

("K92" or "the Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

Introduction

This Management's Discussion and Analysis ("**MD&A**") of K92 Mining Inc. (including its wholly owned subsidiaries) is the responsibility of management and covers the three and nine months ended September 30, 2026. The MD&A takes into account information available up to and including November 16, 2026 and should be read together with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, and is presented in thousands of United States dollars, except share and per share amounts, or unless otherwise indicated.

Throughout this document the terms *we, us, our, the Company* and *K92* refer to K92 Mining Inc. and its subsidiaries.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca and on the Company's website at www.k92mining.com.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements." Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Please refer to the "Risk Factors" section included in the Company's Annual Information Form for the year ended December 31, 2025.

Description of Business

K92 Mining Inc. was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on March 22, 2010. The Company's shares are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "KNT" and quoted on the OTCQX under the symbol "KNTNF." The Company is a high-grade gold producer headquartered in Vancouver, Canada, and is currently engaged in the production of gold, copper, and silver at the Kainantu Gold Mine in Papua New Guinea ("**PNG**"), as well as the exploration and development of mineral deposits in the immediate vicinity of the mine, including Blue Lake and Arakompa.

Summary of Key Operating and Financial Results

For the *(in thousands of United States Dollars, except per ounce and per share amounts)*		Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Operating data					
Ore mined	t	252,744	152,485	635,101	389,601
Ore processed	t	250,042	137,172	618,024	370,958
Feed grade	g/t	6.1	10.7	7.1	10.9
Gold produced	Oz	46,063	42,244	133,016	120,355
Gold equivalent produced[2]	Oz	49,776	44,323	142,612	126,956
Gold sold	Oz	41,587	45,006	133,123	119,756
Cash costs per gold ounce sold[1]	$/Oz	936	694	860	669
All-in sustaining costs per gold ounce sold[1]	$/Oz	1,441	1,254	1,413	1,202
Financial data					
Revenue	$	176,547	177,547	618,073	418,491
Cost of sales	$	64,655	43,809	186,623	110,301
Net earnings (loss)	$	(39,456)	85,671	161,756	195,112
Cash flow from operating activities	$	81,150	60,395	312,106	169,252
Cash, ending balance	$	389,886	185,424	389,886	185,424
Basic earnings per share	$/sh	(0.16)	0.35	0.66	0.81
Diluted earnings per share	$/sh	(0.16)	0.35	0.65	0.80

Performance Summary

Non-Cash Charges - Nine Months Ended September 30, 2026 ("YTD Q3 2026")

- **Deferred tax on unremitted earnings of subsidiaries:** In Q3 2026, the Company's PNG operating subsidiary paid its first intercompany dividend, and management now intends to distribute its earnings to Canada on an ongoing basis. The Company therefore recognized a deferred tax liability for the PNG dividend withholding tax that will become payable as those earnings are distributed, resulting in a non-cash deferred income tax expense of $90.3 million in Q3 2026; the tax itself is only paid when dividends are paid. This non-cash charge was the primary driver for the net loss of $39.5 million in Q3 2026. Excluding the deferred tax expense and the loss on derivative instruments, adjusted net earnings were $52.5 million in Q3 2026 and $254.0 million in YTD Q3 2026.[1]

Operational - YTD Q3 2026

- **Gold Production:** 133,016 ounces of gold or 142,612 ounces of gold equivalent ("**AuEq**") produced in YTD Q3 2026, compared to 120,355 ounces of gold or 126,956 ounces of AuEq produced in YTD Q3 2025, representing an 11% increase in gold production and a 12% increase in AuEq production. The Company reiterates its 2026 production guidance, with production expected to be strongest in Q4 2026 (see 2026 Operational Outlook).[2]

- **Material Movements:** 635,101 tonnes of ore were mined in YTD Q3 2026, a 63% increase from 389,601 tonnes in YTD Q3 2025, including record quarterly ore mined of 252,744 tonnes in the three months ended September 30, 2026 ("**Q3 2026**"). Total material movement, including ore and waste, was 1,290,254 tonnes in YTD Q3 2026, a 28% increase from 1,007,648 tonnes in YTD Q3 2025, with a quarterly record of 485,812 tonnes in Q3 2026. The increase reflects the ramp-up of the second mining front and the Stage 3 Expansion materials handling infrastructure completed earlier in the year.

[1] Non-IFRS - the definition and reconciliation of these measures are included in the non-IFRS performance measures section of this MD&A.

[2] Gold equivalent calculated based on gold $4,525 per ounce (YTD Q3 2025 - $3,203), silver $71.12 per ounce (YTD Q3 2025 - $34.55) and copper $6.07 per pound (YTD Q3 2025 - $4.36).

- **Ore Processed:** 618,024 tonnes of ore were processed in YTD Q3 2026, a 67% increase over the 370,958 tonnes processed in YTD Q3 2025. The 250,042 tonnes processed in Q3 2026 was a quarterly record, up 82% over Q3 2025 and 11% over Q2 2026.

- **Head Grade:** 7.1 g/t gold, 0.42% copper, and 9.1 g/t silver (7.6 g/t AuEq) in YTD Q3 2026, with gold grades broadly in line with the latest independent mineral resource estimate (September 12, 2023 effective date for Kora and Judd).

- **Metallurgical Recoveries:** 94.3% gold and 94.1% copper recoveries achieved in YTD Q3 2026, compared to 94.8% gold and 94.9% copper in YTD Q3 2025. In Q3 2026, recoveries of 94.1% gold and 94.9% copper exceeded the Updated Definitive Feasibility Study ("**DFS**") parameters of 92.6% and 94.2%, with gold recovery above the DFS parameter for the tenth consecutive quarter.

- **Mine Development:** 9,819 metres of lateral development completed in YTD Q3 2026, a 32% increase from the 7,437 metres completed in YTD Q3 2025, including record quarterly mine development of 3,486 metres in Q3 2026 and a new monthly development record of 1,220 metres achieved in July 2026. Lateral development rates averaged 1,162 metres per month in Q3 2026, 16% above the Stage 3 Expansion requirement of 1,000 metres per month, with July 2026 also exceeding the Stage 4 Expansion requirement of 1,200 metres per month. Further improvements in lateral development rates are expected following the completion of commissioning of the Phase 4 Primary Ventilation Upgrade, scheduled for Q4 2026, and the planned arrival of an additional development jumbo in late Q4 2026 to expand the development fleet.

- **Cash Costs:** $860 per gold ounce in YTD Q3 2026 versus $669 per gold ounce in YTD Q3 2025. The increase primarily reflects higher operating costs as activity ramped up across the operation to support the higher throughput levels of the Stage 3 Expansion, with ore mined increasing 63% to 635,101 tonnes (YTD Q3 2025: 389,601 tonnes), combined with lower gold head grade of 7.1 g/t (YTD Q3 2025: 10.9 g/t). These impacts were partially offset by higher by-products of $36.8 million (YTD Q3 2025: $15.7 million).[1]

- **All-in Sustaining Costs:** $1,413 per gold ounce in YTD Q3 2026 versus $1,202 per gold ounce in YTD Q3 2025. The increase primarily reflects the higher cash costs noted above and higher sustaining capital expenditures of $61.2 million (YTD Q3 2025: $52.6 million), partially offset by higher gold ounces sold (133,123 oz versus 119,756 oz). Capitalized underground development was $35.8 million (YTD Q3 2025: $38.5 million).[1]

Financial - YTD Q3 2026

- **Revenue:** The Company generated record revenue of $624.1 million in YTD Q3 2026, an increase of $246.6 million from $377.5 million in YTD Q3 2025, before pricing and quantity adjustments. Net revenue, including fair value adjustments to settlement receivables, was $618.1 million in YTD Q3 2026 compared to $418.5 million in YTD Q3 2025. The increase was driven by a 45% higher average payable gold price ($3,075 per ounce in YTD Q3 2025 to $4,463 per ounce in YTD Q3 2026), contributing $175.5 million. In addition, sales of gold in concentrate and doré increased by 11% to 133,123 ounces in YTD Q3 2026 from 119,756 ounces in YTD Q3 2025, resulting in a $50.4 million increase in revenue. The balance of the increase reflects higher copper and silver revenue, up $15.2 million and $5.8 million respectively.[3]

- **Cash and Cash Equivalents:** $389.9 million as of September 30, 2026, compared to $230.9 million as at December 31, 2025, representing a record cash position. During the period, the Company invested expansion capital expenditures of $61.5 million (additions to Stage 3 Expansion and other construction in progress, per Note 6 of the Financial Statements) and $18.3 million in exploration activities.

