



KENADYR

MINING CORP.



TSX-V: KEN

CORPORATE PRESENTATION

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Investment Highlights

- ❖ Kenadyr Mining Corp holds a 100% interest in the 164 km² 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 3.2M oz Au in reserves and resources at a grade of 7.2 g/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/t**. This historic resource is open in all directions and to depth.
- ❖ **Global Resource - 6m oz. Au grading 2.3– 4.7 g/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 1.0 g/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 100km 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.

The Borubai Gold Project

Kyrgyz Republic, Central Asia

The Borubai Project

- ❖ Located in the Kyrgyz Republic in Central Asia
- ❖ 100% interest
- ❖ 164km² Exploration License
- ❖ Encircles Zijin's Taldybulak Levoberejnyi Mine (TBL Mine), a newly built and producing mine containing 3.2M oz 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

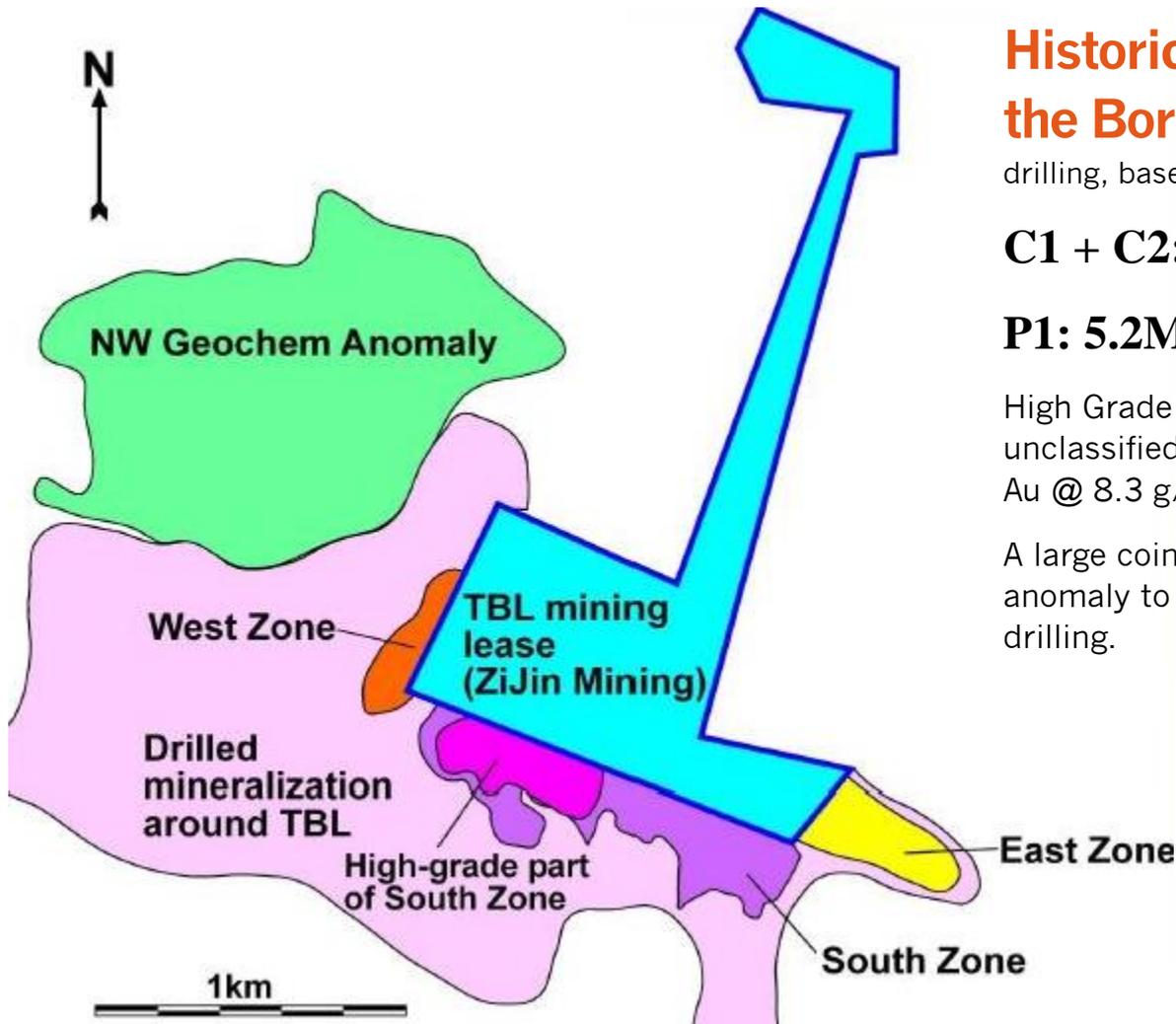


Above: Zijin's producing Taldybulak Levoberejnyi Mine



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

Surrounding Zijin



Historic Unclassified Resources on the Borubai License

(based on Soviet drilling, based on a cut-off grade of Au 1.0 g/t)

