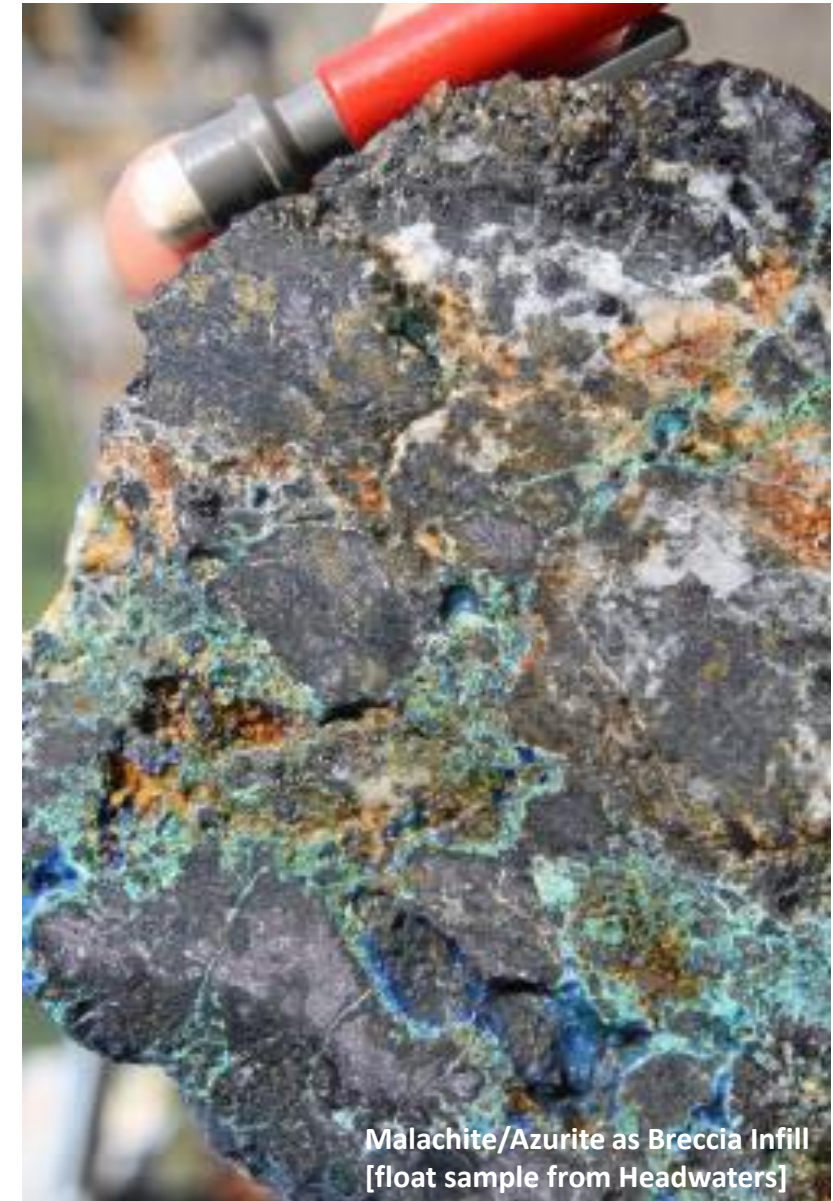
- Porphyry-style alteration & mineralization
- Part of 7 x 2 km Clay-Alunite-Sericite-Silica Lithocap
- Pyrite-energite mineralised polymictic hydrothermal breccias
- 'Fertile' Elandora intrusions at major structural intersection
- Proximal to Irumafimpa-Kora-Karempe Gold Lodes
- Float sample - 16.6% Cu from massive energite-pyrite mineralisation

## Significant Surface Sampling Program Undertaken at A1

## Drilling Commenced in mid-Q1



Dacite Porphyry Breccia with Energite Mineralization [float sample from Headwaters]