[3] Average payable gold price is calculated by the average finalized gold price during the period multiplied by the payable percentage under the off-take agreement.

- **Operating Cash Flow:** $310.5 million in operating cash flow (prior to working capital adjustments) in YTD Q3 2026, up 35% from $229.7 million in YTD Q3 2025.[4]

- **Gross Margins:** 70% before and after pricing adjustments in YTD Q3 2026, compared to 71% before pricing adjustments and 74% after pricing adjustments in YTD Q3 2025.[5]

- **EBITDA:** $431.5 million in YTD Q3 2026, an increase of 45% from $297.1 million in YTD Q3 2025.[1]

- **Income Tax Payments:** $137.3 million in YTD Q3 2026 compared to $64.8 million in YTD Q3 2025. Subsequent to September 30, 2026, the Company paid $51.7 million in tax instalments to the Papua New Guinea government.

- **Net Earnings:** $161.8 million in YTD Q3 2026 compared to $195.1 million in YTD Q3 2025, including a net loss of $39.5 million in Q3 2026 (Q3 2025 - earnings of $85.7 million). Earnings before taxes increased 40% to $391.1 million (YTD Q3 2025 - $280.4 million). The decrease in net earnings reflects a $90.3 million non-cash deferred tax expense recognized in Q3 2026 for withholding tax on intercompany dividends, relating to unremitted PNG earnings that are now expected to be distributed. Excluding this charge and the loss on derivative instruments, adjusted net earnings were $254.0 million in YTD Q3 2026 (YTD Q3 2025 - $199.9 million).[1]

Expansion - YTD Q3 2026

- **Paste Plant:** Significant progress was made on key pastefill infrastructure projects during YTD Q3 2026. The Surface Tailings Filtration Plant is now operational, with production optimization work ongoing. At the Surface Paste Binder Blending Area and Filter Cake Storage Facility, structural, mechanical and piping works are complete, with the remaining electrical and instrumentation installations progressing toward planned commissioning in Q4 2026. At the Underground Paste Plant, all major equipment has now been installed, including the silo hopper, feeder, and paste and colloidal mixers on the 1205 level and both paste pumps in the 1170 pump chamber, with the remaining civil, structural, mechanical and electrical works progressing well, together with paste reticulation installation across multiple levels. Commissioning of the Underground Paste Plant is targeted to commence in late Q4 2026.

- **Material Pass:** The first material pass, commissioned in Q3 2025, continued to deliver operational benefits through YTD Q3 2026. The second material pass, 5 metres in diameter and approximately 200 metres long, has been operational since June 2026, providing dedicated ore and waste passes and a significant boost to material handling capabilities in the Main Mine and Lower Kora, with the vast majority of material mined underground now moving through the pass system and hauled to surface via the Twin Incline. Development of a third material pass is advancing towards targeted completion in Q4 2026, further improving material handling capacity to support the ongoing mine ramp-up.

- **Ventilation Upgrades:**
    - ***Phase 3 Ventilation Upgrade (Puma Ventilation Drive):*** Surface breakthrough was achieved in late February 2026, increasing primary mine airflow from 200 m³/s to 350 m³/s (+75%), further reducing blast re-entry times and meeting the initial airflow requirements for the Stage 3 Expansion.
    - ***Phase 4 Primary Ventilation Upgrade:*** Electrification was completed during Q3 2026 and commissioning was completed in October 2026, subsequent to quarter end. The upgrade nearly doubles primary mine airflow capacity from approximately 350 m³/s to approximately 600 m³/s (expandable to ~700 m³/s), providing ventilation capacity in

[4] Non-IFRS performance measure. Operating cash flow (prior to working capital adjustments) is calculated as the net cash provided by operating activities less the changes in non-cash working capital items.

[5] Non-IFRS performance measure. Gross margin before pricing adjustments is calculated using earnings from mine operations excluding pricing adjustments divided by revenue excluding pricing adjustments.

excess of the Stage 4 Expansion and life-of-mine requirements. The increased capacity is expected to further reduce blast clearance times and enable highly productive one-way traffic flow through the Twin Incline, supporting increased underground material movement and mining rates. To conserve power, the variable-speed drive fans are operating based on mine demand and will ramp up incrementally as required.

- **Decline-Incline Convergence Project:** Completed in late January 2026, this project has made the Main Mine accessible via the Twin Incline, with all mining fronts now connected via an internal ramp allowing for one-way traffic flow.

- **Load and Haulage Fleet Expansion:** Four new Sandvik LH517i underground loaders were brought into operation earlier in 2026, resulting in a net increase of two loaders following the replacement of two high-hour units, with an additional Sandvik LH621i loader expected in Q4 2026 to further expand loader capacity. The haulage fleet is also significantly expanding, with five new 60-tonne Volvo surface trucks arriving during Q3 2026 and the remaining three expected in Q4 2026; these trucks will haul directly from underground (via the Twin Incline) to the process plant, reducing material rehandling and haul road congestion and increasing overall haulage capacity. Additionally, two replacement Sandvik 45-tonne underground trucks are expected in Q4 2026 as part of the ongoing fleet renewal program, and an additional development jumbo is scheduled to arrive in late Q4 2026 to support higher planned lateral development rates in 2027.

- **Power Station:** Phase 2 Power Station Expansion to 15.3 MW prime power output (from 10.7 MW) was completed and fully operational in May 2026. The expanded Primary Power Station now meets the Stage 4 Expansion total power requirements and provides increased standby power during any unexpected outages from the local hydroelectric grid.

- **New Mining Fronts:** Two new mining fronts were introduced during YTD Q3 2026. At the Lower Kora mining front, the first stope ore was mined in April 2026, introducing a second mining front, with production continuing to ramp up. At the Twin Incline mining front, first stope ore was delivered in September 2026, introducing a third mining front. The operation is expected to expand to four mining fronts in 2027, significantly increasing operational and throughput flexibility.

- **Surface Haul Road and River Crossings:** Major surface haul road and river crossing upgrades continued to advance during YTD Q3 2026, with the Baupa Bridge completed in April 2026 and the Kokomo Bridge and Kasese river crossing now effectively complete. Remaining haul road surfacing and ancillary works are progressing to support deployment of the new 60-tonne surface trucks. These river crossing projects, in addition to the haul road widening and straightening upgrades, will enable a tripling of surface truck payload capacity (from 20 tonnes to 60 tonnes) at notably faster cycle times, to meet Stage 3 and 4 Expansion throughput requirements and deliver cost savings via economies of scale.

- **Exploration and Drilling Operations:** Exploration remains focused on resource growth across Kora, Kora South, Kora Deeps, Judd, Judd South, Judd Deeps, Arakompa, Maniape, and Wera. The first of two new surface rigs arrived on site in early April and the second in June, increasing the total to 14 rigs, both of which are now operational.

Corporate - YTD Q3 2026

- **Leadership Succession:** On August 17, 2026, the Company announced a planned leadership succession. Effective October 1, 2026, David Medilek was appointed Chief Executive Officer, Chris Kinver was appointed Chief Operating Officer, and John Lewins transitioned from Chief Executive Officer to Non-Executive Chair of the Board.

