



# KENADYR

MINING CORP.

TSX-V: KEN

CORPORATE PRESENTATION

# Disclaimer

This presentation, and the information contained herein, is not for release, distribution or publication into or in the United States or any other jurisdiction where applicable laws prohibit its release, distribution or publication. This presentation (“Presentation”) is being issued by Kenadyr Mining Corp. (the “Company”) for information purposes only in relation to the Company’s proposed private placement (“Placing”) of shares of the Company (the “Shares”). Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. No person should treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning these and other consequences of investing in securities of the Company, including the merits of investing and the risks. Prospective investors are advised to consult their own personal legal, tax and accounting advisors and to conduct their own due diligence and agree to be bound by the limitations of this disclaimer.

Certain statements, beliefs and opinions in this Presentation (including those contained in graphs, tables and charts) are forward-looking, which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No person should place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. Examples of forward-looking information include metal price assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, none of which are based on any preliminary economic assessment, pre-feasibility study, or feasibility study. Historic unclassified resources are based on historical Soviet estimates. 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 estimate 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.

# Investment Highlights

- ❖ Kenadyr Mining Corp holds a 100% interest in the 164 km<sup>2</sup> Borubai exploration license in the Kyrgyz Republic.
- ❖ **The license encircles Zijin's Taldybulak Levoberejnyi Mine** ("TBL" mine) which is newly built and producing with a cap cost of \$296 million, it contains 3.2 M oz. Au in reserves and resources at a grade of 7.2g Au/T. The mine is designed to produce 125,000 oz. Au/annum.
- ❖ **Zijin's TBL orebody connects to Kenadyr's high grade "South Zone"** its highest priority target. The soviet resource within a portion of the south zone (based on 24 drill holes in the area directly adjacent to the TBL orebody) shows an initial unclassified historic resource of **900,000 oz. Au at a grade of 8.3 G Au/T**. This historic resource is open in all directions and to depth.
- ❖ **Global Estimate - 6m oz. Au grading 2.3– 4.7g au/T is the the historic overall drilled gold potential**, consisting of the gold zones identified by Soviet drilling (81,800m in 139 holes) that are adjacent to Zijin's TBL deposit (using a 1g au/T cut off).
- ❖ **Historic resources may be understated.** Poor core recovery during Soviet drilling (averaging 60%) and the use of predominately ICP analysis (versus fire assay) may have understated the resources and grades at the south and other zones – comparison of previous soviet drilling results at the TBL to recent drilling results show a significant increase in average gold grades.
- ❖ **Additional high grade gold targets** exist through out the Borubai license. The entire license has been subject to extensive geochemical and geophysical surveys, with follow up trenching and drilling on only a few of the identified anomalies. Two previously drilled on-surface prospects (Suhaiya Schel (SS) and Karacha) are immediate additional drill targets.
- ❖ **Extremely favourable logistics.** The license is 100 km from the capital city Bishkek, via double lane paved highway. The area is within the foothills at low altitude, providing easy year-around operations. All infrastructure is in place and already services zijin's operating TBL gold mine.

## R. Stuart (Tookie) Angus, Chairman

Mr. Angus is an independent business adviser to the mining industry. For more than 35 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. Mr. Angus is the former chairman of the board of B.C. Sugar Refinery Ltd.; he was a director of First Quantum Minerals until June, 2005, a director of Canico Resources Corp. until its takeover by CVRD in 2005 and a director of Bema Gold until its takeover by Kinross Gold in 2007. More recently, he was managing director of mergers and acquisitions for Endeavour Financial, a director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011 and a director of Plutonic Power until its merger with Magma Energy in 2011. He is presently chairman of K92 Mining Inc., which operates the Kainantu Gold Project located in the Eastern Highlands province on Papua New Guinea.

## Dr. Alexander Becker, CEO & Director

Dr. Becker has a long and distinguished career in mining including acquiring and targeting the gold potential of the Chaarat deposit in the Kyrgyz Republic (gold resource of 6.5 million ounces). He was a director of Perseus Mining, Kentor Gold, Manas Petroleum (CEO and director), Action Hydrocarbons, Caspian Oil and Gas, and vice-president of geology for Apex Asia (a subsidiary of Apex Silver Mines). He started his career during Soviet times as the chief geologist of the geological mapping division of North Kyrgyz Geological Expedition. Dr. Becker is one of the world's authorities on the geology of Central Asia and has authored numerous papers in international scientific journals including Geological Society of America, Tectonophysics, Structural Geology, Geology and International Geology Review. Dr. Becker holds a MSc in geology and a PhD in structural geology.

## Bryan Slusarchuk, President & Director

Mr. Slusarchuk has significant international experience structuring, financing and operating companies involved in mineral exploration, development and production. In addition to experience operationally and in the conducting of equity raises, Mr. Slusarchuk 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 financing of a mineral exploration company by European Bank for Reconstruction and Development. Mr. Slusarchuk is a past TEDx speaker on the topic of capital markets, was a senior adviser at a top-tier Canadian brokerage firm and is a member of multiple mining industry advocacy associations in emerging markets, through which he has regularly advised various governments on the formation of mining policy. He has experience on the board of and as an officer of multiple publicly traded and private companies in Canada, the United States and Europe. Mr. Slusarchuk was a founder of, and is currently the President of K92 Mining Inc, a gold producer in Papua New Guinea.

## Brian Lueck, COO & Director

Mr. Lueck is a Professional Geologist with over 25 years of 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. He is an Advisor to the Board of K92 Mining Inc.

