

# K92

MINING INC.



## INVESTOR PRESENTATION

KAINANTU GOLD MINE

NOVEMBER 2016

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assessment, pre-feasibility study, or feasibility study.

Completion of the acquisition of K92 Holdings International Limited (the "Acquisition") is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The Acquisition cannot close until the required shareholder approval is obtained. There can be no assurance that the Acquisition will be completed as proposed or at all.

Readers are cautioned that, except as disclosed in any Management Information Circular or Filing Statement to be prepared in connection with the Acquisition, any information related or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSX Venture Exchange has not, in any way, passed upon the merits of the proposed Acquisition and has neither approved nor disapproved the contents of this Presentation.

The geological data in this Presentation is based on a technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") by Anthony Woodward, MAIG. Readers are encouraged to review the full text of that report, which is available under the Company's profile on SEDAR. Brian Lueck is the qualified person who has reviewed the geological data summarized in this Presentation on behalf of the company and has approved the written disclosure of the written scientific and technical information. Exploration information and data verification for the Kainantu Project is provided in the Technical Report filed on the Company's website.

## 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.
- Unexpected delays and cost overruns with refurbishing the Kainantu mine and production facilities.
- 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.

# SHARE STRUCTURE SUMMARY

Initial Trade Date	May 25 <sup>th</sup> , 2016
Symbol	KNT: TSX Venture (Primary), KNTNF: US, 92K: Germany
Shareholdings	Management and employees: 15% CRH Funding II Pte. Ltd 20% Institutional: 30% Retail: 35%
Average Daily Trading Volume	1,006,739 shares
2016 Trading Range:	\$0.87 - \$2.24
Common Shares Issued	114,056,967*
Warrants	13,325,638 exercisable at \$0.50, expiring Nov. 20, 2017 7,078,255** exercisable at \$1.50 expiring July 20, 2017 1,829,061 exercisable at \$1.75 expiring July 25, 2017
Common shares issuable upon conversion of Cartesian preferred shares	14,255,494
Options	7,285,000
Total Fully Diluted	157,830,415***

\*24,322,750 common shares are subject to 18 month escrow, with 25% releases every 6 months

\*\* K92 can force the acceleration of these warrants at its sole discretion with 30 days notice

\*\*\* capital injected into treasury as a result of a fully diluted share structure would be \$23,907,308.25

# COMPANY SUMMARY

## Mining Lease to Past Producing Mine

- K92's principal project is the Kainantu Gold Mine located in the Eastern Highlands province of Papua New Guinea, 2 hours on a paved road, north of the Port of Lae, 2nd largest city in PNG
- Mining leases and associated permits renewed for 10 years on February 16th, 2015
- Environmental permit valid, with 40 years remaining. Secured with no peace or order issues
- NI 43-101 report estimates resources of 1.84Moz @ 11.6 g/t AuEq Inferred, and 240,000oz @ 13.3 g/t AuEq Indicated

## Existing Mine & Infrastructure

- Previously mined by Highlands Pacific Limited and Barrick Gold Corporation from 2006 to 2009
- Existing infrastructure includes paved highway, camp, process plant, offices, mine store, workshops, power delivered to site via hydro power supply, and underground development\*

## Irumafimpa Current Status

- Refurbishment Puma Portal completed and vent fans installed
- First ore delivered from underground
- Process Plant Load Commissioned
- First concentrate production scheduled by end September

## Kora Project Highlights

- Mining Scoping Study Targeting
  - Throughput 400,000 tpa for 9 years producing ~108,000 ozs Au Eq per annum
  - Cash flow US\$558 Million, Cash Cost US\$547/oz Au Eq, AISC \$619/oz Au Eq
  - Initial Capital \$13.84 Million with further Sustaining Capital of US\$64 Million
  - NPV5 US\$415 million
- Plant Scoping Study – Capital Cost US\$3.3 Million to expand plant to capacity of 400,000 tpa

## Exploration Potential with Multiple Targets Present

- Kainantu is located in an area of large mines as evidenced by the underlying geology and presence of nearby major projects operated by global majors Barrick, Newcrest and Harmony
- Exploration and expansion potential within the ML 150 intrusive vein system
- Additional porphyry and gold vein exploration targets throughout the property

## Board and Management

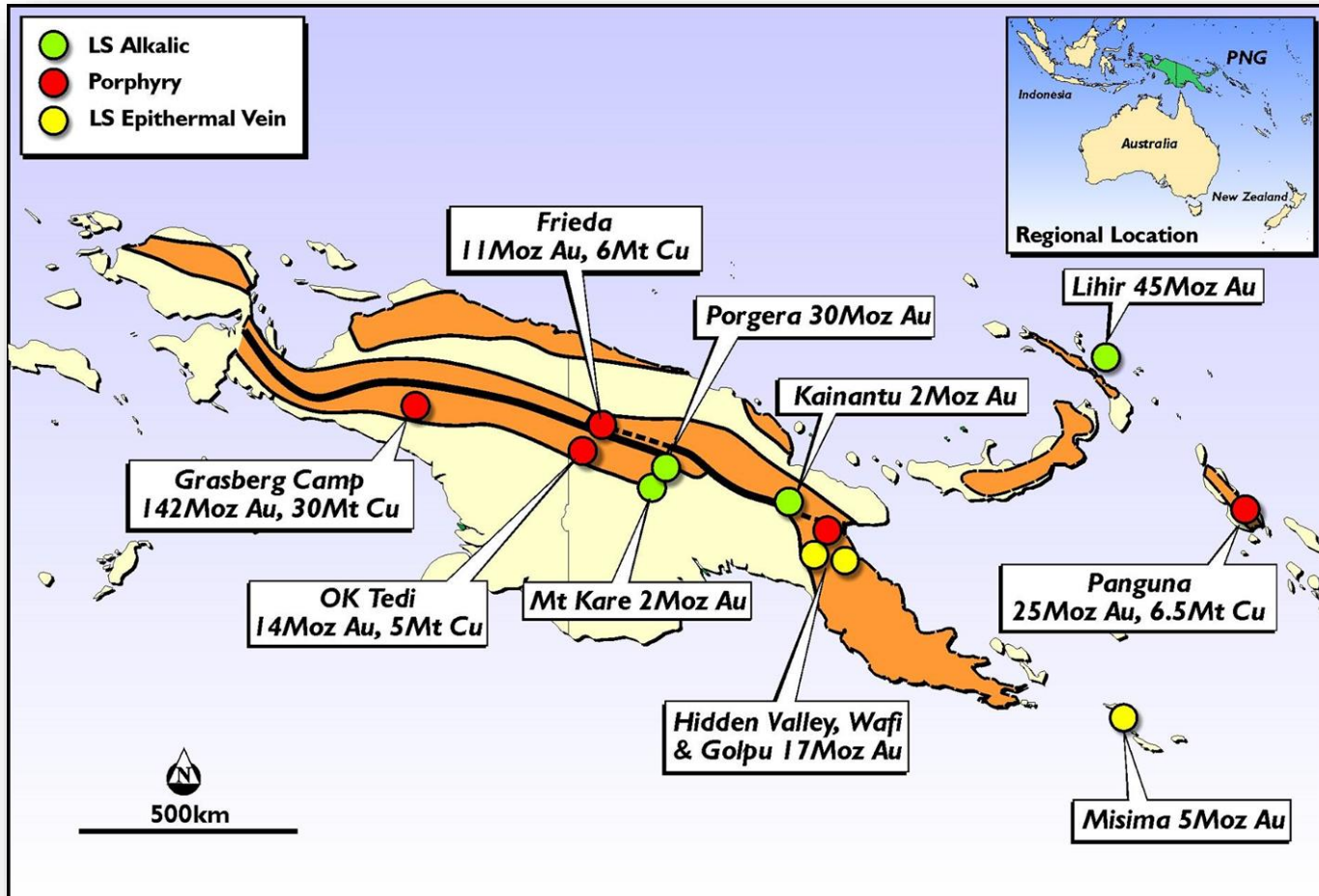
- Experienced management team has built over 20 mines and has been involved in buyouts worth over \$5B combined
- Board of Directors includes **Tookie Angus**, Chairman (Chairman of Nevsun Resources), **Ian Stalker**, CEO, and **Mark Eaton** (Chairman of Belo Sun Mining)
- Advisory board includes **Alex Davidson** (former EVP Exploration and Corporate Development at Barrick) and **Doug Kirwin** (member of discovery team for Hugo Dummett deposit at Oyu Tolgoi) – see Appendix slides A1, A2 & A3

\* Some refurbishment and rehabilitation required

# PAPUA NEW GUINEA - FACTS

- Land of large mines
- Commonwealth country with a democratic government - Prime Minister as Head of Government
- Mining a major source of economic activity with multiple major mining companies operating large mines
- Mineral Resources Authority statutory body responsible for Mining Industry, including coordination with other government agencies and community consultation
- Mining and petroleum industry contributes over one third of government tax revenue
- Competitive tax and regulatory environment
- Mining licenses issued under the terms of the Mining Act 1992
- Recently hosted 2015 Pacific Games and upcoming host for 2016 FIFA Women's U-20 World Cup and the 2018 APEC Summit

