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NEWS RELEASE

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K92 MINING ANNOUNCES LATEST HIGH-GRADE DRILL RESULTS AT KORA, INCLUDING FIRST HOLE FROM MOST SOUTHERLY DRILL CUDDY

- **Drill Hole KMDD0230 records multiple intersections including 6.21 m at 48.11 g/t Au, 13 g/t Ag and 1.05% Cu (49.82 g/t AuEq, 5.06 m true width) at the K1 Vein. In combination with K1, Kora Link and K2, records a bulk intersection of 23.66 m at 13.61 g/t Au, 13 g/t Ag and 0.84% Cu (15.02 g/t AuEq, 19.15 m true width).**
- **Drill Hole KMDD0227 records multiple intersections including 4.32 m at 133.40 g/t Au, 4 g/t Ag and 0.25% Cu (133.82 g/t AuEq, 4.21 m true width) at the K1 Vein.**
- **Drill Hole KMDD0225 records multiple intersections including 9.00 m at 4.41 g/t Au, 39 g/t Ag and 3.59% Cu (10.21 g/t AuEq, 4.57 m true width) at the K2 Vein from most southerly drill cuddy.**
- **Drill Hole KMDD0238 records multiple intersections including 4.20 m at 13.22 g/t Au, 6 g/t Ag and 0.20% Cu (13.59 g/t AuEq, 3.02 m true width) at the K1 Vein.**
- **Drill Hole KMDD0234 records multiple intersections including 10.00 m at 10.11 g/t Au, 10 g/t Ag and 0.28% Cu (10.64 g/t AuEq, 7.95 m true width) at the K2 Vein.**

Vancouver, British Columbia, August 27, 2020 - K92 Mining Inc. (“K92” or the “Company”) (TSX-V: KNT; OTCQX: KNTNF) is pleased to announce results from the ongoing diamond drilling of the Kora deposit at the Kainantu gold mine in Papua New Guinea.

The results for the latest 12 diamond drill holes completed from surface and underground into the Kora deposit are summarized in Table 1 below. The results continue to demonstrate the high-grade and continuity of Kora with intersections largely focused on increasing drill density towards the South. All drill holes intersected mineralization.

The drill results once again intersected a potentially bulk mineable zone. Drill Hole KMDD0230 recorded multiple intersections including 6.21 m at 48.11 g/t Au, 13 g/t Ag and 1.05% Cu (49.82 g/t AuEq, 5.06 m true width) at the K1 Vein. When combining the K1, Kora Link and K2 Veins,

KMDD0230 recorded a bulk intersection of 23.66 m at 13.61 g/t Au, 13 g/t Ag and 0.84% Cu (15.02 g/t AuEq, 19.15 m true width).

Towards the South, multiple high-grade intersections were also recorded. Following the commissioning of the most southerly underground drill cuddy, the first hole from DDC14, KMDD0225 recorded multiple intersections including 9.00 m at 4.41 g/t Au, 39 g/t Ag and 3.59% Cu (10.21 g/t AuEq, 4.57 m true width) at the K2 Vein.

Other high-grade intersection highlights were KMDD0227, KMDD0238 and KMDD0234. KMDD0227 recorded multiple intersections including 4.32 m at 133.40 g/t Au, 4 g/t Ag and 0.25% Cu (133.82 g/t AuEq, 4.21 m true width) at the K1 Vein. KMDD0238 recorded multiple intersections including 4.20 m at 13.22 g/t Au, 6 g/t Ag and 0.20% Cu (13.59 g/t AuEq, 3.02 m true width) at the K1 Vein. KMDD0234 recorded multiple intersections including 10.00 m at 10.11 g/t Au, 10 g/t Ag and 0.28% Cu (10.64 g/t AuEq, 7.95 m true width) at the K2 Vein.

Long sections of K1 and K2 showing the location of the latest drill holes are provided in Figures 1 and 2, respectively. Long section showing Kora drilling to date is provided in Figure 3.

(Gold Equivalent (AuEq) is calculated using copper price of US\$3.05/lb, silver price of US\$16.05/oz and gold price of US\$1,400/oz.)