## Douglas J. Kirwin, Director

Mr. Kirwin is an independent geologist with 45 years of international exploration experience. He held senior positions with Anglo American and Amax during the 1970's and was Managing Director of a successful international geological consulting firm during the 1980's and early 1990's. In 1995 he accepted a role as vice president, exploration for Indochina Goldfields and subsequently became the executive vice president for Ivanhoe Mines Limited until 2012 after which Ivanhoe was acquired by Rio Tinto. Mr. Kirwin was also a director of South Gobi Energy, Jinshan Gold and a founding non-executive director of Ivanhoe Australia Ltd.

As a member of the joint discovery team for the Hugo Dummett deposit at Oyu Tolgoi in Mongolia, he was a co-recipient of the PDAC inaugural Thayer Lindsley medal awarded for the most significant international mineral discovery in 2004. Other mineral discoveries made by Mr. Kirwin's exploration team include the Jelai-Mewet and Seryung epithermal deposits in north east Kalimantan, the Eunsan-Moisan gold mines in South Korea, the Moditaung gold deposits in Myanmar and the Merlin Re-Mo deposit in Australia. Mr. Kirwin is additionally an adjunct associate professor at James Cook University, Australia.

## Kevin Ma, CFO

Mr. Ma is a senior financial professional specializing in corporate finance, public company reporting and regulatory compliance in Canada and United States, strategic planning, financial management, and capital markets for the past 10 years. Mr. Ma has worked with a broad spectrum of industries in natural resources, software, clean tech, security, and a variety of industrial projects for SME (small- and medium-sized enterprises) and multinational companies, both private and public corporate structures. Mr. Ma was a core member of the senior management team at Alexco Resource Corp. that put the Bellekeno mine into commercial operations in 2011 in the historic Keno Hill silver district, Yukon, Canada.

Mr. Ma is a chartered accountant certified by the Institute of Chartered Professional Accountants of British Columbia, and holds a diploma in accounting and a Bachelor of Arts degree from the University of British Columbia.

## Mark Eaton, Adviser

Mr. Eaton is a graduate from 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 U.S. equity sales for CIBC World Markets. Mr. Eaton is also a former partner and director of Loewen Ondaatje McCutcheon Ltd., a Toronto-based investment dealer. Additional to his leadership in institutional mine finance and investment banking, Mr. Eaton has served in management and on the boards of several public mining companies. Mr. Eaton is the current executive chairman and the former chief executive officer of Belo Sun Mining Corp.



# Share Structure

TSX-V: KEN

Kenadyr to begin trading on the TSX  
Venture exchange on March 31, 2017.

*As at March 27, 2017*

<b>Issued &amp; Outstanding</b>	79,898,024
<b>Warrants</b>	4,633,044
<b>Options</b>	0
<b>Fully Diluted</b>	84,531,068
<b>Cash</b>	8.5 M
<b>Debt</b>	None

# The Borubai Gold Project

Kyrgyz Republic, Central Asia

Borubai shares connecting mineralization with a producing high grade gold mine.



