MINING INC.

**("K92" or "the Company")**

**FORM 51-102F1**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

## Introduction

This Management's Discussion and Analysis ("**MD&A**") of K92 Mining Inc. (including its wholly owned subsidiaries, K92 Holdings International Limited (incorporated in British Virgin Islands), K92 Mining (Australia) Pty Ltd. (incorporated in Australia), K92 Mining Ltd. (incorporated in Papua New Guinea), and Kainantu Employee Trust Ltd. (incorporated in Canada)) is the responsibility of management and covers the three and nine months ended September 30, 2025. The MD&A takes into account information available up to and including November 9, 2025 and should be read together with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, 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.

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, 2024.

## 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<br>*(in thousands of United States Dollars, except per ounce and per share amounts)* | | Three months ended September 30, 2025 | Three months ended September 30, 2024 | Nine months ended September 30, 2025 | Nine months ended September 30, 2024 |
|---|---|---|---|---|---|
| **Operating data** | | | | | |
| Ore mined | t | 152,485 | 112,333 | 389,601 | 322,595 |
| Ore processed | t | 137,172 | 104,992 | 370,958 | 331,206 |
| Feed grade | g/t | 10.7 | 13.0 | 10.9 | 8.8 |
| Gold produced | Oz | 42,244 | 41,702 | 120,355 | 87,752 |
| Gold equivalent produced[1] | Oz | 44,323 | 44,304 | 126,956 | 96,113 |
| Gold sold | Oz | 45,006 | 45,248 | 119,756 | 92,308 |
| Cash costs per gold ounce sold[2] | $/Oz | 694 | 584 | 669 | 759 |
| All-in sustaining costs per gold ounce sold[2] | $/Oz | 1,254 | 941 | 1,202 | 1,187 |
| **Financial data** | | | | | |
| Revenue | $ | 177,547 | 122,749 | 418,491 | 230,338 |
| Cost of sales | $ | 43,809 | 41,024 | 110,301 | 109,655 |
| Net earnings | $ | 85,671 | 46,496 | 195,112 | 55,700 |
| Cash flow from operating activities | $ | 60,395 | 70,360 | 169,252 | 111,100 |
| Cash, ending balance | $ | 185,424 | 120,326 | 185,424 | 120,326 |
| Basic earnings per share | $/sh | 0.35 | 0.20 | 0.81 | 0.24 |
| Diluted earnings per share | $/sh | 0.35 | 0.19 | 0.80 | 0.23 |

## Performance Summary

### *Operational – Nine Months Ended September 30, 2025 ("YTD Q3 2025")*

- **Gold Production:** 120,355 ounces of gold and 126,956 ounces of gold equivalent ("**AuEq**") were produced in YTD Q3 2025, compared to 87,752 ounces of gold and 96,113 ounces of AuEq in YTD Q3 2024, representing a 37% increase in gold production and a 32% increase in AuEq production, exceeding budget and on track to meet production guidance. The increase in gold production was primarily driven by higher head grades, improved recoveries, and a positive gold grade reconciliation relative to the independent mineral resource model.[1]

- **Material Movements:** 389,601 tonnes of ore mined in YTD Q3 2025, representing a 21% increase from the 322,595 tonnes mined in YTD Q3 2024. Total material movement, including both ore and waste, reached 1,007,648 tonnes in YTD Q3 2025, representing a 30% increase over the prior period. In Q3 2025, the operation achieved a record total material mined of 353,770 tonnes, with multiple surface daily records in late September, including 5,769 tonnes on September 27 and 6,404 tonnes on September 29, demonstrating the increased material movement benefits from commissioning the first material pass during the quarter and from the commencement of surface trucks operating in the twin incline.

- **Ore Processed:** 370,958 tonnes of ore were processed in YTD Q3 2025, compared to 331,206 tonnes in YTD Q3 2024, representing a 12% increase. In Q3 2025, 137,172 tonnes of ore were processed, representing a 31% increase over Q3 2024.

- **Head Grade:** 10.9 g/t gold, 0.50% copper, and 11.2 g/t silver (11.4 g/t AuEq) in YTD Q3 2025. Gold grades exceeded budget, driven by higher-grade stopes at Judd and Kora, along with a positive reconciliation against the independent mineral resource model.

- **Metallurgical Recoveries:** 94.8% gold and 94.9% copper recoveries were achieved in YTD Q3 2025, compared to 93.0% gold and 93.7% copper in YTD Q3 2024. In Q3 2025, recoveries of 95.0% gold and 94.6% copper marked six consecutive quarters exceeding the definitive feasibility study benchmarks of 92.6% for gold and 94.2% for copper.

[1] Gold equivalent calculated based on gold $3,203 per ounce (2024 - $2,328), silver $34.55 per ounce (2024 - $27.10) and copper $4.36 per pound (2024 - $4.12).

- **Mine Development:** 7,437 metres of lateral development were completed in YTD Q3 2025, compared to 5,829 metres in YTD Q3 2024. Development rates benefited from the commissioning of the interim ventilation upgrade in early January, which has significantly outperformed design expectations (+50% increase in mine airflow vs. +30% planned), along with the water infrastructure upgrade commissioned in late January.

