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NEWS RELEASE

K92 ANNOUNCES COVID-19 OPERATIONAL UPDATE AND RESPONSE PLAN

Vancouver, British Columbia, March 23, 2020 - K92 Mining Inc. ("**K92**" or the "**Company**") (TSX-V**: KNT;** OTCQX**: KNTNF)** is providing an operational update on the impact of the Covid-19 pandemic and emergency response plans.

To date there has been no significant impact on operations at the Company's Kainantu Gold Mine in Papua New Guinea as a result of the Covid-19 pandemic. The Company initiated a Covid-19 Management Plan at the operation, which addresses major issues such as occupational health, hygiene and safety, business continuity, travel, supply chain, statutory compliance, communications, testing, risk assessment and contingency planning.

The Company has been increasing stock levels of spares and consumables to between four and six months, although to date there has been almost no impact seen to our supply chain.

On Friday, March 20, Papua New Guinea reported its first case of Covid-19 infection, following the testing of an international visitor shortly after arrival in PNG. It is understood that the visitor was isolated, and no additional infections have been reported to date, with testing ongoing. As a result of this reported infection, the PNG Government has today declared a National State of Emergency ("SOE") for a period of 14 days. Under the SOE there are international and domestic travel restrictions, with no foreign nationals permitted to enter the country and all travel between Provinces restricted to essential services.

In line with other mining operations in country, the Company intends to maintain normal operations at the mine and associated facilities, but will be curtailing all non-essential works, including major capital projects and all field exploration activities. As a result, the commissioning of the plant expansion will be delayed until the current travel restrictions are lifted allowing the necessary external contractors to travel to site.

The Company is making no change to its production guidance at this time but will be reviewing this over the coming month as the situation in country develops.

The Company has the necessary complement of expatriate and PNG National workforce to maintain operations for the foreseeable future but will be evaluating developments on an ongoing basis.

The work by external consultants to update the Kora – Kora North resource estimate is continuing and it is anticipated that this will be completed shortly. In addition, the work on a Preliminary Economic Assessment ("PEA") on the next phase of expansion of the project is also continuing and it is anticipated that this report will be completed in the second quarter.

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

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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.