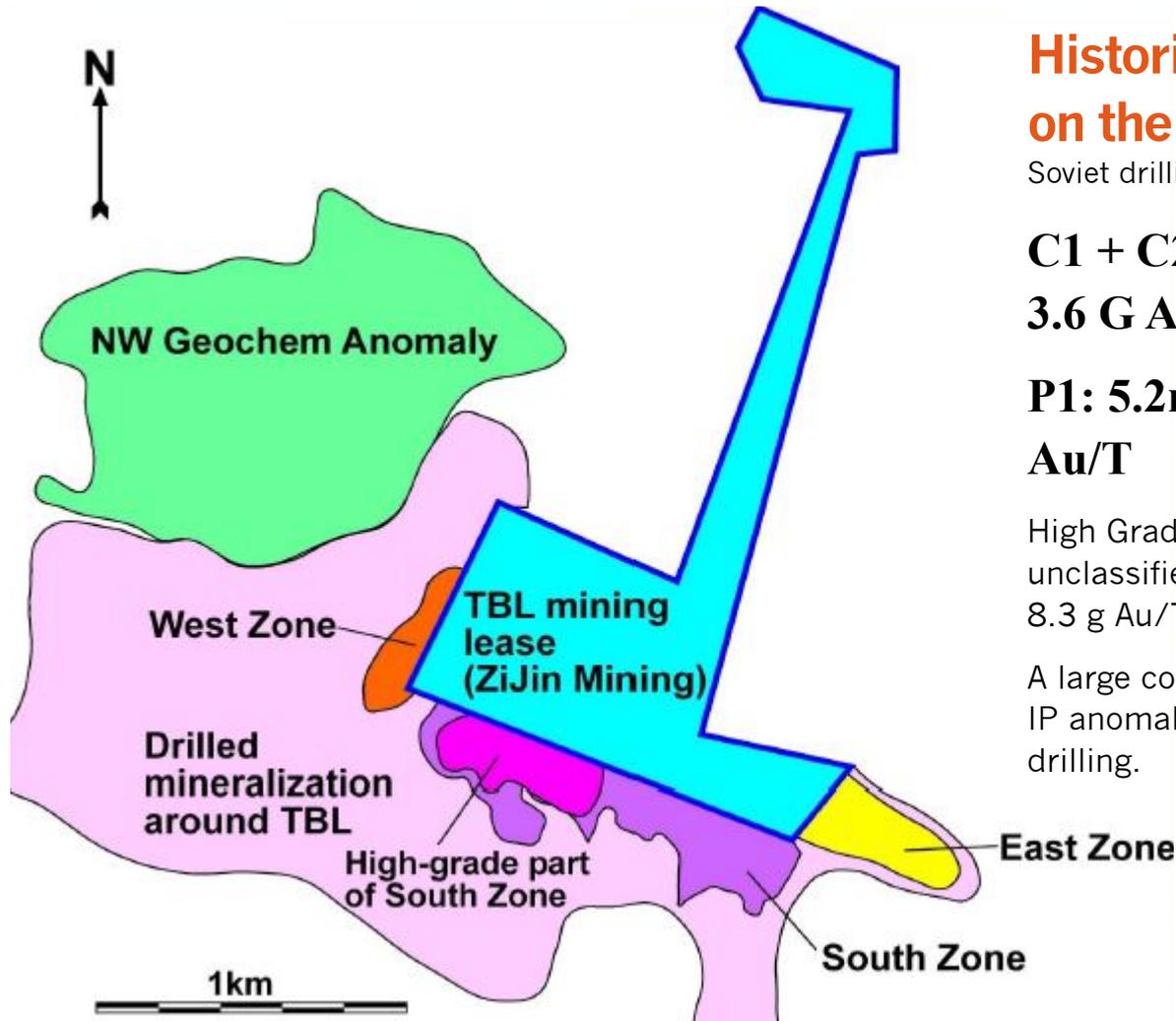
# The Borubai Project

- ❖ Located in the Kyrgyz Republic in Central Asia
- ❖ 100% interest
- ❖ 164km<sup>2</sup> Exploration License
- ❖ Encircles Zijin's Taldybulak Levoberejnyi Mine (TBL Mine), a newly built and producing mine containing 3.2Moz in reserves and resources at a grade of 7.2 g/t.
- ❖ 81,800m of historic drilling and is only 100 km away along a major highway from Bishkek, capital of the Kyrgyz Republic



Above: Zijin's producing Taldybulak Levoberejnyi Mine

# Surrounding Zijin



## Historic Unclassified Estimate on the Borubai License

(based on Soviet drilling, based on a cut-off grade of 1g Au/T)

**C1 + C2: 1.8m Oz. Au @ 2.3g Au/T – 3.6 G Au/T**

**P1: 5.2m Oz. Au @ 3.4g Au/T – 4.7 G Au/T**

High Grade South Zone alone contains a historic unclassified Soviet Estimate of 900,000 oz. Au @ 8.3 g Au/T, based on a 4 g Au/T cut off.

A large coincident gold geochemical anomaly and IP anomaly to the Northwest remains untested by drilling.

# Zijin: Investing in the World's Highest Quality Projects

## 2011

- ❖ Zijin purchases 60% of the Talybulak Levoberejnyi (TBL) Project in Kyrgyz Republic for USD \$66M and subsequently spends \$296M USD on mine construction; current producer