John Lewins, K92 Chief Executive Officer and Director, stated, “We continue to be very pleased with the high-grade pedigree and continuity from the drilling results at Kora. All twelve holes intersected mineralization with five intersections exceeding +10g/t AuEq and fifteen intersections exceeding +5g/t AuEq. Highlights from the drilling results included: 6.21 m at 48.11 g/t Au, 13 g/t Ag and 1.05% Cu (49.82 g/t AuEq, 5.06 m true width) and 4.32 m at 133.40 g/t Au, 4 g/t Ag and 0.25% Cu (133.82 g/t AuEq, 4.21 m true width), both from the K1 Vein. Once again, a bulk mineable intersection was also reported of 23.66 m at 13.61 g/t Au, 13 g/t Ag and 0.84% Cu (15.02 g/t AuEq, 19.15 m true width) when combining the K1, K Link and K2 veins. To date, multiple bulk mineable areas have been identified and studies to assess the optimal extraction approach will be part of the Stage 3 Expansion Definitive Feasibility Study.

As we advance exploration at Kora through the remainder of 2020 and into 2021, we are especially excited about the progress made advancing underground infrastructure to drill test the southern strike extension. Our most southern drill cuddy DDC14 was completed in July, and we received the results from our first hole drilled with KMDD0225 reporting 9.00 m at 4.41 g/t Au, 39 g/t Ag and 3.59% Cu (10.21 g/t AuEq, 4.57 m true width) in the K2 Vein. Development continues to advance to the south and our plan is to have our next drill cuddy established to test beyond the mining lease, into Kora South in Q4.

Lastly, we highlight that exploration activities are increasing significantly. Our two new, multi-powered surface drill rigs are expected to arrive on site imminently, increasing the number of drill rigs to nine. By the end of this year we will plan to have ten drill rigs operating and self-funded from mine cash flow. This is enabling the testing of multiple targets concurrently and we plan to provide updates near-term.”

