

NEWS RELEASE

K92 MINING EXPLORATION UPDATE - BLUE LAKE PORPHYRY PROSPECT

- **The second of the six planned 400 to 600 metre deep holes intersected 219.6 metres at 0.16 g/t Au and 0.11 % Cu, including 147.7 metres at 0.21 g/t Au and 0.13% Cu from 456.9 metres to end of hole, with the hole ending in mineralization.**
- **The third deep hole, KTDD0007 intersected 303.3 metres at 0.22 g/t Au and 0.14% Cu from 190 metres to termination at 493.3 metres, with the hole ending in mineralization, including 165.3 metres at 0.22 g/t Au and 0.21% Cu from 328 metres.**
- **Initial diamond drilling program expanded from 2,400m to 4,000m and planning for larger and more targeted second phase program underway; first three of six planned 400 – 600-metre-deep holes now completed, as well as three shallow holes.**
- **All deep holes, including previously announced (March 27, 2019) KTDD0001 which intersected 175 metres at 0.28 g/t Au and 0.22% Cu from 259 metres to termination at 433.9 metres and ended in mineralization, have encountered extensive Au-Cu propylitic alteration, without any obvious potassic mineralogy. This implies that the holes are within the shallow or distal environment with respect to the core of the system. These holes provide useful vectoring information to leverage for a subsequent larger and more targeted drill program.**

Vancouver, B.C. June 18, 2019 - K92 Mining Inc. (“K92” or the “Company”) (TSXV: KNT; OTCQB: KNTNF) is pleased to provide an update on exploration at the Blue Lake Porphyry Prospect located approximately 4 kms southwest of the Company’s Kora deposit at the Kainantu gold mine in Papua New Guinea (see Figure 1).

K92 has now completed three of the six planned holes of depth 400 to 600 metres as well as three shallow holes of depth 50 metres. Each of the three deep holes, KTDD0001/6/7, has intercepted extensive gold and copper mineralization in porphyry style propylitic chlorite-epidote-albite-magnetite alteration as shown in Figures 2 and 3. The results are considered particularly encouraging given the distance between intercepts, indicating appreciable size potential. Hole KTDD0005 was abandoned at 106 metres due to bogging of rods and re-drilled as KTDD0006.

The three shallow holes, KTDD0002/3/4, were designed to test the thickness, geometry and tenor of the mineralized lithocap. Significant gold intercepts were encountered in each of these short holes, associated with leached, silicified intrusives and hydrothermal breccias.

As with the first hole drilled at Blue Lake, KTDD0001, the subsequent deep hole KTDD0006 intersected a mineralized silica cap, followed by a broad zone of intense argillic alteration

(pyrophyllite/kaolinite), before drilling strong propylitic alteration in diorite, predominantly chlorite, with epidote increasing towards the end of the hole. KTDD0007 intersected propylitic alteration from shallow depths. Significantly, KTDD0006 intersected 219.6 metres at 0.16 g/t Au and 0.11% Cu from 385 metres to termination at 604.6 metres, while KTDD0007 intersected 303.3 metres at 0.22 g/t Au and 0.14% Cu from 190 metres to termination at 493.3 metres (see Tables 1 and 2). The holes were still in mineralization when completed (see Figures 2 and 3).

Chris Muller, K92 Vice President Exploration, stated, *“As with the previously reported first hole drilled at Blue Lake, these second and third holes have confirmed the potential of Blue Lake as a fertile Au-Cu porphyry system.”*

Results to date continue to exceed our expectations, with the initial program expanded from 2,400 metres to 4,000 metres and planning for the second follow up larger and more targeted drilling program already under way.”

Blue Lake (Kotampa Project)

Field work in the Blue Lake area, EL470, during September, 2017, identified surficial Au/Ag/Cu mineralization in enargite-bearing crackle and milled breccias, and in vuggy silica exposures. A major silica-alunite lithocap was also mapped, surrounded by extensive pervasive dickite-pyrite and the localized occurrence of stockwork quartz-pyrite±chalcopyrite veins.

A prominent airborne electromagnetic (EM) geophysical anomaly, adjacent to the mineralized dickite-altered diorite, was recognized as being coincident with a high Au in soils (widely spaced ridge and spur) anomaly.