- **Cash Costs:** $669 per gold ounce in YTD Q3 2025, compared to $759 per gold ounce in YTD Q3 2024. The reduction was primarily driven by a higher volume of gold ounces sold (119,756 ounces in YTD Q3 2025 versus 92,308 ounces in YTD Q2 2024), with the prior year impacted by lower production following the temporary suspension of underground operations. Increased capitalization of development expenditures also contributed to the reduction, reflecting a higher proportion of capital tonnes mined relative to operating tonnes ($38.5 million in YTD Q3 2025 versus $21.5 million in YTD Q3 2024). These were partially offset by higher variable costs associated with increased throughput (370,958 ore tonnes processed in YTD Q3 2025 versus 226,214 tonnes in YTD Q3 2024) and lower by-product credits ($15.7 million in YTD Q3 2025 versus $16.7 million in YTD Q3 2024).[2]

- **All-in Sustaining Costs:** $1,202 per gold ounce in YTD Q3 2025 versus $1,187 per gold ounce in YTD Q3 2024. The increase was primarily driven by higher sustaining capital expenditures ($47.1 million in YTD Q3 2025 compared to $31.4 million in YTD Q3 2024)[2], partially offset by a higher volume of gold ounces sold.

***Financial – YTD Q3 2025***

- **Revenue:** The Company generated $377.5 million in revenue in YTD Q3 2025, an increase of $158.9 million compared to YTD Q3 2024 ($218.6 million), before pricing and quantity adjustments. Net revenue, which includes fair value adjustments to settlement receivables, was $418.5 million in YTD Q3 2025 compared to $230.3 million in YTD Q3 2024. Sales of gold in concentrate and doré increased by 30% to 119,756 ounces in YTD Q3 2025 from 92,308 ounces in YTD Q3 2024, resulting in a $73.0 million increase in revenue. In addition, a 37% increase in the average payable gold price (from $2,246 per ounce in YTD Q3 2024 to $3,075 per ounce in YTD Q3 2025) contributed a further $87.9 million to revenue.[3]

- **Cash and Cash Equivalents:** $185.4 million as of September 30, 2025, compared to $140.1 million as of December 31, 2024. During the period, the Company spent $100.3 million on expansion capital and $12.6 million on exploration activities.

- **Operating Cash Flow:** $229.7 million in operating cash flow (prior to working capital adjustments) in YTD Q3 2025 compared to $98.4 million in YTD Q3 2024.[4]

- **Gross Margins:** 71% and 74% (before and after pricing adjustments), respectively, in YTD Q3 2025, compared to 50% and 52%, respectively, in YTD Q3 2024. The improvement was primarily driven by an increase in gold ounces sold and higher average payable gold prices.[5]

- **EBITDA:** $297.1 million in YTD Q3 2025, compared to $113.1 million in YTD Q3 2024.[2]

- **Income Tax Payments:** $64.8 million in YTD Q3 2025 compared to $11.0 million in YTD Q3 2024. Subsequent to September 30, 2025, the Company remitted $25.6 million in installment taxes to the Papua New Guinea government.

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

[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.

[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 operations excluding pricing adjustments divided by revenue excluding pricing adjustments.

***Expansion – YTD Q3 2025***

- **Stage 3 Expansion Progress:** Construction of the new 1.2 million tonnes per annum ("**mtpa**") Stage 3 Expansion Plant is complete marking a major milestone for the construction team. Crushing, grinding, and flotation circuits are now being commissioned, with first gold pour, first gold-copper-silver concentrate production, and completion of plant commissioning on schedule for Q4 2025.

- **Paste Plant:** Tailings management upgrades for the Stage 3 and 4 expansions are advancing through construction of a pastefill plant to enhance underground backfill support, increase mining flexibility, and reduce surface tailings deposition. In Q3 2025, major construction contracts were awarded. Detailed engineering for the surface tailings filtration plant is complete, early earthworks are complete, and civil works have commenced. The surface storage facility is advancing with site clearing complete, early earthworks underway, and detailed engineering nearly complete. Underground pastefill bulk excavations progressed, detailed engineering is near completion, and long-lead items are arriving. Commissioning is scheduled to commence in mid-Q1 2026, with practical completion of the pastefill circuit targeted for mid-2026. Paste plant commissioning is sequenced to follow completion of commissioning of the Stage 3 Expansion Plant. Mining ramp-up precedes paste availability, which is expected to provide an additional increase to mining rates and sequencing flexibility in H2 2026.

- **Exploration and Drilling Operations:** Exploration is primarily focused on resource growth, with up to 12 drill rigs operating at Kora, Kora South, Judd, Judd South, Arakompa and Wera.

- **Material Pass**: Construction and commissioning completed in Q3 2025, connecting the main mine via gravity to the highly productive twin incline haulage route. In late-Q3 2025, multiple surface haulage daily records were delivered as noted above, driven by the commissioning of the material pass, combined with the commencement of surface haul trucks operating in the twin incline that transport material directly from underground to surface stockpiles, eliminating the need for rehandle. The next material pass is planned to commence development in Q4 2025 and become operational in Q1 2026, enabling dedicated passes for ore and waste.