C1 + C2: 1.8M oz Au @ 2.3 g/t – 3.6 g/t

P1: 5.2M oz Au @ 3.4 g/t – 4.7 g/t

High Grade South Zone alone contains a historic unclassified Soviet Resource Estimate of 900,000 oz Au @ 8.3 g/t, based on a 4.0 g/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 USD\$296M on mine construction; current producer

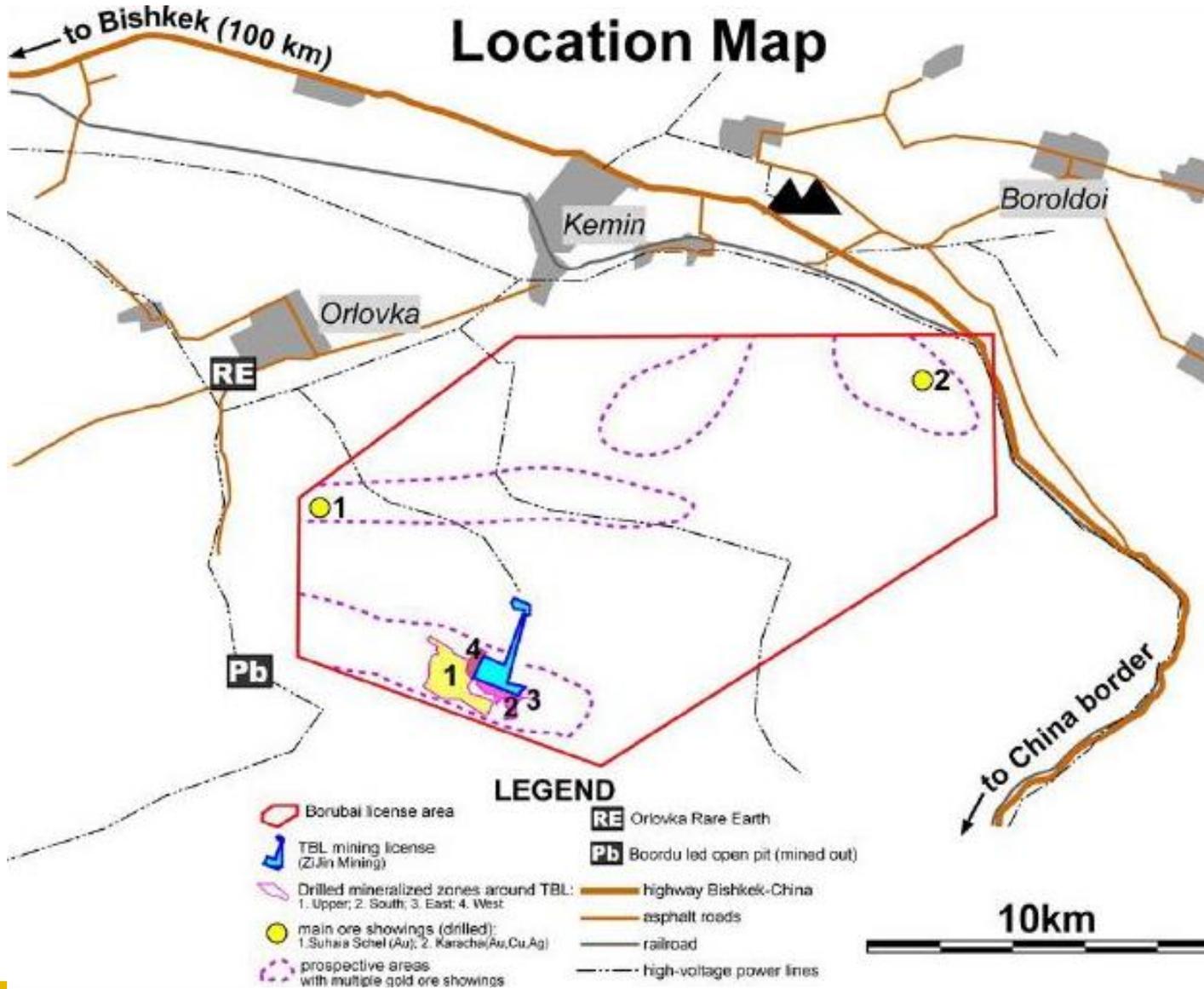
2015

- ❖ 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 Kamo a copper project for USD\$412M, hosting the world's largest high grade copper resources (indicated resource of 739MMT grading 2.67% Cu)