Petrology of rock chip samples confirmed a high sulphidation overprint of outer potassic alteration/mineralization (i.e., showing a diversity of sulphides of different phases, demonstrating a later high-sulphidation obliteration/resorption of earlier potassic porphyry style alteration).

K92 geologists commenced an active mapping and sampling program in October 2018, including detailed mapping at 1: 1,000 and the collection of >900 C horizon soil samples on a 50-metre equidistant grid. Drilling commenced in January 2019, the first drill hole, KTDD0001 yielding an open-ended intercept of 174.6m at 0.28 g/t Au, 0.22 % Cu, from 259.3 metres and was terminated in mineralization at 433.9 metres. Mineralization is associated with propylitic alteration mineral assemblages, predominantly chlorite and epidote.

A large coincident gold and copper anomaly (Figure 4) has been revealed, which measures approximately 1.2 km (along NNE strike) and 0.8 km (across strike).

As illustrated by the porphyry model of Holliday and Cooke (2007) (Figure 6), silica and argillic caps may drape over the potassic and propylitic alteration. At Blue Lake, holes KTDD0001 and KTDD0006 intersected the lithocap and intermediate argillic (‘pyrite halo’) before drilling into the ‘green rock’ zone (chlorite and progressively epidote dominant) at near identical elevation (Figure 5). Since neither hole drilled obvious potassic mineralogy, it is presumed that both holes are still within the shallow, or distal environment, with respect to the core of the system.

Current Drilling Program

The overall intercept in KTDD0006 was diluted by the presence of several weakly mineralized inter-mineral felsic intrusives that overprint the earlier intensely chlorite-magnetite-epidote altered diorite; the latter being mineralized.

There is a distinct potential that multiple porphyry intrusives occur in the Blue Lake Prospect area, with overprinting mineralized haloes, as at the Golpu and Oyu Tolgoi porphyry complexes. Hydrothermal breccia pipes (diatremes) are often associated with such intrusives and three such breccias, with mineralization, have been encountered at Blue Lake (as marked on Figure 4), two of which are associated with strong Au in soil geochemical anomalism.

The initial six-hole program with hole depths of 400 – 600m depth, are all planned to be drilled in a fence across the prospect, through the centre of a primary coincident Au-Cu-As in soil geochemistry anomaly (Figure 4).

After completing the initial diamond drilling program, which has been expanded from 2,400 metres to 4,000 metres, a larger and more targeted drilling program based on the results and interpretation from the current program.

The priority of the current program is to characterize the mineral assemblages, multi-element grade shells and structures to build a geological model that will assist in focusing on the core of the porphyry.

All assayed drill holes (KTDD0001 - 4, KTDD0006 and KTDD0007) have returned significant mineralized intercepts (see Table 1), most notably three long intersections of Au-Cu in propylitic alteration in holes KTDD0001, KTDD0006 & KTDD0007, all of which ended in mineralization.

The alteration mineral assemblages and associated mineralization style implies that the porphyry system is likely preserved, given that there is a thick lithocap, with quartz vein density increasing with depth. The entire area at surface, coincident with the Au/Cu geochemical in-soil anomaly is significantly altered by silica, clay and sulphides, with multiple evident overprinting events by palaeo hydrothermal fluids suggesting that there were a series of intrusives releasing volatiles/fluids (some mineralized).

The majority of known porphyry systems in Papua New Guinea and adjacent archipelagos are of Miocene age, or younger. Since the widely accepted depth of formation for porphyries is between 1 – 3 km depth, most are well preserved, with only the upper, or epithermal, components exposed. This is contrary to many older (e.g., Ordovician) systems in the Americas and in central Asia, which have been eroded down to the roots, exposing potassic and sodic-calcic alteration at surface.