- **Ancillary and Supporting Infrastructure:** Several projects were delivered or advanced in Q3 2025, including: (1) completion of two raised bore ventilation raises, with the full upgrade planned for late October and expected to lift primary airflow from 150 $m^3/s$ to 200 $m^3/s$ and enable twice daily remote blasting, (2) the Puma ventilation drive on track for Q4 2025 completion, targeting about 250 $m^3/s$ and supporting one-way traffic in the twin incline once reconfigured, (3) installation of two 2 MW variable speed ventilation fans scheduled for Q4 2025, with electrification targeted for H1 2026 and not required as part of the Stage 3 Expansion, (4) the Decline-Incline Convergence Project on schedule for Q1 2026 to link the main mine and twin incline via an internal ramp, (5) commissioning of a surface tele-remote loader system integrated with the underground Wi-Fi backbone for loading during shift change and real time data capture, and (6) commissioning of the primary power station Phase 1 at 8.8 MW, with Phase 2 to 15.2 MW progressing for H1 2026 completion. This will provide standby power during any unexpected outages from the local hydroelectricity grid .

***Corporate – YTD Q3 2025***

- **Loan Agreement with Trafigura:** During the nine months ended September 30, 2025, the Company drew $20.0 million under the Canadian Credit Facility of which $5.0 million was subsequently repaid and, fully repaid the remaining $20.0 million outstanding under the PNG Credit Facility. The PNG Credit Facility had been secured by $20.0 million in restricted cash, funded through an advance from the Canadian Credit Facility. Following the full repayment of the PNG Credit Facility, the Company no longer holds any restricted cash designated as security under that loan. As at September 30, 2025, the Company had $55.0 million drawn under the Canadian Credit Facility, $Nil drawn under the 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, 2025, the Company held contracts covering 15,000 ounces per month for October through December 2025 with a strike price of $3,000 per ounce. For the nine months ended September 30, 2025, the Company recognized a loss of $4.8 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**

| | | 2024 | 2025 | | | |
|---|---|---|---|---|---|---|
| | | Quarter 4 | Quarter 1 | Quarter 2 | Quarter 3 | Total |
| Tonnes processed | t | 96,614 | 103,449 | 130,337 | 137,172 | 467,572 |
| Feed grade Au | g/t | 17.3 | 14.3 | 8.3 | 10.7 | 12.2 |
| Feed grade Cu | % | 0.47 | 0.50 | 0.55 | 0.47 | 0.50 |
| Recovery (%) Au | % | 96.4 | 95.8 | 93.3 | 95.0 | 95.0 |
| Recovery (%) Cu | % | 94.7 | 95.1 | 94.9 | 94.6 | 94.8 |
| Metal in concentrate produced Au | oz | 51,371 | 45,735 | 32,375 | 42,244 | 171,725 |
| Metal in concentrate produced Cu | t | 435 | 518 | 697 | 600 | 2,250 |
| Metal in concentrate produced Ag | oz | 41,992 | 34,085 | 42,824 | 34,831 | 153,732 |
| Gold equivalent ounces produced | oz | 53,401 | 47,817 | 34,816 | 44,323 | 180,357 |

**2025 Operational Outlook**

- Gold equivalent production of 160,000 - 185,000 ounces, a significant increase from the record 2024 production of 149,515 oz AuEq.
- Cash costs of $710 - $770 per ounce gold and all-in sustaining costs ("**AISC**") of $1,460 - $1,560 per ounce gold. On a co-product basis, cash costs of $830 - $890 per ounce AuEq and AISC of $1,490 - $1,590 per ounce AuEq.
- Exploration expenditures of $17 - $20 million. Surface exploration plans to focus on Arakompa, Maniape, Kora South, Judd South, plus increased exploration activity within the Mati, Mesoan and Bona Creek veins proximal to the Kora and Judd deposits. Underground drilling plans to focus on Kora, Kora South, Kora Deeps, Judd, Judd South, and Judd Deeps.
- Growth capital is forecasted at $105 - $110 million for 2025.

**Operations**

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

During Q3 2025, the Company produced 44,323 ounces AuEq, comprising 42,244 ounces of gold, 1,323,538 pounds of copper, and 34,831 ounces of silver. This brings total production in YTD Q3 2025 to 126,956 AuEq. With more than 80 percent of the lower end of annual guidance achieved by the end of Q3 2025, the Company remains on track to meet its 2025 production guidance of 160,000 to 185,000 ounces AuEq.

The process plant processed 137,172 tonnes in the quarter, with a head grade averaging 11.2 g/t AuEq, or 10.7 g/t gold, 0.47 percent copper, and 10.3 g/t silver. Metallurgical performance was strong, with average recoveries of 95.0% for gold and 94.6% for copper, marking six consecutive quarters above the Updated Definitive Feasibility Study ("DFS") recovery parameters of 92.6% for gold and 94.2% for copper.