# PEERS IN PAPUA NEW GUINEA



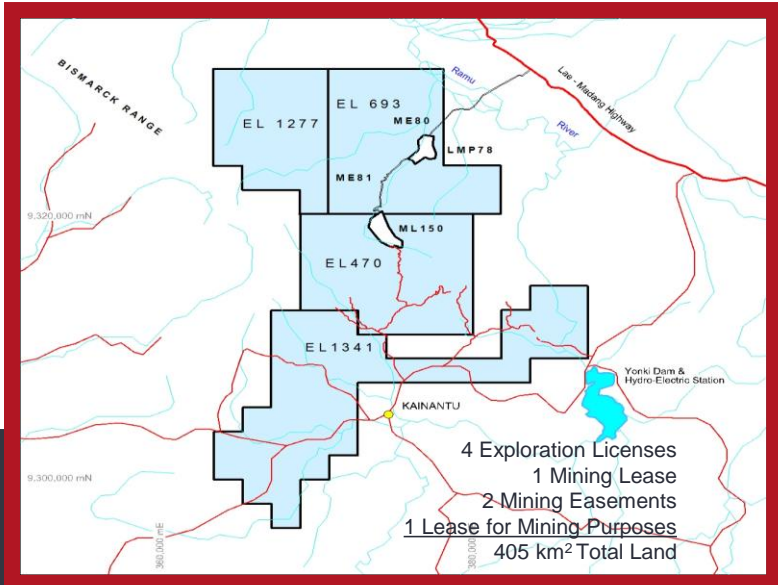
# KAINANTU GOLD PROJECT

## MINERAL RESOURCE ESTIMATE AND EXPLORATION

Deposit	Resource Category	Mining Method	Cut Off g/t	Tonnes Mt	grade				contained			
					Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq
					(g/t)	(g/t)	(%)	(g/t)	(Moz)	(Moz)	(Mlb)	(Moz)
Kora/Eutompi	Inferred	Wide	5 & 6	3.36	7.1	32.9	2.2	11.5	0.77	3.55	161	1.24
		Narrow	5 & 6	1.06	7.2	40.0	2.3	12.0	0.25	1.37	55	0.41
Irumafimpa	Indicated	Wide	6	0.01	11.5	2.2	0.3	12.1	0.00	0.00	0	0.00
		Narrow	6	0.56	12.6	8.9	0.3	13.3	0.23	0.16	3	0.24
	Inferred	Wide	6	0.07	7.2	7.4	0.2	7.7	0.02	0.02	0	0.02
		Narrow	6	0.45	11.3	9.6	0.3	12.0	0.16	0.14	3	0.17

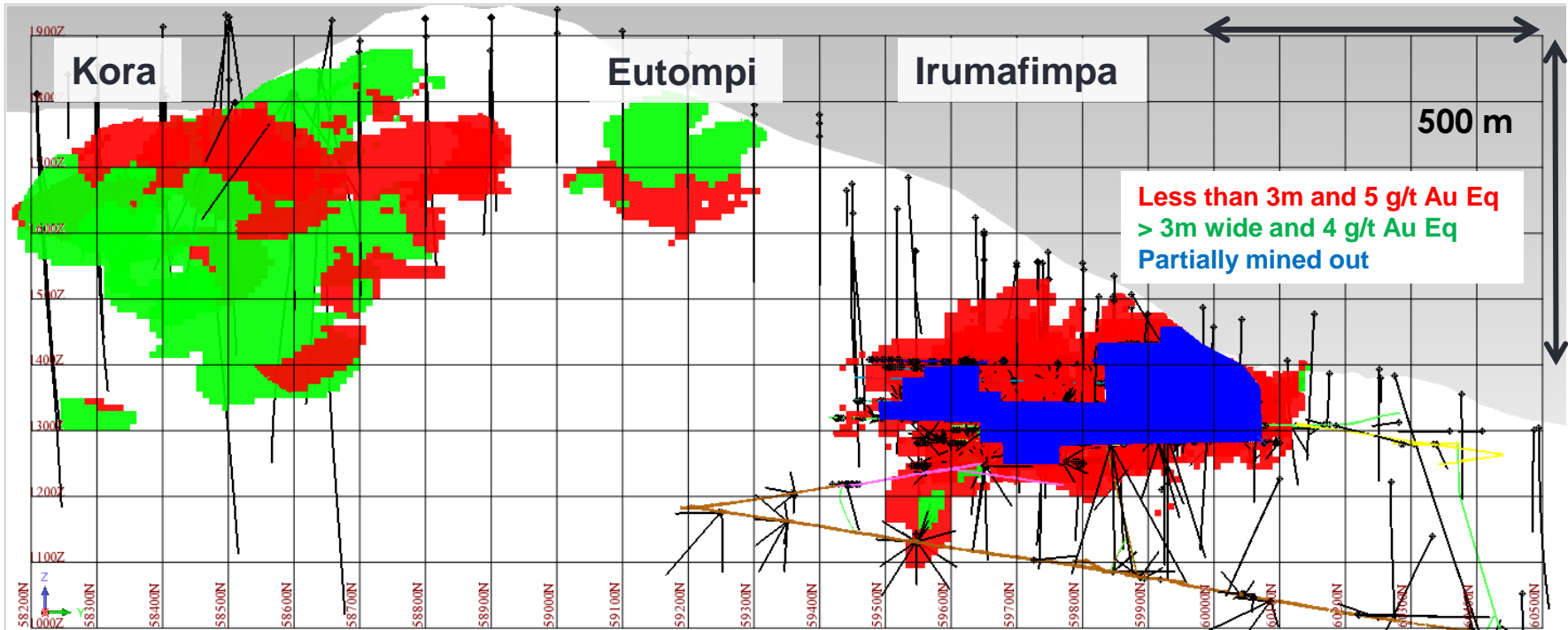
- Notes
1. AuEq Resource shown on a 100% basis and using long-term metal prices of US \$1240/oz Au, US \$23/oz Ag, and US \$3.13/lb Cu (as per March 2015 NI 43-101 technical report)
  2. Above table from the NI 43-101 Independent Technical Summary Report, March 6th, 2015
  3. Author, Anthony Woodward, Nolidan Mineral Consultants

Located in the Eastern Highlands Province of Papua New Guinea, 180km northwest of Lae



# KAINANTU GOLD PROJECT

## IRUMAFIMPA – EUTOMPI - KORA DEPOSIT



Notes

- 1. Strong mineralization open to grid South and at depth. Untested potential is more than 3 times the current Kora resource area.
- 2. Resource envelope reflects extent of drilling knowledge



# KAINANTU GOLD PROJECT

## SUBSTANTIAL INVESTMENT TODATE

- **Barrick purchased** project for **USD\$141.5 million** in December 2007
- **USD \$60 million invested** in underground mine development along with processing facilities infrastructure
- **USD \$41.3 million invested** in exploration drilling and definition drilling with the current resource estimate based on 78,935m of drilling via 767 drill holes
- **USD \$14 million** additional investment via camp, office and support facilities and Barrick's care and maintenance of mine, mill and camp facilities
- **USD \$7.5 million** used by K92 Mining for plant and mine refurbishment and enhancements

# **KAINANTU GOLD PROJECT**

## **EXPANSION & EXPLORATION OPPORTUNITY**

# KAINANTU GOLD PROJECT EXPANSION

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## THREE STAGES

### Stage 1 - Irumafimpa

- Restart of Irumafimpa – initial design 8 years treating 200,000 tpa @ 8.2 g/t Au for 52,000 ozs per annum
- Underway – design production commenced October 2016

### Stage 2 – Expansion to 400,000 tpa – Kora/Irumafimpa

- Kora/Eutompi – Inferred Resource 4.42 Mt @ 7.1 g/t Au, 35 g/t Ag & 2.2% Cu (11.6 g/t Au Eq)
- Scoping Studies targeting – Drilling 2017, commence production 2018
- 10 year life @ 400,000 tpa for 108,000 ozs Au Eq per annum

### Stage 3 – Kora/Eutompi/Judd Expansion

- Commence drilling 2017
- Kora is open for expansion in all directions and strongly mineralized at the extent of all drilling
- Arakompe/Maniape/Karempa – possible additions

# KAINANTU GOLD PROJECT

## STAGE 1

### Processing Plant

- First ore treated through Process Plant
- Over 2,000 tonnes of ore and other feedstock from mill clean up on the Run of Mine (ROM) pad
- Drum Scrubber installation on schedule for completion in October



# KAINANTU GOLD PROJECT

## STAGE 1 - STATUS UPDATE

### Underground Mine

- Detailed Mine Plan received from AMDAD
  - Identifies 65,000 tonnes of remnant ore
  - Provides initial 3 year Detailed Mine Plan with a 16% increase in tonnage, 8% increase in grade and 25% increase in Au ozs compared to AMC plan.
  - Identifies further 4 years of production
- Refurbishment of Puma Portal completed and new ventilation fans installed
- Underground development and blasting commenced following approval from statutory authorities
- Underground diamond drilling commenced with two rigs, one on grade control and one targeting expansion of known resource