Location

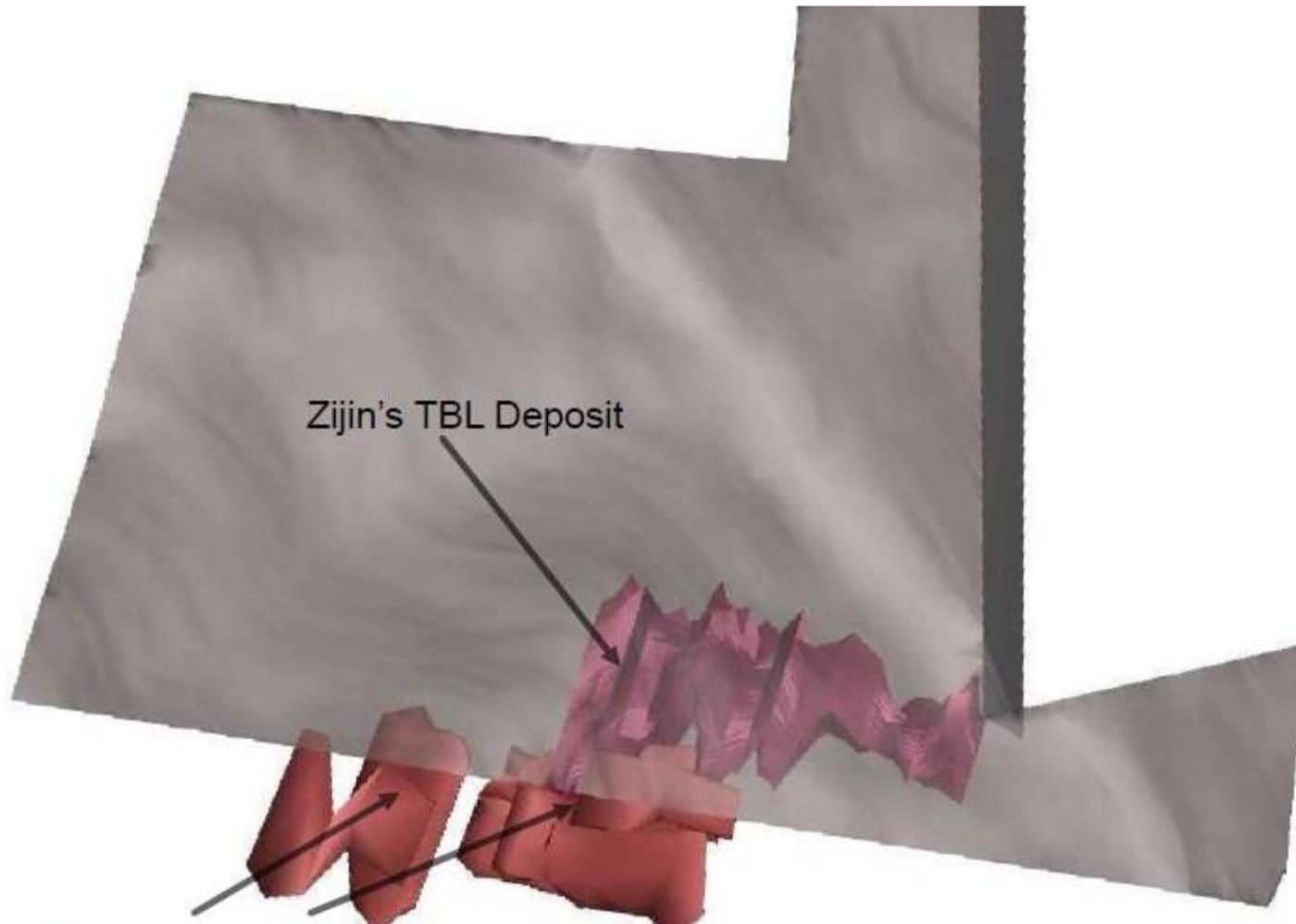
- ❖ The project area lies 100 km away along a major highway from Bishkek, capital of the Kyrgyz Republic.
- ❖ The area has well developed infrastructure with 2 lines of high-voltage power grid and access roads to all prospects.
- ❖ The license is at foothill area with low altitudes above sea level providing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



