



Suite 488 – 1090 West Georgia Street
Vancouver, British Columbia
Canada V6E 3V7

Telephone: +1 (604) 687-7130
www.k92mining.com

NEWS RELEASE

K92 MINING PROVIDES 2020 OPERATIONAL OUTLOOK

- **Production in 2020 is expected to grow 34-46% year over year, with Gold Equivalent (“AuEq”) production of between 110,000 and 120,000 ounces.**
- **Second half of 2020 is projected to deliver the strongest production and lowest costs, with the Kainantu Stage 2 Expansion targeting run-rate throughput by end of 2020.**
- **High margin production forecasted in 2020, with Cash Costs between \$520-580 per ounce gold and all-in sustaining costs between \$720-\$780 per ounce gold.**
- **Exploration to increase significantly with \$8-10 million projected in 2020. Two additional surface drill rigs and one underground rig was ordered and is expected arrive in Q2 2020.**
- **Growth capital costs forecasted to be between \$20-\$25 million, which includes completion of the Kainantu Stage 2 Expansion and the twin incline development designed for up to 2 million tonnes per annum throughput.**

Note: All amounts in United States Dollars unless otherwise indicated.

Vancouver, British Columbia, January 28, 2020 - K92 Mining Inc. (“K92” or the “Company”) (TSX-V: **KNT**; OTCQX: **KNTNF**) is pleased to provide its operational outlook for 2020. The Company expects another significant, year over year, increase in gold equivalent production of 34-46% while also delivering low-cost production. The strongest production and lowest costs are expected in the second half of 2020 as the Stage 2 Expansion ramp-up to run-rate throughput is forecasted to be achieved by the end of 2020.

Exploration activities are also forecasted to increase, with two new surface drill rigs and one new underground drill rig targeting delivery in Q2 2020. The drill rigs are planned for both near-mine and regional exploration, including expanding exploration activities to drill new targets. Between \$8-10 million has been budgeted for exploration, which is included as part of the operating costs, sustaining capital and growth expenditures.

Growth capital is forecasted to be between \$20-25 million, which includes completing the Stage 2 Expansion and twin incline development. The twin incline is designed for a throughput capacity of up to 2 million tonnes per annum. K92 has recently commenced early earthworks on the twin

incline (see January 21, 2020 Press Release: K92 Ming Inc. Provides Operations and Stage 2 Expansion Update).

Table 1 – 2020 Operational Outlook Summary

Gold Equivalent Production	Oz	110,000 to 120,000
Cash Costs ⁽¹⁾	\$/Oz	\$520 to \$580 per ounce gold
All-in Sustaining Costs ⁽¹⁾	\$/Oz	\$720 to \$780 per ounce gold
Growth Capital	US\$	\$20 to \$25 million
Exploration	US\$	\$8 to \$10 million

Note 1: The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to non-IFRS financial performance measures of the Company's management's discussion and analysis dated November 12, 2019, available on SEDAR, for reconciliation of these measures.

John Lewins, K92 Chief Executive Officer and Director, stated, *"2019 was a transformational year for Kainantu, exceeding our upgraded guidance while making significant progress towards our Stage 2 Expansion. In 2020, we expect to consolidate these gains, with production taking a significant step forward to over 110,000 ounces gold equivalent and achieving run-rate Stage 2 Expansion throughput by year end."*

We are also very excited about our exploration programs in 2020. Three new drill rigs are set to arrive in Q2 2020, providing an increase to our rate of exploration and importantly an increase to our capacity to test new, high potential, targets."

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver from the Kora and Kora North deposits of the Kainantu Gold Mine in the Eastern Highlands province of 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 has commenced an expansion of the mine. An updated Preliminary Economic Assessment on the property was published in January 2019. K92 is operated by a team of mining company professionals with extensive international mine-building and operational experience.

ON BEHALF OF THE COMPANY,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek, P.Eng., CFA at +1-604-687-7130.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions regarding K92 Mining Inc.’s future financial, and current and projected operating performance that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements in this news release are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding: the realization of the preliminary economic analysis for the Kainantu Gold Mine; the generation of further drilling results; expectations of future cash flows; expectations of future production results; expected success of the proposed plant expansion; potential expansion of resources; any which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things: there being no significant disruptions affecting the Company’s operations; political and legal developments in Papua New Guinea being consistent with the Company’s current expectations; the accuracy of K92’s current mineral reserve and mineral resource estimates; the exchange rate between the Canadian dollar and U.S. dollar, and the Papua New Guinea Kina, being approximately consistent with current levels; prices for fuel, electricity and other key supplies being approximately consistent with current levels; equipment, labour and materials costs increasing on a basis consistent with K92’s current expectations; all required permits, licenses and authorizations being obtained from the relevant governments and other relevant stakeholders within the expected timelines and the absence of material negative comments during the applicable regulatory processes; the market price of the Company’s securities; metal price; taxation; the estimation, timing and amount of future exploration and development; capital and operating costs; the availability of financing; the receipt of regulatory approvals; environmental risks; title disputes; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations; and regulations and other matters.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.