# KAINANTU GOLD PROJECT

## STAGE 2 - KORA EXPANSION

### Mining Study – AMDAD

- Based on **current** resource and using existing block model
- Work included: establishment of cut off grades, development profiles, sublevel intervals, minimum stope widths, filling, dilution and loss estimation dimensions
- The study outcomes:
  - Production of 3.2 million tonnes at 9.3 g/t Au Eq over a 9 year period
  - Annual production 400,000 tonnes at a cash cost of US\$125/tonne
  - Production average from year 2 to year 9 of 108,000 ozs at a cash cost of US\$547/oz Au Eq (including 2.5% royalty) and AISC of US\$619/oz Au Eq
  - Initial Capital US\$13.84 million with US\$64 million capitalised waste development over Life of Mine

### Plant Study – Mincore

- Expansion of Process Plant to +/- 400,000 tpa
- Expansion of Flotation Circuit with new cleaner – recleaner circuit
- Installation of Gravity Recovery Circuit including Gold Room
- Capital Cost estimated at US\$3.3 million including 10% contingency (+/- 30%)
- Operating Cost estimated at US\$16/t (+/- 15%)

# KAINANTU GOLD PROJECT

## STAGE 2 - KORA EXPANSION

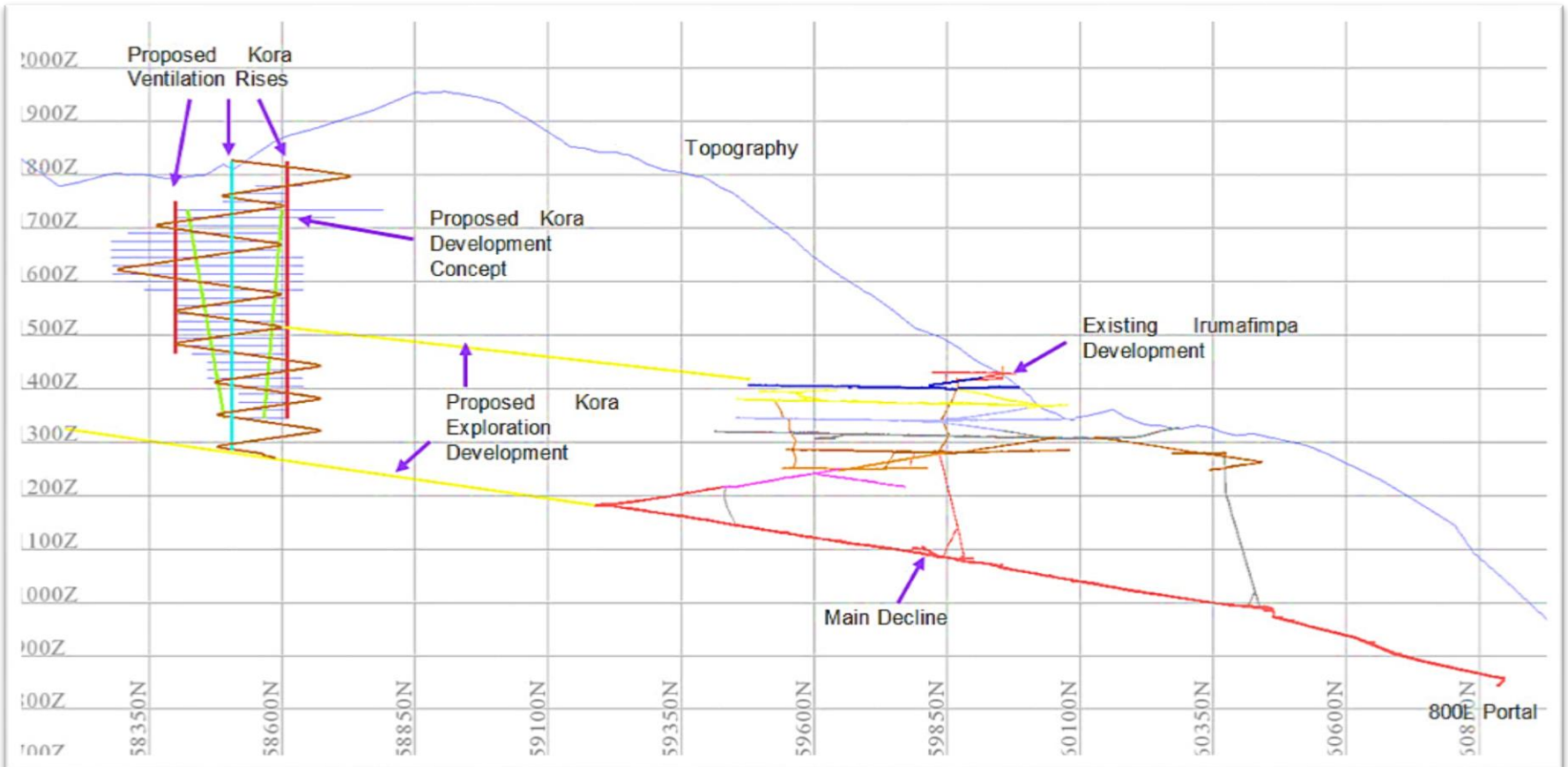
### Underground Development

- Lower 1,000 metre exploration drive (5m x 5m) development planned to commence Jan/Feb 2017
- Upper 1,000 metre exploration drive (3.5m x 3.5m) development planned to commence March 2017
- Multiple underground diamond drill rigs to allow approximately 4,000 metres per month to be drilled
- Phase 1 program 20,000 metres
- Phase 2 (infill) program 30,000 metres
- Independent (accredited) Assay Laboratory set up on site
- Extensive metallurgical testwork program
- Provides for early commencement of production from Kora

# KAINANTU GOLD PROJECT

## STAGE 2 - KORA EXPANSION

### Underground Development





# KAINANTU GOLD PROJECT

## STAGE 2 - KORA EXPANSION

### Production Expectation - Kora 400,000 tpa

- 10 year life treating 3.2 million tonnes @ 7.1 g/t Au, 25 g/t Ag & 1.7% Cu (8.9 g/t Au Eq)
- Annual Production 400,000 tonnes producing 82,500 ozs Au, 290,000 ozs Ag & 6,100 tonnes Cu (108,000 ozs Au Eq)
- Initial Capital - Mine US\$13.84 million – Plant US\$3.3 million
- Sustaining Capital US\$64 million
- Cash Flow \$558 million
- DCF<sub>5</sub> – US\$415 million (pre-tax)
- Crusher & Mill have capacity for +400,000 tpa
- Production commencing in 2018
- Excludes approximately 1 million tonnes of unclassified material above 4.52 g/t Au g/t in current resource model – which represents significant upside

# KAINANTU GOLD PROJECT

## STAGE 2 - KORA EXPANSION

Kora 25m Levels	unit cost	Units	TOTAL	0	1	2	3	4	5	6	7	8	9
<b>Development</b>													
Horizontal		metres	29,951	-	4,819	4,391	3,307	2,624	2,808	3,148	3,277	3,059	2,517
Vertical		metres	2,078	-	1,066	349	438	30	60	30	45	30	30
<b>Production</b>													
Tonnes		kt	3,209	-	70	375	400	400	400	400	400	400	364
AUEQ		g/t	9.3	-	6.8	7.9	8.5	9.6	10.2	9.3	9.8	10.4	9.2
Concentrate		kt dry	194	-	4	24	26	27	25	24	22	22	21
		kt wet	210	-	4	26	28	29	27	25	24	24	23
Metal in Concentrate													
Gold Produced, AUEQ		oz.	878,572	0	14,076	86,639	99,920	112,696	119,556	109,575	114,811	122,935	98,364
<b>Economics</b>													
General Capital Cost	\$5.23/t	\$M	17	14	1	2	-	-	-	-	-	-	-
Capitalised Waste Development Cost	\$18.93/t	\$M	61	-	23	12	8	3	3	3	3	3	2
Total Capital	\$24.17/t	\$M	78	14	24	14	8	3	3	3	3	3	2
Waste Development - Operating	\$1.05/t	\$M	3	-	1	1	0	0	0	0	0	0	0
Stoping Cost - incld ore dev't	\$87.72/t	\$M	282	-	6	33	35	35	35	35	35	35	32
Processing	\$16.00/t	\$M	51	-	1	6	6	6	6	6	6	6	6
G&A	\$20.25/t	\$M	65	-	2	8	8	8	8	8	8	8	7
Total Operating Cost	\$125.02/t	\$M	401	-	10	47	50	50	50	50	50	50	45
Total Revenue	\$347.68/t	\$M	1,116	-	18	110	127	143	152	139	146	156	125
Production Cashflow (excl Capital & cost of sales)	\$222.66/t	\$M	715	-	7	63	77	93	102	89	96	106	80
Cost of Sales	\$16.35/t	\$M	52	-	1	6	7	7	7	6	6	6	6
Operating Cashflow (excl Capital)	\$206.31/t	\$M	662	-	7	56	70	86	95	83	90	100	74
Royalty, Levy & NSR (Au only)	\$8.28/t	\$M	27	-	0	3	3	3	4	3	3	4	3
<b>Project Cashflow (before tax)</b>	<b>\$173.86/t</b>	<b>\$M</b>	<b>558</b>	<b>-14</b>	<b>-18</b>	<b>40</b>	<b>59</b>	<b>80</b>	<b>89</b>	<b>76</b>	<b>83</b>	<b>94</b>	<b>69</b>
<b>Cumulative Cashflow (before tax)</b>		<b>\$M</b>		<b>-14</b>	<b>-32</b>	<b>8</b>	<b>67</b>	<b>147</b>	<b>235</b>	<b>312</b>	<b>395</b>	<b>489</b>	<b>558</b>
<b>DCF @ 5%</b>	<b>\$129.44/t</b>	<b>\$M</b>	<b>415</b>	<b>-14</b>	<b>-17</b>	<b>36</b>	<b>51</b>	<b>66</b>	<b>70</b>	<b>57</b>	<b>59</b>	<b>63</b>	<b>45</b>