Kenadyr Mining's South Zone has a historic unclassified resource of 900,000 oz Au @ 8.3 g/t (based on a cutoff of 4.0 g/t)

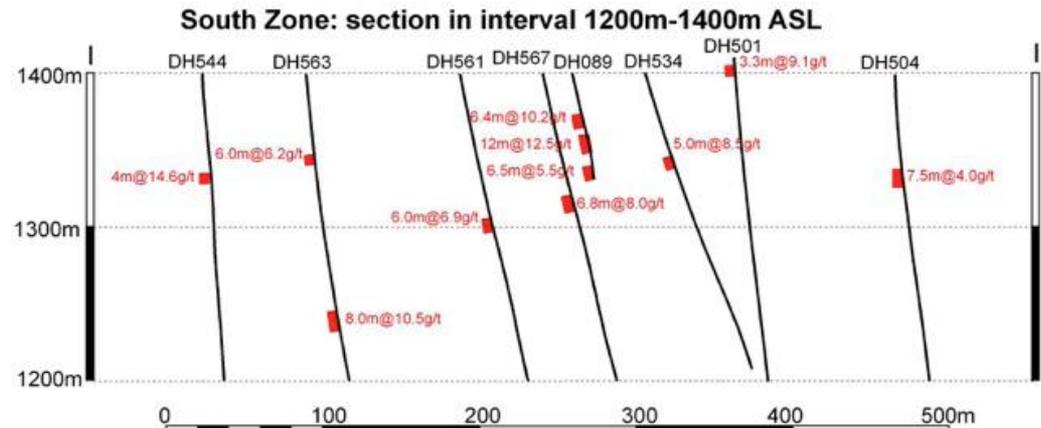
Soviet Drilling at Borubai

- ❖ 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



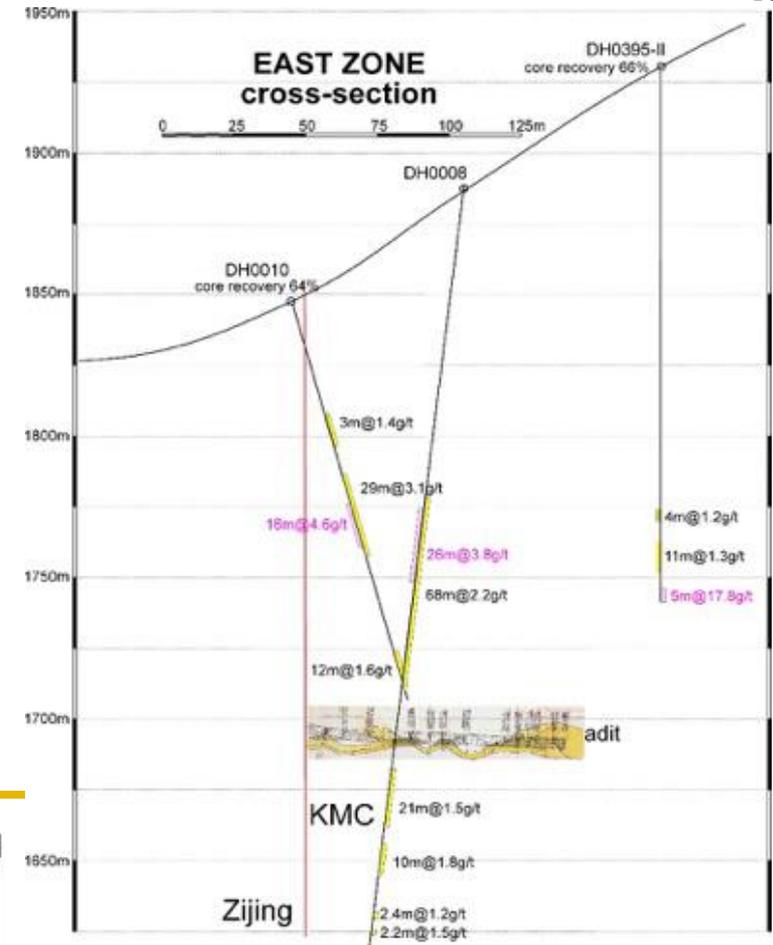
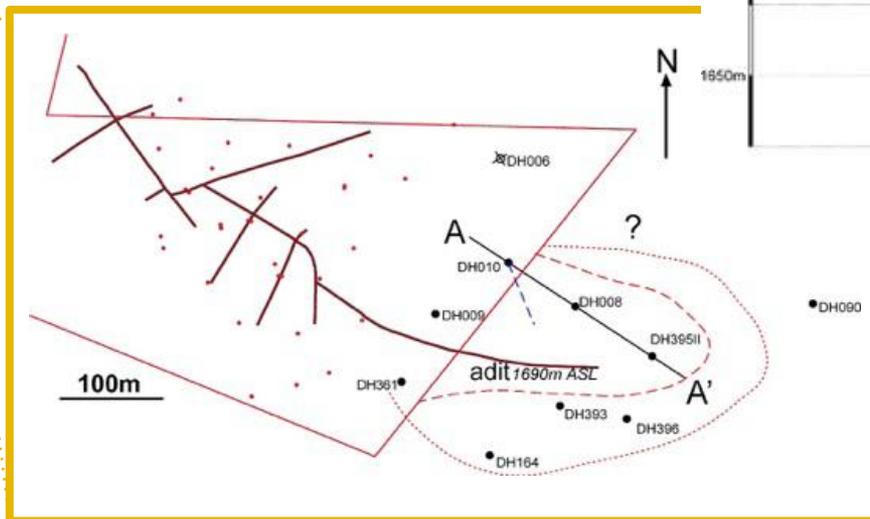
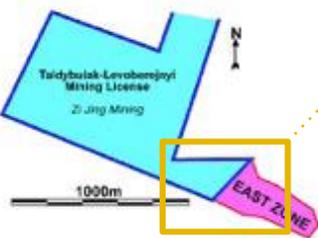
The South Zone

- ❖ High-grade mineralized zone extending along the South border of Zijin's TBL license
- ❖ Unclassified historic resource of 900,000 oz Au @ 8.3 g/t (using a cut-off grade of 4.0 g/t)
- ❖ Based on Soviet drilling (24 holes)