- **Loan Agreement with Trafigura:** During the nine months ended September 30, 2026, the Company repaid $15.0 million under the K92 Mining Inc. credit facility ("**Canadian Credit Facility**"). As at September 30, 2026, the Company had $35.0 million drawn under the Canadian Credit Facility, $Nil drawn under the K92 Mining Limited credit facility ("**PNG Credit Facility**"), and $60.0 million remaining available.

- **Derivative Instruments:** To mitigate exposure to gold price fluctuations during the provisional pricing period, the Company purchased gold put option contracts. These protective instruments provide downside protection without capping upside participation, and the Company's maximum potential loss is limited to the premiums paid to purchase the options. As at September 30, 2026, the Company held contracts covering 10,000 ounces per month for October through December 2026 with a strike price of $3,500 per ounce. For the nine months ended September 30, 2026, the Company recognized a loss of $1.9 million on these options, comprising the premiums on contracts that expired during the period and the period-end fair value adjustment on those outstanding.

Last 4 Quarters of Production Data

		2025	2026			
		Quarter 4	Quarter 1	Quarter 2	Quarter 3	Total
Tonnes processed	t	186,198	142,017	225,965	250,042	804,222
Feed grade Au	g/t	7.4	10.2	6.2	6.1	7.2
Feed grade Cu	%	0.53	0.56	0.39	0.37	0.45
Recovery (%) Au	%	94.3	95.1	93.8	94.1	94.2
Recovery (%) Cu	%	93.9	94.0	93.2	94.9	94.1
Metal in concentrate produced Au	oz	44,129	44,022	42,931	46,063	177,145
Metal in concentrate produced Cu	t	880	770	808	884	3,342
Metal in concentrate produced Ag	oz	47,427	38,845	50,109	55,746	192,127
Gold equivalent ounces produced	oz	47,178	46,743	46,093	49,776	189,790

2026 Operational Outlook

- **Gold equivalent production of 190,000 to 225,000 ounces**, an increase from record 2025 production of 174,134 oz AuEq. Production is expected to be strongest in Q4 2026, supported by a planned higher-grade stoping sequence, the ramp-up of the second and third mining fronts and the completion of key Stage 3 and Stage 4 Expansion enabler projects.
- **Cash costs of $710 to $770 per ounce gold and AISC of $1,250 to $1,350 per ounce gold.** On a co-product basis, cash costs of $980 to $1,040 per ounce AuEq and AISC of $1,480 to $1,580 per ounce AuEq.
- **Exploration expenditures of $31 to $35 million**, a record program focused on near-mine targets including Arakompa, Maniape, and Judd North, as well as regional exploration at Wera. Underground drilling will focus on Kora, Kora South, Kora Deeps, Judd, Judd South, and Judd Deeps.
- **Growth capital is forecasted at $100 to $108 million for 2026**, comprising $25 to $28 million for Stage 3 Expansion capital and $75 to $80 million in Stage 4 Expansion and accelerated growth capital.

Operations

The Company holds the mining rights to Mining Lease 150 ("**ML150**"), which is due for renewal on June 13, 2034.

During Q3 2026, the Company produced 49,776 ounces AuEq, comprising 46,063 ounces of gold, 1,948,951 pounds of copper, and 55,746 ounces of silver, representing the second-highest quarterly production to date. This brought total production for the first nine months of 2026 to 142,612 ounces AuEq. During the quarter, the Company also surpassed one million ounces of AuEq produced since commercial production was declared in February 2018. The Company reiterates its 2026 annual production guidance of 190,000 to 225,000 ounces AuEq, with production expected to be strongest in Q4 2026, supported by a planned higher-grade stoping sequence, the ramp-up of the second and third mining fronts and the completion of key Stage 3 and Stage 4 Expansion enabler projects.

The process plant processed a record 250,042 tonnes in Q3 2026, an 82% increase from Q3 2025 and an 11% increase from Q2 2026, with a head grade averaging 6.6 g/t AuEq, or 6.1 g/t gold, 0.4% copper, and 8.5 g/t silver, with gold grades broadly in line with the latest independent mineral resource estimate. Metallurgical performance was strong, with average recoveries of 94.1% for gold and 94.9% for copper, exceeding the Updated DFS recovery parameters of 92.6% for gold and 94.2% for copper, with gold recovery exceeding the Updated DFS parameter for the tenth consecutive quarter. The new 1.2 million tonnes-per-annum Stage 3 Expansion Process Plant has continued to perform well since the completion of commissioning in December 2025, with commercial production declared effective January 1, 2026, achieving record monthly throughput of 92,934 tonnes in September 2026 and the year's second-highest daily throughput of 3,725 tonnes on September 19, 2026, 13% above the plant's design capacity of 3,290 tonnes per day.

Underground operations delivered record quarterly total material mined of 485,812 tonnes, a 37% increase from Q3 2025 and a 14% increase from Q2 2026, supported by the continued ramp-up of the second mining front and improved material handling following the completion of the second material pass (June 2026) and the internal ramp connecting the Main Mine with the Twin Incline (Q1 2026). The mine delivered record quarterly ore mined of 252,744 tonnes during Q3 2026, a 66% increase from Q3 2025, including record stoping ore mined of 152,629 tonnes, sourced from 14 active levels at Kora and Judd. Mining was conducted at Kora on the 1010, 1030, 1070, 1090, 1130, 1325, 1345, 1365, 1385, and 1405 levels and at Judd on the 1030, 1050, 1070, 1090, 1110, 1185, 1365, 1385, and 1425 levels, with long-hole open stoping performing to design. First stope ore from the third mining front (Twin Incline) was delivered in September 2026.

Mine development totaled a record 3,486 metres, a 41% increase from Q3 2025, including a new monthly development record of 1,220 metres achieved in July 2026. Lateral development rates averaged 1,162 metres per month in Q3 2026, 16% above the Stage 3 Expansion requirement of 1,000 metres per month, with July 2026 also exceeding the Stage 4 Expansion requirement of 1,200 metres per month. Further improvements in lateral development rates are expected following the completion of commissioning of the Phase 4 Primary Ventilation Upgrade, scheduled for Q4 2026, and the planned arrival of an additional development jumbo in late Q4 2026 to expand the development fleet.

Capital Expenditure

Stage 3 and Stage 4 Expansions

The Stage 3 and 4 Expansions are expected to be transformational for the Kainantu Gold Mine. The Stage 3 Expansion is designed to increase throughput capacity to 1.2 mtpa, while the Stage 4 Expansion is expected to further increase throughput to 1.8 mtpa, representing 100% and 200% increases, respectively, compared to the 600,000 tpa capacity of the Stage 2A Expansion.

During Q3 2026, the new 1.2 mtpa Stage 3 Expansion Process Plant continued to perform well following completion of commissioning in December 2025, with commercial production declared effective January 1, 2026, achieving record monthly throughput of 92,934 tonnes in September 2026 and the year's second-highest daily throughput of 3,725 tonnes on September 19, 2026, 13% above the plant's design capacity of 3,290 tonnes per day.

Twin Incline Development (Stage 3)

The Twin Incline is a cornerstone of Kainantu's long-term growth strategy, supporting both the Stage 3 and Stage 4 Expansions and enabling improved movement of material and personnel throughout the underground mine. Development of the Twin Incline, including the 840L loading pocket required for production use, is complete. First stope ore from the Twin Incline mining front was delivered in September 2026, introducing a third mining front.

Decline-Incline Convergence Project (Stage 3)

Completed in late January 2026, the Decline-Incline Convergence Project has made the Main Mine accessible via the highly productive Twin Incline, with all mining fronts now connected via an internal ramp allowing for one-way traffic flow.

Material Pass System (Stage 3)

The first material pass, commissioned in Q3 2025, continued to deliver operational benefits during YTD Q3 2026. The second material pass, 5 metres in diameter and approximately 200 metres long, has been operational since June 2026, providing dedicated passes for ore and waste and a significant boost to material handling capabilities in the Main Mine and Lower Kora, supporting efficient truck haulage to surface via the Twin Incline. Development of a third material pass is advancing towards targeted completion in Q4 2026, further improving material handling capacity to support the ongoing mine ramp-up.