Stand alone project, based on 25 metre levels

# KAINANTU GOLD PROJECT

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## STAGE 3 – EXPANSION

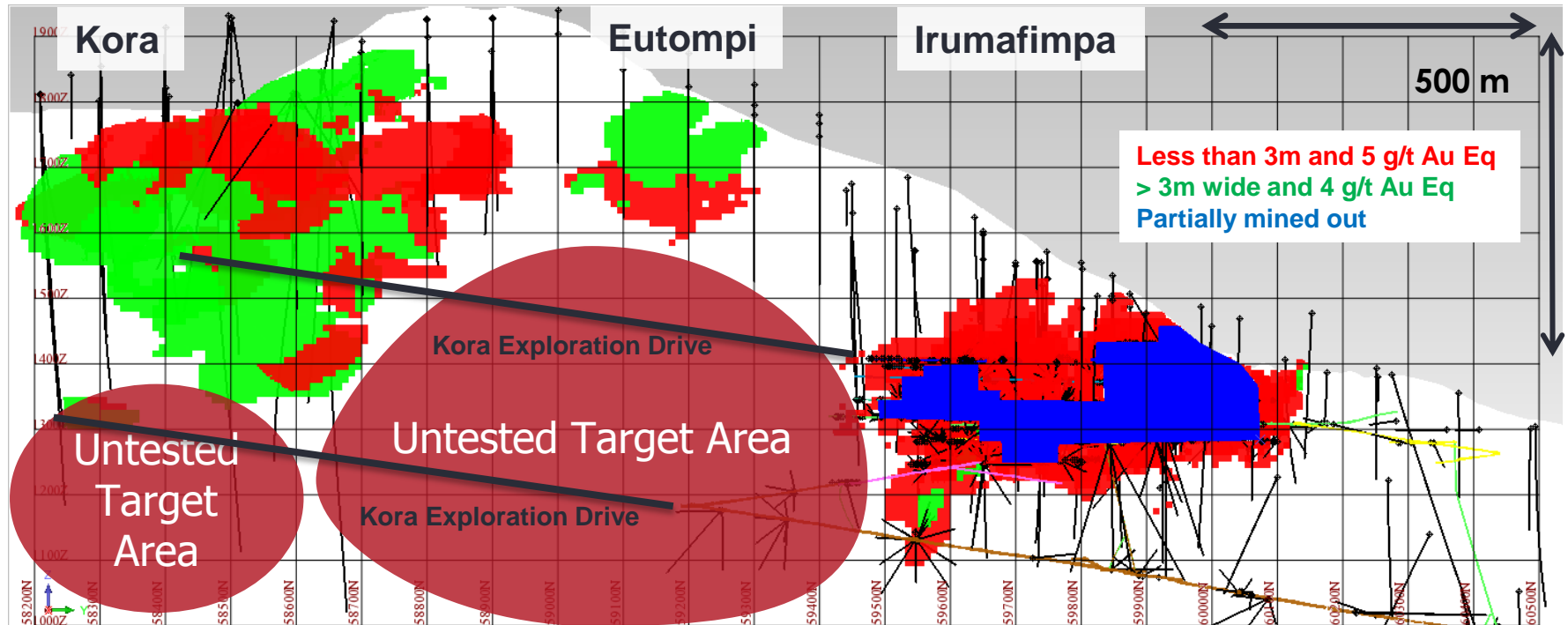
- Known strike length exceeding 5km
- Open vertical extent of more than 1km
- Drill indicated lode widths greater than 2m
- Less than 10% explored by drilling
- Large tonnage potential with a 10MT target
- Multi-million ounce gold potential with copper credit
- Copper-Gold system related to alkalic intrusives



# KAINANTU GOLD PROJECT

## STAGE 3 – EXPANSION

Exploration to continue at Kora with aim to expand its current Inferred Resource

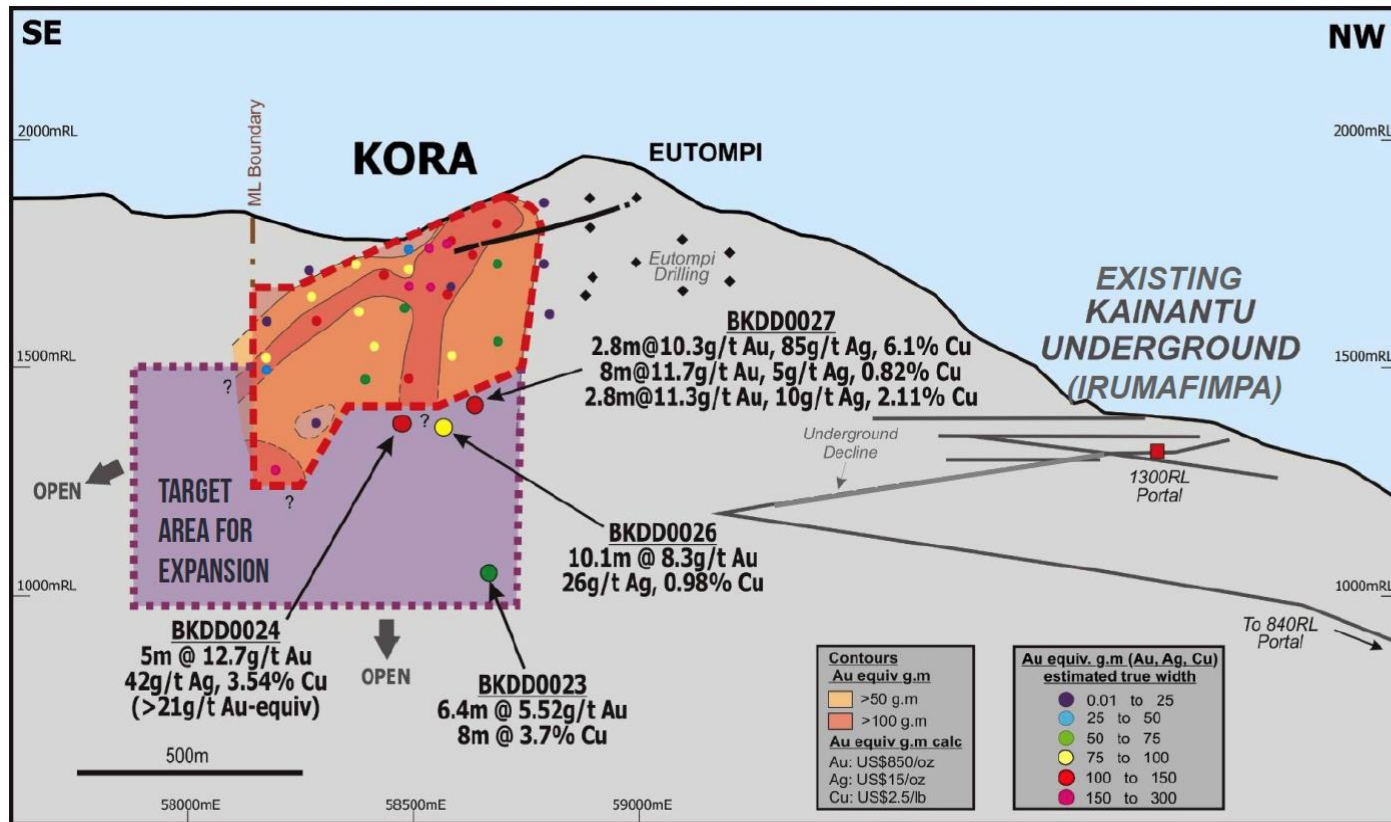


### Notes

1. Strong mineralization open to grid South and at depth. Untested potential is more than 3 times the current Kora resource area.
2. Resource envelope reflects extent of drilling knowledge

# KAINANTU GOLD PROJECT

## STAGE 3 – EXPANSION



The Irumafimpa - Kora vein system is open at depth and along strike. Drill hole BKDD0023 is well mineralized at depth (30.6m from 920.8m 2.0 g/t Au, 4.8 g/t Ag and 1.3pct Cu or 4.3 g/t AuEq (see page 14 of Independent Technical Report, Resource Estimate and Summary of Mining Facilities filed by Otterburn Resource Corp, May 04, 2015)

# KAINANTU GOLD PROJECT

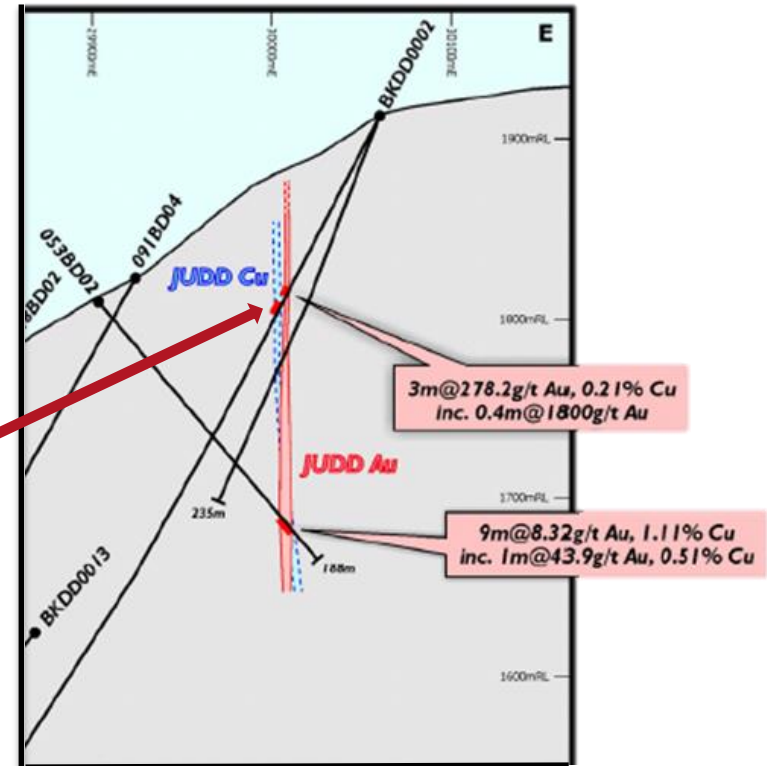
## STAGE 3 – EXPANSION

### Judd Expansion

- Strike length ~ 2,500 metres
- Parallel to Irumafimpa & Kora
- 50 – 100 metres from main decline
- Best intersections include Judd 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



Judd Section 58400 N

# KAINANTU GOLD PROJECT

## EXPLORATION

### Short Term (ML 150)

- Kora & Eutompi – underground drilling to expand known resource
- Judd – drilling commenced on resource definition

### Medium Term

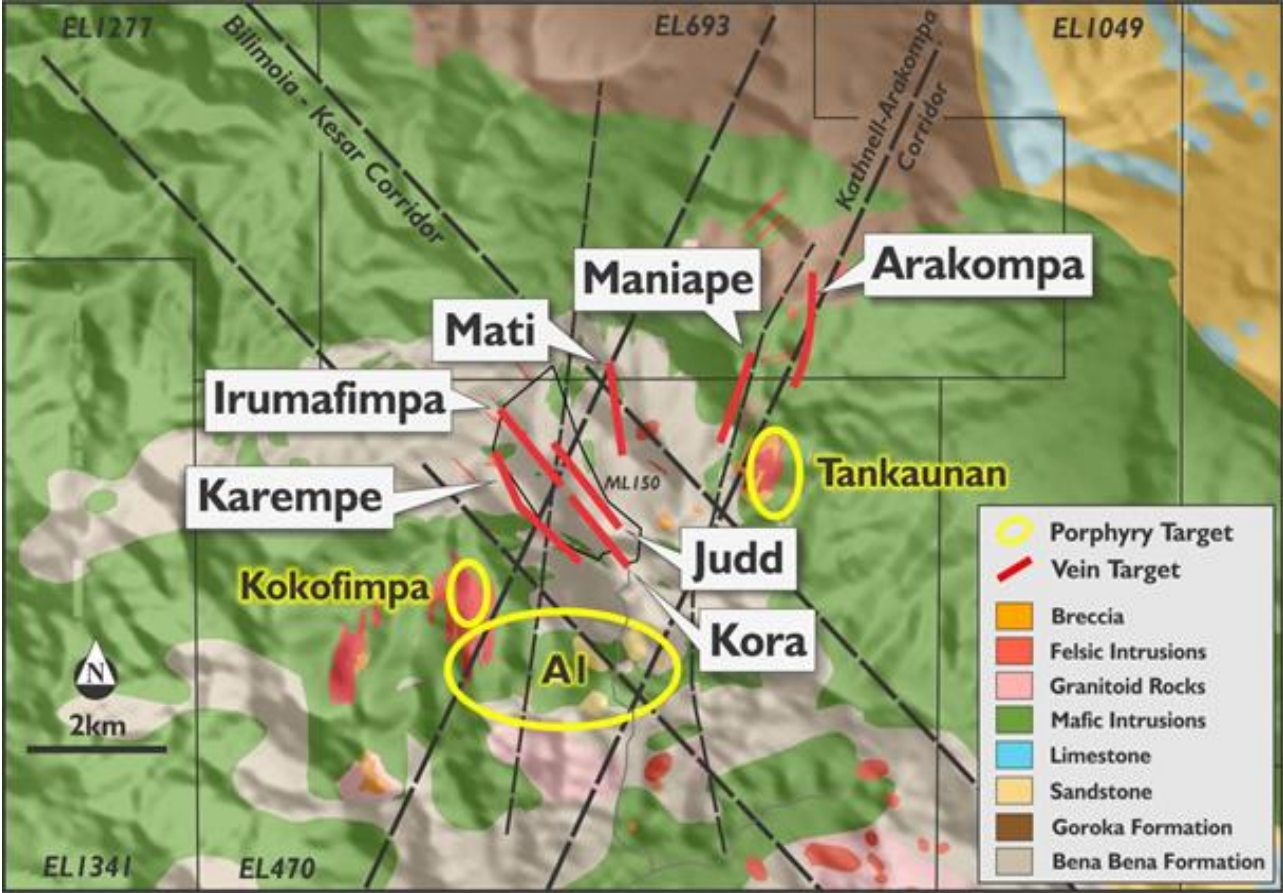
- Kora/Eutompi – expansion of resource into EL 470
- Karempa - surface and underground drilling
- Maniape & Arakompe – confirm & expand historical resources
- Mati – drilling program

### Long Term

- Irumafimpa style mineralisation identified throughout land holding
- 13 prospects identified in preliminary work by previous owners
- Several copper-gold porphyry targets identified by Barrick

# KAINANTU GOLD PROJECT

## EXPLORATION



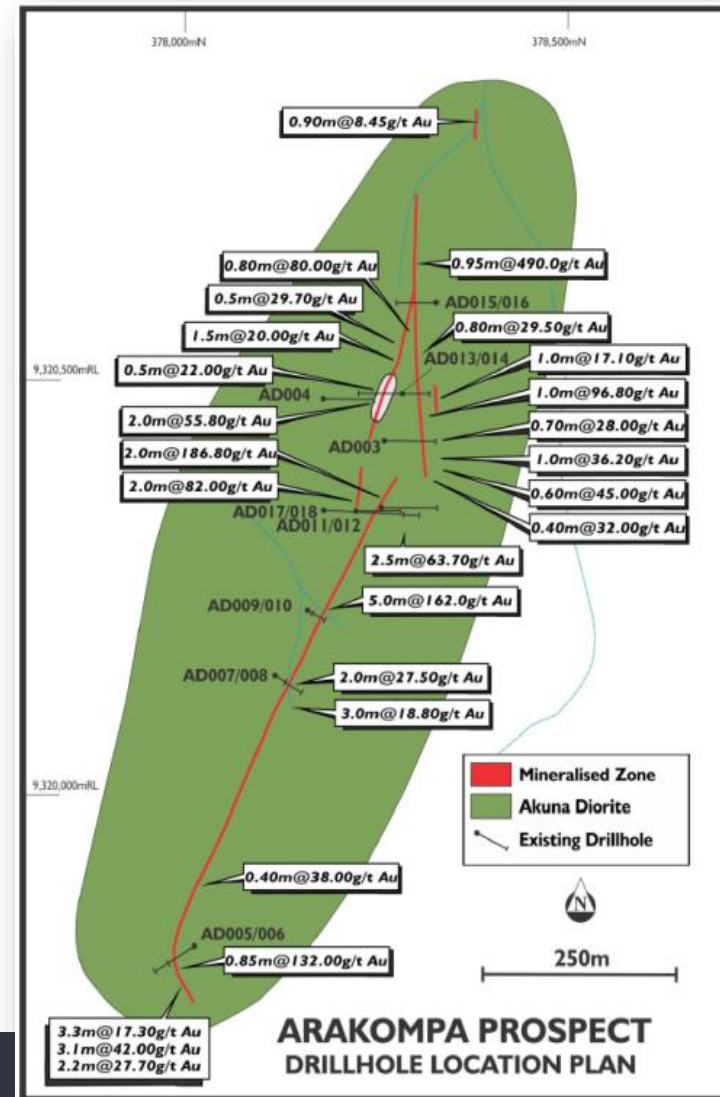


# KAINANTU GOLD PROJECT

## EXPLORATION

### Arakompe Prospect

- Reef structure ~1000m long
- Open at Depth
- Drilled to 150m depth, known vertical extent 320m
- Historic Resource – 560,000 oz Au @ 9 g/t Au

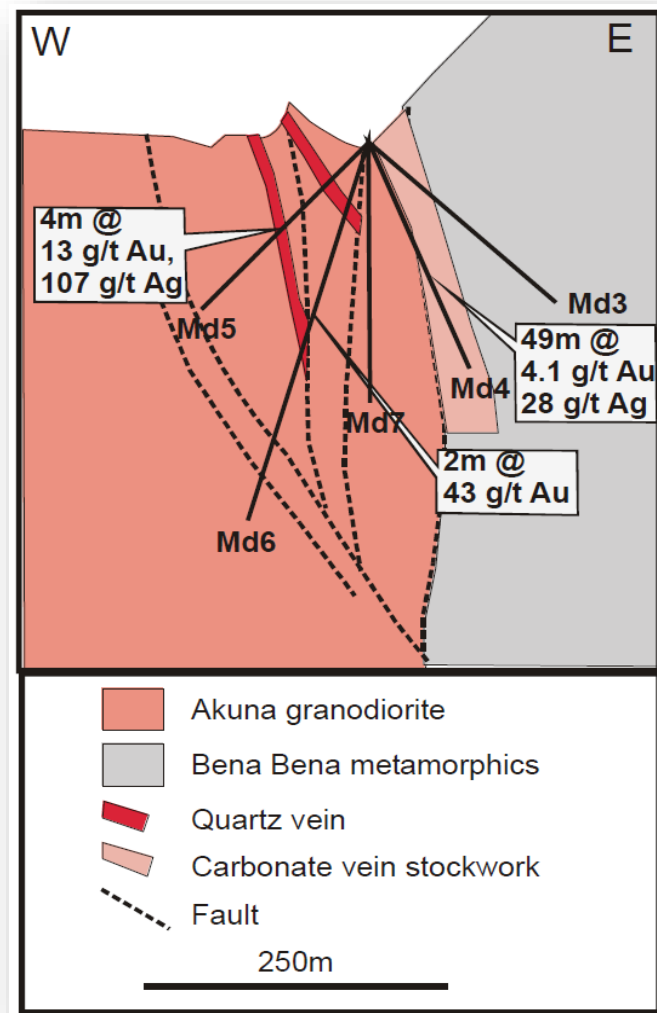


# KAINANTU GOLD PROJECT

## EXPLORATION

### Maniape Prospect

- Reef structure ~1100m long
- Open at Depth
- Previous work includes Air Magnetic & Electromagnetic Surveys, trenching, soil sampling and drilling
- 16 holes drilled, best holes include:
  - 004MD92 - 49m @ 4 g/t Au
  - 009MD92 - 7m @ 22 g/t Au
- Known vertical extent 220m
- Historic Resource - 800,000 oz Au @ 2.2g/t Au



# KAINANTU GOLD PROJECT

## COMMUNITIES



- Weekly field visits to communities by the Company's Community Relations Officers
- Monthly meetings with community leaders (CWC – Central Working Committee)
- Quarterly meetings with Provincial and National Government
- Mineral Resources Authority plays a leading role in Community Relations and has a specific Project Manager appointed to Kainantu
- Major issues for community
  - Employment – Company employs 300 persons of which ~50% are from local community
  - Access to basic health and educational services and facilities – Company working to target these issues in conjunction with relevant government departments
  - Business opportunities – Company establishing Foundation to facilitate opportunities

# ONGOING UPSIDE

## AMDAD - Irumafimpa Detailed & LOM mine plan

	DETAILED	LIFE OF MINE
<b>Ore</b> (tonnes)	491,800	1,403,000
<b>Ore</b> (Grade g/t)	8.40	8.18
<b>Ore</b> (Ozs Au)	132,819	370,000
<b>Waste</b> (tonnes)	146,100	359,000
<b>Plan</b>	35 months	7 years
<b>Dilution</b> (% Allowed)	55%	55%
<b>Production</b> (Ave ozs/month)	3,570	4,130
<b>Production</b> (Steady State ozs/month)	4,230	4,150
<b>Revenue</b> (US\$ million)	\$150	\$417

“I think the Kainantu project is one of the most prospective in Papua New Guinea. The strength of the structures and veins are most impressive. And they contain significant high grade gold!

– ALEX DAVIDSON

*Former Executive VP, Exploration & Corp. Dev., Barrick Gold &  
Current K92 Advisor*

**CONTACT  
INVESTOR RELATIONS**

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APPENDIX

# MANAGEMENT

A1

**Ian Stalker**  
*CEO & Director*

- Mr. Stalker is a mining executive with 40 years of experience in mine development and operations in Europe, Africa and Australia.
- He was the chief executive officer of UraMin Inc., a London-listed and Toronto-listed uranium company, from July, 2005, until its US\$2.5-billion acquisition by Areva in August, 2007.
- Prior to that, Mr. Stalker was a vice-president of Gold Fields Ltd. and successfully managed eight mining projects through feasibility study, development and construction phases for some of the largest mining companies in the world.

**Bryan Slusarchuk**  
*President & Director*

- Mr. Slusarchuk has significant international experience structuring, funding and operating companies involved in mineral exploration, development and production.
- He has structured complex debt financing transactions in the United States, Canada and Europe with multiple top tier banks. This includes negotiating and securing the first ever funding of a mineral exploration company by the European Bank for Reconstruction and Development (EBRD).
- Mr. Slusarchuk was a senior advisor at a top tier Canadian brokerage firm, is a member of multiple mining industry advocacy associations in emerging markets, and has experience on the Board of and as an officer of multiple publicly traded and private companies in Canada, the United States and Europe.

**Justin Blanchet**  
*CFO*

- Mr. Blanchet has acquired considerable experience in the areas of financial reporting, regulatory compliance, treasury, and audit for both Canadian and U.S. publicly listed companies, primarily in the mining industry.
- He was CFO of Cadillac Mining Corporation until its takeover by Pilot Gold Inc. in 2014.

**John Lewins**  
*COO & Director*

- Mr. Lewins is a Mineral Engineer with over 35 years' experience in the mining industry having worked in Africa, Australia, Asia, North America and the former Soviet Union. He has extensive management experience at the project development, operational and corporate level.
- Responsible for managing the development and operations of numerous gold mining projects in Australia (Tom's Gully, Tick Hill & Nolan's), South Africa (Harmony Central) and Armenia (Ararat/Zod) as well as Lead – Zinc in Australia (McArthur River), Copper in Mongolia (Erdmin) and Platinum in South Africa (Smokey Hills).
- Former Managing Director of Platinum Australia and Exec. Director of African Thunder Platinum SA.

# DIRECTORS AND ADVISORS

**R. Stuart  
(Tookie) Angus**  
*Chairman*

- Mr. Angus is an independent business advisor to the mining industry and has focused on structuring and financing significant international exploration, development and mining ventures for the past 30 years.
- He is chairman of Nevsun Resources Ltd., which operates one of the highest-grade open-pit copper mines in the world.
- Mr. Angus was the former chairman of B.C. Sugar Refinery Ltd. and former director of First Quantum Minerals, Canico Resources Corp., Bema Gold, Ventana Gold, and Plutonic Power.

**Mark Eaton**  
*Director*

- Mr. Eaton is a graduate of Hull University, England and is an experienced investment professional with over 20 years of experience in equity capital markets specializing in the resource sector.
- He has held the position of Managing Director of Global Mining Sales, a division of CIBC World Markets of Toronto, and Manager of US Equity Sales for CIBC World Markets.
- Mr. Eaton is the current executive chairman and the former chief executive officer of Belo Sun Mining Corp.

**Graham  
Wheelock**  
*Director*

- Mr. Wheelock is a seasoned geologist and mining professional with 32 years of experience & has worked in 55 countries globally.
- Mr. Wheelock spent the formative years of his career, from 1981 to 1999, with Anglo American and De Beers working with gold and diamonds as a geologist and a manager. From 2000 to 2003 he was Acting General Manager for De Beers Namaqualand Mines in South Africa, responsible for the production of 4.5 million tons per year and 2,300 employees. In 2003 he transferred to De Beers' head office where he led the industrial intelligence team studying the global diamond industry.

**Brian Lueck**  
*Advisor*

- Mr. Lueck has over 25 years experience as an officer and director of Canadian and London public companies involved in mineral exploration, resource definition and feasibility studies.
- He is a practicing member of the Association of Professional Engineers and Geoscientists of British Columbia and a Member of the Society of Economic Geologists.