Table 1 - Kainantu Gold Mine – Significant Intercepts from Diamond Drilling

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Lode
KMDD0219	61.0	61.6	0.55	0.49	6.38	8	0.37	7.02	K1
KMDD0219	73.1	81.6	8.50	7.32	3.19	11	0.93	4.71	K2
including	73.1	73.6	0.50	0.43	3.31	9	0.90	4.76	
including	73.6	74.0	0.40	0.34	2.39	4	0.32	2.91	
including	74.0	74.5	0.50	0.43	9.05	5	0.18	9.37	
including	74.5	75.5	1.00	0.86	0.98	3	0.15	1.24	
including	75.5	76.4	0.90	0.78	0.54	7	0.63	1.57	
including	76.4	76.7	0.25	0.22	3.65	106	6.32	14.31	
including	76.7	77.0	0.38	0.33	33.20	61	5.77	42.52	
including	77.0	78.0	0.97	0.84	1.71	11	0.67	2.83	
including	78.0	78.4	0.43	0.37	0.21	6	0.32	0.75	
including	78.4	80.0	1.57	1.35	0.13	3	0.06	0.26	
including	80.0	81.0	0.95	0.82	0.02	2	0.13	0.24	
including	81.0	81.6	0.65	0.56	4.67	8	2.66	8.74	
KMDD0219	88.7	90.5	1.80	1.55	1.62	26	0.99	3.40	K2HW
KMDD0219	88.7	89.5	0.80	0.69	2.33	44	1.17	4.58	
KMDD0219	89.5	90.5	1.00	0.86	1.05	12	0.86	2.47	
KMDD0230	60.8	67.0	6.21	5.06	48.11	13	1.05	49.82	K1
including	60.8	62.0	1.21	0.99	1.17	8	1.01	2.77	
including	62.0	63.2	1.15	0.94	0.40	5	0.41	1.07	
including	63.2	63.6	0.45	0.37	7.76	4	0.30	8.25	
including	63.6	65.0	1.40	1.14	1.74	9	0.93	3.23	
including	65.0	65.5	0.50	0.41	198.60	41	2.92	203.43	
including	65.5	66.1	0.60	0.49	315.55	45	2.83	320.29	
including	66.1	67.0	0.90	0.73	2.60	4	0.24	3.01	
KMDD0230	69.6	72.5	2.90	2.36	0.53	5	0.48	1.30	KL
including	69.6	70.5	0.85	0.69	1.17	6	0.56	2.08	
including	70.5	71.0	0.55	0.45	0.28	3	0.13	0.50	
including	71.0	72.0	1.00	0.82	0.06	2	0.17	0.34	
including	72.0	72.5	0.50	0.41	0.64	11	1.33	2.75	
KMDD0230	75.3	84.5	9.15	7.30	2.36	24	1.31	4.60	K2
including	75.3	76.3	1.00	0.80	6.52	17	2.79	10.88	
including	76.3	77.0	0.70	0.56	2.00	13	1.03	3.69	
including	77.0	78.0	1.00	0.80	0.89	12	0.83	2.26	
including	78.0	79.0	1.00	0.80	0.14	16	0.84	1.58	
including	79.0	79.7	0.70	0.56	0.33	14	0.40	1.09	
including	79.7	80.4	0.70	0.56	0.30	16	0.47	1.18	
including	80.4	81.4	1.00	0.80	7.33	45	2.36	11.37	
including	81.4	82.4	1.00	0.80	1.44	15	0.83	2.85	
including	82.4	83.5	1.10	0.88	0.87	26	0.97	2.61	
including	83.5	84.5	0.95	0.76	2.64	60	2.09	6.45	
KMDD0230	96.8	99.1	2.30	1.83	2.45	114	1.89	6.58	K2HW
including	96.8	97.3	0.45	0.36	7.05	346	5.86	19.77	
including	97.3	97.6	0.35	0.28	1.54	23	0.23	2.15	
including	97.6	99.1	1.50	1.20	1.28	66	1.09	3.66	
KMDD0223	87.0	93.0	6.00	4.15	0.85	3	0.32	1.37	K1
including	87.0	89.0	2.00	1.38	0.72	4	0.52	1.54	
including	89.0	91.4	2.35	1.63	0.63	3	0.17	0.91	
including	91.4	92.0	0.65	0.45	0.13	2	0.16	0.40	
including	92.0	93.0	1.00	0.69	2.07	2	0.41	2.71	
KMDD0223	96.5	101.7	5.20	3.47	1.24	11	1.23	3.20	K2
including	96.5	96.9	0.40	0.27	0.83	1	0.32	1.32	
including	96.9	98.8	1.90	1.27	0.04	1	0.21	0.37	
including	98.8	100.3	1.50	1.00	1.01	2	0.48	1.74	
including	100.3	101.7	1.40	0.93	3.22	36	3.69	9.15	
KMDD0232	109.1	113.1	4.00	2.13	2.61	10	0.51	3.49	K1
including	109.1	109.7	0.60	0.32	0.67	1	0.37	1.24	
including	109.7	110.6	0.90	0.48	5.09	31	0.29	5.89	
including	110.6	111.1	0.50	0.27	0.80	11	1.51	3.17	
including	111.1	112.0	0.90	0.48	2.62	4	0.61	3.58	
including	112.0	112.4	0.37	0.20	0.44	2	0.11	0.63	
including	112.4	113.1	0.73	0.39	3.48	4	0.29	3.95	
KMDD0232	115.0	120.3	5.30	2.76	0.99	7	0.32	1.55	K2