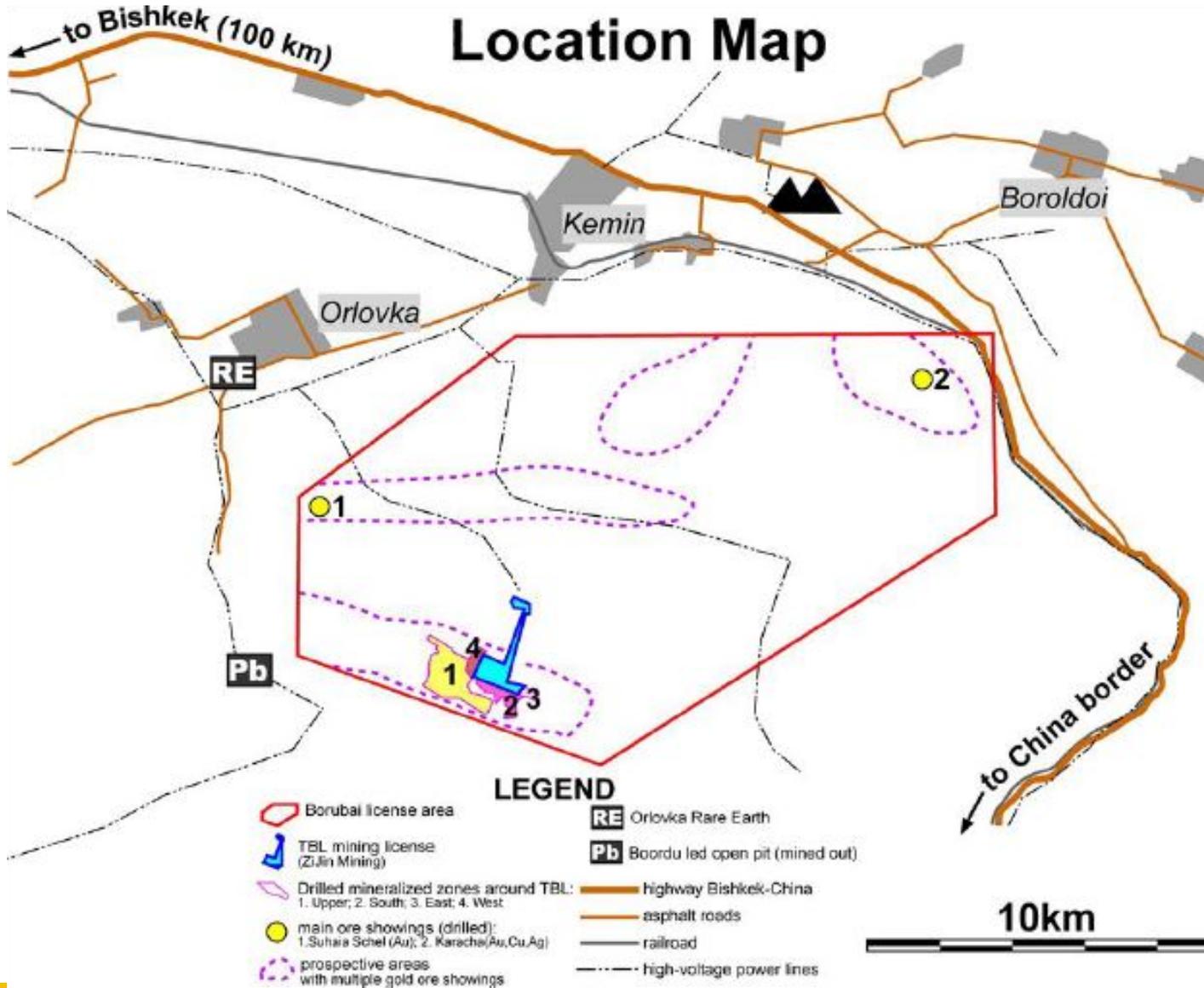
## 2015

- ❖ Zijin purchases 50% of Barrick's Porgera Mine for USD \$298M
- ❖ Zijin purchases 12,836,826 shares of Pretium at CAD \$6.30/share for a purchase price of CAD \$81M
- ❖ Zijin purchases 49.5% stake in Ivanhoe's Kamoia copper project for USD \$412M, hosting the world's largest high grade copper resources (indicated resource of 739MMT grading 2.67% Cu)

# Location

- ❖ The project area lies 100 km away along a major highway from Bishkek, capital of the Kyrgyz Republic.
- ❖ The area has well developed infrastructure with 2 lines of high-voltage power grid and access roads to all prospects.
- ❖ The license is at foothill area with low altitudes above sea level providing easy year-around operations.





# Geology

- ❖ The main rock types in the project area are Lower Proterozoic amphibolite, gneiss and mica schist intruded by a sub-volcanic complex of Carboniferous to Permian (C3-P) diorites to monzonites, which are considered to be almost synchronous with mineralization and genetically and spatially associated with it.
- ❖ The mineralization is associated with pyrite and preferentially hosted in metasomatic quartz-tourmaline, quartz-carbonate-fuchsite and quartz-sericite rock developed in crystalline schists, gneisses, breccia and gouge.
- ❖ The deposit type can be described as structurally hosted (within shear zones); intrusive related (Carbonaceous-Permian dioritic to monzonitic dykes and sills); quartz-carbonate-sericite metasomite; with quartz-tourmaline-pyrite-gold mineralization.

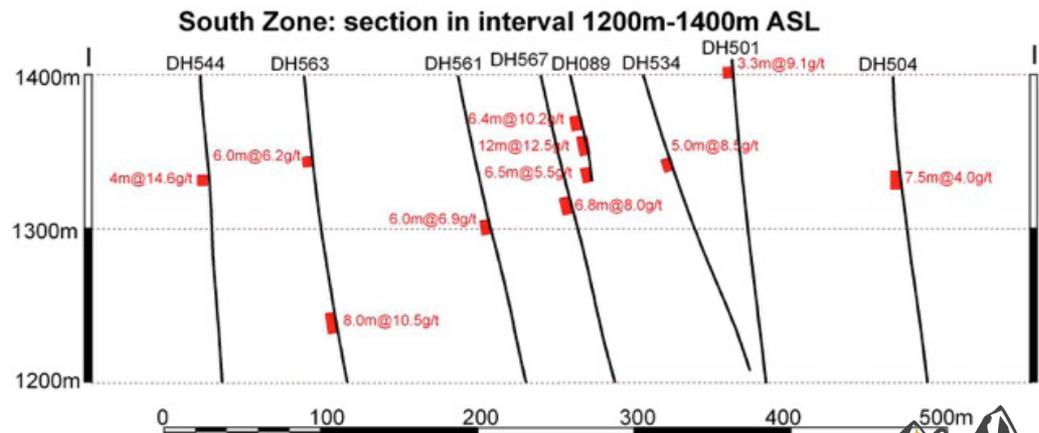
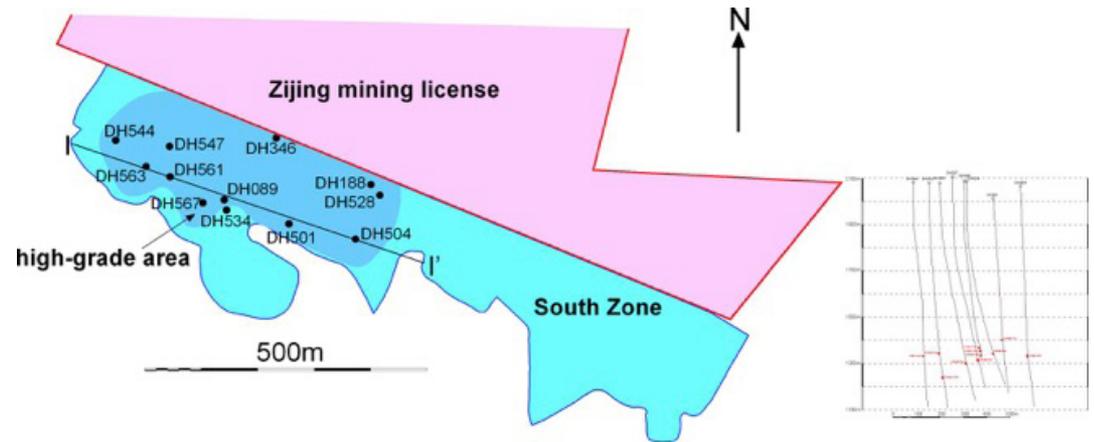
# Soviet Drilling at Borubai