Table 1. Blue Lake – Significant Intercepts

Hole_id	From (m)	To (m)	Interval (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent
KTDD0001	5.0	20.0	15.0	0.63	4	0.02	0.7126
KTDD0001	259.3	433.9	174.6	0.28	2	0.22	0.6426
KTDD0002	7.0	22.0	15.0	1.17	3	0.03	1.2549
KTDD0003	8.0	20.0	12.0	0.44	1	0.06	0.5448
KTDD0004	6.9	31.1	24.2	0.48	3	0.03	0.5649
KTDD0006	385.0	604.6	219.6	0.16	1	0.11	0.3413
including	456.9	519.9	63.0	0.27	1	0.16	0.5278
including	596.0	604.6	8.6	0.38	1	0.22	0.7296
KTDD0007	190.0	493.3	303.3	0.22	2	0.14	0.4602
Including	328.0	493.3	165.3	0.22	2	0.21	0.5673

- (1) Gold Equivalent uses copper price of US\$2.90/lb; silver price of US\$16.5/oz and gold price of US\$1,300/oz
- (2) True widths are unknown at this time as all holes ended in mineralization and there is insufficient geological information on dip and orientation of the mineralized body

Table 2. Blue Lake Hole Parameters

Hole_ID	Easting (AGD66)	Northing (AGD66)	mRL	Bearing (AMG)	Bearing (Magnetic)	Inclination	Depth (m)
KTDD0001	371391	9316122	1639	120	115	-60	433.9
KTDD0002	371391	9316122	1639	120	115	-75	51
KTDD0003	371391	9316122	1639	120	115	-90	51
KTDD0004	371391	9316122	1639	120	115	-50	50.8
KTDD0005	371254	9316057	1746	120	115	-55	106.0
KTDD0006	371254	9316057	1746	120	115	-60	604.6
KTDD0007	371237	9316276	1574	125	120	-60	493.3

K92 Vice President Exploration, Mr. Chris Muller, PGeo, a Qualified Person under the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and is responsible for the technical content of this news release. Data verification by Mr. Muller includes significant time onsite reviewing drill core, soil and outcrop sampling, artisanal workings, as well as discussing work programs and results with geology personnel and external consultants.

About K92 Mining

K92 Mining is currently engaged in the production of gold, copper and silver from the Kora/Kora North deposit from the Kainantu Gold Mine in Papua New Guinea, as well as exploration and development of mineral deposits in the immediate vicinity of the mine. The Company declared commercial production from Kainantu in February 2018 and announced planned expansion of the mine in March 2019. An updated Preliminary Economic Assessment on the property was published in January 2019.