Puma Ventilation Incline (Stage 3)

Surface breakthrough was achieved in late February 2026, increasing primary mine airflow from 200 m³/s to 350 m³/s (+75%), further reducing blast re-entry times and meeting the initial airflow requirements for the Stage 3 Expansion.

Load and Haulage Fleet Expansion (Stage 3)

Significant load and haulage fleet expansion continued during YTD Q3 2026. Four new Sandvik LH517i underground loaders were brought into operation earlier in 2026, resulting in a net increase of two loaders following the replacement of two high-hour units, supporting Stage 3 Expansion throughput levels, with an additional Sandvik LH621i loader expected in Q4 2026 to further expand loader capacity. The haulage fleet is also significantly expanding to support Stage 3 Expansion surface haulage requirements, with five new 60-tonne Volvo surface trucks arriving during Q3 2026 and the remaining three expected in Q4 2026; these trucks will haul directly from underground (via the Twin Incline) to the process plant, reducing material rehandling and haul road congestion and increasing overall haulage capacity. Additionally, two replacement Sandvik 45-tonne underground trucks are expected in Q4 2026 as part of the ongoing fleet renewal program, and an additional development jumbo is scheduled to arrive in late Q4 2026 to support higher planned lateral development rates in 2027.

Pastefill Infrastructure (Stage 3 and Stage 4)

The pastefill circuit supports both the Stage 3 and Stage 4 Expansions, with a substantial portion of the circuit designed to handle Stage 4 capacity. The remaining components required for Stage 4 are designed to be cost-effectively added when required. Pastefill infrastructure advanced significantly during YTD Q3 2026. The Surface Tailings Filtration Plant is now operational, with production optimization work ongoing. At the Surface Paste Binder Blending Area and Filter Cake Storage Facility, structural, mechanical and piping works are complete, with the remaining electrical and instrumentation installations progressing toward planned commissioning in Q4 2026. At the Underground Paste Plant, all major equipment has now been installed, including the silo hopper, feeder, and paste and colloidal mixers on the 1205 level and both paste pumps in the 1170 pump chamber, with the remaining civil, structural, mechanical and electrical works progressing well, together with paste reticulation installation across multiple levels. Commissioning of the Underground Paste Plant is targeted to commence in late Q4 2026.

Power Station (Stage 4)

Phase 2 Power Station Expansion to 15.3 MW prime power output (from 10.7 MW) was completed and fully operational in May 2026. The expanded Primary Power Station now meets the Stage 4 Expansion total power requirements, as well as providing increased standby power during any unexpected outages from the local hydroelectric grid.

Phase 4 Primary Ventilation Upgrade (Stage 4)

Electrification of the Phase 4 Primary Ventilation Upgrade was completed during Q3 2026 and commissioning was completed in October 2026, subsequent to quarter end. The upgrade nearly doubles primary mine airflow capacity from approximately 350 m³/s to approximately 600 m³/s (expandable to ~700 m³/s), providing ventilation capacity in excess of the Stage 4 Expansion and life-of-mine requirements. The increased capacity is expected to further reduce blast clearance times and enable highly productive one-way traffic flow through the Twin Incline, supporting increased underground material movement and mining rates.

Exploration

Underground grade control and exploration

Kora and Judd Vein System

The Company continued its underground diamond drilling programs using 7 Company-owned drill rigs at the Kora and Judd deposits, focused on resource expansion, infill drilling, upgrading Inferred Resources to the Measured and Indicated categories. Since the effective date of the current Mineral Resource Estimate ("**MRE**") for the Kora and Judd Vein Systems, September 12, 2023, an additional 582 drill holes have been completed. Drilling continues to intersect the Kora and Judd lode systems.

Please see the Company's news release dated December 5, 2023, *"K92 Mining Reports Updated Kora and Judd Resource Estimate - Measured and Indicated Resource of 2.6 Moz AuEq and Inferred Resource of 4.5 Moz AuEq"* for the latest resource estimate update at the Kora and Judd deposits.

Please see the Company's news release, dated February 18, 2026, *"K92 Mining Announces Expansion of Near-Mine Infrastructure Dilatant Zone, Significant Depth Extension From First Set of Deeps Drill Program Results and Multiple High-Grade Intersections at Kora and Judd"* for the latest release of drill results from the underground and surface diamond drilling programs at the Kora and Judd deposits.

The Kora and Judd vein systems run parallel, with Judd located to the east of Kora. The Kora and Judd style of mineralization is similar, characterized mainly by gold-copper-silver sulphide veins, similar to an intrusion related gold copper ("**IRGC**") deposit type. The Company continued its underground drilling program in Q3 2026, targeting the extension of the Kora and Judd Vein Systems, with a focus on untested areas to the south along strike and at depth, down dip.

Surface Exploration

Exploration drilling was carried out at Arakompa, Judd North and the Wera prospect. During Q3 2026, a total of 20 holes were completed, with an additional seven in progress, for a combined total of 8,392 metres drilled.

Surface geochemical sampling and detailed geological mapping continued at the Wera, Tandronofi and Koata Ridge prospects. During Q3 2026, a total of 1,231 geochemical samples were collected, consisting of 702 soil samples, 324 rock chip samples and 205 trench samples. Trenching during the quarter resulted in the completion of 22 trenches.

Please see the Company's news release dated June 4, 2026, "*K92 Mining Announces Major Expansion of Arakompa AR1 High-Grade Zone and Delineation of Substantial Near-Surface High-Grade Bulk Tonnage Zone*," for the latest results from the surface exploration program.

Arakompa

Drilling at Arakompa continued in Q3 2026 with five rigs, targeting the strike and depth extensions of the lodes as well as prospective porphyry mineralization. Drilling to date has defined significant continuity of mineralization both along strike and at depth. During Q3 2026, 10 holes were completed and an additional five were in progress at quarter end, for a total of 6,646 metres drilled.

Judd North

Drilling at Judd North commenced in September 2026 with one rig, targeting northern strike extensions of the Judd Lodes. One hole was completed for 252 metres.

Wera

During Q3 2026, drilling continued at the Wera prospect with one contractor rig, following up encouraging trench results with scout drilling. Nine scout holes were completed and one additional hole was in progress at quarter end, for a combined total of 1,494 metres drilled.

Qualified Persons

K92 Chief Geologist, Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101 - Standards Disclosure for Mineral Projects ("**NI 43-101**"), has reviewed and is responsible for the technical content on the underground grade control and exploration section of this MD&A. Data verification by Mr. Kohler includes significant time on site reviewing drill core, face sampling, underground workings, and discussing work programs and results with geology and mining personnel.

K92 Vice President of Exploration Robert Smillie, FAusIMM, a qualified person under the meaning of NI 43-101, has reviewed and is responsible for the technical content on the surface exploration sections of this MD&A. Data verification by Mr. Smillie includes significant time on site reviewing drill core, soil and outcrop sampling, artisanal workings, as well as discussing work programs and results with geology personnel and external consultants.

Health and Safety

The Company completed the third quarter of 2026 with zero lost-time injuries. As at September 30, 2026, the Company's lost-time injury frequency rate ("**LTIFR**") was 0.07, and its total recordable injury frequency rate ("**TRIFR**") was 0.44. Both rates are calculated per 1,000,000 hours worked and include both employees and contractors.

During the quarter, the Company obtained the operating license for the site medical clinic, strengthened the site health team with the appointment of two expatriate Advanced Care Paramedics and an expatriate Clinical Governance and Health Systems Manager, and refocused its occupational hygiene program on improving baseline monitoring.

Community Relations

Memorandum of Agreement ("MOA")

The Company, in consultation with the PNG Government, local landowners, and other key stakeholders, is working towards the finalization and signing of a revised MOA, which was originally signed in 2003. The MOA provides a framework for the relationship between the Company, local communities, and government and sets out commitments from the various parties.