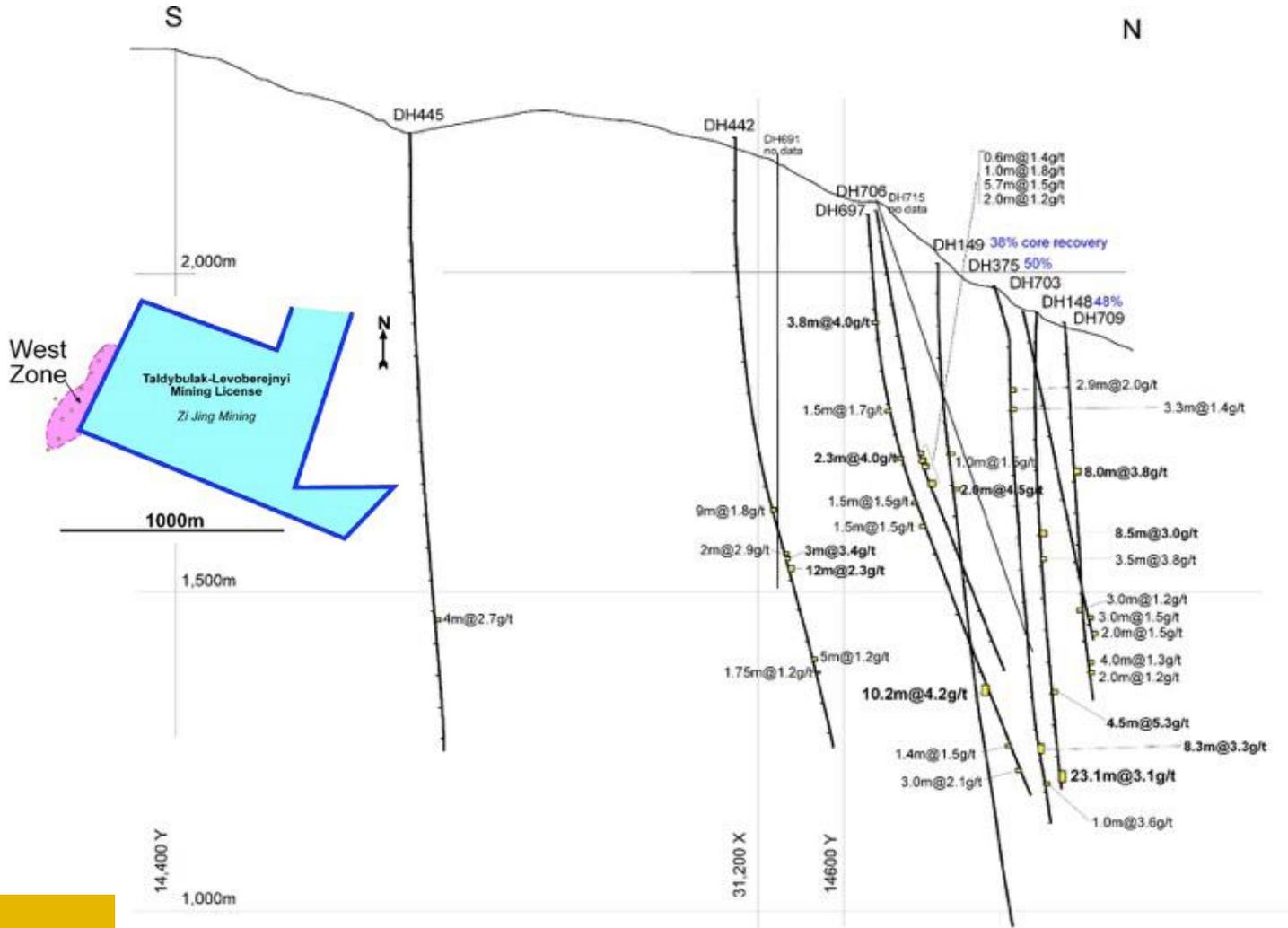


The East Zone

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

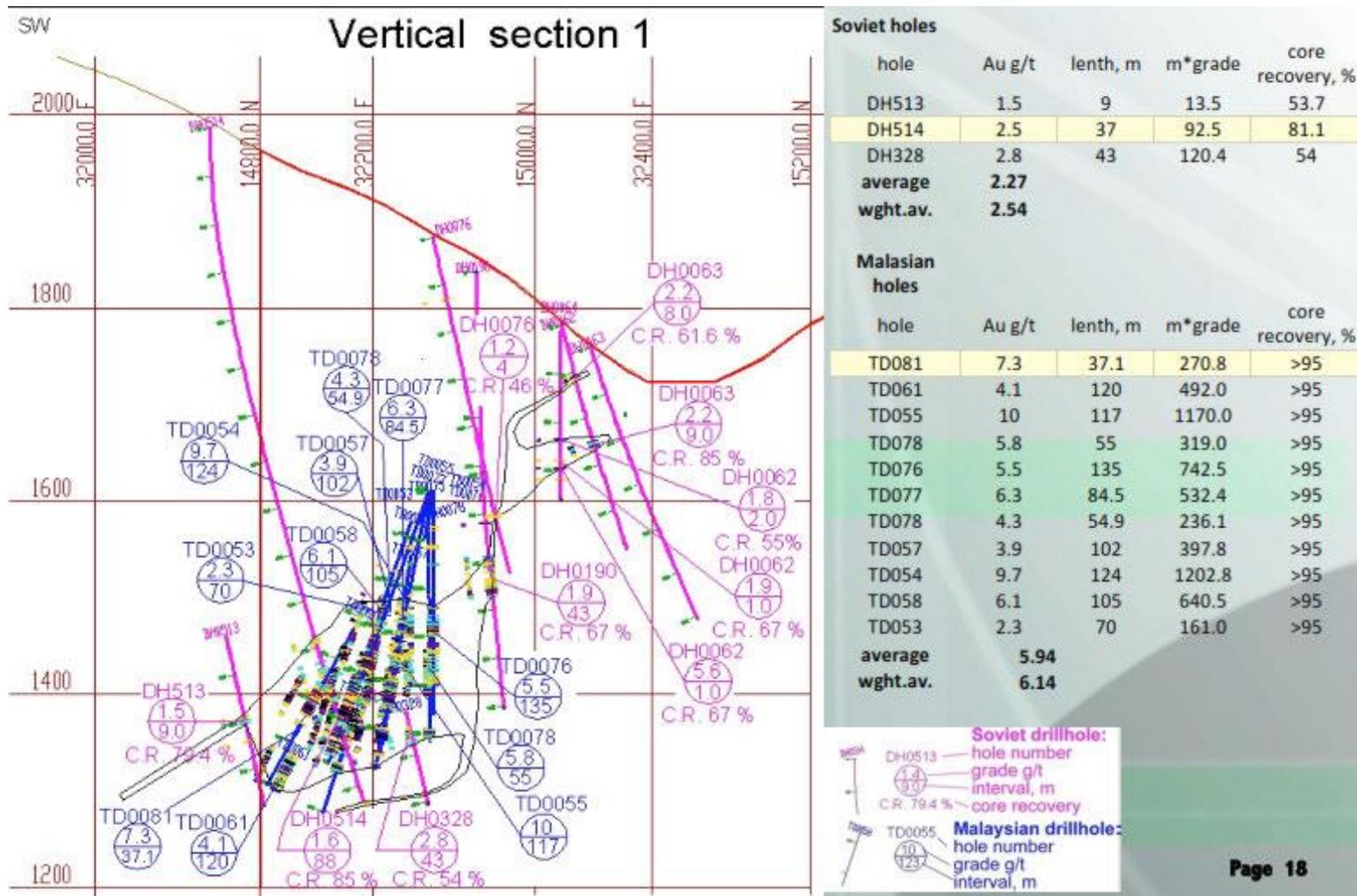


The West Zone



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

Soviet and Malaysian 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	2.40	11.0	>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	12.40	55.9	>95
DH0514	2.5	37	81.1	TD0058	8.40	32.4	>95
				TD0081	7.30	37.1	>95

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 (170M oz gold) and Kumtor (18M oz).

- ❖ **Centerra Gold – Kumtor:** 8.5M oz Au @ 3 g/t remaining (+ 5.2M oz and inferred 1.9m oz underground @ 11 g/t).
- ❖ **Chaarat Gold – Chaarat Mine:** 6.5M oz Au @ 4 g/t. Feasibility underway.
- ❖ **Tenrgi Resources – Taldy-Bulak:** 6.7M oz Au @ 0.51 g/t, 1.67M pounds Cu. Feasibility planned. **Andash:** 1.2M oz Au and 170M lb Cu @ 1.07 g/t Au and 0.4% Cu.
- ❖ **Highland Gold – Unkurtas:** 3.0M oz Au @ 1.8 g/t. Engineering for open pit.