ON BEHALF OF THE COMPANY,

John Lewins
Chief Executive Officer and Director

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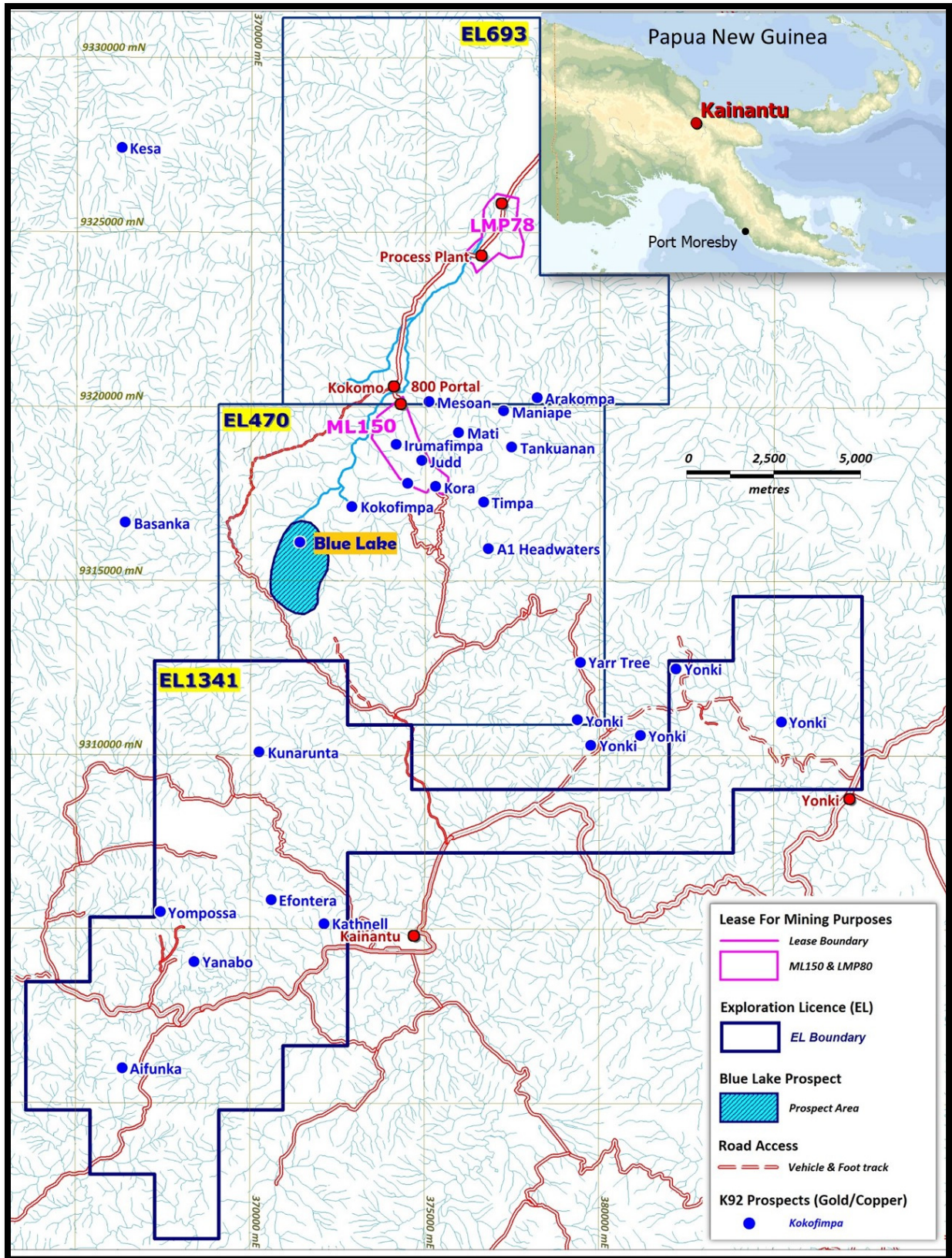


Figure 1. Blue Lake Porphyry Prospect Location.



Figure 2. Blue Lake KTDD0001, 413.2m. Classic propylitic porphyry alteration/mineralization. Quartz-chalcopyrite-magnetite B veins amid pervasive chlorite/albite.



Figure 3. Blue Lake KTDD0006, c. 510m. Quartz-chalcopyrite-magnetite B veins and disseminated chalcopyrite, with pervasive chlorite.