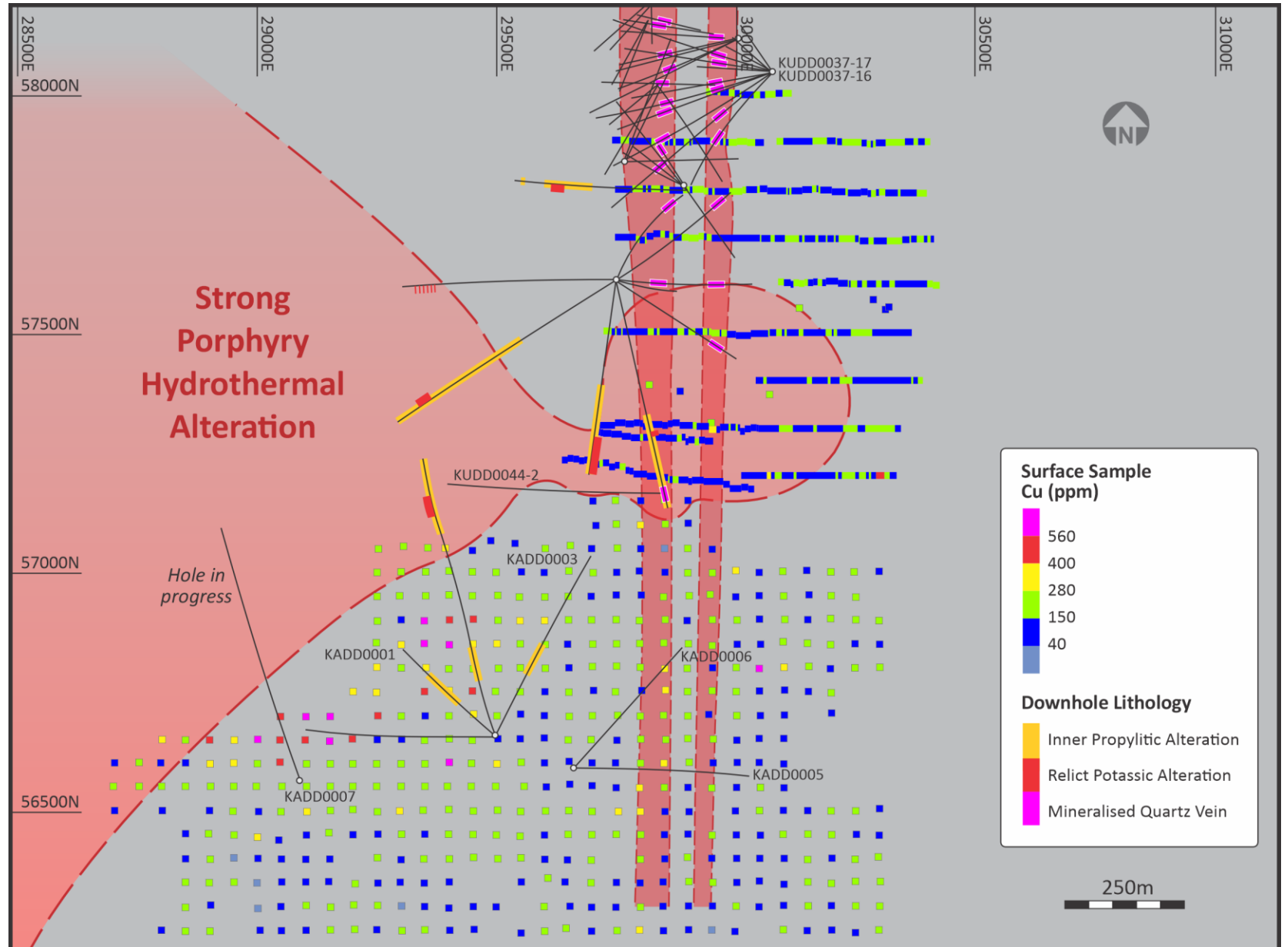
Malachite/Azurite as Breccia Infill [float sample from Headwaters]



# A1 Project

## A1 and Kora / A1 Transfer

- A1 and Kora / A1 Transfer are intimately linked
- Bilimoia Village, currently inaccessible to surface sampling, is at open ended boundary of Au / Cu geochem in soils anomaly
- Indications to date imply that there are a series of shallow apophyses, stemming from a larger mineralized body at depth