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Code
including	115.0	115.5	0.50	0.26	0.87	4	0.46	1.60	
including	115.5	116.2	0.65	0.34	3.20	5	1.23	5.09	
including	116.2	117.0	0.85	0.44	0.12	1	0.18	0.39	
including	117.0	118.0	1.00	0.52	0.48	1	0.05	0.56	
including	118.0	118.9	0.90	0.47	0.38	2	0.02	0.43	
including	118.9	120.3	1.40	0.73	1.31	21	0.32	2.03	
KMDD0225	34.3	35.3	0.96	0.43	0.69	30	4.91	8.37	
including	34.3	34.6	0.27	0.12	0.56	2	0.12	0.76	
including	34.6	35.0	0.44	0.20	0.71	64	10.61	17.29	
including	35.0	35.3	0.25	0.11	0.81	2	0.04	0.89	
KMDD0225	119.9	123.2	3.27	1.46	0.31	4	0.35	0.88	K1
including	119.9	120.5	0.62	0.28	1.09	10	1.22	3.03	
including	120.5	122.2	1.74	0.78	0.08	1	0.01	0.11	
including	122.2	123.2	0.91	0.41	0.21	7	0.40	0.88	
KMDD0225	156.0	165.0	9.00	4.57	4.41	39	3.59	10.21	K2
including	156.0	158.8	2.80	1.42	1.05	4	0.28	1.52	
including	158.8	161.2	2.40	1.22	1.20	13	1.53	3.63	
including	161.2	162.6	1.35	0.69	7.60	33	5.21	15.76	
including	162.6	163.9	1.31	0.66	17.65	171	9.05	33.13	
including	163.9	164.5	0.67	0.34	0.41	13	4.50	7.28	
including	164.5	165.0	0.47	0.24	0.45	61	12.62	20.00	
KMDD0225	170.0	172.0	2.00	1.02	1.35	9	1.17	3.19	
KMDD0225	177.8	181.2	3.40	1.73	2.18	210	0.60	5.49	K2HW
including	177.8	178.5	0.70	0.36	0.40	12	0.62	1.47	
including	178.5	180.2	1.70	0.86	0.35	10	0.41	1.08	
including	180.2	181.2	1.00	0.51	6.54	690	0.90	15.80	
KMDD0225	190.0	190.6	0.58	0.29	0.46	14	3.13	5.30	
KMDD0221	202.7	221.8	19.15	8.84	1.73	3	0.11	1.93	K1
including	202.7	203.5	0.80	0.37	2.35	2	0.03	2.42	
including	203.5	204.0	0.55	0.25	5.18	1	0.03	5.23	
including	204.0	204.7	0.70	0.32	0.85	1	0.01	0.88	
including	204.7	205.8	1.10	0.51	2.88	4	0.01	2.94	
including	205.8	206.4	0.60	0.28	0.24	1	0.01	0.26	
including	206.4	206.9	0.50	0.23	0.52	1	0.05	0.59	
including	206.9	208.0	1.10	0.51	0.20	1	0.05	0.28	
including	208.0	209.0	1.00	0.46	0.22	2	0.09	0.37	
including	209.0	209.9	0.85	0.39	19.65	5	0.14	19.92	
including	209.9	210.4	0.55	0.25	1.88	4	0.16	2.16	
including	210.4	211.0	0.60	0.28	0.31	2	0.12	0.51	
including	211.0	212.0	1.00	0.46	0.20	1	0.02	0.24	
including	212.0	212.7	0.65	0.30	0.28	1	0.02	0.33	
including	212.7	214.0	1.35	0.62	0.61	1	0.01	0.63	
including	214.0	215.1	1.05	0.48	0.12	1	0.02	0.16	
including	215.1	216.0	0.95	0.44	0.14	4	0.12	0.36	
including	216.0	217.0	1.00	0.46	1.08	10	0.17	1.44	
including	217.0	218.0	1.00	0.46	0.76	7	0.25	1.21	
including	218.0	219.0	1.00	0.46	0.26	1	0.07	0.37	
including	219.0	219.6	0.60	0.28	0.84	22	0.43	1.73	
including	219.6	220.7	1.10	0.51	0.59	3	0.26	1.01	
including	220.7	221.6	0.90	0.42	0.49	7	0.37	1.12	
including	221.6	221.8	0.20	0.09	3.32	5	0.34	3.89	
KMDD0221	439.0	440.0	1.00	0.56	0.81	1	0.01	0.83	K2
including	439.0	440.0	1.00	0.56	0.81	1	0.01	0.83	
KMDD0234	86.0	96.0	10.00	7.95	10.11	10	0.28	10.64	K2
including	86.0	87.0	0.95	0.75	1.07	9	1.10	2.82	
including	87.0	88.1	1.19	0.95	6.35	6	0.25	6.79	
including	88.1	89.2	1.06	0.84	0.57	40	0.03	1.07	
including	89.2	90.0	0.80	0.64	41.59	3	0.17	41.88	
including	90.0	91.0	1.00	0.79	45.17	11	0.17	45.55	
including	91.0	92.0	1.00	0.79	5.21	4	0.06	5.35	
including	92.0	92.7	0.70	0.56	3.40	4	0.06	3.54	
including	92.7	93.7	0.95	0.75	3.89	6	0.06	4.05	
including	93.7	94.4	0.72	0.57	0.56	6	0.63	1.57	
including	94.4	95.0	0.63	0.50	0.39	4	0.09	0.57	
including	95.0	96.0	1.00	0.79	1.54	7	0.44	2.27	
KMDD0234	116.0	119.4	3.40	2.70	0.48	11	0.35	1.12	K2HW
including	116.0	116.9	0.86	0.68	0.12	7	0.30	0.65	