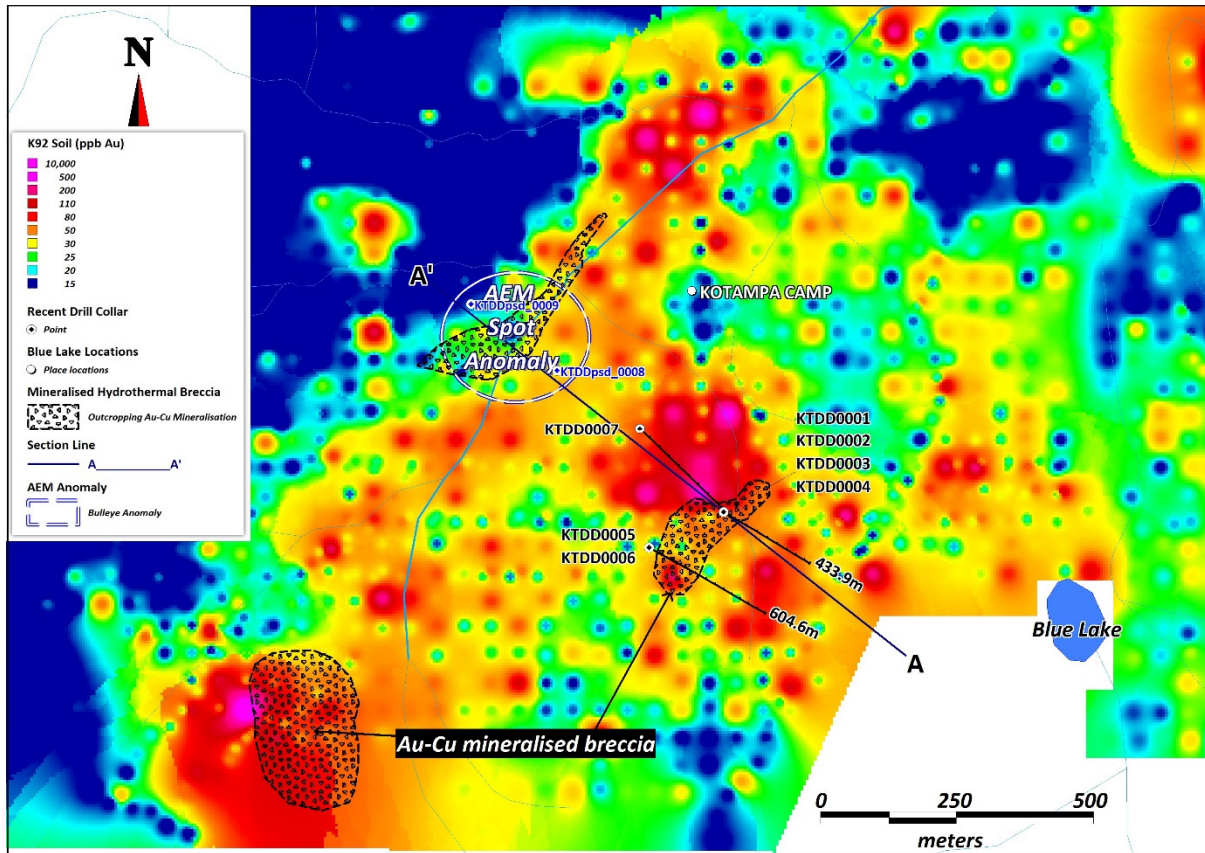


Figure 4. Plan of Blue Lake Prospect (geochem)