In July 2020, the Company participated in a formal MOA meeting involving representatives from the local landowners, the State, and the Provincial Government. The parties agreed in principle on a revised MOA that will require final review and approval from the National Executive Council of the PNG Government. Finalization of the draft 2020 MOA is subject to the resolution of landowner leadership representation matters, which are currently subject to a court order that limits discussions and negotiations relating to benefits under the MOA. The original 2003 MOA remains in place as mining operations and associated expansions continue, until the new draft MOA is formally approved.

Community Programs

The Company continues to deliver community programs aimed at improving the quality of life for local communities, including adult literacy training, agricultural livelihood and training programs, and support for small enterprises.

The Company continues to expand its Adult Literacy Program. As at September 30, 2026, 1,213 participants had graduated from the program across 15 villages in the host communities, and awareness activities were underway in preparation for the next round of training.

The Company continues to advance its Sustainable Livelihoods Agriculture Program in partnership with the host communities. Following the addition of farmers from a further host community, the program now supports 243 farmers across 11 farming groups and approximately 68 hectares of cultivated land, up from 210 farmers, 10 groups and 66 hectares. Women account for 76% of participating farmers. Produce is delivered to local and regional vendors, including markets in Port Moresby and Lae, and to the mine's camp dining facilities. Produce sales under the program for the three months ended September 30, 2026 increased approximately 88% compared to the same period in 2025, reflecting higher production and improved market access.

The program also delivered financial literacy training and financial inclusion activities across five communities during the quarter, with over 100 farmers completing training and more than 110 farmers registered for banking services.

Education Initiatives

The Company is committed to supporting education and skills development for the host communities and the PNG mining industry through scholarships, bursaries, and work-readiness and pre-vocational programs. In 2026, the Company awarded 100 community bursaries to students from the host communities undertaking tertiary studies, each covering 50% of tuition fees.

The Kainantu Endowment, founded by K92 Mining Ltd. in 2023, provides scholarships to Papua New Guinean students enrolled in undergraduate and postgraduate studies at universities in PNG. During 2026, the Kainantu Endowment also delivered a seven-day Work Ready Program for the host communities, covering workplace expectations, communication, teamwork, health and safety, financial literacy, resume writing and interview skills, and assisting participants with practical barriers to employment such as obtaining identification, opening bank accounts and understanding payslips. As at September 30, 2026, 75 participants had completed the program.

Infrastructure Tax Credit Scheme

The Company continues to advance initiatives under the Infrastructure Tax Credit Scheme ("**ITCS**") of the PNG Government. Under the ITCS, expenditure on approved community projects, including local infrastructure, health programs, and educational initiatives, can be applied as a credit against corporate tax payable, up to a limit of 2.0% of the Company's assessable income or the tax otherwise payable for the year, whichever is less. This is in addition to the Company's various community and social programs.

The Company is working with the host communities and government stakeholders to advance its first ITCS project, a local road upgrade approved for implementation by the PNG Department of National Planning in December 2023. In May 2024, a contract totaling $6.1 million was awarded to a local contractor to complete the works. As at September 30, 2026, physical completion of the road stood at 66%. The Company continues to engage with these stakeholders to plan for future ITCS projects.

Local Content and Business Opportunities

The Company has created multiple business opportunities for the host communities in the vicinity of the Kainantu Gold Mine to benefit from its operation. These include four major joint venture contracts between the host communities and PNG companies for the provision of services, as well as numerous smaller contracts with local businesses. The major contracts include catering and camp management, security, road transportation, and ancillary mobile services. During the nine months ended September 30, 2026, these contracts generated $30.5 million in revenue for the host communities. During the quarter, the Company renewed the security joint venture contract for a further three years. The Company remains committed to expanding local business participation, with a focus on building long-term capability and increasing landowner participation across its operations.

Environmental Permitting

During the three months ended September 30, 2026, the Company advanced environmental permitting work related to its new Tailings Storage Facility ("**TSF**"). Environmental authorization is required from the PNG

Conservation and Environment Protection Authority ("**CEPA**") to construct and operate the new TSF, which requires the approval of an Environmental Impact Statement ("**EIS**"). The Company expects to submit the EIS to CEPA in the first quarter of 2027.

During the quarter, the Company also applied to CEPA for an environmental authorization to construct and operate a temporary filtered TSF with capacity for approximately six months of tailings production. Filtered tailings stored in this facility could be rehandled and used in the tailings paste plant currently under construction.

Subject to approval from CEPA, the new environmental authorizations will be included in a revised, consolidated permit covering the Company's existing mining and mining-related activities, in addition to the construction and operation of the new TSF.

Sustainability

The Company released its 2025 Sustainability Report in June 2026. The report provides an overview of the Company's environmental, social and governance ("**ESG**") priorities and performance. The report was prepared in alignment with the Sustainability Accounting Standards Board ("**SASB**") Metals and Mining Standard. The 2025 Sustainability Report is available on the Company's website at www.k92mining.com/responsible-mining.

The Company also released its annual report on Forced and Child Labour in Supply Chains in May 2026. This annual report has been prepared in accordance with the requirements of Section 11 of the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "**Act**") and discloses information for the reporting year ended December 31, 2025. The Company's existing disclosures related to the Act are available on the Company's website at www.k92mining.com/responsible-mining.

Results of Operations for the nine months ended September 30, 2026 as compared to September 30, 2025

In YTD Q3 2026, the Company generated net earnings of $161.8 million (2025 - $195.1 million) and earnings before taxes of $391.1 million (2025 - $280.4 million). Significant items contributing to earnings, and changes compared to the prior year, are summarized below:

- **Revenue** of $618.1 million (2025 - $418.5 million) from the sale of gold concentrate and doré. The increase was primarily driven by higher realized gold prices and a greater number of gold ounces sold compared to the prior period.

- **Cost of sales** of $186.6 million (2025 - $110.3 million), including mining, processing, technical services, asset management, site administration, operational health and safety, share-based payments, depreciation, and net smelter royalties. The increase primarily reflects higher operating costs as activity ramped up across the operation to support the higher throughput levels of the Stage 3 Expansion, with ore mined increasing 63% to 635,101 tonnes (YTD Q3 2025: 389,601 tonnes) and ore processed increasing 67% to 618,024 tonnes (YTD Q3 2025: 370,958 tonnes). Higher depreciation and depletion of $39.9 million (YTD Q3 2025: $19.6 million) also contributed to the increase, reflecting the new Stage 3 Expansion Process Plant being placed into service effective January 1, 2026, while net smelter royalties of $15.5 million (YTD Q3 2025: $9.1 million) increased in line with higher revenue.

- **Earnings from mine operations** of $431.5 million (2025 - $308.2 million), which is calculated by subtracting cost of sales from revenue.

- **General and administrative** of $13.0 million (2025 - $11.5 million). The increase is primarily due to additional corporate hires and increased management fees and wages.

- **Exploration and evaluation expenditures** of $18.3 million (2025 - $12.6 million) related to drilling, assaying, trenching, surveying, and other exploration activities. The increase compared to the prior period is primarily due to higher drilling activity, with 14 drill rigs operating during the period and expanded near-mine and regional exploration programs at Arakompa and Wera.

- **Share-based payments** of $3.6 million (2025 - $3.7 million). The decrease is primarily due to the timing, valuation, and vesting of Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**") awards granted to directors, employees, and consultants during the period.

- **Interest income** of $5.2 million (2025 - $3.9 million). The increase is primarily due to higher average cash balances compared to the prior period.

- **Loss on derivative instruments** of $1.9 million (2025 - $4.8 million) on the Company's purchased gold put options. The loss primarily reflects premiums on contracts that expired unexercised, with the gold price remaining well above the $3,500 per ounce strike price throughout the period.

- **Income tax expense** of $229.4 million (2025 - $85.3 million). The increase primarily reflects a non-cash deferred income tax expense of $90.3 million recognized in Q3 2026 for dividend withholding tax on unremitted earnings, which are now expected to be distributed from PNG to Canada, and $14.8 million of current withholding tax on intercompany dividends paid in Q3 2026. The remainder of the increase is due to higher income tax on higher earnings.