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Code
including	116.9	118.0	1.14	0.91	1.06	11	0.73	2.27	
including	118.0	119.4	1.40	1.11	0.23	13	0.07	0.48	
KMDD0236	83.6	85.2	1.60	1.04	1.93	5	0.40	2.58	
including	83.6	83.9	0.30	0.19	1.76	2	0.06	1.88	
including	83.9	84.5	0.60	0.39	2.40	7	0.74	3.58	
including	84.5	85.2	0.70	0.45	1.60	4	0.26	2.03	
KMDD0236	87.9	95.2	7.35	4.76	2.68	4	0.12	2.90	K1
including	87.9	88.1	0.29	0.19	8.26	6	0.30	8.77	
including	88.1	89.0	0.86	0.56	0.04	5	0.13	0.30	
including	89.0	90.0	1.00	0.65	0.08	2	0.10	0.25	
including	90.0	91.0	0.95	0.62	0.05	3	0.18	0.35	
including	91.0	91.9	0.95	0.62	0.66	4	0.15	0.93	
including	91.9	92.3	0.40	0.26	0.02	5	0.11	0.24	
including	92.3	92.7	0.35	0.23	27.78	3	0.10	27.97	
including	92.7	93.0	0.35	0.23	0.38	4	0.12	0.60	
including	93.0	94.0	1.00	0.65	2.51	7	0.10	2.74	
including	94.0	95.2	1.20	0.78	3.48	1	0.01	3.51	
KMDD0236	98.2	101.0	2.80	2.05	0.49	4	0.26	0.91	K2
including	98.2	99.4	1.20	0.88	0.55	4	0.22	0.92	
including	99.4	100.0	0.60	0.44	0.49	2	0.06	0.60	
including	100.0	101.0	1.00	0.73	0.41	4	0.43	1.10	
KMDD0238	91.1	95.3	4.20	3.02	13.22	6	0.20	13.59	K1
including	91.1	92.0	0.90	0.65	8.01	17	0.42	8.84	
including	92.0	93.1	1.10	0.79	5.34	5	0.20	5.70	
including	93.1	94.0	0.90	0.65	4.64	2	0.05	4.74	
including	94.0	95.3	1.30	0.93	29.43	3	0.15	29.69	
KMDD0238	98.8	102.9	4.10	2.74	3.74	29	1.84	6.83	K2
including	98.8	100.0	1.20	0.80	1.70	35	1.53	4.38	
including	100.0	101.0	1.00	0.67	0.77	9	0.25	1.25	
including	101.0	102.0	1.00	0.67	10.27	46	4.53	17.56	
including	102.0	102.9	0.90	0.60	2.51	25	1.06	4.38	
KMDD0238	119.2	123.0	3.80	2.54	3.34	22	1.18	5.36	K2HW
including	119.2	120.6	1.40	0.93	7.86	13	0.20	8.30	
including	120.6	121.0	0.40	0.27	1.11	57	5.64	10.19	
including	121.0	122.0	1.00	0.67	0.85	24	1.33	3.11	
including	122.0	123.0	1.00	0.67	0.40	20	0.62	1.55	
KMDD0227	77.7	82.0	4.32	4.21	133.40	4	0.25	133.82	K1
including	77.7	79.3	1.65	1.61	347.93	8	0.47	348.72	
including	79.3	81.0	1.67	1.63	1.00	1	0.04	1.06	
including	81.0	82.0	1.00	0.98	0.52	4	0.24	0.92	
KMDD0227	127.9	130.5	2.63	2.57	0.34	5	0.52	1.17	K2
including	127.9	128.3	0.39	0.38	1.40	16	2.08	4.69	
including	128.3	128.9	0.63	0.61	0.19	1	0.02	0.22	
including	128.9	129.7	0.81	0.79	0.09	1	0.02	0.12	
including	129.7	130.5	0.80	0.78	0.19	7	0.66	1.26	
KMDD0211	202.0	203.0	1.00	0.50	3.36	1	0.00	3.37	K1
including	202.0	203.0	1.00	0.50	3.36	1	0.00	3.37	
KMDD0240	60.9	63.4	2.50	2.29	5.83	5	0.70	6.94	
including	60.9	62.0	1.10	1.01	10.40	5	0.24	10.81	
including	62.0	62.2	0.20	0.18	9.53	7	1.01	11.12	
including	62.2	63.0	0.80	0.73	0.42	3	0.25	0.83	
including	63.0	63.4	0.40	0.37	2.23	8	2.72	6.39	
KMDD0240	76.0	80.5	4.50	3.85	6.80	11	1.78	9.58	K1
including	76.0	76.5	0.50	0.43	0.93	4	0.20	1.27	
including	76.5	77.2	0.70	0.60	22.90	7	0.59	23.87	
including	77.2	78.0	0.80	0.68	4.05	1	0.09	4.20	
including	78.0	79.1	1.10	0.94	5.01	3	0.16	5.28	
including	79.1	79.5	0.35	0.30	1.21	12	2.18	4.60	
including	79.5	80.0	0.55	0.47	0.08	5	0.28	0.56	
including	80.0	80.5	0.50	0.43	9.74	61	12.68	29.38	
KMDD0240	82.0	89.0	7.00	5.94	3.97	38	0.98	5.86	K2
including	82.0	83.0	1.00	0.85	15.30	86	1.03	17.82	
including	83.0	84.0	1.00	0.85	3.06	58	0.71	4.78	
including	84.0	85.0	1.00	0.85	0.45	27	1.32	2.73	
including	85.0	85.8	0.80	0.68	10.00	63	0.81	11.93	