Underground operations delivered record total material mined of 353,770 tonnes and total ore mined of 152,485 tonnes, sourced from 13 active levels at Kora and Judd. Mining was conducted at Kora on the 1090, 1110, 1225, 1325, 1345, and 1365 levels and at Judd on the 1010, 1030, 1050, 1170, 1185, 1325, 1345, and 1385 levels, with long-hole open stoping performed to design. Mine development totaled 2,477 metres, benefiting from the commissioning of the first material pass and the commencement of surface haul trucks operating in the twin incline, which supported late-September daily records for tonnes to surface, including 5,769 tonnes on September 27 and 6,404 tonnes on September 29.

## Capital Expenditure

*Stage 3 Expansion*

The Stage 3 and 4 Expansions are expected to be transformational for the Kainantu Gold Mine. The Stage 3 Expansion is designed to double current 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 2025, construction of the new 1.2 mtpa Stage 3 process plant achieved mechanical completion and commissioning with ore is well advanced. First gold pour, first gold-copper-silver concentrate production and completion of plant commissioning remain on schedule for Q4 2025.

Pastefill infrastructure advanced during the quarter, with major construction contracts for the pastefill plant awarded. Detailed engineering and design for the surface tailings filtration plant are complete, early earthworks are complete, and civil works have commenced. The surface storage facility near the underground mine advanced with site clearing complete, early earthworks underway, and detailed engineering nearly complete. Underground pastefill bulk excavations progressed, detailed engineering is nearly complete, and long-lead items for the various paste infrastructure projects began arriving on site. Commissioning remains on schedule to commence mid-Q1 2026, with practical completion of commissioning of the pastefill circuit on schedule for mid-2026.

Several Stage 3 enabling projects progressed in Q3 2025. The first material pass was commissioned and surface haul trucks began operating in the twin incline, improving haul efficiency. Two raised bore ventilation raises were completed, with an October upgrade planned to lift primary airflow to about 200 $m^3/s$ and enable centralized surface blasting twice daily. The Puma ventilation drive remains on track for Q4 2025 completion and was about 70 metres from breakthrough at quarter end, after which primary airflow is expected to rise to about 250 $m^3/s$. The primary power station Phase 1 at 8.8 MW was installed and commissioned, and Phase 2 to 15.2 MW is underway with long-lead items ordered and completion planned for H1 2026. Additional Q3 2025 items included a surface tele-remote loader integrated with the underground Wi-Fi backbone and 258 metres of advance on the Decline-Incline Convergence Project, which remains on track for Q1 2026.

*Twin Incline Development*

Development of the twin incline is complete, including the 840L loading pocket required for production use. In Q3 2025, commissioning of the first material pass and the start of surface haul trucks operating in the twin incline enabled direct haulage to surface stockpiles and eliminated rehandle.

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 material and personnel movement throughout the underground mine.

*Material Pass System*

Construction and commissioning of the first material pass were completed in Q3 2025, connecting the main mine by gravity to the twin incline haulage route. Development of the next material pass is planned to begin in Q4 2025, with operation targeted for Q1 2026 to provide dedicated passes for ore and waste.

*Puma Ventilation Incline*

Development remained on schedule for Q4 2025 breakthrough and was within about 70 metres of surface at quarter end. After breakthrough, primary mine airflow is expected to increase to about 250 $m^3/s$ to support Stage 3 Expansion mining rates.

## Exploration

### *Underground grade control and exploration*

*Kora and Judd Vein System*

The Company continued its underground diamond drilling programs using six Company-owned drill rigs at the Kora and Judd deposits, focused on resource expansion, infill drilling, and upgrading Inferred Resources to the Measured and Indicated categories. Since the effective date of the most recent Mineral Resource Estimate ("**MRE**") for the Kora and Judd Vein Systems, September 12, 2023, an additional 376 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 June 5, 2025, *"K92 Mining Announces Expansion of Near-Mine Infrastructure Dilatant Zone, High-Grade Zone Extensions and Potential New High-Grade Zone Along Strike"* for the latest drill results from the underground and surface diamond drilling programs at Kora and Judd.

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 during the quarter, 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.

Ore extraction from both the Kora and Judd vein systems is continuing through development and long-hole stoping.

### *Surface Exploration*

Exploration drilling was carried out at Arakompa and the Wera prospect. During Q3 2025, a total of 17 holes were completed, with an additional six in progress for a combined total of 8,705 meters drilled.

Surface geochemical sampling and detailed geological mapping continued at the Wera and Mati-Mesoan prospects. During the quarter a total of 418 geochemical samples were collected during Q3 2025. Trench sampling during the quarter resulted in the completion of 42 trenches, with one additional trench in progress. A total of 342 trench samples were collected.

Please see the Company's news release, dated September 11, 2025, *"K92 Mining Announces Major Regional Exploration Update: Significant Expansion of Arakompa Deposit, Discovery of Porphyry-Style Mineralization from Arakompa Southernmost Step-Out, and Substantial 3.5 km by 3.5 km New Mineralized System Discovered at Wera"* for the latest results from the surface exploration program.

*Arakompa*

Drilling at Arakompa continued during the quarter with three rigs, increasing to five rigs in August 2025, targeting the strike and depth extensions of the lodes. Drilling to date has defined significant continuity of mineralization both along strike and at depth. During Q3 2025, 10 holes were completed, and an additional five are currently in progress, for a total of 7,223 metres drilled.