Summary of Quarterly Results

The table below summarizes the Company's financial data for the past eight quarters. Quarterly figures are derived from unaudited interim financial statements, while year-end balances are based on audited consolidated financial statements.

(in thousands of United States Dollars, except per share amounts)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Total assets	$ 1,194,489	$ 1,136,004	$ 1,048,539	$ 957,817
Working capital	425,939	396,710	343,337	262,283
Shareholders' equity	938,358	975,563	888,008	767,555
Revenue	176,547	205,246	236,280	176,758
Net earnings	(39,456)	84,582	116,630	75,081
Net earnings per share, basic	(0.16)	0.34	0.48	0.31
Net earnings per share, diluted	(0.16)	0.34	0.47	0.30

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total assets	$ 861,712	$ 760,561	$ 721,038	$ 628,269
Working capital	227,834	189,336	187,666	116,968
Shareholders' equity	688,692	595,774	550,961	474,740
Revenue	177,547	96,343	144,601	120,285
Net earnings	85,671	39,201	70,240	55,524
Net earnings per share, basic	0.35	0.16	0.29	0.23
Net earnings per share, diluted	0.35	0.16	0.29	0.23

Total assets and working capital have increased in each of the past eight quarters, primarily reflecting investment in property, plant and equipment for the Stage 3 and Stage 4 Expansions and a growing cash balance funded by operating cash flow. Shareholders' equity has also increased in each quarter except Q3 2026, reflecting the net loss in that quarter.

Revenue has grown over the period, driven mainly by significantly higher realized gold prices. Higher throughput from the Stage 3 Expansion Process Plant, which reached commercial production effective January 1, 2026, has largely offset lower head grades, keeping gold sales volumes broadly steady in recent quarters. Revenue also varies from quarter to quarter with commodity prices, head grade, the timing of concentrate shipments and mark-to-market adjustments on provisionally priced receivables.

Net earnings have generally followed revenue, except in Q3 2026, when the Company reported a net loss of $39.5 million, primarily due to the recognition of a non-cash deferred income tax expense of $90.3 million for withholding tax on unremitted PNG earnings that are now expected to be distributed. The size of the expense reflects the initial recognition of this deferred tax liability, which captures earnings accumulated over prior periods. In future periods, only the change in the liability will be recognized in net earnings.

Results of Operations for the three months ended September 30, 2026 as compared to September 30, 2025

During the three months ended September 30, 2026, the Company had a net loss of $39.5 million (2025 - earnings of $85.7 million) and earnings before taxes of $96.3 million (2025 - $124.1 million). Significant items contributing to the net loss, and changes compared to the prior year, are summarized below:

- **Revenue** of $176.5 million (2025 - $177.5 million) from the sale of gold concentrate and doré. The decrease was primarily due to a fair value loss on provisionally priced receivables, as metal prices at quarter-end were lower than the prices at which sales were provisionally recorded, and to lower gold ounces sold of 41,587 (2025 - 45,006). These were partially offset by a higher realized gold price during the quarter.

- **Cost of sales** of $64.7 million (2025 - $43.8 million), including mining, processing, technical services, asset management, site administration, operational health and safety, share-based payments, depreciation, and net smelter royalties. The increase primarily reflects higher operating costs as activity ramped up across the operation to support the higher throughput levels of the Stage 3 Expansion, with ore mined increasing 66% to 252,744 tonnes (Q3 2025: 152,485 tonnes) and ore processed increasing 82% to 250,042 tonnes (Q3 2025: 137,172 tonnes). Higher depreciation and depletion of $14.5 million (Q3 2025: $7.1 million) also contributed to the increase, reflecting the new Stage 3 Expansion Process Plant being placed into service effective January 1, 2026.

- **Earnings from mine operations** of $111.9 million (2025 - $133.7 million), which is calculated by subtracting cost of sales from revenue.

- **General and administrative** of $3.9 million (2025 - $4.7 million), consisting primarily of corporate salaries and management fees, professional fees, and office and administrative costs.

- **Exploration and evaluation expenditures** of $7.4 million (2025 - $4.6 million), related to drilling, assaying, trenching, surveying, and other exploration activities. The increase compared to the prior-year quarter is primarily due to higher drilling activity, with 14 drill rigs operating during the quarter and expanded near-mine and regional exploration programs at Arakompa and Wera.

- **Share-based payments** of $1.3 million (2025 - $0.6 million). The increase is primarily due to the timing, valuation, and vesting of RSU and PSU awards granted to directors, employees, and consultants during the period.

- **Interest income** of $2.1 million (2025 - $1.4 million). The increase is primarily due to a higher average cash balance compared to the prior period.

- **Loss on derivative instruments** of $1.6 million (2025 - $1.4 million) on the Company's purchased gold put options, primarily reflecting premiums on contracts that expired unexercised with the gold price remaining well above the $3,500 per ounce strike price.

- **Income tax expense** of $135.8 million (2025 - $38.4 million). The increase reflects a non-cash deferred income tax expense of $90.3 million recognized in the quarter for dividend withholding tax on unremitted earnings, which are now expected to be distributed, and $14.8 million of withholding tax on intercompany dividends paid in Q3 2026.

Non-IFRS Performance Measures

This MD&A includes certain non-IFRS performance measures that do not have standardized meanings prescribed by IFRS Accounting Standards. These measures may differ from similar measures used by other issuers and, therefore, may not be comparable. The Company believes these measures are commonly used by certain investors, alongside conventional IFRS measures, to enhance their understanding of the Company's performance. These non-IFRS measures have been derived from the Company's financial statements and applied on a consistent basis. The tables below provide a reconciliation of these non-IFRS measures to the most directly comparable IFRS measure.

Cash Costs per Ounce

Cash costs include mine site operating costs, treatment and refining charges, and changes in doré and concentrate inventories, less non-cash costs such as depreciation and by-products. Total cash cost per gold ounce sold is calculated by dividing these costs by the number of gold ounces sold.

All-in Sustaining Cost per Ounce

AISC includes cash costs plus accretion of environmental provisions, general and administrative costs, and sustaining capital expenditures. Total all-in sustaining cost per gold ounce sold is calculated by dividing these costs by the number of gold ounces sold.

Co-Product Costing Methodology

In addition to the by-product cost methodology, the Company also presents cash costs and AISC on a co-product basis. Under the co-product method, total costs are allocated across all payable metals based on their gold equivalent production, without deducting by-products. Cash costs and all-in sustaining costs are then calculated on a per gold equivalent ounce sold basis.

All-in Sustaining Costs (By-Product)

For the *(In thousands of United States Dollars, except as noted)*	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cost of Sales	$ 64,655	$ 43,809	$ 186,623	$ 110,301
Add: treatment and refining costs	2,491	2,340	6,785	6,522
Less: non-cash costs included into cost of sales	(947)	(1,198)	(2,213)	(1,182)
Less: depreciation	(14,453)	(7,187)	(39,861)	(19,843)
Less: by-products	(12,809)	(6,532)	(36,841)	(15,684)
Cash cost of sales	38,937	31,232	114,493	80,114
Add: accretion	143	123	433	375
Add: general and administrative costs	3,854	4,735	13,002	11,534
Add: sustaining capital expenditures[6]	17,001	20,493	61,216	52,611
Less: business development and non-sustaining costs	(24)	(123)	(1,031)	(642)
All-in sustaining costs	59,911	56,460	188,113	143,992
Gold ounces, sold	41,587	45,006	133,123	119,756
Cash cost per gold ounce, sold	$ 936	$ 694	$ 860	$ 669
All-in sustaining cost per gold ounce, sold	$ 1,441	$ 1,254	$ 1,413	$ 1,202

[6] Sustaining capital expenditures for the nine months ended September 30, 2026 is the purchase of property, plant and equipment ("PPE") from the statement of cash flows of $126.7 million (2025 - $146.2 million), plus other sustaining expenditures of $1.3 million (2025 - $1.5 million), less net PPE amounts included in accounts payable related to expansion costs of $4.6 million (2025 - positive $1.7 million), plus net deposits for equipment $2.2 million (2025 - $3.4 million), less expansion, exploration and Korea capital of $64.4 million (2025 - $100.3 million).