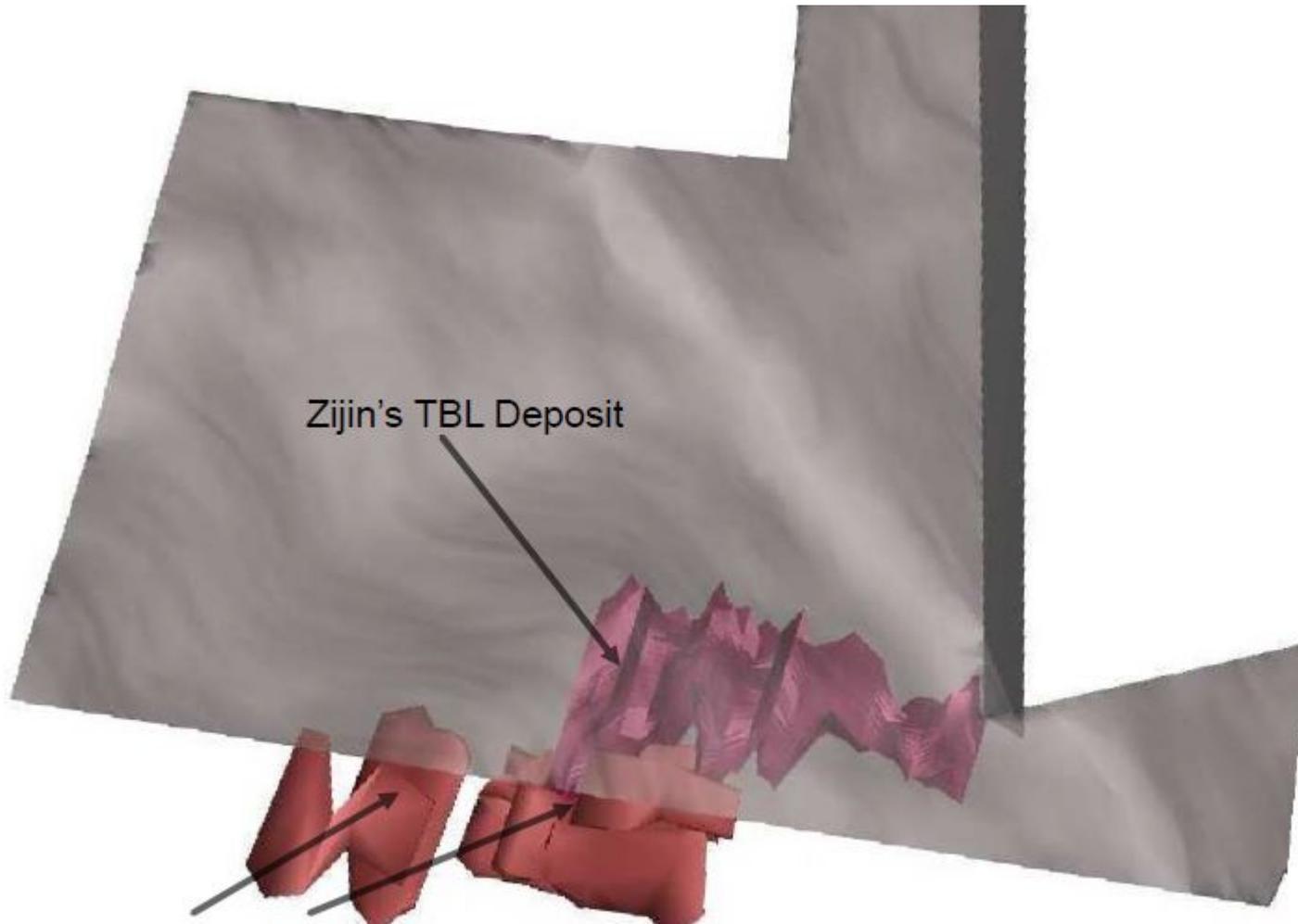
- ❖ Kenadyr has a complete database from 410 drill holes (including drilling at the TBL Deposit)
- ❖ 139 holes (81,000m) were drilled on the Borubai License adjacent to the TBL Mine
- ❖ Soviet drilling showed that the TBL mineralization continues into the Borubai License



# The South Zone

- ❖ High-grade mineralized zone extending along the South border of Zijin's TBL license
- ❖ Unclassified historic resource of 900,000oz Au @ 8.3g Au/T (using a cut off grade of 4g Au/T)
- ❖ Based on Soviet drilling (24 holes)