*Wera*

Drilling commenced at the Wera prospect late in Q2 2025 with one contractor rig targeting follow up scout drilling of encouraging trenches. Seven scout holes were completed with an additional hole in progress, for a combined total of 1,482 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 onsite 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 2025 with zero lost-time injuries, marking 826 consecutive days without a lost-time incident at its operations. As of September 30, 2025, the Company's lost-time injury frequency rate ("**LTIFR**") was zero and its total recordable injury frequency rate ("**TRIFR**") was 0.85. Both rates are calculated per 1,000,000 hours worked and include both employees and contractors.

The Company continues to implement its three-year Health, Safety, and Security strategic plan. Key initiatives include the ongoing rollout of enhanced critical risk control standards, a behavioral safety program focused on quick safety observations, training, and independent audits of operational safety management systems. The Company expects to initiate its next annual, external health and safety audit in H2 2025.

**Community Relations**

*Memorandum of Agreement ("MOA")*

The Company is working towards the signing of a revised MOA that 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 held a formal MOA meeting involving local landowners, the State, and the Provincial Government. Representatives from local clans, the PNG Mining Minister, the Managing Director of the Mineral Resources Authority of PNG, and the Provincial Governor. The parties agreed in principle on a revised MOA that will require approval from the National Executive Council of the PNG Government. The original MOA framework will remain in place as mining operations and associated expansions continue, until a new MOA is formally approved. Engagement with government and regulatory stakeholders continued during the three months ended September 30, 2025, to help facilitate the resolution of outstanding items related to the MOA.

*Community Programs*

The Company has been actively engaged in community programs aimed at improving the quality of life for local communities. The programs supporting community development include freshwater systems, road maintenance, medical clinic funding, school refurbishment, adult literacy programs, agricultural livelihood and training programs, and support for small enterprises.

The Company continues to advance initiatives under the Infrastructure Tax Credit Scheme ("**ITCS**") of the PNG Government, through which up to 2% of the Company's assessable income can be allocated by the Company for spending on approved community projects, including local infrastructure, health programs, and educational initiatives, and deducted from future corporate tax payable. This is in addition to the Company's various community and social programs. The Company is working with local stakeholders to advance its first ITCS project, which was approved for implementation by the PNG Department of National Planning in December 2023 for local road upgrades. In May 2024, a contract totaling $6.1 million was awarded to a local contractor to complete the works and construction of the road. As at September 30, 2025, physical completion of the road stood at 32%.

The Company continues to advance its flagship Sustainable Livelihoods Agriculture Program ("**SLAP**"), which was recognized with the 2024 Outstanding Community Humanitarian Initiative award by the PNG Chamber of Resources and Energy ("**CORE**"). It was the third consecutive year the Company was recognized with a community-related award by CORE. The program includes 10 local farms across more than 66 hectares with produce delivered to local and regional vendors and the mine's camp dining facilities. Beneficiaries include 210 local farmers, 75% of whom are women.

The Company continues to scale its Adult Literacy Program in partnership with local communities. The program, which was initiated by the Company in late 2019, offers three levels of literacy in English and Tok Pisin, the local language in PNG, for those with limited or no literacy skills. Over 1,000 participants have graduated from the program in 2025.

*Education Initiatives*

The Company is committed to supporting education and skills development in the PNG mining industry through various programs and initiatives.

The Company manages a variety of scholarship programs for local community members, including the K92 Mining Tertiary Scholarship Program, which provides scholarships to local students studying mineral processing, mine engineering, geology, and agriculture. The Company is advancing work related to the establishment of the Kainantu Endowment, which was founded by K92 Mining Ltd. in 2023 to provide scholarships for the advancement of Papua New Guinean students enrolled in post- and undergraduate studies at a university in PNG. The Kainantu Endowment was established pursuant to a deed with an independent trustee and advisory board, and received its income tax exemption status, including a donation deductibility, as a charitable body in PNG in 2024.

Furthering its commitment to education, the Company continues to implement multiple Memoranda of Understanding in partnership with PNG universities. These agreements promote mutual benefits, including financial support for universities, student work experience, technical collaboration, and project development.

The Company also assists with school enrollment by covering 50% of primary and secondary school fees for employees' children, provided the employee contributes the remaining 50%.

*Local Business Opportunities*

The Company has created multiple business opportunities for the local communities in the vicinity of the Kainantu Gold Mine to benefit from its operation. These include four major joint venture contracts between local 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 three months ended September 30, 2025, these contracts generated $21.3 million in revenue, supporting local communities.

**Sustainability**

The Company released its 2024 Sustainability Report in June 2025. 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 2024 Sustainability Report is available on the Company's website at www.k92mining.com/responsible-mining. The Company is also closely monitoring developments of the Canadian Sustainability Disclosures Standards ("**CSDS**") following its release by the Canadian Sustainability Standards Board ("**CSSB**") in December 2024.