All-in Sustaining Costs (Co-Product) - Gold Equivalent Ounces - 100% Costs

For the *(In thousands of United States Dollars, except as noted)*	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cost of Sales	$ 64,655	$ 43,809	$ 186,623	$ 110,301
Add: treatment and refining costs	2,491	2,340	6,785	6,522
Less: non-cash costs included into cost of sales	(947)	(1,198)	(2,213)	(1,182)
Less: depreciation	(14,453)	(7,187)	(39,861)	(19,843)
Cash cost of sales	51,746	37,764	151,334	95,798
Add: accretion	143	123	433	375
Add: general and administrative costs	3,854	4,735	13,002	11,534
Add: sustaining capital expenditures	17,001	20,493	61,216	52,611
Less: business development and non-sustaining costs	(24)	(123)	(1,031)	(642)
All-in sustaining costs	72,720	62,992	224,954	159,676
Gold equivalent ounces, sold	45,214	47,379	142,870	126,121
Cash cost per gold equivalent ounce, sold	$ 1,144	$ 797	$ 1,059	$ 760
All-in sustaining cost per gold equivalent ounce, sold	$ 1,608	$ 1,330	$ 1,575	$ 1,266

EBITDA (Net Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is profit attributable to shareholders before net finance expense, provision for income taxes, and depreciation and amortization. EBITDA is used as a supplemental financial measure by management and by external users of the Company's MD&A, such as investors, industry analysts, lenders, and ratings agencies, to assess the Company's operating performance compared to that of other companies in the industry, without regard to financing methods, historical cost basis, or capital structure. The IFRS Accounting Standards measure most directly comparable to EBITDA is earnings. EBITDA should not be considered an alternative to net earnings or loss, or any other measure of financial performance or liquidity presented in accordance with IFRS Accounting Standards.

(In thousands of United States Dollars)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net earnings for the period	$ (39,456)	$ 85,671	$ 161,756	$ 195,112
Add: Income taxes	135,772	38,443	229,379	85,271
Add: Depreciation of property, plant and equipment	14,523	7,187	40,070	19,843
Add: Interest and finance expense	2,053	255	5,420	779
Less: Interest income	(2,050)	(1,368)	(5,150)	(3,926)
EBITDA	$ 110,842	$ 130,188	$ 431,475	$ 297,079

Adjusted Earnings and Adjusted Earnings Per Share

Adjusted net earnings and adjusted earnings per share are non-IFRS measures. Adjusted net earnings is net earnings excluding gains and losses on derivative instruments and the deferred income tax expense on the unremitted earnings of the Company's PNG operating subsidiary. Adjusted earnings per share is adjusted net earnings divided by the basic or diluted weighted average number of common shares outstanding.

Management believes these measures better reflect the Company's underlying performance, as they exclude items that are subject to volatility or are not indicative of operations in the period.

The table below reconciles net earnings to adjusted net earnings for the three and nine months ended September 30, 2026 and 2025.

(In thousands of United States Dollars)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net earnings for the period	$ (39,456)	$ 85,671	$ 161,756	$ 195,112
Add: Loss on derivative instruments	1,612	1,388	1,868	4,787
Add: Deferred tax - PNG unremitted earnings	90,343	-	90,343	-
Adjusted net earnings	52,499	87,059	253,967	199,899
Adjusted earnings per common share	$ 0.21	$ 0.36	$ 1.04	$ 0.83
Adjusted diluted earnings per common share	$ 0.21	$ 0.35	$ 1.03	$ 0.82
Weighted average shares for the period	245,686,549	242,685,068	245,204,933	240,884,756
Weighted average diluted shares for the period[7]	248,022,020	246,937,520	247,526,303	243,939,837

Liquidity

As at September 30, 2026, the Company had cash and cash equivalents of $389.9 million (December 31, 2025 - $230.9 million) and working capital of $425.9 million (December 31, 2025 - $262.3 million). Working capital consisted of current assets of $525.2 million (December 31, 2025 - $377.4 million) less current liabilities of $99.3 million (December 31, 2025 - $115.1 million).[8]

Operating Activities: In YTD Q3 2026, the Company generated $312.1 million (2025 - $169.3 million) from operating activities.

Investing Activities: In YTD Q3 2026, the Company paid $126.7 million (2025 - $146.2 million) for property, plant, and equipment, $11.3 million (2025 - $7.8 million) for deposits, and received $Nil (2025 - $22.2 million) on the redemption of term deposits.

Financing Activities: In YTD Q3 2026, the Company received $3.2 million (2025 - $13.8 million) from the exercise of share options and $Nil (2025 - $20.0 million) in loan proceeds. The Company paid $1.3 million (2025 - $1.5 million) in lease principal payments, $Nil (2025 - $0.2 million) in loan transaction costs, and $15.0 million (2025 - $25.0 million) in loan principal payments.

The Company's financial position at September 30, 2026, together with operating cash flows expected over the next twelve months, is expected to be sufficient to fund operational costs, capital requirements, debt repayments, and other commitments.

Capital Resources

The Company manages its capital structure and makes adjustments in response to changes in economic conditions and the risk characteristics of its assets and business opportunities. The Company does not currently utilize any quantitative measures to monitor its capital and is not subject to any externally imposed capital requirements.

[7] For the three months ended September 30, 2026, diluted earnings per share in the condensed consolidated interim financial statements is based on 245,686,549 weighted average shares, as the Company's RSUs and PSUs are anti-dilutive in a net loss period. Adjusted net earnings for the period are positive, so adjusted diluted earnings per share includes the dilutive effect of 2,335,471 RSUs and PSUs, for a total of 248,022,020 weighted average diluted shares.

[8] Non-IFRS performance measure. Working capital is calculated as current assets less current liabilities.

Related Party Transactions

Key management consists of the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), Chief Operating Officer, and the Board of Directors. During the periods presented below, compensation paid or accrued to key management personnel, or to companies they control, is summarized in the following table:

(In thousands of United States Dollars)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Share-based compensation	$ 2,787	$ 3,962
Management, consulting and wages	3,032	4,004
Professional fees	106	337

Included in accounts payable and accrued liabilities is $0.8 million (December 31, 2025 - $0.8 million) due to key management personnel. These amounts are non-interest bearing and payable on demand.

Outstanding Share Data

As at the date of this report, the Company had 245,734,292 common shares issued and outstanding.

No share options were outstanding at the date of this report.

As at the date of this report, the Company had 1,218,860 RSUs and 1,115,083 PSUs outstanding. Subsequent to September 30, 2026, 477 RSUs and 949 PSUs were converted into common shares.

Subsequent Events

Subsequent to September 30, 2026, the Company paid $51.7 million in income tax instalments to the Papua New Guinea government.

Off-Balance Sheet Arrangements

As at September 30, 2026, the Company had no material off-balance sheet arrangements, such as guarantee contracts, contingent interests in assets transferred to other entities, derivative instrument obligations, or any obligations that would trigger financing, liquidity, market, or credit risk to the Company.

Proposed Transactions

Except as otherwise disclosed in this document, there are no proposed transactions currently under consideration by the Company.

Material Accounting Policies, Estimates, Judgments and Assumptions

The material accounting policy judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are substantially the same as those applied in the consolidated financial statements for the year ended December 31, 2025, except for the recently adopted accounting standards and the deferred tax judgement described below.

Deferred tax on unremitted earnings of subsidiaries

The Company recognizes a deferred tax liability for taxable temporary differences associated with investments in subsidiaries, except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Following the payment of a first intercompany dividend by the Company's PNG operating subsidiary in Q3 2026 and management's intention to distribute its earnings on an ongoing basis, management determined that it is no longer probable that the subsidiary's unremitted earnings will not be distributed in the foreseeable future. This assessment requires judgement and is reassessed at each reporting date. Changes in the assessment could result in a material change to the deferred tax liability recognized.