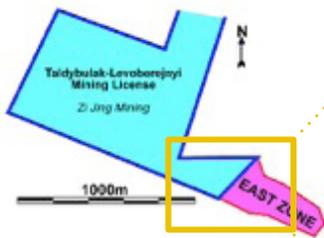
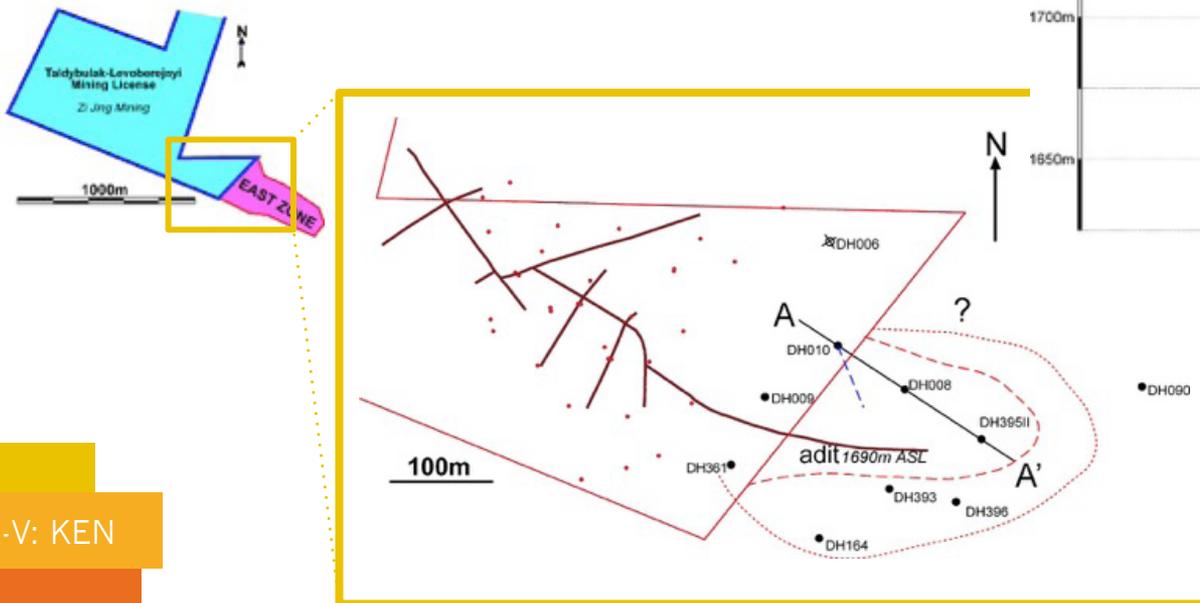
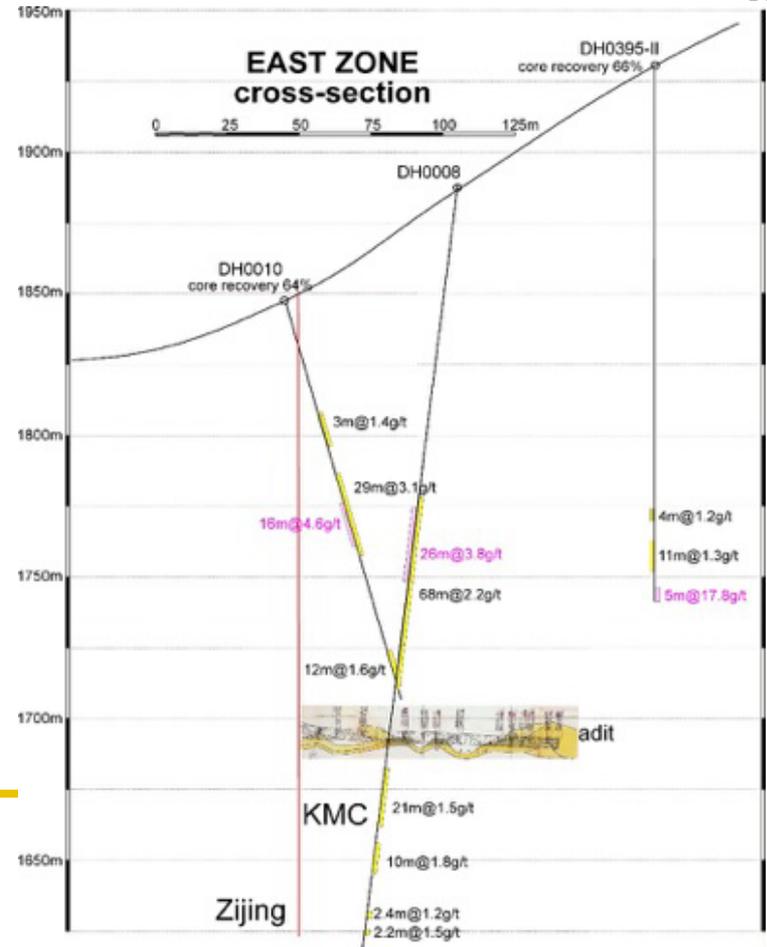


Kenadyr Mining's South Zone has a historic unclassified resource of 900,000oz Au @ 8.3g Au/T (based on a cutoff of 4g Au/T)