**Alex Davidson**  
*Advisor*

- Mr. Davidson has over 25 years' experience in designing, implementing and managing gold and base metal exploration and acquisition programs throughout the world.
- He is currently a director of multiple companies including gold producer, Yamana Gold. Also, he previously served as Executive Vice President, Exploration and Corporate Development, Barrick Gold, responsible for Barrick Gold Corporation's international exploration programs and corporate development activities.
- Mr. Davidson was presented the 2005 A.O. Dufresne Award by the Canadian Institute of Mining, Metallurgy and Petroleum to recognize exceptional achievement and distinguished contributions to mining exploration in Canada. In 2003, he was named the Prospector of the Year by the Prospectors and Developers Association of Canada.



# DIRECTORS AND ADVISORS

## **Douglas Kirwin** *Advisor*

- Mr. Kirwin is an independent geologist with 45 years of international exploration experience, including five years in Papua New Guinea. As a member of the joint discovery team for the Hugo Dummett deposit at Oyu Tolgoi in Mongolia, Mr. Kirwin was a co-recipient of the PDAC inaugural Thayer Lindsley medal awarded for the most significant international mineral discovery in 2004.
- Mr. Kirwin was executive vice president for Ivanhoe Mines Limited until 2012 after which Ivanhoe was acquired by Rio Tinto. He was also a director of South Gobi Energy, Jinshan Gold and a founding non-executive director of Ivanhoe Australia Ltd.

## **Andrew Vigar** *Advisor*

- Mr. Vigar has 38 years of experience in the minerals industry covering areas from regional exploration to mining, corporate and finance. He has extensive experience in Papua New Guinea and has been involved as a consultant on the Kainantu mine since it was initially discovered, including acting as the competent person from 2000 to 2004.
- Mr. Vigar is currently an adviser to a number of Papua New Guinea companies and has been a member of the Papua New Guinea Chamber of Mines and Energy since 2004.
- Additional PNG experience includes technical services manager for the Wafi-Golpu and Hidden Valley projects in 1995/1996, bank-appointed auditor on the Lihir gold project 2002/2003, competent person on the Ramu nickel project and undertaking a project review, resource estimates and grade control systems for the Tolokuma project in 2005.

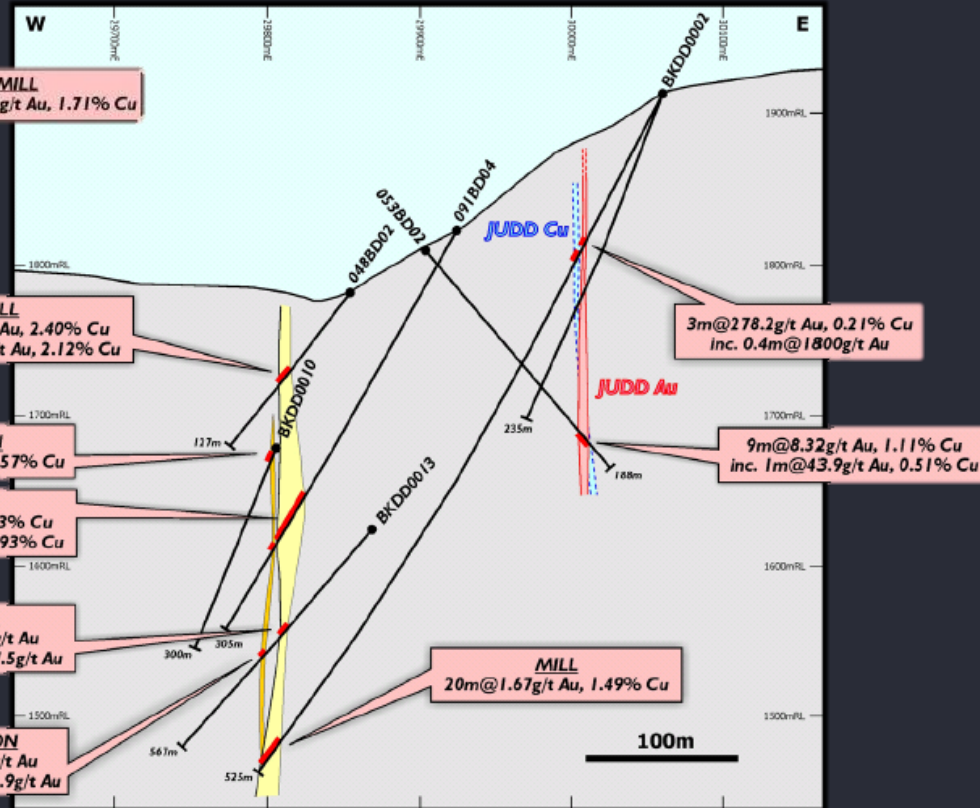
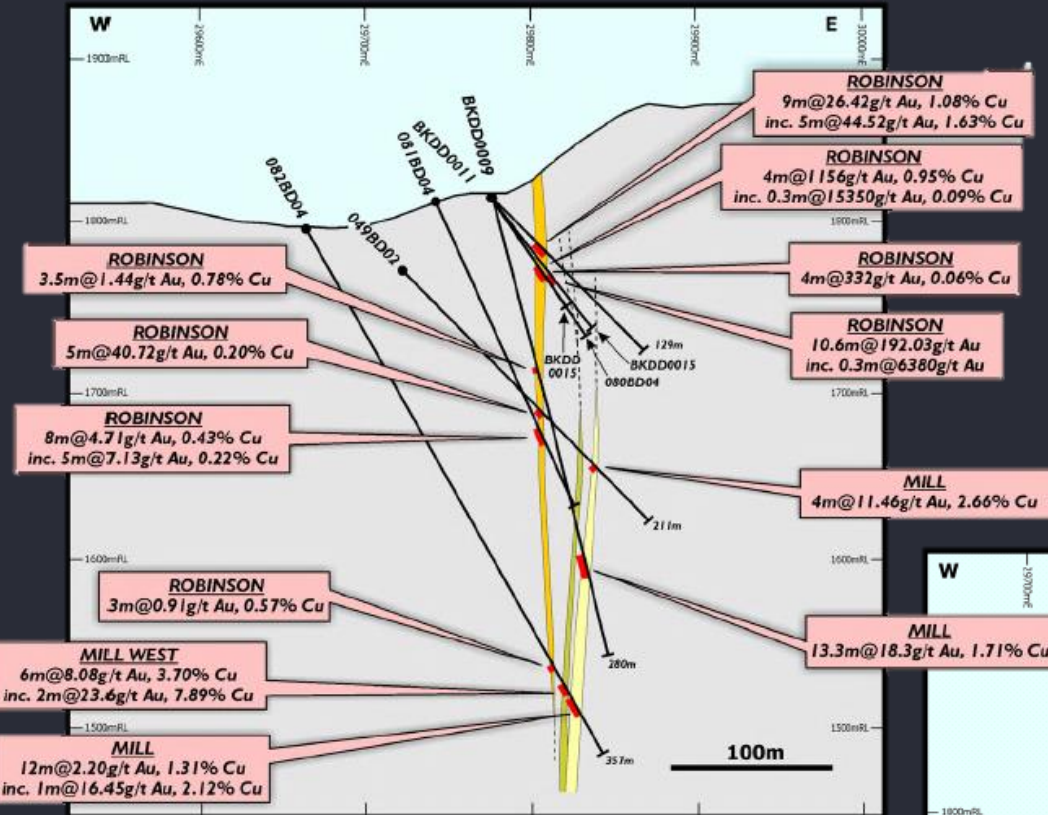
## **Daisy Taylor** *PNG Government & Community Affairs Advisor*

- Ms. Taylor, born in the Eastern Highlands area where the project is located, has more than 30 years of business leadership experience in Papua New Guinea. She has worked with government, donor countries, and non government organizations at all levels in a variety of roles in project management, budgetary account management, human resource development, training and educational support and development issues.
- Ms. Taylor is currently a Director of two separate real estate companies in Papua New Guinea and previously served as the General Manager of Nokondi Investments, the property development business arm of the Eastern Highlands Provincial Government.

