

K92 Mining Inc.

TD SECURITIES INC. - CANADA

Price: C\$22.11 (06/5/2026)

Price Target: C\$33.00

BUY (1)

ESG SCORE: 61/100

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Jennifer Mao^

Key Data

Symbol	TSX: KNT-T
12-Month Div (Est.):	C\$0.00
Beta:	1.28
12-Month Total Return:	49.3%
52-Week Range:	C\$33.17-C\$14.32
Market Cap:	C\$5.4B
Net Debt (MM):	C\$(331.9)
Cash/Share:	C\$0.60
Dil. Shares Out (MM):	247.1
Float Shares (mm):	238.3
Float Cap (\$mm):	C\$5,269
Working Cap (\$mm):	\$448.9
NAVPS:	C\$32.60
Enterprise Value (MM):	C\$5,131.3
BV/Share:	C\$5.06
Dividend:	C\$0.00
Yield:	0.0%

FY (Dec)	2025A	2026E	2027E
EBITDA			
Year	\$433.1	\$737.8	\$1,023.6
Adjusted EBITDA			

EPS (f.d.)			
Q1	\$0.29	\$0.47A	-
Q2	\$0.17	\$0.42	-
Q3	\$0.35	\$0.49	-
Q4	\$0.36	\$0.53	-
Year	\$1.18	\$1.90	\$2.71

BEST SMIDCAP IDEAS 2026

Best Smidcap Ideas: Activating the Next Stages

THE TD COWEN INSIGHT

We highlight KNT as our Best Smidcap Idea with production growth via the Stage 3 expansion and visibility to the next step changes in output ahead. We view the upcoming maiden resource at Arakompa serving as a meaningful catalyst with significant upside via a high grade, bulk tonnage scenario to complement current operations. Reiterate Buy, C\$33 PT.

Summary Of Our Thesis

Our Buy rating for KNT is predicated on a high grade, Tier I asset driving significant production growth from the Stage 3 expansion with visibility to additional upside via the next expansions ahead. We estimate production growing from ~210 Koz AuEq this year to 300 Koz in 2027 and nearly 400 Koz in 2028. As such, we view KNT representing one of the most exciting growth stories in the space with recent completion of a number of capital projects driving greater output and further build up of the net cash balance.

What Is Underappreciated Or Misunderstood?

We view geopolitical risk as an ongoing focus for investors given the location of Kainantu in PNG. However, we view the in-country relationship for KNT being well established, bolstered by renewal of the ML 150 Mining Lease in late 2022 by another 10 years to June 2034. As well, the company has provided significant economic benefit as the second highest taxpayer amongst mining companies in PNG and serves as one of the largest mining employers in country with ~92% of total workforce from PNG including 1/3 from local communities. As such, we view the in-country relationship being supported by a strong social license to operate.

Catalysts & Milestones To Watch

We see several near-term catalysts for KNT including a maiden resource at Arakompa in mid-2026 with ongoing drilling demonstrating potential for a high grade, near-surface bulk tonnage deposit. As well, we see potential for initiation of capital returns with ~\$245M in net cash and continued build up of the balance sheet. Lastly, we view ongoing exploration as continuing to support further growth ahead with significant upside across the property.

Price Target & How We Value The Stock

KNT currently trades at 0.56x spot NAV and 3.7x 2027E EV/EBITDA, representing a discount of 14% and 18%, respectively. As such, we view potential for a significant re-rating opportunity as the company delivers on the growth profile ahead. Our C\$33 PT is based on 1.0x NAV and 5x 2027E EBITDA target multiples, relatively in line vs peers.

What Is The Bear Case & The Risks To Our Call?

We view ramp up of development rates as key to the growth story in providing access to additional mining fronts and flexibility underground. KNT has made meaningful progress with record development of 3,007 m in Q1 representing a quarterly record, surpassing the 1,000 m/month target required to sustain Stage 3 levels, further increasing to 1,109 m in April with the completion of a number of underground projects. Lastly, access to the second mining front has been achieved with production from the Lower Kora commencing in April, providing significantly greater flexibility to mining operations.