# Near-Mine Vein and Porphyry 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

### Karempe (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

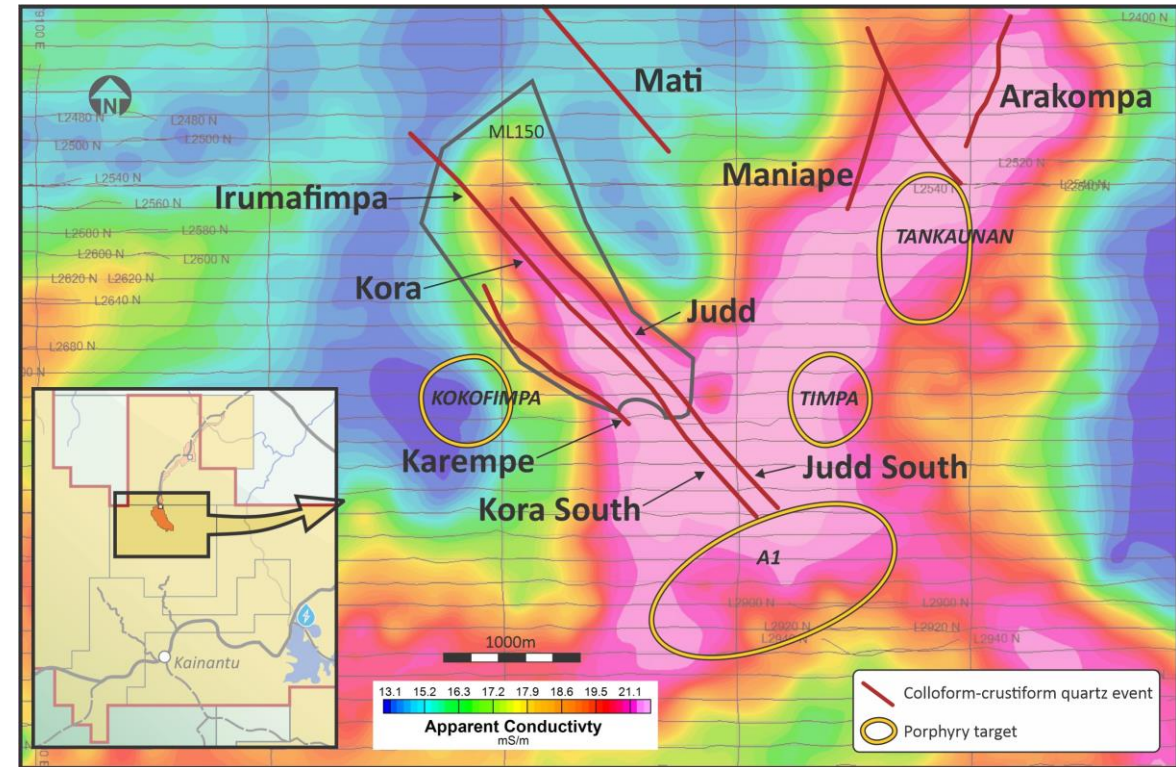
6

### 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

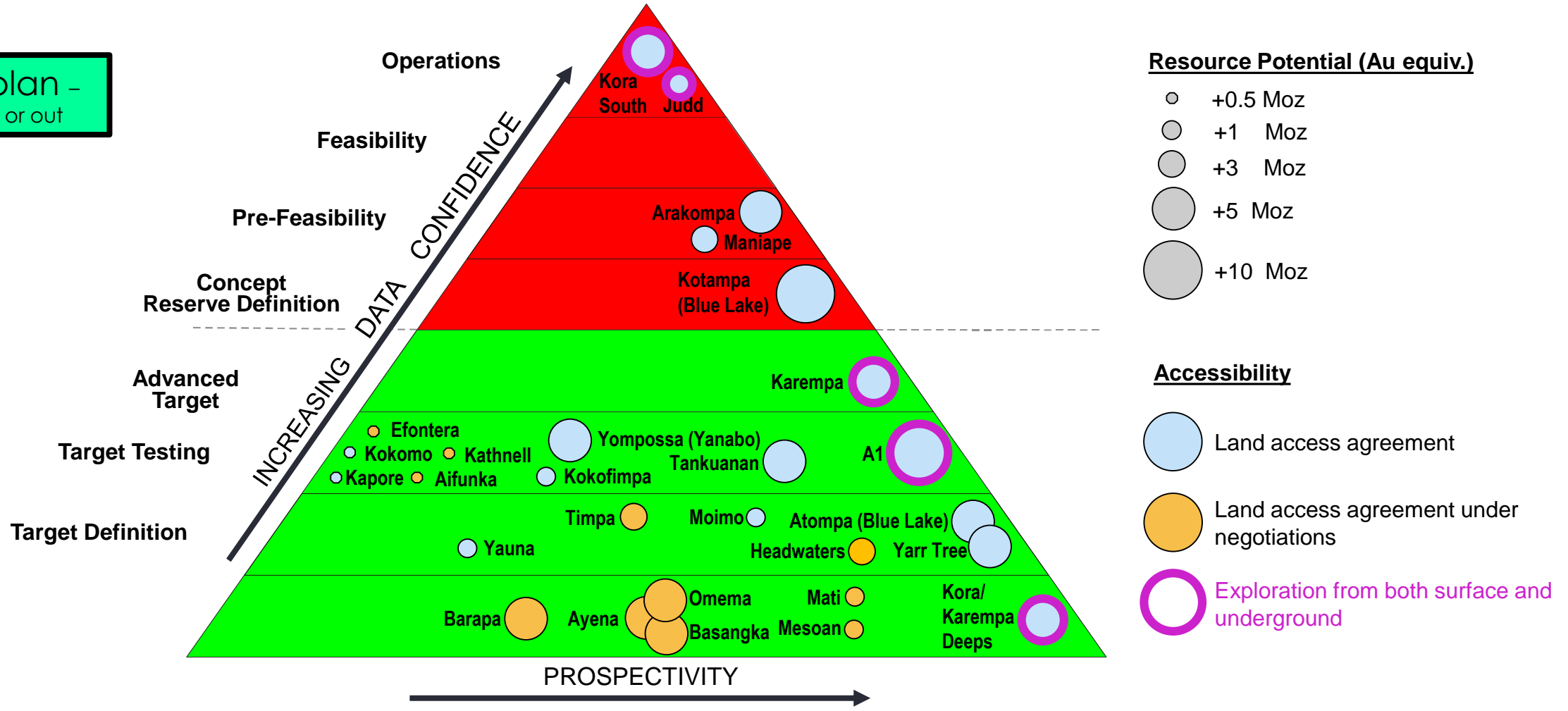


**Significant Resource Expansion at Highly Prospective Near-Mine Vein Field  
Established Infrastructure = Rapid Transition from Discovery to Mining**



# Maturity & Ranking

3 year plan -  
move all up, or out



Significant pipeline of exploration targets



Kainantu Gold Mine  
Eastern Highlands Province,  
Papua New Guinea

# Em tasol – tenkyu tru!

## Questions?



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