⁽¹⁾ Gold Equivalent in Table 1 uses copper price of US\$3.05/lb; silver price of US\$16.05/oz and gold price of US\$1,400/oz.

Table 2 - Kainantu Gold Mine – Collar Locations for Kora Diamond Drilling

Hole_id	Collar location			Collar orientation		EOH depth (m)	Lode
	Local north	Local East	RL	Dip	Local azimuth		
KMDD0219	58692	29856	1213	-17.6	289.3	110.7	Kora North
KMDD0230	58766	29868	1253	23.7	240.8	118.9	Kora North
KMDD0223	58691	29856	1214	24.1	230.1	101.7	Kora North
KMDD0232	58771	29872	1254	37.8	333.9	194.0	Kora North
KMDD0225	58534	29852	1218	35.6	213.9	204.6	Kora North
KMDD0221	58997	29923	1162	-58.6	328.2	581.3	Kora North
KMDD0234	58771	29872	1253	16.5	326.0	131.1	Kora North
KMDD0236	58771	29872	1253	27.2	326.9	131.6	Kora North
KMDD0238	58771	29872	1254	36.1	326.2	139.7	Kora North
KMDD0240	58771	29871	1253	19.3	316.1	107.5	Kora North
KMDD0227	58994	29921	1164	-13.0	268.8	146.5	Kora North
KMDD0211	58689	29857	1212	-51.6	217.9	268.3	Kora North

Table 3 – Global Kora Mineral Resource (Effective Date April 2, 2020)

	Tonnes	Gold		Silver		Copper		AuEq	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
Measured	0.66	13.34	0.28	11.6	0.25	0.51	3.4	14.14	0.3
Indicated	2.47	8.44	0.67	16.3	1.29	0.63	15.6	9.46	0.8
Total M&I	3.13	9.47	0.95	15.3	1.54	0.61	19	10.45	1.1
Inferred	12.67	7.32	2.98	19.9	8.11	1.1	139.4	9.01	3.7