# SECTION 2: DISCLOSURE OF HISTORICAL DATA

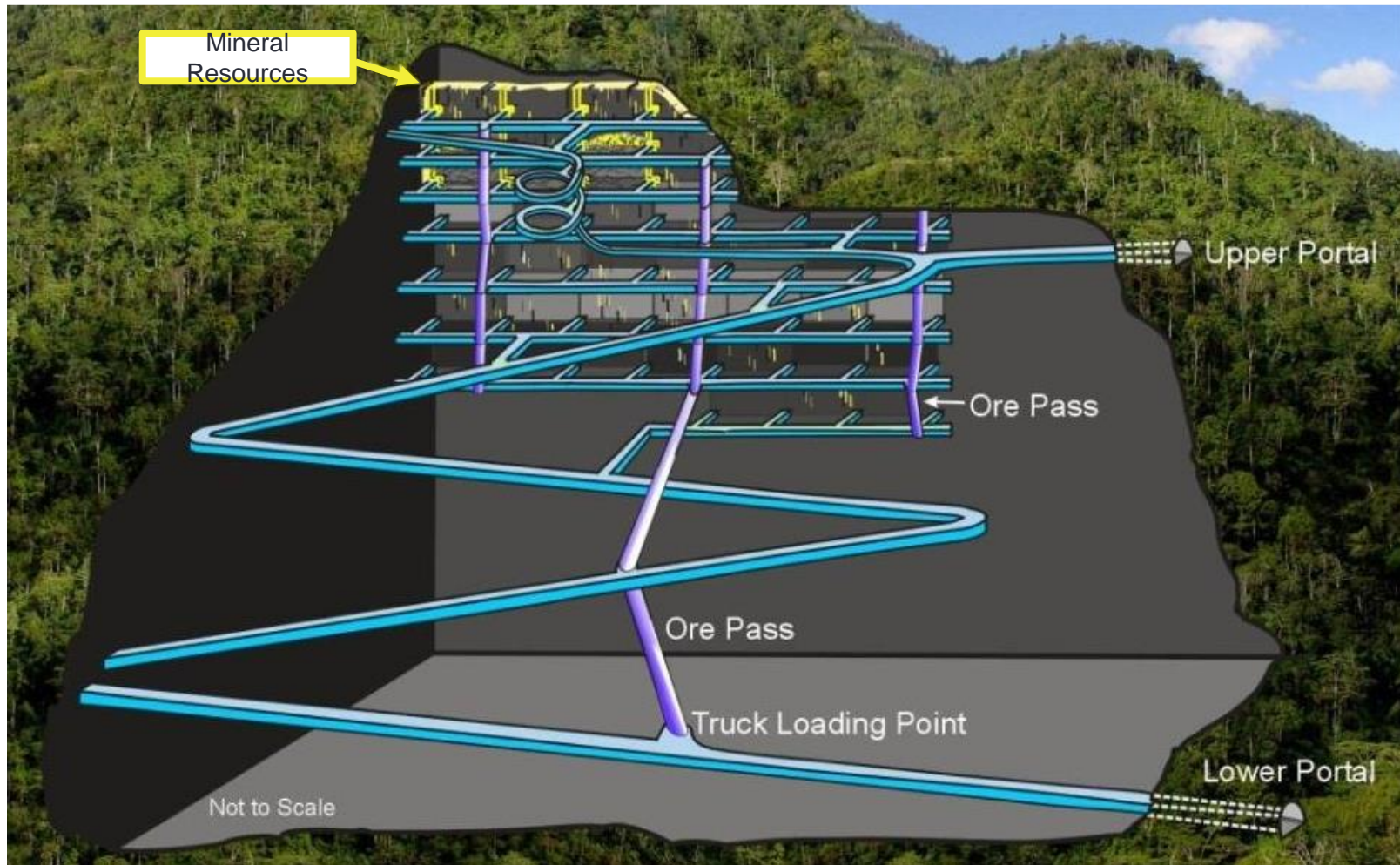
Historical estimates are referred to for the areas Maniape and Arakompe. A qualified person has not done sufficient work to classify the historical estimates as current mineral resource or mineral reserves. The Company is not treating the historical estimates as current mineral resources or mineral reserves as defined in NI 43-101. The Company cautions the reader that the historical estimates disclosed herein should not be relied upon. These historical estimates were done by Barrick in 2009 based on drilling performed by Highlands Pacific between 2000 and 2006. The estimates were stated within in house reports and presentations done by Barrick, and the company is not aware of any technical reports which outline the key assumptions, methods and parameters used by Barrick to define these historic estimates. There are no more recent estimates or data available on the historical estimates. A large amount of original drilling files, surveys and assay sheets have been sighted and are contained in files at the Kainantu Mine Site and a literature search may recover sufficient information to allow K92 Mining's qualified person to do adequate data verification and validation of the estimation methods used by Barrick such that current mineral resources for Maniape and Arakompe could result. Otherwise, additional drilling would be required to confirm the geological models and sample results to allow new estimates to be performed. The Company cautions the reader that the historical estimates disclosed herein should not be relied upon. Further, assay results from drilling are referred to. For further information regarding these samples and assays, refer to the Independent Technical Summary Report, Resource Estimate and Summary of Mining Facilities, May 01, 2015, author: Anthony Woodward, Nolidan Mineral Consultants, filed on SEDAR by Otterburn Resources Corp., May 04, 2015.

# KORA SECTION 58600N LEFT



# KORA SECTION 58400N RIGHT

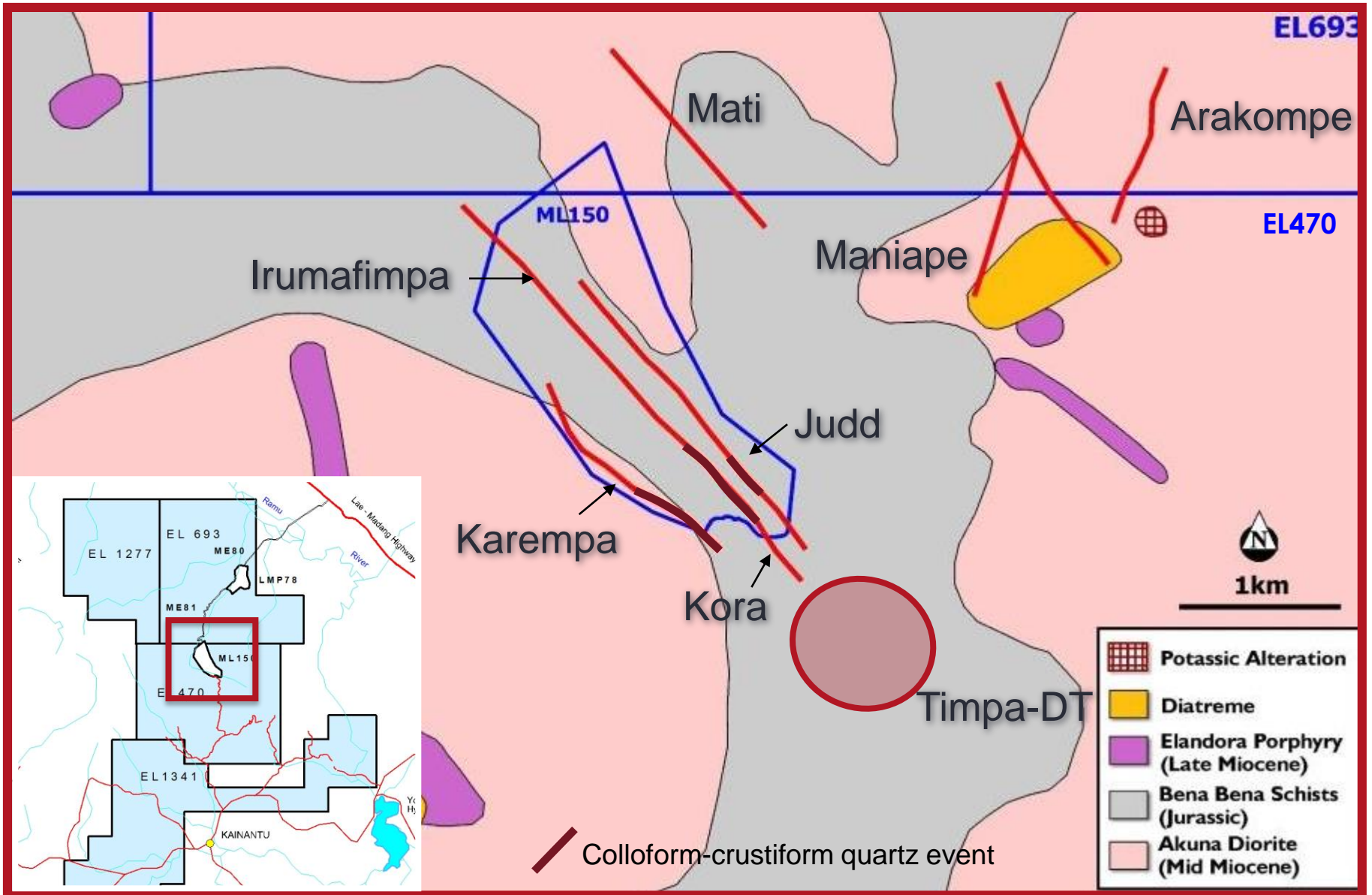
# UNDERGROUND MINE DEVELOPMENT EXISTING TODAY



# EL470 & EL693

EXPLORATION  
TARGETS

A7



# CARTESIAN DEAL TERMS

- \$18 million CDN invested by Cartesian comprised of:
  - \$3.5 million equity investment at \$0.35/share
  - \$7.5 million equity investment at \$0.75/share (via a warrant exercise)
  - \$7.0 million gold prepayment investment
- Gold Prepayment Terms
  - Cartesian receives a percentage of gold produced at Irumafimpa over a 36 month period
  - Minimum of 18,000 ounces
  - Maximum of 20,000 ounces
- Cartesian receives a 0.25% NSR on Kora (w/ buy back provision) and 0.5% NSR on Irumafimpa