In May 2025, the Company released its annual report pursuant to the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "**Act**"). The Company is considered an "Entity" under the Act and, as such, is required to meet the annual disclosure requirements of the Act. Ongoing associated due diligence continues to advance to support annual disclosure requirements. 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, 2025 as compared to September 30, 2024

In YTD Q3 2025, the Company generated net earnings of $195.1 million (2024 – $55.7 million) and earnings before taxes of $280.4 million (2024 – $85.8 million). Significant items contributing to earnings, and changes compared to the prior year, are summarized below:

- **Revenue** of $418.5 million (2024 – $230.3 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 year.
- **Cost of sales** of $110.3 million (2024 - $109.7 million), including mining, processing, technical services, maintenance, site administration, operational health and safety, share-based payments, depreciation, and net smelter royalties. The slight increase reflects higher mining and processing activity consistent with the ramp up of the Stage 3 Expansion, with ore mined of 389,601 tonnes (YTD 2024 - 322,595 tonnes) and ore processed of 370,958 tonnes (YTD 2024 - 331,206 tonnes).
- **Earnings from mine operations** of $308.2 million (2024 - $120.7 million), which is calculated by subtracting cost of sales from revenue.
- **General and administrative** of $11.5 million (2024 – $8.3 million). The increase is primarily due to additional corporate hires and increased management fees and wages.
- **Exploration and evaluation expenditures** of $12.6 million (2024 – $12.6 million) related to drilling, assaying, trenching, surveying, and other exploration activities. Total spending remained consistent with the prior year, but the focus of exploration shifted toward regional programs and the ramp-up of drilling capacity during the period. Drilling activity was lower early in the year due to limited rig availability but strengthened as additional rigs were returned to service and a fifth rig arrived on site. A new drill contractor also commenced regional exploration in May, advancing several high-priority targets and contributing to notable progress at Arakompa and the Wera prospect.
- **Share-based payments** of $3.7 million (2024 - $3.3 million). The increase 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 $3.9 million (2024 – $1.3 million). The increase is primarily due to higher average cash balances compared to the prior period.
- **Loss on derivative instruments** of $4.8 million (2024 – $8.4 million), from realized and unrealized losses on commodity contracts and put options. The loss is primarily driven by the increase in gold prices from $2,611 per ounce at December 31, 2024, to $3,825 per ounce at September 30, 2025.
- **Income tax expense** of $85.3 million (2024 – $30.1 million). The increase is due to current taxes and the estimated use of carryforward tax attributes in Papua New Guinea.

## 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, 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 |
| | **September 30, 2024** | **June 30, 2024** | **March 31, 2024** | **December 31, 2023** |
| Total assets | $ 553,539 | $ 469,233 | $ 421,654 | $ 412,832 |
| Working capital | 122,828 | 91,729 | 89,286 | 99,623 |
| Shareholders' equity | 414,211 | 365,492 | 355,649 | 350,892 |
| Revenue | 122,749 | 47,791 | 59,798 | 75,316 |
| Net earnings | 46,496 | 6,137 | 3,067 | 19,980 |
| Net earnings per share, basic | 0.20 | 0.03 | 0.01 | 0.09 |
| Net earnings per share, diluted | 0.19 | 0.03 | 0.01 | 0.08 |

Total assets have steadily increased over the past eight quarters, primarily due to the construction and commissioning of the Stage 2 Expansion, as well as ongoing development activities related to the Stage 3 Expansion. Revenue growth over this period was driven by higher gold and copper production volumes from the Stage 2 Expansion and rising commodity prices.

**Results of Operations for the three months ended September 30, 2025 as compared to September 30, 2024**

During the three months ended September 30, 2025, the Company generated net earnings of $85.7 million (2024 – $46.5 million) and earnings before taxes of $124.1 million (2024 – $69.3 million). Significant items contributing to earnings, and changes compared to the prior year, are summarized below:

- **Revenue** of $177.5 million (2024 – $122.7 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 year.

- **Cost of sales** of $43.8 million (2024 - $41.0 million), including mining, processing, technical services, maintenance, site administration, operational health and safety, share-based payments, depreciation, and net smelter royalties. The increase was driven by higher underground activity and volumes, with ore mined of 152,485 tonnes (Q3 2024 - 112,333 tonnes) and ore processed of 137,172 tonnes (Q3 2024 - 104,992 tonnes) as operations ramped up to support the Stage 3 Expansion.

- **Earnings from mine operations** of $133.7 million (2024 - $81.7 million), which is calculated by subtracting cost of sales from revenue.

- **General and administrative** of $4.7 million (2024 – $2.4 million). The increase is primarily due to higher corporate hires and increased management fees and wages.

- **Exploration and evaluation expenditures** of $4.6 million (2024 – $3.9 million), related to drilling, assaying, trenching, surveying, and other exploration activities. The increase in exploration costs compared to the prior-year quarter is primarily due to higher drilling activity and expanded regional exploration programs during the period. Surface drilling capacity improved with the return to service of a fourth rig following repair and maintenance, and a fifth drill rig arrived on site and was commissioned during the quarter. A new drill contractor also continued regional exploration drilling throughout the period, advancing multiple high-priority targets.

- **Share-based payments** of $0.6 million (2024 - $1.3 million). The decrease 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 $1.4 million (2024 – $0.4 million). The increase is primarily due to higher average cash balances compared to the prior period.