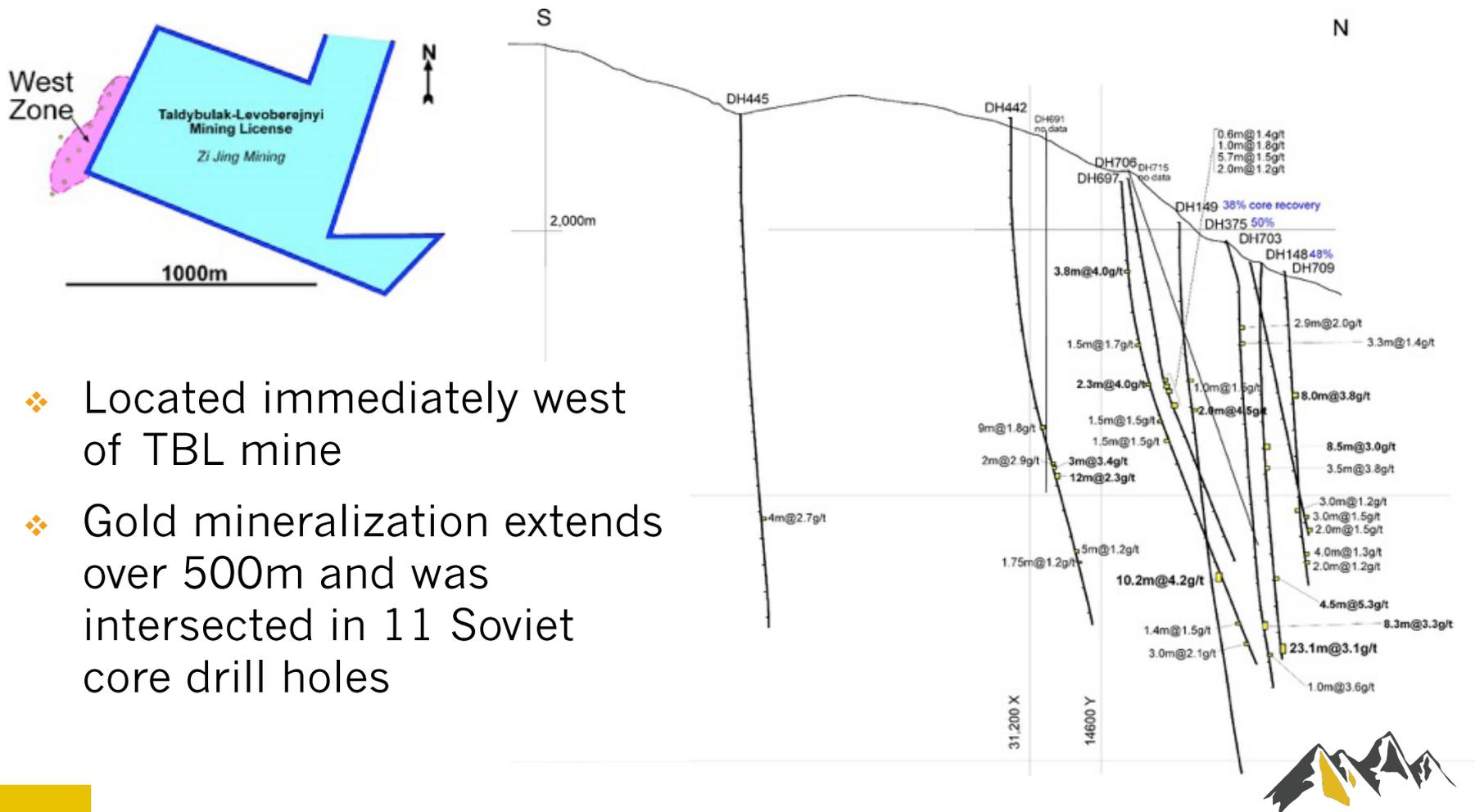
TSX-V: KEN

# The East Zone

- ❖ Gold mineralization at shallow depth
- ❖ Mineralization intersected by both Soviet drill holes and an adit driven from the TBL Deposit
- ❖ Thick mineralized zones



# The West Zone



- ❖ Located immediately west of TBL mine
- ❖ Gold mineralization extends over 500m and was intersected in 11 Soviet core drill holes