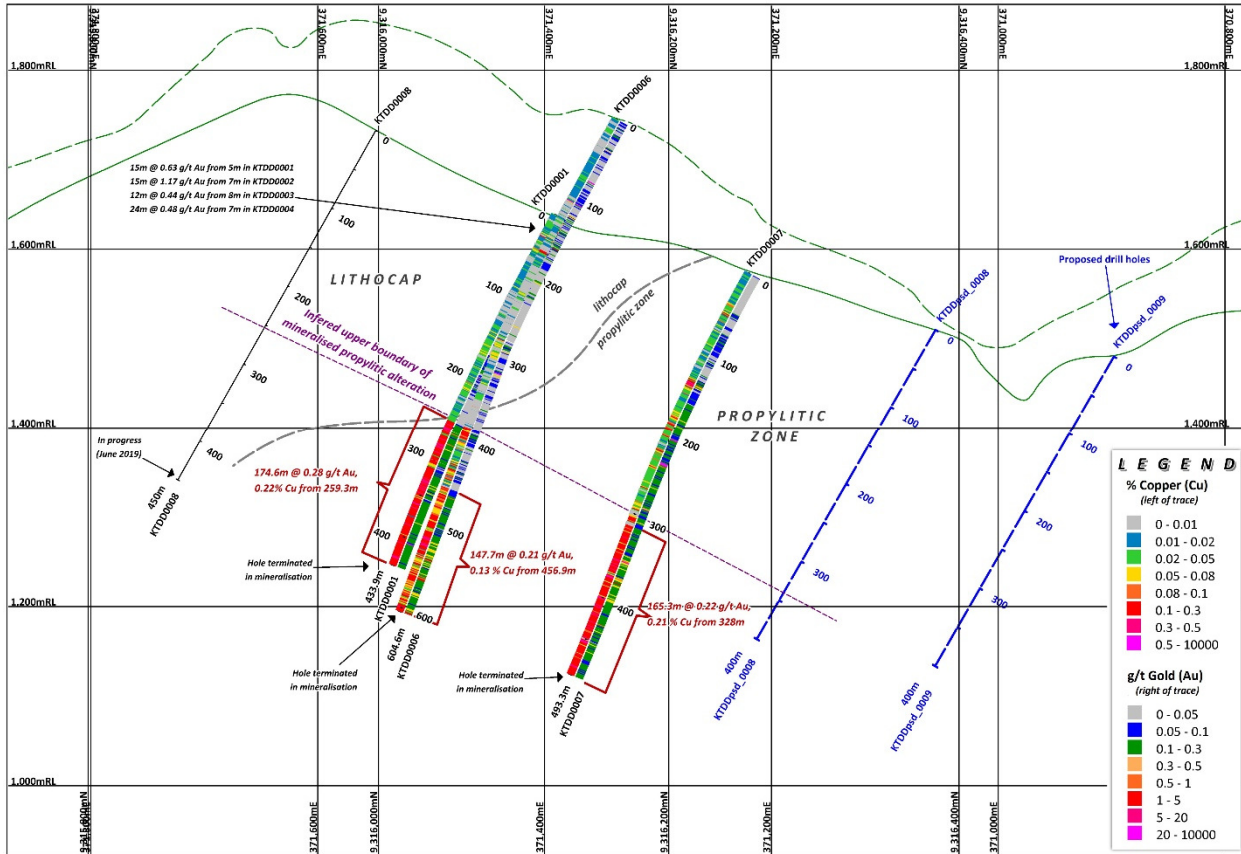


Figure 5. Section A-A', wide section, showing both KTDD0001 and KTDD0007, as well as KTDD0006 (note dotted line is the topography on the latter profile section).

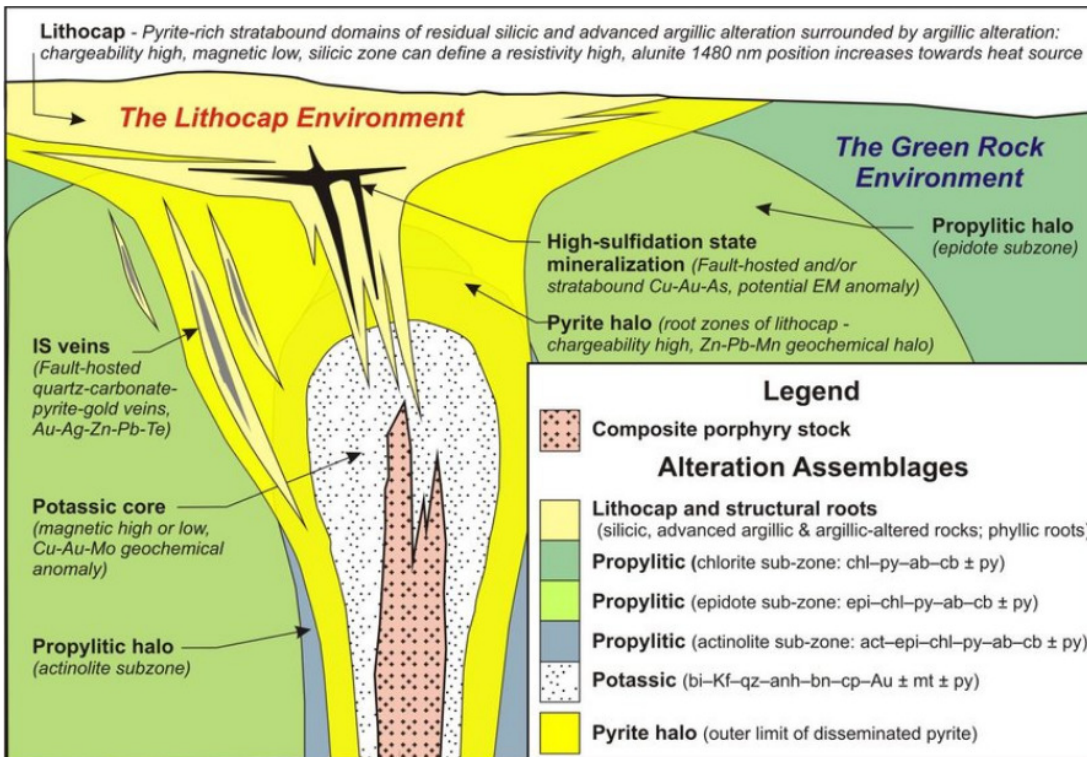


Figure 6. Porphyry model of Holliday & Cooke (2007).