- **Loss on derivative instruments** of $1.4 million (2024 – $4.9 million), from realized and unrealized losses on commodity contracts and put options. The loss is primarily driven by the increase in gold prices from $3,287 per ounce at June 30, 2025 to $3,825 per ounce at September 30, 2025.

- **Income tax expense** of $38.4 million (2024 – $22.8 million). The increase is due to current taxes and the estimated use of carryforward tax attributes in Papua New Guinea.

**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-product credits. 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-product credits. Cash costs and all-in sustaining costs are then calculated on a per gold equivalent ounce sold basis.

*All-in Sustaining Costs (By-Product)*

| *(In thousands of United States Dollars, except as noted)* | Three months ended September 30, 2025 | Three months ended September 30, 2024 | Nine months ended September 30, 2025 | Nine months ended September 30, 2024 |
|---|---|---|---|---|
| **Cost of Sales** | $ 43,809 | $ 41,024 | $ 110,301 | $ 109,655 |
| Add: treatment and refining costs | 2,340 | 2,324 | 6,522 | 5,433 |
| Less: non-cash costs included into cost of sales | (1,198) | (367) | (1,182) | (1,204) |
| Less: depreciation | (7,187) | (9,778) | (19,843) | (27,105) |
| Less: by-product credits | (6,532) | (6,799) | (15,684) | (16,709) |
| **Cash cost of sales** | 31,232 | 26,404 | 80,114 | 70,070 |
| Add: accretion | 123 | 146 | 375 | 447 |
| Add: general and administrative costs | 4,735 | 2,438 | 11,534 | 8,284 |
| Add: sustaining capital expenditures[6] | 20,493 | 13,772 | 52,611 | 31,456 |
| Less: business development and non-sustaining costs | (123) | (200) | (642) | (685) |
| **All-in sustaining costs** | 56,460 | 42,560 | 143,992 | 109,572 |
| **Gold ounces, sold** | 45,006 | 45,248 | 119,756 | 92,308 |
| **Cash cost per gold ounce, sold** | $ 694 | $ 584 | $ 669 | $ 759 |
| **All-in sustaining cost per gold ounce, sold** | $ 1,254 | $ 941 | $ 1,202 | $ 1,187 |

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

| *(In thousands of United States Dollars, except as noted)* | Three months ended September 30, 2025 | Three months ended September 30, 2024 | Nine months ended September 30, 2025 | Nine months ended September 30, 2024 |
|---|---|---|---|---|
| **Cost of Sales** | $ 43,809 | $ 41,024 | $ 110,301 | $ 109,655 |
| Add: treatment and refining costs | 2,340 | 2,324 | 6,522 | 5,433 |
| Less: non-cash costs included into cost of sales | (1,198) | (367) | (1,182) | (1,204) |
| Less: depreciation | (7,187) | (9,778) | (19,843) | (27,105) |
| **Cash cost of sales** | 37,764 | 33,203 | 95,798 | 86,779 |
| Add: accretion | 123 | 146 | 375 | 447 |
| Add: general and administrative costs | 4,735 | 2,438 | 11,534 | 8,284 |
| Add: sustaining capital expenditures | 20,493 | 13,772 | 52,611 | 31,456 |
| Less: business development and non-sustaining costs | (123) | (200) | (642) | (685) |
| **All-in sustaining costs** | 62,992 | 49,359 | 159,676 | 126,281 |
| **Gold equivalent ounces, sold** | 47,379 | 48,570 | 126,121 | 101,084 |
| **Cash cost per gold equivalent ounce, sold** | $ 797 | $ 684 | $ 760 | $858 |
| **All-in sustaining cost per gold equivalent ounce, sold** | $ 1,330 | $ 1,016 | $ 1,266 | $ 1,249 |

[6] Sustaining capital expenditures for the nine months ended September 30, 2025 is the purchase of property, plant and equipment ("PPE") from the statement of cash flows of $146.2 million (2024 - $105.5 million), plus other sustaining expenditures of $1.5 million (2024 - $3.5 million), plus net PPE amounts included in accounts payable related to expansion costs of $1.7 million (2024 – less $4.7 million), plus net deposits for equipment $3.4 million (2024 - $2.7 million), less expansion costs of $100.3 million (2024 - $75.5 million).

*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, 2025 | Three months ended September 30, 2024 | Nine months ended September 30, 2025 | Nine months ended September 30, 2024 |
|---|---|---|---|---|
| **Net earnings for the period** | $ 85,671 | $ 46,496 | $ 195,112 | $ 55,700 |
| Add: Income taxes | 38,443 | 22,839 | 85,271 | 30,126 |
| Add: Depreciation of property, plant and equipment | 7,187 | 9,778 | 19,843 | 27,105 |
| Add: Interest and finance expense | 255 | 186 | 779 | 1,492 |
| Less: Interest income | (1,368) | (413) | (3,926) | (1,325) |
| **EBITDA** | $ 130,188 | $ 78,886 | $ 297,079 | $ 113,098 |

## Liquidity

As at September 30, 2025, the Company had cash and cash equivalents and term deposits of $185.4 million (December 31, 2024 – $141.3 million) and working capital of $227.8 million (December 31, 2024 – $117.0 million). Working capital consisted of current assets of $327.5 million (December 31, 2024 – $209.3 million) less current liabilities of $99.7 million (December 31, 2024 – $92.3 million).[7]

Operating Activities: In YTD Q3 2025, the Company generated $169.3 million (2024 – $111.1 million) from operating activities.