- Mineral Resource Estimate is included in a technical report titled, “Independent Technical Report, Mineral Resource Estimate Update and Preliminary Economic Assessment for Expansion of the Kainantu Mine to Treat 1 Mtpa from the Kora Gold Deposit, Kainantu Project, Papua New Guinea” with an effective date of April 2, 2020.
- The Independent and Qualified Person responsible for the Mineral Resource Estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Resources were compiled at 1,2,3,4,5,6,7,8,9 and 10 g/t gold cut-off grades.
- Density (t/m^3) is on a per zone basis, K1 and Kora Link: $2.84 t/m^3$; K2: $2.93 t/m^3$; Waste: $2.8 t/m^3$
- Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.
- Minor variations may occur during the addition of rounded numbers.
- Calculations used metric units (metres, tonnes and g/t)
- Gold equivalents are calculated as $AuEq = Au \text{ g/t} + ((0.923 \times Cu\%)*1.38) + ((0.77 \times Ag \text{ g/t} * 0.0115))$. Gold price US\$1,400/oz; Silver US\$16.05/oz; Copper US\$3.05/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 92.3% for copper and 77% for silver.

Key Assumptions and Parameters – Kora Deposit

The Kora Deposit comprises of two parallel, steeply west dipping, north-south striking quartz-sulphide vein systems, K1 and K2, within an encompassing dilatant structural zone hosted by phyllite. An additional structure, the Kora Link, has also been defined between K1 and K2. There are five Kora Link structures identified, of which three are included in the updated resource estimate.

The current resource estimate area covers an area of approximately 1,250 metres along strike by 1,050 to 1,150 metres vertically (see Fig 1), representing ~75% of the drill target area. K92 plans to continue to drill the area not yet drilled. The updated resource estimate includes results from 266 diamond drill holes in addition to face samples taken from horizontal development and from cut and fill faces along the K1 and K2 veins.

Underground drilling consists of diamond core for a range of core sizes depending on the length of hole and expected ground conditions. Sampling is sawn half core under geological control and generally ranges between 0.5m to 1.0m. Underground face sampling is completed for every fired round and is to industry standard. QAQC data indicated no significant issues with the sampling or the accuracy of the on-site analysis. Current core recovery of the mineral zone is +95%, with initial drilling around the 90% mark.

Geological logging is consistent and is based on a full set of logging codes covering lithology, alteration, and mineralization.

The geological interpretation of the vein systems is represented as 3D wireframe solids snapped to a combination of diamond drillhole data and underground face sampling (see Fig 1). Definition of the wireframes is based on identified gold mineralization in drill core nominally at a 0.1-0.2g/t Au gold-off in conjunction with geological control/sense and current mining widths.

The wireframes were used to extract 1-metre composites (minimum of 0.5m) from the drillhole & sampling database for gold, copper and silver. A gold top cut of 1000g/t was applied to K2 composites and a 150g/t top cut for the Kora Link #2. No top cuts were applied to silver or copper. Variography was generally poor, as would likely be expected, although K1 indicated better along strike grade continuity.

Grade interpolation of the composite data was completed using Ordinary Kriging with a block size of 1m by 5m by 5m. A larger block size check model indicated no evidence of over-smoothing of gold grade with the smaller block size.

Default average density values have been applied to the different lodes. The defaults are based on limited core measurements using the Archimedes Method (weight in air/weight in water). Density (t/m^3) is on a per zone basis, with K1 and Kora Link: 2.84 t/m^3 ; K2: 2.93 t/m^3 ; Waste: 2.8 t/m^3

A three-pass search strategy was applied to the grade interpolation. Search ellipse parameters are listed below. Search ellipse orientations generally reflected the subtle changes in dip and strike of the vein systems, with up to 8 search domains used for each lode.

Qualified Person

K92 mine geology manager and mine exploration manager, Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and is responsible for the technical content of this news release.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver from the Kora deposit at 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 is in a strong financial position.