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Please see pages 9 to 14 of this report for important disclosures.

TDSecurities.com

AT A GLANCE

Our Investment Thesis

Our rating is based on successful ramp up of the Stage 3 & 4 expansions, increase in underground development/mining rates, and ongoing exploration success resulting in conversion of resources.

Forthcoming Catalysts

- Ongoing: Ramp up of the new Stage 3 mill
- Mid-2026: Maiden resource at Arakompa
- Ongoing: Drilling across the property

Base Case Assumptions

- We model ramp up of the new Phase 3 mill in mid-2026 followed by the Stage 4 expansion in mid-2028

Upside Scenario

- Exploration success with resource additions via Kora/Judd and dilatant zones
- Addition of future expansion at Arakompa
- Additional discoveries including Au-Cu porphyry via A1 drilling

Downside Scenario

- Lower metals prices and inability to convert resources
- Slower than planned underground development and potential geotechnical issues

Price Performance



Source: Bloomberg

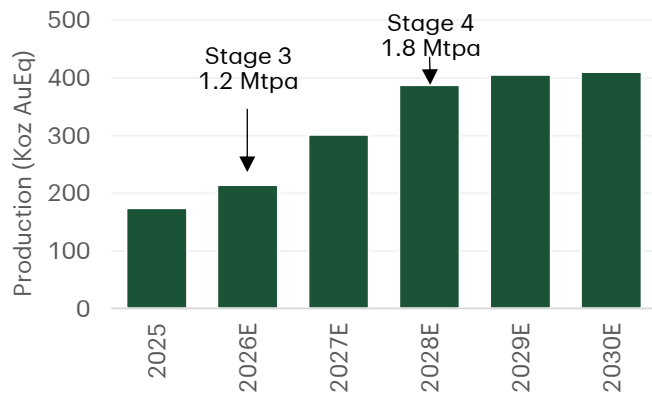
Company Description

K92 is a gold/copper producer operating the Kainantu mine in Papua New Guinea. The company is advancing a multi-phased expansion of operations while aggressively drilling across the property.

Analyst Top Picks

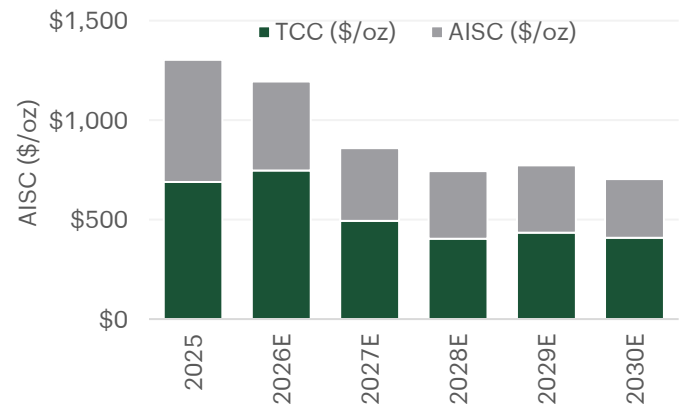
	Ticker	Price (06/5/2026)	Price Target	Rating
K92 Mining Inc.	KNT-T	C\$22.11	C\$33.00	Buy

We view KNT having significant organic growth with production growing from ~210 Koz AuEq in 2026 to nearly 400 Koz by 2028



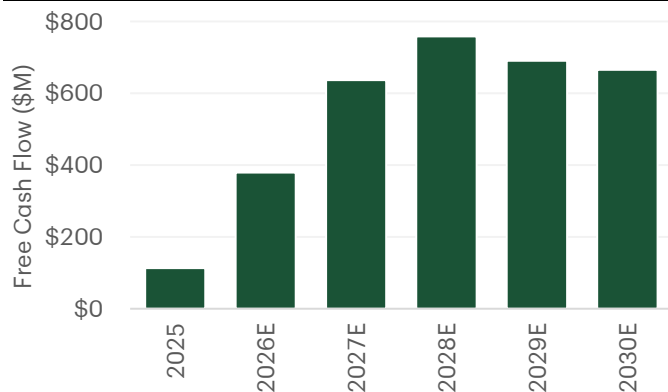
Source: TD Cowen, Company Reports

We estimate accelerated improvement in costs as the Stage 3 expansion ramps up and Stage 4 is advanced over the coming years