Investing Activities: In YTD Q3 2025, the Company paid $146.2 million (2024 - $105.5 million) for property, plant, and equipment, $7.8 million (2024 – $1.6 million) for deposits, and received $22.2 million (2024 – $6.6 million) on the redemption of term deposits.

Financing Activities: In YTD Q3 2025, the Company received $13.8 million (2024 – $3.3 million) from the exercise of stock options and $20.0 million (2024 – $60.0 million) in proceeds from the Loan. The Company paid $1.5 million (2024 – $4.0 million) in lease principal payments, $0.2 million (2024 – $1.1 million) in loan transaction costs, and $25.0 million (2024 – $Nil) in loan principal payments.

The Company's financial position at September 30, 2025, 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] 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**"), President and 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, 2025 | | Nine months ended September 30, 2024 |
|---|---|---|---|---|
| Share-based compensation | $ | 3,962 | $ | 3,770 |
| Management, consulting and wages | | 4,004 | | 2,764 |
| Professional fees | | 337 | | 173 |

Included in accounts payable and accrued liabilities is $1.0 million (December 31, 2024 – $0.8 million) due to key management personnel, of which $0.2 million (December 31, 2024 – $0.4 million) is payable to Mining, Processing and Project Consulting Pty Ltd., a company owned by the CEO, for management services, and $0.1 million (December 31, 2024 – $0.1 million) is payable to Gowling WLG (Canada) LLP, a law firm where one director of the Company is a partner, for professional fees incurred in the normal course of business. These amounts are non-interest bearing and payable on demand.

### Outstanding Share Data

As at the date of this report the Company had 243,373,102 common shares issued and outstanding.

The stock options listed below were outstanding at the date of this report:

| Range of exercise prices (in $CAD) | Number of outstanding options | Number of options exercisable | Weighted-average exercise price (in $CAD) | Weighted-average years to expiry |
|---|---|---|---|---|
| 8.00 – 8.99 | 610,000 | 610,000 | 8.02 | 0.47 |
| | 610,000 | 610,000 | 8.02 | 0.47 |

As at the date of this report, the Company had 1,558,742 RSUs and 1,559,495 PSUs outstanding. No additional RSU or PSU grants were authorized between the period end and the date of this report. Subsequent to September 30, 2025, 1,869 RSUs and 2,803 PSUs were converted into common shares.

### Subsequent Events

Subsequent to September 30, 2025, the Company:

a) remitted $25.6 million in income tax installments to the Papua New Guinea government; and

b) purchased 120,000 gold put option contracts providing the Company with the option to financially settle 10,000 ounces of gold per month over a twelve-month period, beginning January 2026, at a strike price of $3,500 per ounce. The settlement value will be based on the average gold price each month. The Company paid $5.9 million for the put options or $48.875 per ounce.

## Off-Balance Sheet Arrangements

As at September 30, 2025, 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, Judgements and Assumptions

The material accounting policy judgements 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, 2024, except for the commissioning judgement described below. These condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements for the year ended December 31, 2024.

The Company's accounting policies are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2024.

## Judgement relating to commissioning of the new processing plant

The Company is currently commissioning its new 1.2 million tonnes per annum processing plant. Determining when the plant is ready for its intended use requires judgement based on sustained indicators including throughput, metallurgical recovery, and product quality, and in limited circumstances management may determine readiness based on overall evidence of capability. Once readiness is achieved the Company ceases capitalizing commissioning and related borrowing costs and commences depreciation of the related assets.

## 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, 2025 | | December 31, 2024 | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 1 | Level 2 |
| Trade receivables | $ - | $ 77,400 | $ - | $ 20,208 |
| Derivative assets | - | 3 | - | 801 |
| Derivative liabilities | - | - | - | (1,374) |
| | $ - | $ 77,403 | $ - | $ 19,635 |

The fair value of the Company's trade receivables and derivative liabilities 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, 2025.

As at September 30, 2025, and December 31, 2024, the carrying amounts of cash and cash equivalents, term deposits, other receivables, 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, 2025, a single Canadian chartered bank holds approximately 50% (2024 – 43%) of the total cash and cash equivalents. Substantially all of the Company's cash and cash equivalents exceed government-insured limits. The Company continually assesses and manages its exposure to 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, 2025, 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 nine months ended September 30, 2025, 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 is 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 nine months ended September 30, 2025 that have materially affected, or are likely to materially affect, the Company's internal controls over financial reporting or disclosure controls and procedures.

There were no changes to the Company's internal controls over financial reporting during the nine months ended September 30, 2025, that have materially affected, or are likely to materially affect, the Company's internal controls over financial reporting and therefore these controls remain effective.

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" and "EBITDA" 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 Financial 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.

**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.