- ❖ **Zijin (China Gold) – Taldybulak:** 3.5M oz Au @ 6.2 g/t. TBL 60%. In production.
- ❖ **China Shen Zhou – Kuru Tegerek:** 3.1M oz Au @ 0.5 g/t. Contains copper, molybdenum and rhenium.

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.

Tim McCutcheon, CEO & Director

Mr. McCutcheon is a corporate mining executive and capital markets professional with over 20 years business experience. From 2003 to 2006, Mr. McCutcheon was a Thompson Eitel and Institutional Investor-ranked metals and mining analyst for one of Europe's largest brokerage firms. In 2006, Mr. McCutcheon was a founder of DBM Capital Partners, a Russia/CIS focused boutique mining resource merchant bank, with \$130 million assets under management and \$100 million in completed M&A transactions before being sold to a UK-based hedge fund in 2009. Since 2009, Mr. McCutcheon has been a director/CEO of several public emerging markets natural resource companies with assets in Russia, Kyrgyzstan, Slovakia, Mali and Ghana. Mr. McCutcheon attended Columbia University and graduated with BA and MBA degrees.

Michael Velletta, Director

Michael Velletta is a Barrister and Solicitor licensed to practice law in British Columbia. He is also founding member of Velletta & Company. Mr. Velletta was one of the original directors' of the Company and re-joined the board in Nov. 2017.

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.

Dr. Alexander Becker, Advisor

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.

Douglas J. Kirwin, Advisor

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.



Share Structure

TSX-V: KEN

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

As at December 31, 2019

Issued & Outstanding	101,642,413
Warrants	13,448,050
Options	7,120,000
Fully Diluted	122,210,463

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 a connecting orebody 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



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