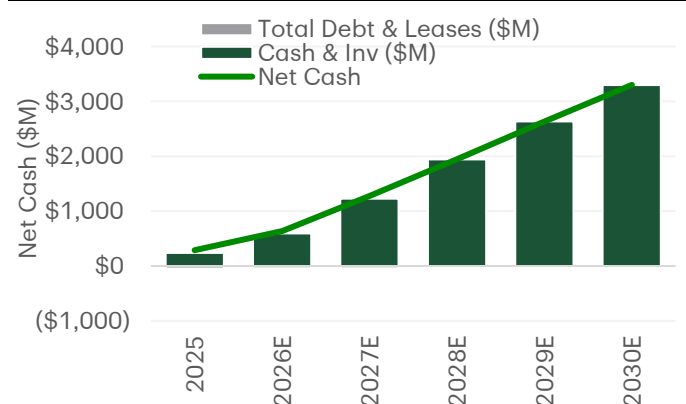
Source: TD Cowen, Company Reports

We estimate significant increase in FCF generation ahead with large capital outlays having been completed for the Stage 3 expansion



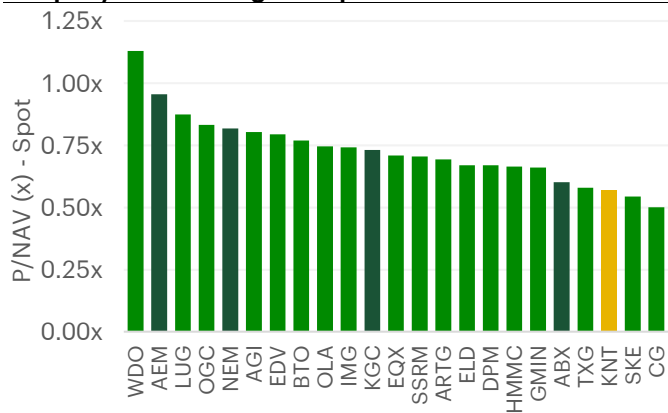
Source: TD Cowen, Company Reports

We estimate KNT continuing to build up the balance sheet having achieved a strong net cash position with Stage 3 completed



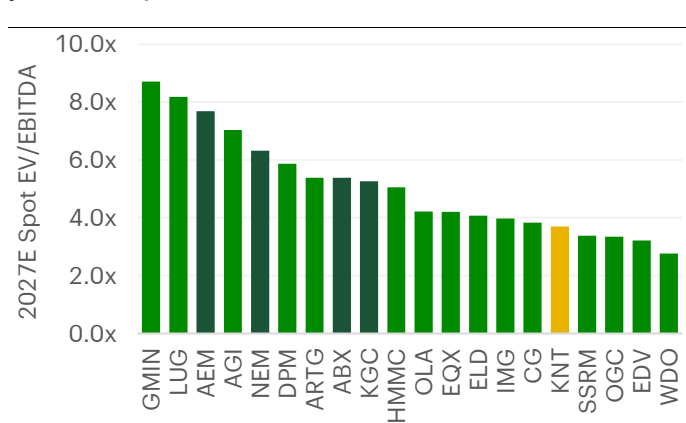
Source: TD Cowen, Company Reports

We estimate KNT trading at a ~14% NAV discount vs Junior peers; we view potential for this spread to close as the company delivers on growth profile ahead



Source: TD Cowen, Thomson One

We estimate KNT trading at a ~18% discount vs. Junior peers on EV/EBITDA



Source: TD Cowen, Thomson One

Appendix I: Operational/financial forecast and NAV Breakdown (spot prices)

K92 Mining – Operational and financial forecast

	2025	2026E	2027E	2028E	2029E	2030E
Operational Summary						
Realized/Forecast Commodity Prices						
Gold (\$/oz)	\$3,440	\$4,328	\$4,328	\$4,328	\$4,328	\$4,328
Copper (\$/lb)	\$4.51	\$6.20	\$6.20	\$6.20	\$6.20	\$6.20
Attributable Production						
Gold (Koz)	164	198	270	331	343	341
Copper (Mlb)	6	11	23	43	44	44
Gold Equivalent (Koz AuEq)	174	218	308	399	415	414
Attributable Cash Costs						
Total cash costs (\$/oz)	\$690	\$706	\$413	\$243	\$244	\$244
AISC (\$/oz) - Reported	\$1,303	\$1,153	\$780	\$586	\$589	\$547
Financial Summary						
Consolidated Financials						
Adjusted EBITDA (\$/sh)	\$1.77	\$2.78	\$3.97	\$5.17	\$5.36	\$5.34
Adjusted Earnings (\$/sh)	\$1.18	\$1.74	\$2.56	\$3.37	\$3.53	\$3.56
Operating Cash Flow (\$/sh) - Reported	\$1.34	\$2.10	\$2.94	\$3.77	\$3.90	\$3.86
Sustaining Cash Flow (\$/sh) - Levered	\$1.00	\$1.69	\$2.56	\$3.35	\$3.49	\$3.55
Operating Free Cash Flow (\$/sh) - Levered	\$0.46	\$1.38	\$2.45	\$3.35	\$3.49	\$3.55
Dividends (\$/sh)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Source: Company Reports, TD Cowen

K92 Mining – NAV Breakdown (spot gold of \$4,328/oz, spot copper of \$6.2/lb)

	Ownership (%)	Resources Modelled		Resources Not Modelled		Total Value		P/NAV (x)
		DCF @	M\$	EV/oz AuE	M\$	M\$	\$/sh	
Producing Assets								
Kainantu (Papua New Guinea)	100%	5.0%	\$6,356	\$125/oz	\$322	\$6,678	\$27.23	
Total		5.0%	\$6,356		\$322	\$6,678	\$27.23	
Development Assets								
Blue Lake (Papua New Guinea)				\$5/oz	\$42	\$42	\$0.17	
Total					\$42	\$42	\$0.17	
Corporate Assets/Liabilities								
Cash and liquid working capital						\$406	\$1.65	
Funds raised through future dilution						\$0	\$0.00	
Debt (Including financial leases)						(\$45)	(\$0.18)	
Corporate items net of tax shield						(\$109)	(\$0.44)	
Reclamation						(\$9)	(\$0.04)	
Total						\$243	\$0.99	
Total Net Asset Value (USD)						\$6,963	\$28.39	0.56x
Total Net Asset Value (CAD)						\$9,539	\$38.89	
Fully Diluted Shares Outstanding								
Shares Outstanding (M)							245.3	
Assumed Shares Issued (M)							0.0	
Fully Diluted Shares Outstanding (M)							245.3	

Source: Company Reports, TD Cowen, Bloomberg Consensus FX

Appendix II: Operational/financial forecast and NAV Breakdown (TD Cowen gold deck)

K92 Mining – Operational and financial forecast

	2025	2026E	2027E	2028E	2029E	2030E
Operational Summary						
Realized/Forecast Commodity Prices						
Gold (\$/oz)	\$3,440	\$4,781	\$4,600	\$4,200	\$3,800	\$3,600
Copper (\$/lb)	\$4.51	\$5.52	\$5.40	\$5.00	\$4.75	\$5.00
Attributable Production						
Gold (Koz)	164	198	270	331	343	341
Copper (Mlb)	6	11	23	43	44	44
Gold Equivalent (Koz AuEq)	174	214	302	388	405	410
Attributable Cash Costs						
Total cash costs (\$/oz)	\$690	\$747	\$494	\$405	\$435	\$409
AISC (\$/oz) - Reported	\$1,303	\$1,194	\$859	\$744	\$773	\$703
Financial Summary						
Consolidated Financials						
Adjusted EBITDA (\$/sh)	\$1.77	\$3.00	\$4.17	\$4.79	\$4.39	\$4.15
Adjusted Earnings (\$/sh)	\$1.18	\$1.90	\$2.71	\$3.12	\$2.86	\$2.72
Operating Cash Flow (\$/sh) - Reported	\$1.34	\$2.26	\$3.09	\$3.51	\$3.22	\$3.02
Sustaining Cash Flow (\$/sh) - Levered	\$1.00	\$1.85	\$2.71	\$3.09	\$2.82	\$2.71
Operating Free Cash Flow (\$/sh) - Levered	\$0.46	\$1.54	\$2.59	\$3.09	\$2.82	\$2.71
Dividends (\$/sh)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Source: Company Reports, TD Cowen

K92 Mining – Production forecast

	2025	2026E	2027E	2028E	2029E	2030E
Production - Consolidated						
Kainantu - Gold (Koz)	164	198	270	331	343	341
Kainantu - Copper (Mlb)	5.9	10.9	22.7	42.7	44.4	44.4
Gold Equivalent (Koz AuEq)	174	214	302	388	405	410

Source: Company Reports, TD Cowen

K92 Mining – Cost forecast

	2025	2026E	2027E	2028E	2029E	2030E
Cash Costs						
By-Product Basis						
Kainantu	\$690	\$747	\$494	\$405	\$435	\$409
Total cash costs (\$/oz) - Reported	\$690	\$747	\$494	\$405	\$435	\$409
Sustaining Capex	\$521	\$357	\$284	\$266	\$269	\$227
Corporate Overhead - Cash Based	\$94	\$88	\$73	\$65	\$61	\$60
Reclamation/Other	(\$2)	\$3	\$8	\$8	\$8	\$8
All-in Sustaining Cash Costs (\$/oz) - Reported	\$1,303	\$1,194	\$859	\$744	\$773	\$703

Source: Company Reports, TD Cowen

K92 Mining – NAV Breakdown (long-term gold price of \$3,600/oz)

	Ownership (%)	Resources Modelled		Resources Not Modelled		Total Value		P/NAV (x)
		DCF @	M\$	EV/oz AuE	M\$	M\$	\$/sh	
Producing Assets								
Kainantu (Papua New Guinea)	100%	5.0%	\$5,221	\$125/oz	\$317	\$5,538	\$22.58	
Total		5.0%	\$5,221		\$317	\$5,538	\$22.58	
Development Assets								
Blue Lake (Papua New Guinea)				\$5/oz	\$41	\$41	\$0.17	
Total					\$41	\$41	\$0.17	
Corporate Assets/Liabilities								
Cash and liquid working capital						\$416	\$1.70	
Funds raised through future dilution						\$0	\$0.00	
Debt (Including financial leases)						(\$45)	(\$0.18)	
Corporate items net of tax shield						(\$104)	(\$0.43)	
Reclamation						(\$9)	(\$0.04)	
Total						\$258	\$1.05	
Total Net Asset Value (USD)						\$5,837	\$23.80	0.68x
Total Net Asset Value (CAD)						\$7,996	\$32.60	
Fully Diluted Shares Outstanding								
Shares Outstanding (M)							245.3	
Assumed Shares Issued (M)							0.0	
Fully Diluted Shares Outstanding (M)							245.3	

Source: Company Reports, TD Cowen, Bloomberg Consensus FX

K92 Mining – Price target breakdown (60% NAV, 40% EBITDA)

	Value	Multiple	Target
Net Asset Value Target (60%)			
Operating Assets	\$21.28	1.00x	\$21.28
Corporate Adjustments	\$2.51	1.00x	\$2.51
			\$23.80
EBITDA Target (40%)			
EBITDA	\$4.55	5.00x	\$22.77
Corporate Adjustments	\$1.48	1.00x	\$1.48
			\$24.25
Unrounded Value (USD)			\$23.98
Unrounded Value (CAD)			\$32.85
Target Price (CAD) - Rounded to nearest \$1.00			\$33.00

Source: Company Reports, TD Cowen

Valuation

We estimate K92 currently trading at 0.56x spot P/NAV and 3.7x 2027E EV/EBITDA, representing a 14% and 18% discount vs Junior peers. We view potential for a significant re-rating opportunity given K92's Tier I asset quality and as the company continues to deliver on its growth profile ahead.

Justification of Target Price

Our target price is based on a 1.0x target multiple on our corporate NAV5% (60% weighting) and 5.0x EV/EBITDA (40%). Our multiples are relatively in line with Junior peers based on Tier 1 asset quality and growth profile ahead, offset by geopolitical risk operating in PNG.

Key Risks To The Price Target

The key risks to our target price include gold, copper, silver, fuel, and power price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks, risks related to deposit size, grade, and mineability, and risks relating to production levels, metallurgical recoveries, and smelter terms; market risks; technical risks, including risks to the process flowsheet that we envision; infrastructure risks, including the availability of power and its reliability; transportation risk; political risks, including permitting risk; community social relations risks; labour relations risk; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; climate risks; surface rights risk; access risk; key personnel retention risk; and company-specific risks, including unforeseen changes to the country's legal and fiscal regime.

One Page Summary (TD Cowen gold deck)

K92 Mining Inc.

TD Securities / Wayne Lam, CFA (416) 983-9588

Price Target: C\$33.00

Rating: Buy

TSX: KNT

Market Value (M \$):

\$3,920

Enterprise Value (M \$)

\$3,558

Share Price (C\$/sh) :

\$22.11

2027E Dividend (US\$/sh):

\$0.00

NAV (C\$/sh):

\$32.60

Implied Return (%):

49.3%

Implied Total Return (%):

49.3%

P/NAV (x)

0.68x

All USD unless noted

Year Ended December 31

RATIO ANALYSIS		2025	2026E	2027E	2028E
Earnings - Adjusted (\$/sh)	USD	\$1.18	\$1.90	\$2.71	\$3.12
Cash Flow - Reported (\$/sh)	USD	\$1.34	\$2.26	\$3.09	\$3.51
P/CF Multiple	x	11.9x	7.1x	5.2x	4.6x
EBITDA - Adjusted (\$/sh)	USD	\$1.77	\$3.00	\$4.17	\$4.79
EV/EBITDA	x	8.2x	4.8x	3.5x	3.0x
Operating Free Cash Flow (\$/sh)	USD	\$0.46	\$1.54	\$2.59	\$3.09
FCF Yield (%)	%	2.9%	9.7%	16.2%	19.3%
Dividend Yield (%)	%	0.0%	0.0%	0.0%	0.0%
Debt/Total Capital	%	4.1%	3.5%	0.0%	0.0%

INCOME STATEMENT (M\$)

		2025	2026E	2027E	2028E
Revenue	USD	\$551	\$996	\$1,351	\$1,585
Operating Costs	USD	(\$118)	(\$258)	(\$327)	(\$409)
EBITDA	USD	\$433	\$738	\$1,024	\$1,176
DD&A	USD	(\$28)	(\$49)	(\$69)	(\$88)
EBIT	USD	\$405	\$689	\$955	\$1,088
Other Income/Expenses	USD	(\$17)	(\$0)	\$5	\$14
EBT	USD	\$388	\$688	\$959	\$1,102
Taxes	USD	(\$118)	(\$221)	(\$295)	(\$336)
Net Income - Reported	USD	\$270	\$467	\$664	\$766
Adjustments	USD	\$18	\$0	\$0	\$0
Net Income - Adjusted	USD	\$288	\$467	\$664	\$766
Weighted average diluted shares	M	245	246	245	245

CASH FLOW STATEMENT (M\$)

		2025	2026E	2027E	2028E
Cash Flows from Operating Activities					
Net Income	USD	\$270	\$467	\$664	\$766
DD&A	USD	\$28	\$49	\$69	\$88
Taxes Paid	USD	(\$90)	(\$212)	(\$280)	(\$332)
Non Recurring/Other	USD	\$122	\$251	\$306	\$338
Operating Cash Flow	USD	\$329	\$556	\$758	\$860
Changes in Working Capital	USD	(\$48)	(\$19)	\$0	\$0
Net Operating Cash Flow	USD	\$281	\$537	\$758	\$860

Cash Flows From Investing Activities

Capital Expenditure	USD	(\$216)	(\$174)	(\$118)	(\$101)
Other	USD	\$22	\$0	\$0	\$0
Net Investing Cash Flow	USD	(\$194)	(\$174)	(\$118)	(\$101)

Cash Flows From Financing Activities

Equity Issues (net of costs)	USD	\$15	\$3	\$0	\$0
Net Borrowings	USD	(\$2)	(\$8)	(\$4)	(\$46)
Dividends Paid & Other	USD	(\$16)	\$0	\$0	\$0
Net Financing Cash Flow	USD	(\$3)	(\$5)	(\$4)	(\$46)
Increase (Decrease) in Cash	USD	\$84	\$358	\$636	\$713
Cash at End of Year	USD	\$231	\$589	\$1,225	\$1,938
Operating Free Cash Flow	USD	\$65	\$363	\$640	\$759
Net Free Cash Flow	USD	\$63	\$355	\$636	\$713

BALANCE SHEET (M\$)

		2025	2026E	2027E	2028E
Cash & Equivalents	CAD	\$231	\$589	\$1,225	\$1,938
Other Current Assets	CAD	\$147	\$145	\$145	\$145
PP&E & Mining Interests	CAD	\$570	\$694	\$744	\$756
Other Long Term Assets	CAD	\$11	\$4	\$4	\$4
Total Assets	CAD	\$958	\$1,432	\$2,118	\$2,843
Current Liabilities	CAD	\$115	\$67	\$112	\$67
Long Term Debt	CAD	\$33	\$45	\$0	\$0
Other Long Term Liabilities	CAD	\$42	\$69	\$83	\$87
Total Liabilities & Minority Interest	CAD	\$190	\$181	\$196	\$154
Shareholder Equity	CAD	\$768	\$1,251	\$1,922	\$2,689
Total Liabilities & Shareholder Equity	CAD	\$958	\$1,432	\$2,118	\$2,843

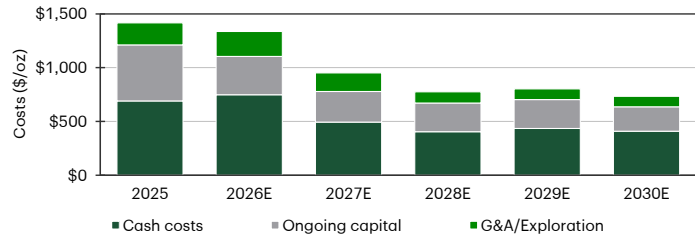
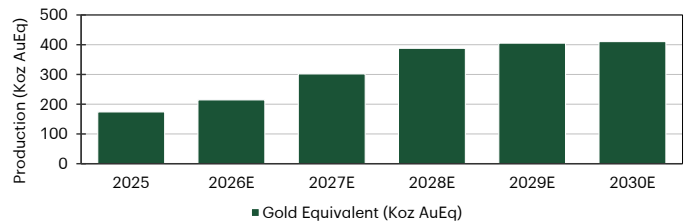
FINANCIAL RATIOS

		2025	2026E	2027E	2028E
Return on Equity (ROE)	%	46.4%	46.3%	41.9%	33.2%
Return on Capital (ROIC)	%	42.3%	44.1%	40.7%	32.9%

All USD unless noted

Year Ended December 31

REALIZED & FORECAST PRICES		2025	2026E	2027E	2028E
Gold Price	\$/oz	\$3,440	\$4,781	\$4,600	\$4,200
Copper Price	\$/lb	\$4.51	\$5.52	\$5.40	\$5.00
PRODUCTION & CASH COSTS		2025	2026E	2027E	2028E
Gold	Koz	164	198	270	331
Copper	Mlb	5.9	10.9	22.7	42.7
Gold Equivalent	Koz	174	214	302	388
By-product cash costs (\$/oz)	\$/oz	\$690	\$747	\$494	\$405
AISC (\$/oz) - Reported	\$/oz	\$1,303	\$1,194	\$859	\$744



ATTRIBUTABLE RESERVES & RESOURCES

	Au Moz	EV \$/oz	AuE* Moz	EV \$/oz
P&P Reserves - All Categories	1.3	\$2,695	1.5	\$2,325
Total Measured & Indicated	2.2	\$1,595	2.6	\$1,346
Total Measured & Indicated & Inferred	9.1	\$390	15.1	\$236

*AuEq based on TD CM long-term commodity price forecasts

OTHER DATA

Issued Shares	MM	245.3
Issued Shares (fully diluted)	MM	245.3

NET ASSET VALUE

	DR (%)	M \$	\$/sh
Operating Value			
Kainantu - Papua New Guinea	5.0%	\$5,538	\$22.58
Total Operating Value		\$5,538	\$22.58
Blue Lake - Papua New Guinea		\$41	\$0.17
Total Development Value		\$41	\$0.17
Cash & Working Capital		\$416	\$1.70
Long-term Debt		(\$45)	(\$0.18)
Other		(\$154)	(\$0.63)
Total Net Asset Value (USD)		\$5,837	\$23.80
Total Net Asset Value (CAD)		\$7,996	\$32.60

Source: Company Reports, TD Cowen

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Gold and Precious Minerals - Mid and Small Cap Golds

Our valuation methodology may include two approaches: a relative value approach or an intrinsic value approach. Our relative value approach relies upon utilizing a blend of P/NAV and EV/EBITDA multiples, which we consider as the most relevant metrics. Our intrinsic value approach utilizes discounted cash flow (DCF) methodology as well as our sum-of-the-parts NAV analysis, which values a company based on its mineral resources and selected balance sheet items. Mine plan, capital costs, and operating cost assumptions applied in our DCF are based on published technical reports, our best estimates using our experience and observations from other projects and information publicly disclosed by management.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their asset quality and upside potential, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Gold and Precious Minerals - Mid and Small Cap Golds

Technical Risk – Mining projects are all subject to a certain level of technical risks depending on the nature of the project.

Permitting and Political Risk – Mining projects are subject to the geopolitical risks in their respective jurisdiction. Project permitting can also be adversely affected by the jurisdiction's political climate and social issues.

Financial & Forecast Risk – The company's future financial performance is dependent on a number of assumptions, including metal prices, foreign exchange rates, operating costs, and capital expenditure levels. The company may require additional funding beyond our forecasts and there can be no assurance that these funds will be available, or at an acceptable cost.

Environmental Risk – Risks assessed include water and waste recycle rates, electricity and energy from renewables, emissions and energy intensity, scope 1 & 2 & 3 emissions, greenhouse emission targets, reclamation and tailings targets, environmental incident counts and environmental certifications, and preventative practices and monitoring.

Social Risk – Both national and local community support are critical to successfully building and operating a mine. Some of the key elements to assess include workplace safety metrics, community investment, economic value generated and distributed, procurement from local vendors, percentage of costs spent with local suppliers and good stewardship of the local environment.

Risks To The Price Target

The key risks to our target price include: gold, copper, silver, fuel, and power price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks, risks related to deposit size, grade, and mineability, and risks relating to production levels, metallurgical recoveries, and smelter terms; market risks; technical risks, including risks to the process flowsheet that we envision; infrastructure risks, including the availability of power and its reliability; transportation risk; political risks, including permitting risk; community social relations risks; labour relations risk; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; climate risks; surface rights risk; access risk; key personnel retention risk; and company-specific risks, including unforeseen changes to the country's legal and fiscal regime.

ADDENDUM

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Ticker	Company Name
KNT-T	K92 Mining Inc.

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Assumption: The expected total return calculation includes annual return and forecasted dividend yield

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Hold	429	33.20%	125	29.14%
Sell	15	1.16%	3	20.00%

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K92 Mining Inc. Rating History as of 06/05/2026

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