Recently adopted accounting standards

The Company adopted amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* effective January 1, 2026. These amendments include clarifications to the derecognition requirements for financial liabilities settled through electronic payment systems, additional guidance on the classification of financial assets with contingent features, and additional disclosure requirements for financial instruments. The Company also adopted *Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7* effective January 1, 2026. The adoption of these amendments did not have a material impact on the Company's condensed consolidated interim financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date.

Accounting standards issued but not yet effective

The Company is continuing to assess and quantify the impact of IFRS 18 *Presentation and Disclosure in Financial Statements* on its condensed consolidated interim financial statements. The standard is expected to result in changes to the presentation of the consolidated statements of operations, including the introduction of defined subtotals and the classification of income and expenses within operating, investing and financing categories. Based on the Company's current assessment, this may impact the presentation of certain line items within the statement of operations, including the classification of foreign exchange gains and losses, which are currently presented in a single line. The standard will also introduce enhanced disclosure requirements, including those related to management-defined performance measures, which may require additional reconciliations and disclosures in the notes to the financial statements. IFRS 18 is not expected to impact the recognition or measurement of items in the Company's financial statements but will affect the presentation and disclosure of financial performance. The Company will adopt IFRS 18 on its effective date of January 1, 2027 and apply the standard retrospectively, including restated comparative information. The Company has initiated its implementation assessment and is evaluating the impact on financial statement presentation, disclosures and internal reporting processes.

Financial Instruments and Risk Management

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized at fair value were categorized as follows:

As at	September 30, 2026		December 31, 2025	
	Level 1	Level 2	Level 1	Level 2
Trade receivables	$ -	$ 35,892	$ -	$ 61,081
Derivative assets	-	70	-	1,938
	$ -	$ 35,962	$ -	$ 63,019

The fair values of the Company's trade receivables and derivative assets were determined using observable market prices and market-derived inputs. There were no transfers between Level 1 and Level 2 during the period ended September 30, 2026.

As at September 30, 2026, and December 31, 2025, the carrying amounts of cash and cash equivalents, current loan liability, and accounts payable and accrued liabilities approximate their fair values due to the

short-term nature of these instruments. The fair value of the Company's non-current loan liability also approximates its carrying amount, as it bears a floating interest rate and the Company's credit spread has remained relatively stable.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Concentration of credit risk

The Company's cash and cash equivalents are held with financial institutions in Canada, Papua New Guinea and Australia. As of September 30, 2026, a single Canadian chartered bank holds approximately 62% (2025 - 56%) of the total cash and cash equivalents, and a single major Australian bank holds approximately 31% (2025 - 34%). Substantially all of the Company's cash and cash equivalents exceed government insured limits. The Company continually assesses and manages its exposure to the credit risk of financial institutions.

Concentration of sales

The Company sells exclusively to well-established, creditworthy counterparties with a strong payment history. For the period ended September 30, 2026, the Company sold 100% of its concentrate to a single offtaker and 100% of its doré to a single refiner.

Internal Control Over Financial Reporting and Disclosure Controls and Procedures

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the CEO and the CFO, to enable this information to be reviewed and discussed so that appropriate decisions can be made regarding the timely public disclosure of the information.

There were no changes to the Company's disclosure controls and procedures during the three months ended September 30, 2026, that have materially affected, or are likely to materially affect, the Company's disclosure controls and procedures and therefore these controls and procedures remain effective.
Internal Controls over Financial Reporting

The Company's management, including the CEO and CFO, are responsible for establishing adequate internal controls over financial reporting. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

There were no changes to the Company's internal controls during the three months ended September 30, 2026 that have materially affected, or are likely to materially affect, the Company's internal controls over financial reporting or disclosure controls and procedures.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

Technical Report

The DFS for the Kainantu Gold Mine Project in PNG is included in the technical report titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea" dated March 21, 2025, with an effective date of January 1, 2024.

Cautionary Statement Regarding Certain Measures of Performance

This MD&A presents certain measures, including "cash costs", "all-in sustaining costs", "gold equivalent", "EBITDA", "adjusted net earnings" and "adjusted earnings per share" that are not recognized measures under IFRS Accounting Standards. This data may not be comparable to data presented by other gold producers. For a reconciliation of these measures to the most directly comparable financial information presented in the consolidated financial statements prepared in accordance with IFRS Accounting Standards, see Non-IFRS Performance Measures in this MD&A. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in performing year-over-year comparisons. However, these non-IFRS measures should be considered together with other data prepared in accordance with IFRS Accounting Standards, and these measures taken by themselves, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS Accounting Standards.

Middle East Conflict Impacts and Cost Exposure

The current conflict in the Middle East presents some near-term cost and supply chain exposure for the Company, primarily through fuel price volatility, the inflation of petroleum-derived inputs, and broader inflationary pressures. As a high-grade, lower-throughput underground operation supplied by grid hydropower, the Kainantu Gold Mine has limited direct exposure to oil price volatility. The Company nonetheless consumes diesel for power generation, surface haul trucking, and underground mobile equipment, and is exposed to higher prices for petroleum-derived consumables. It also imports a significant portion of its consumables, equipment, and spare parts by international freight, which carries exposure to higher fuel costs and potential routing disruptions through key shipping lanes.

The Company continues to monitor fuel supply availability, consumption levels, and inventory positions closely, and currently does not see significant risk of a fuel supply disruption to its Papua New Guinea operations. It maintains on-site diesel inventory in Papua New Guinea, with additional inventory held in storage in Lae and medium-term supply secured through a wholly owned subsidiary of the Company's long-term offtake partner. Site inventory levels were maintained throughout the quarter, with no overall drawdown. The Company is also monitoring aviation fuel availability, given its importance for personnel movements, and has mitigation strategies in place.

Notwithstanding the foregoing, a prolonged escalation of the conflict or a sustained oil supply disruption could materially tighten supply chains, increase volatility in global energy markets, and adversely affect the Company's operating costs, results of operations, and financial condition.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements within the meaning of applicable Canadian securities legislation. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following:

General economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued production, exploration and development of the Company's properties.

This MD&A contains certain forward-looking statements inclusive of, but not limited to, timing of the mine development, twin incline construction, metals production, cash costs, all-in sustaining costs, exploration costs and growth capital costs. Although forward-looking statements and information contained in this MD&A are based on the beliefs of K92 management, which we consider to be reasonable, as well as assumptions made by and information currently available to K92 management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about K92's ability to move forward with the development and mine expansion arrangements. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of the Company's mine and plant development in PNG, the accuracy of mineral reserve and mineral resources estimates, exploration and development risks, expenditure and financing requirements, title matters, the Company's dependency on the Kainantu Gold Mine for operating revenue and cash flows in the near term, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, the Company's ability to adequately account for potential mine closure and remediation costs, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors identified and described in more detail under the heading "Risk Factors" in the Company's most recent Annual Information Form, that may be viewed at www.sedarplus.ca. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein.

The list is not exhaustive and although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended that should be considered carefully, and reasons should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any person assumes responsibility for the accuracy and completeness of these forward-looking statements. We undertake no obligation to update forward-looking statements or information except as required by law.

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources.

The Securities and Exchanges Commission ("**SEC**") has amended the disclosure requirements and policies for mining properties ("SEC Modernization Rules") to more closely align with current industry and global regulatory practices and standards, including NI 43-101. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources". Readers are cautioned that there are differences between the SEC Modernization Rules and the Canadian Institute of Mining, Metallurgy and Petroleum Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve and resource estimates under the standards adopted under the SEC Modernization Rules.

Investors are also cautioned that they should not assume that any part or all of the mineralization in the "indicated mineral resources" and "inferred mineral resources" will ever be converted into a higher category of mineral resources or into mineral reserves. Investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist.