Forward-Looking and Cautionary Statements

This Presentation is not a prospectus or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any Warrants in Canada, the United States or any other jurisdiction. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Company. No representation or warranty, expressed or implied, is given by or on behalf of the Company, its directors and affiliates or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and no liability whatsoever is accepted by the Company, its directors and affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

No person should treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning these and other consequences of investing in securities of the Company, including the merits of investing and the risks. Prospective investors are advised to consult their own personal legal, tax and accounting advisors and to conduct their own due diligence and agree to be bound by the limitations of this disclaimer.

Risk Factors There are a significant number of legal, political, environmental, or other risks that could materially affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No person should place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. Examples of forward-looking information include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates.

Trading in the securities of the Company should be considered highly speculative.

Qualified Person - The PEA and resource estimate is included in a technical report titled, “Independent Technical Report, Mineral Resources Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea” with an effective date of September 30, 2018 prepared by Anthony Woodward BSc (Hons.), M.Sc., MAG, Simon Tear BSc (Hons.), EurGeol, PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, MMICA, Lisa J. Park, BEng (Chem), GAICD, FAusIMM. Readers are encouraged to review the full text of that report, which is available under the Company’s profile on SEDAR. (www.sedar.com). Risk Factors There are a significant number of legal, political, environmental, or other risks that could materially affect the potential development of the Kainantu project, many of which are beyond the control of the Company, including, but not limited to:

• All of the exploration licenses comprising part of the Kainantu project are subject to renewal applications with the PNG government. There is no assurance that renewals or extensions will be granted on terms acceptable to the Company, or at all.
• Prior operators of the Kainantu project have failed to operate it economically. There are inherent risks involved with mineral exploration and mining.
• There are significant political, regulatory and country risks involved in undertaking business in PNG.
• No definitive agreement has been reached with local landowners as to the compensation to be paid for use of their land forming any part of the Kainantu project. Any planned mining operations could be stalled by protests or legal actions. • Resource estimates may prove to be inaccurate.
• Reduction in the long term market price of gold and copper would negatively impact on the economic viability of the Kainantu project.
• Exploration and mining activities are subject to environmental and other requirements that may increase costs and restrict operations. • There is no feasibility study on the project and there is no certainty that the proposed operation will be economically viable.
Why K92 Mining

- **Rapidly Growing Near-Term Production - Phase 1 Expansion**
  - Low capex ($15m) expansion underway: +160% 2018 to 2020 production growth – 39.4kozAuEq in 1H19
- **High Grade, Low Cost Underground Mine**
  - 12.1g/tAuEq Total Resource, Bottom half of cost curve
  - AISC (AuEq): $796/oz - 2018; 2019 Outlook Upgraded: now $720-$760/oz (was $780-820/oz, 1H19: $618/oz)
- **Rapid Near-Mine Resource Growth**
  - ~65% resource growth from YE17 to YE18
  - 5 drill rigs now turning at Kora (was 2 rigs in 2018)
- **Large ~405km² land package in ‘Elephant Country’**
  - Highly prospective vein & porphyry targets – Drilling underway
- **Experienced Team with a Proven Track Record**

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**AuEq Production Outlook**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>47</td>
</tr>
<tr>
<td>2019</td>
<td>80</td>
</tr>
<tr>
<td>2020</td>
<td>125</td>
</tr>
</tbody>
</table>

**Resource Growth (AuEq)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Resource (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE 2017</td>
<td>1.8moz</td>
</tr>
<tr>
<td>YE 2018</td>
<td>2.9moz</td>
</tr>
<tr>
<td>YE 2019</td>
<td></td>
</tr>
</tbody>
</table>

---

**Exploration Target**

- Conceptual YE19: 12-13.5mt at 8.5-10.5g/t Au and 1.25-1.35% Cu

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**Note (1):** Year End 2019 Exploration Target is outlined as a potential volume of between 12 million and 13.5 million tonnes at a grade of between 8.5 g/t and 10.5 g/t gold & 1.25% and 1.35% copper, inclusive of reported Measured, Indicated and Inferred Mineral Resources at Kora, Kora North and Eutompi. Insufficient exploration work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources. The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by the Company as well as historical and archived geological and mining data at Kainantu.
**Corporate Structure**

<table>
<thead>
<tr>
<th>Initial Trade Date</th>
<th>May 25th, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>TSXV: KNT, US: KNTNF, Germany: 92K</td>
</tr>
<tr>
<td>Avg Daily Volume (12m avg)</td>
<td>~475,000</td>
</tr>
</tbody>
</table>

**Capital Structure (as at July/31/2019)**

<table>
<thead>
<tr>
<th>Common Shares Issued</th>
<th>211.4m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants</td>
<td>1.2m at C$0.65m</td>
</tr>
<tr>
<td>Options</td>
<td>15.0m at C$0.89 (avg)</td>
</tr>
<tr>
<td>Insider Ownership (ITM Dil):</td>
<td>11%</td>
</tr>
<tr>
<td>Cash (US$m)</td>
<td>~$35.3m</td>
</tr>
<tr>
<td>Barrick Payment (US$m)</td>
<td>$12.5m</td>
</tr>
<tr>
<td>Total Debt (US$m)</td>
<td>~$19.9m</td>
</tr>
</tbody>
</table>

**Analyst Coverage**

- **C$4.25** Nana Sangmuah
- **C$3.00** Chris Thompson

**Institutional shareholders include (and not limited to):**

- 1832 Asset Management
- Cartesian Royalty Holdings
- CIBC
- Donald Smith & Co
- Earth Resources
- Equinox Capital Partners
- Fiera
- Formula Growth
- Intact
- Mackenzie
- NewGen
- Oppenheimer
- Palos
- Picton
- RBC
- Ross Beaty (private investor)
- Sentry
- Sprott
- US Global
- Zechner

**Chart courtesy of StockCharts.com**
Management & Directors

Management Team

John Lewins  
CEO & Director  
Mineral engineer with +35yrs of global experience (Africa, Australia, Asia, N. America & former Soviet Union) at both project development, operational and corporate level. Former GM of MM Holdings, MD of Platinum Australia and Executive Director of African Thunder Platinum SA. Became CEO of K92 in Aug/2017, previously CDQ.

Justin Blanchet  
CFO  
CFO of K92 and its predecessor company since Aug/2014. Previously was the CFO of several TSXV-listed mining companies. Mr. Blanchet has +15yrs of finance, treasury, accounting, business development, and regulatory compliance experience in the mining industry and has worked on international projects throughout the world. Mr. Blanchet is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington).

Warren Uyen  
Senior VP Operations  
Mining engineer with +30yrs experience in Australia & Asia, with extensive experience in open pit & UG (project development & operations). Joined K92 from MacMahon Holdings Limited (GM Underground Operations) and prior to that was GM at Biodoro’s White Mountain Gold Mine in the People’s Republic of China.

Chris Muller  
VP Exploration  
Dr. Muller has +15yrs of global experience (Mongolia, Indonesia, Ghana, Australia and PNG) in exploration, resource and mine geology. Mr. Muller has +10yrs experience in PNG and joined K92 from the Marobe Mining JV (Newcrest/Harmony) as Geology Manager/Principal Geologist at Wafi-Golpu.

David Medilek  
VP Business Dev & IR  
+12yrs of mining capital markets, corporate strategy and technical experience. Joined K92 with a diverse skill set, including Equity Research Analyst at Macquarie Group Limited, Mining Investment Banker at Cormark Securities Inc and Mining Engineer at Barrick (Western Australia). Mr. Medilek is a licensed Professional Engineer in BC, Canada and CFA® charterholder*.

Phillip Samar  
VP Government & Community Affairs  
Mr. Samar has spent 20 years through to 2015 working for the Mineral Resources Authority (MRA) of Papua New Guinea, the government body responsible for regulating the exploration and mineral sector. In his last six years as Managing Director, Mr. Samar had a significant leadership role within the country and has regularly interacted with multiple mining industry stakeholders including: government, international organizations, landowners and foreign investors.

Board of Directors

Tookie Angus  
Chairman  
Independent mining industry business advisor with +30yrs experience focused on structuring and financing significant mining ventures internationally. Former Chairman of Newm. Director of First Quantum, Canico Resources, Bema Gold, Ventana Gold, Plutonic Power and B.C. Sugar Refinery Ltd.

John Lewins  
See Management Team

Ian Stalker  
Mining executive with +40yrs experience in Europe, Africa and Australia. Former CEO of UraMin (2005-2007) when it was acquired for $2.5bn by Areva and VP at Goldfields. Mr. Stalker has successfully managed eight projects through feasibility to construction.

Graham Wheelock  
Geologist with +32yrs of experience, operating in +55 countries, largely with Anglo American and De Beers in gold and diamonds. Acting GM at De Beers Namaqualand Mines (South Africa) from 2000-2003 and in 2003 was in the head office leading the industrial intelligence team for the global mining industry.

Mark Eaton  
Experienced investment professional with +20yrs experience in equity capital markets, focused on the resource sector. Held the position of MD Global Mining Sales at CIBC, Manager of US Equity Sales at CIBC, former Partner and Director of Toronto-based investment dealer Loewen Ondaatje McCutcheon Ltd. Mr. Eaton is the current Executive Chairman and former CEO of Belo Sun Mining.

Saurabh Handa  
Chartered Professional Accountant with +10yrs of experience in the mining industry and currently is a consultant to Impelian Metals (previously CFO). Previously was the CFO for Meryllion Resources Corp, CFO for Yellow Head Mining Inc, Corporate Controller for SouthGobi Resources Inc and Senior Staff Accountant at Deloitte and Touche LLP.

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Kainantu Gold Mine – Location

Lowlands PNG, ‘Elephant Country’ Geology and Excellent Infrastructure – Nearby hydropower, highway, airstrip & port
Kainantu Mine – Key Facts

- Producing high-grade, mechanized underground mine (K92 restarted operation in Oct/2016)
- Located in the Eastern Highlands Province, PNG
- ~405 km$^2$ Land Package – includes ~6 km$^2$ Mining Lease & Lease for Mining Purposes
- Conventional 200ktpa processing plant (2-stage crush, ball milling, flotation)
- Plant, tailings dam and infrastructure located in Markham Valley (lowlands)
- Sealed road from Port of Lae
- Hydro Grid Power (Full Standby Diesel Gen Sets)
- Commercial Airstrip
Kainantu Mine Geology – May 2017 (Kora North Discovery)

Mine Lease Long Section – Irumafimpa – Kora (looking West)

Historical Drill Holes
- BKDD0023: 6.4m @ 5.52 g/t Au, 8m @ 3.7% Cu
- KMDD0009 - K2 Vein: 5.4m @ 11.68 g/t Au, 25.5 g/t Ag and 1.33% Cu

Kora North Discovery Hole
- BKDD0023: 6.4m @ 5.52 g/t Au
- KMDD0009 - K2 Vein: 5.4m @ 11.68 g/t Au, 25.5 g/t Ag and 1.33% Cu

Intermediate Sulphidation System
- Less than 3m and 5 g/t Au Eq
- > 3m wide and 4 g/t Au Eq
- Partially mined out

Low Sulphidation System

Kora

Eutompi

Irumafimpa
Mine Lease Long Section – Irumafimpa – Kora (looking West)

Less than 3m and 5 g/t Au Eq
> 3m wide and 4 g/t Au Eq
Partially mined out

Kora North Discovery Cost = <$2/oz

Reported ounces and grade figures are rounded from raw estimates
Kainantu Mine Geology – Kora North K1 & K2 Vein Geology

Significant Exploration Potential to Extend High Grade Mineralization
### Characterizing Kora North’s Impact

<table>
<thead>
<tr>
<th></th>
<th>Kora North (now mining) &amp; Kora</th>
<th>Irumafimpa (previously mined)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuEq Grade:</td>
<td>✔ Kora North K1 Vein: <strong>17g/t</strong>&lt;br&gt;Kora North K2 Vein: <strong>10g/t</strong>&lt;br&gt;Kora: <strong>11.5g/t</strong></td>
<td>~8g/t (reconciliation challenges)</td>
</tr>
<tr>
<td>Thickness:</td>
<td>✔ Kora North K1 Vein: ~3m avg&lt;br&gt;Kora North K2 Vein: ~4m avg&lt;br&gt;Kora: ~3m avg</td>
<td>~0.5-1m (pinches &amp; swells over short distances)</td>
</tr>
<tr>
<td>Continuity:</td>
<td>✔ Kora North: <strong>Highly Continuous</strong>&lt;br&gt;Kora: <strong>Requires infill</strong></td>
<td><strong>Challenging</strong> - Variable high grade and step-faulting</td>
</tr>
<tr>
<td>Size Potential:</td>
<td>✔ +1km strike x +1km vertical (open)</td>
<td>✔ 600m strike x 300m vertical</td>
</tr>
<tr>
<td>Metallurgy:</td>
<td>✔ ~93-94% since 1Q18</td>
<td>Low 80% - clays an issue</td>
</tr>
<tr>
<td>Geotech:</td>
<td>✔ <strong>Competent</strong> – Kora &amp; Kora North K2 vein amenable to long hole. K1 cut &amp; fill.</td>
<td><strong>Challenging</strong> – clays an issue</td>
</tr>
</tbody>
</table>

*Kora North & Kora are far superior to previously mined Irumafimpa*
### Operational Performance – Since Commercial Production

#### AuEq Production (koz) and AISC ($/ozAuEq)

<table>
<thead>
<tr>
<th></th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Throughput (tpd)</td>
<td>207</td>
<td>188</td>
<td>206</td>
<td>270</td>
<td>298</td>
<td>416</td>
</tr>
<tr>
<td>% Available Plant Capacity (Pre-Expansion) (%)</td>
<td>62%</td>
<td>66%</td>
<td>63%</td>
<td>51%</td>
<td>46%</td>
<td>24%</td>
</tr>
<tr>
<td>Au Grade (g/t)</td>
<td>17.0</td>
<td>20.4</td>
<td>16.7</td>
<td>21.8</td>
<td>23.6</td>
<td>16.7</td>
</tr>
<tr>
<td>Cu Grade (%)</td>
<td>0.44%</td>
<td>0.36%</td>
<td>0.37%</td>
<td>0.33%</td>
<td>0.48%</td>
<td>0.34%</td>
</tr>
</tbody>
</table>

Production and throughput growing prior to mill expansion (~1100tpd). K1 & K2 delivering robust grades.
Sublevels Increasing from 3 to 8 by YE 2019 = Increased Operational Flexibility & Throughput (More Faces & Bigger Stopes)
• Conventional 2-Stage Crush, Ball Mill, Flotation Process Plant
• 200ktpa (~550tpd) throughput
• ‘Oversized’ 875 kW Ball Mill (400ktpa / ~1100tpd)
• Drum Scrubber installed during Refurb
• Flotation Circuit – Flash Float, Roughers, Cleaners and Recleaners
• Final Concentrate ~200 g/t Au
• Tailings Dam with capacity ~4 million tonnes with lifts
• Gravity being installed (mid-July) – 60% gravity recoverable gold expected
Kainantu Mine Strategy – Kora/Kora North

Stage 1 – 200,000 tpa/50,000 ozs per annum - Completed
- Kora bulk sample processed in October 2017
- Commercial production declared 1st February 2018
- Production in 2018 +47,000 ozs AuEq

Stage 2 – Expansion to 400,000 tonnes per annum - Underway
- PEA – 400ktpa avg 145k oz AuEqpa for first 4yrs and 120k oz AuEqpa LOM avg (13yrs)
  - Expansion Capex US$14m
  - After-Tax Cash Flow +US$790m*
  - After-Tax NPV 5% +US$550m*

Stage 3 – Kora/Kora North/Eutompi/Judd Expansion - Underway
- UG & Surface Exploration Drilling (5 rigs total) – Updated Resource end of 2019/early 2020
- PEA to be commenced in 2019

*Metal prices: $1,300/ozAu, $15/ozAg and $2.90/lbCu
Kainantu Mine Strategy – Stage 2 Kora/Kora North PEA

- 13yr mine life, initially higher grade Kora North (first 4yrs, ~145kozAuEq) then Kora (~120kozAuEq LOM avg)
- Kora North combination of long hole open stoping (K2 vein) and cut & fill (K1 vein)
- Kora predominantly long hole stoping
- Near-mine infrastructure resources (low capex / rapid access) contribute to strong economics:
  - Initial capex of $14m
  - Estimated After-Tax NPV5% of $559m
  - Estimated After-Tax LOM CF of $797m
- LOM average costs estimated to be cash costs of US$429/ozAuEq and AISC of US$615/ozAuEq

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

K92 Mining Inc. (TSXV: KNT; OTCQX: KNTNF) ("K92" or "the Company") is pleased to announce the results of the updated Preliminary Economic Assessment ("PEA") on its Kora and Kora North gold deposits ("Kora"), which together with its Irumafimpa gold deposit comprise the Kainantu Gold Project in Papua New Guinea.
Kainantu Mine Strategy – Stage 2 Kora/Kora North Expansion

**Mining**

- Development focused on opening up the 1170 mRL and 1205 mRL levels, development of the 1150 mRL decline and 1225 mRL incline as well as the Return Airway Ventilation System Update
  - Vent Fans on site, to install in 3Q (from 2 x 55kw to 3 x 132kw)
- New Kora Dewatering system installed and commissioned
  - Backup line to start 4Q19
- Bulk Emulsion charging implemented, 1st mine in PNG
- New Workshop and Offices at Portal designed and under way
- Additional Mobile Plant Ordered – US$8 million
  - Two Caterpillar AD45B Low Profile Articulated UG Trucks – operational
  - One Sandvik EJC 430 Low Profile Articulated UG Trucks – due September 2019
  - Two Sandvik Twin Boom Jumbos ordered – delivery in July/August 2019
  - Sandvik Long Hole drill delivery in December 2019
  - One Sandvik LH517i LHD – operational
  - One Getman Underground Grader – operational
  - Two Caterpillar IT Loaders – operational
Kainantu Mine Strategy – **Stage 2 Kora/Kora North Expansion**

**Processing**
- New Gravity Circuit and Gold Room currently being commissioned
  - Up to 60% gravity recoveries & potential 1-2% increase in overall Au recoveries targeted
- Design & Engineering of Process Plant Expansion complete
- All major equipment ordered
- On schedule for commissioning the balance of the Plant Expansion in Q4 2019

**Camp**
- Expansion from original capacity of 450 to 600 complete
- New Mess and Kitchen
- Expansion of Recreational Facilities
• Eleven underground and surface drill holes at Kora North, all reporting K1 and K2 vein mineralization, with a total of 12 vein intersections averaging +10 g/t AuEq, including 4 separate vein intersections averaging greater +20 g/t AuEq

• Drill Hole KMDD0162 records multiple intersections including 6.70 m at 120.6 g/t Au, 11 g/t Ag and 0.72% Cu (121.61 g/t AuEq) plus 9.20 m at 9.41 g/t Au, 14 g/t Ag and 1.20% Cu (11.43 g/t AuEq)

• Drill Hole KMDD0156 records multiple intersections including 5.46m at 52.68 g/t Au, 7 g/t Ag and 0.46% Cu (53.48 g/t AuEq) plus 5.13 m at 12.61 g/t Au, 26 g/t Ag and 0.92% Cu (14.35 g/t AuEq)

• Drill Hole KMDD0164 records multiple intersections including 6.90 m at 34.55 g/t Au, 6 g/t Ag and 0.62% Cu (35.57 g/t AuEq) plus 13.30 m at 10.23 g/t Au, 51 g/t Ag and 1.43% Cu (13.05 g/t AuEq)

• Drill Hole KMDD0121 records multiple intersections including 10.13 m at 6.55 g/t Au, 24 g/t Ag and 0.39% Cu (7.50 g/t AuEq) plus 1.60m at 12.58 g/t Au, 97 g/t Ag and 2.35% Cu (17.68 g/t AuEq)

• Drill Hole KMDD0123 records multiple intersections including 5.23 m at 10.78 g/t Au, 2 g/t Ag and 0.09% Cu (10.94 g/t AuEq)
Drilling has demonstrated a high hit rate of both thickness & high grade.

UG development has supported this by demonstrating good continuity.

Significant high-grade areas defined by drilling are open up-dip, down-dip and along strike (to the South).
Kainantu Mine – Stage 3 Exploration: Kora “Gap”

Mine Lease Long Section – Irumafimpa – Kora (looking West)

Kora North K2 Vein
590koz at 10g/t AuEq

Kora North K1 Vein & Link
530koz at 17g/t AuEq

Kora “Gap” Target – 5 drill rigs operating (2 surface & 3 underground)

Historical Drill Holes
K92 Completed Drill Hole

Less than 3m and 5 g/t Au Eq
> 3m wide and 4 g/t Au Eq
Partially mined out

Reported ounces and grade figures are rounded from raw estimates.
Judd Vein is effectively untested where sub-parallel to Kora & has yielded several promising historical intersections. Surface drilling of Kora “Gap” expected to also intersect Judd.
Judd Vein

- Strike length ~2,500 metres
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main decline
- Best intersections include Judd include 3m @ 278.2 g/t Au & 0.21% Cu and 9m @ 8.32 g/t Au & 1.11% Cu.

BKDD0002 113.6 -114m 1,870 g/t Au
Porphyry Targets
• Tankaunan
• Kokofimpa
• Timpa
• A1 (Headwaters)
• Blue Lake
• Efontera
• Kathnell
• Yompossa (Yanabo)
• Aifunka

Epithermal Targets / Deposits
• Irumafimpa Extension (Kokomo)
• Kora
• Judd
• Karempe
• Maniape
• Arakompa
• Mati / Mesoan

Blue = drill testing underway

Large 405km² land package that is prospective for multiple deposit types & high priority targets
Blue Lake Regional Exploration Porphyry Target

- Top Priority Mineralized Porphyry Target – 4km SW of Kainantu Underground Mine
- Substantial coincident geological, geochemical (Au, Cu, As & Zn) and geophysical anomaly
- Petrology confirms a high-sulphidation overprint over porphyry style mineralisation
- As at June 18th - reported 3 deeper holes (400-600m) and 3 shallow holes (~50m)
  - All holes intersected mineralization – very encouraging initial results to vector towards higher grade potassic core
  - Phase 1 drilling expanded from 2.4km to 4.0km
  - Planning larger, more targeted Phase 2
Initial drilling to date has bottomed in mineralization in the distal propylitic zone. Focus is to vector towards the core of the system / potassic zone.
Blue Lake – Diamond Drilling
First hole KTDD0001 intersects 175 metres at 0.28 g/t Au and 0.22% Cu from 259 metres to termination at 433.9 metres, with the hole ending in mineralization with quartz stockwork intensifying and in propylitic alteration (implying distal / lower grade part of porphyry system).
KTDD0006 intercepts 219.6m @ 0.16 g/t Au, 0.11 % Cu from 385.0m to end of hole, including 147.7m @ 0.21 g/t Au, 0.13 % Cu, from 456.9m, hole was terminated in mineralisation with quartz stockwork intensifying and in propylitic alteration (implying distal / lower grade part of porphyry system)
Kainantu Mine – 2019 Targets

- Achieve Production +72,000 ozs AuEq
- Complete Plant expansion to 400,000 tpa
- Expand Mine to achieve 25,000 tonnes per month by December
- Update Kora/Kora North Resource
- Complete PEA on Phase 3 Expansion
- Complete initial drilling program on Blue Lake
- Initial drilling program for Kora along strike from Mining Lease (Kora South)
- Continue to focus on safety and record ZERO Lost Time Injuries
- Sign new MOA
Appendix
### Kainantu Gold Mine Resource Summary (October/2018)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
<th>Gold Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>g/t</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Irumafimpa</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>0.57</td>
<td>12.6</td>
<td>0.23</td>
<td>9</td>
<td>0.16</td>
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<tr>
<td>Inferred</td>
<td>0.52</td>
<td>10.7</td>
<td>0.16</td>
<td>10</td>
<td>0.16</td>
</tr>
<tr>
<td><strong>Kora/Eutompi</strong></td>
<td></td>
<td></td>
<td></td>
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*In table is millions.
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.
Gold equivalents are calculated as AuEq = Au g/t + Cu%*1.52+ Ag g/t*0.0141. Gold price US$1,300/oz; Silver US$16.5/oz; Copper US$2.90/lb.
Table from the NI 43-101 Independent Technical Summary Report, January, 2019 - Qualified Person, Anthony Woodward MAIG, Nolidan Mineral Consultants
For Year-End 2019 our Conceptual Exploration Target is:

- 12 to 12.5 mt at 8.5-10.5 g/t Au & 1.25-1.35% Cu
- Implies 4.2 to 5.5moz AuEq (at $1300/oz Au & $2.90/lb Cu)
- We highlight that insufficient work has been conducted to date to define a mineral resource of this magnitude and it is uncertain if further exploration will result in the delineation of additional mineral resources.
- The exploration target is conceptual in nature and is based on the assessment of surface and underground drilling data collected by K92 as well as historical and archived geological and mining data at Kainantu.
- The target is inclusive of the October 2018 M&I&I Resource at Kora, Kora North and Eutompi

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