# Potential to Increase the Size and Grade of the Mineralization: Core Recovery Aspect

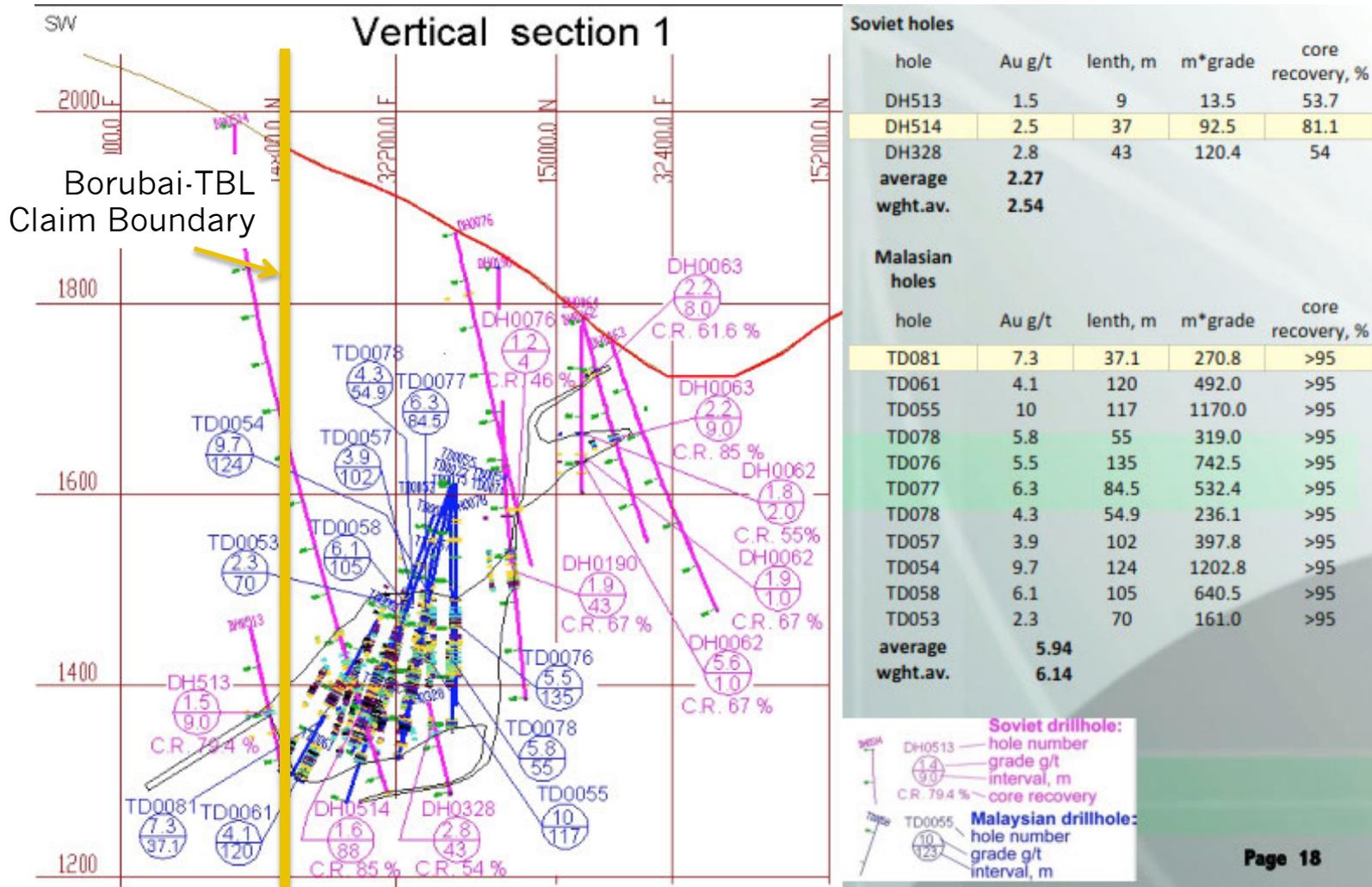
- ❖ Soviet drilling experienced poor core recoveries (40% - 85%; averaging 60%);
- ❖ Soft mineralized material was preferentially lost during core drilling;
- ❖ Subsequent drilling at the TBL Mine by Malaysian Mining Corp (core recovery >95%) produced higher recoveries and much higher gold grades.
- ❖ Drill hole assay comparisons demonstrate gold grade increases

## Comparison of adjacent intersections at the TBL orebody from Malaysian and Soviet drilling

Soviet holes: core recovery 40-85% | Malaysian holes: core recovery >95%

Soviet Holes	Grade g/t Au	Interval M	Core Recovery %	Malaysian Holes	Grade g/t Au	Interval M	Core Recovery %
				TD0075	2.4	11	>95
DH0328	1.7	12	60.8	TD0076	12.85	33.8	>95
				TD0057	15.45	6.1	>95
DH0315	1.6	40	61.2	TD0072	12.4	55.95	>95
DH0514	2.5	37	81.1	TD0058	8.4	32.4	>95
				TD0081	7.3	37.1	>95

# Comparison of Results of Soviet and Malaysian Drill Holes



# The Tien Shan Gold Belt

The Tien Shan gold belt bisects the Kyrgyz Republic, it is among the world's richest – hosting some of the world's largest mines including Muruntau (170 m oz gold) and Kumtor (18 m oz).

- ❖ **Centerra Gold – Kumtor:** 21mm oz @ 4 g/t
- ❖ **Chaarat Gold – Chaarat Mine:** 6.5 m oz/Au @ 4 g/t. Feasibility underway.
- ❖ **Tenrgi Resources – Taldy-Bulak:** 6.7 mm oz/Au @ 0.51 g/t, 1.67 mm pounds Cu. Feasibility planned. Andash 1.2 m oz/Au and 170 m lb Cu @1.07 gram Au and 0.4% Cu.
- ❖ **Highland Gold – Unkurtas:** 3.0 m oz average grade of 1.8 g/t. Engineering for open pit.
- ❖ **ZijJin (China Gold) – Taldybulak:** . 3.5 m oz 6.2 g/t Au. TBL 60%. In production.
- ❖ **China Shen Zhou – Kuru Tegerek:** 3.1 mm oz/Au 0.5 g/t. Also contains copper, molybdenum and rhenium.

# About Kyrgyz Republic

- ❖ Straightforward, supportive, and competitive mining law.
- ❖ Transparent and certainty of title.
- ❖ Absence of excessive bureaucracy and red tape.
- ❖ Low corporate taxes.
- ❖ Modern infrastructure providing for a low cost environment.
- ❖ Experienced and qualified local workforce.
- ❖ Friendly population: low-risk environment.



# Investment Summary

- ❖ Highly Experienced Management Team
- ❖ Large & Strategic Land Package in a World Class Geological Setting
- ❖ Giant Mine Potential - The Tien Shan Gold Belt Hosts Some of the World's Largest Gold Mines
- ❖ Significant Past investment and expenditure advancing the project towards production.
- ❖ The property encircles Zijin's Taldybulak Levoberejnyi (TBL) Mine, which is in production.
- ❖ The only Company in the world that has connecting mineralization from a producing high grade gold mine that is owned by a "Super-Major" - Zijin's TBL Mine
- ❖ Well funded with a strong balance sheet, no debt and a solid institutional ownership base

# Contact



## Investor Relations

604-687-7130  
info@kenadyr.com

## Head Office

488 - 1090 W. Georgia St.  
Vancouver, BC V6E 3V7

Learn More at [www.kenadyr.com](http://www.kenadyr.com)