The Company commenced an expansion of the mine based on an updated Preliminary Economic Assessment on the property which was published in January 2019 and updated in July 2020. 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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government regulation of mining operations in PNG, mitigation of the Covid-19 pandemic, continuation of the lifted state of emergency, 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.

Figure 1 - K1 Vein Long Section

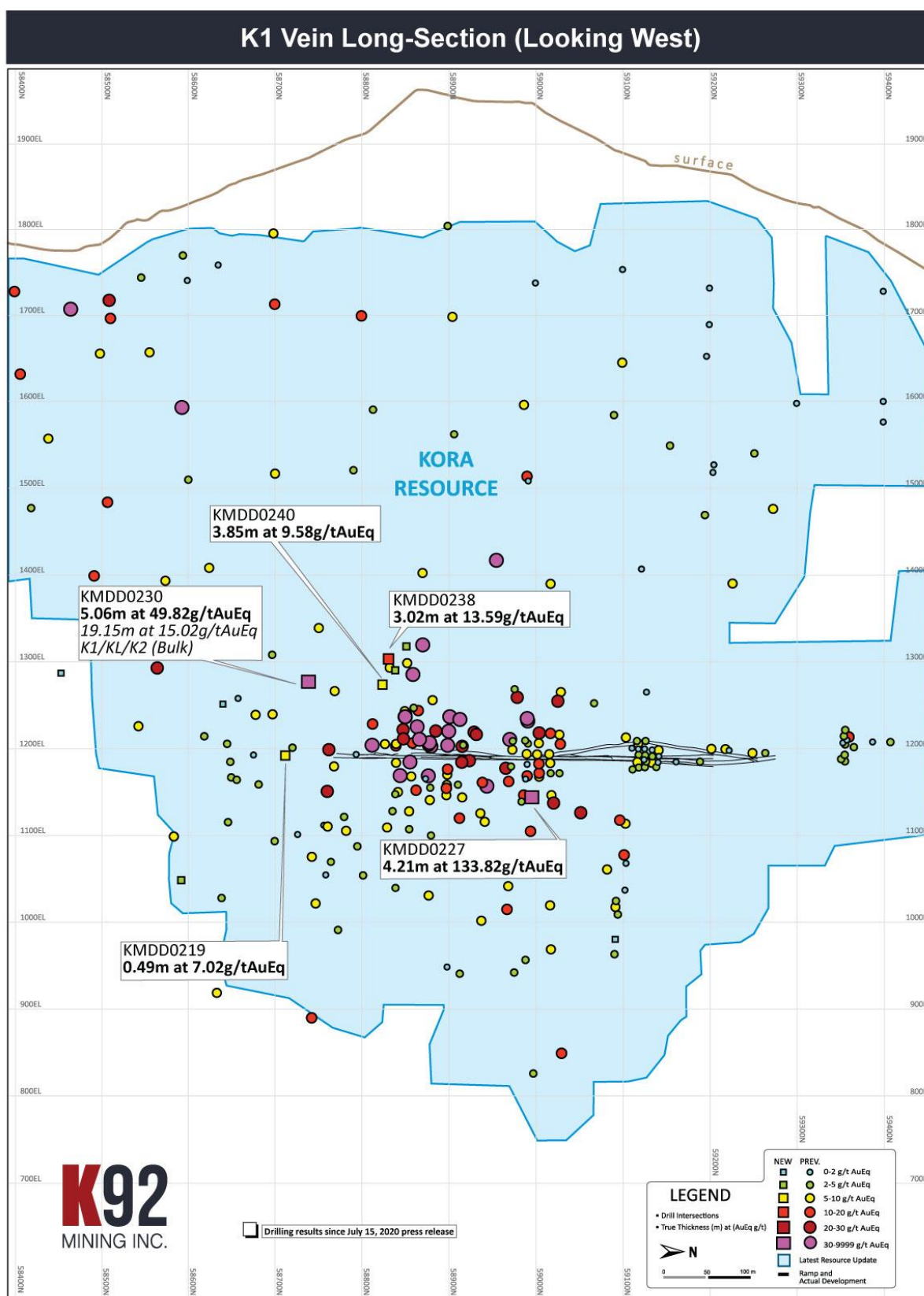


Figure 2 – K2 Vein Long Section

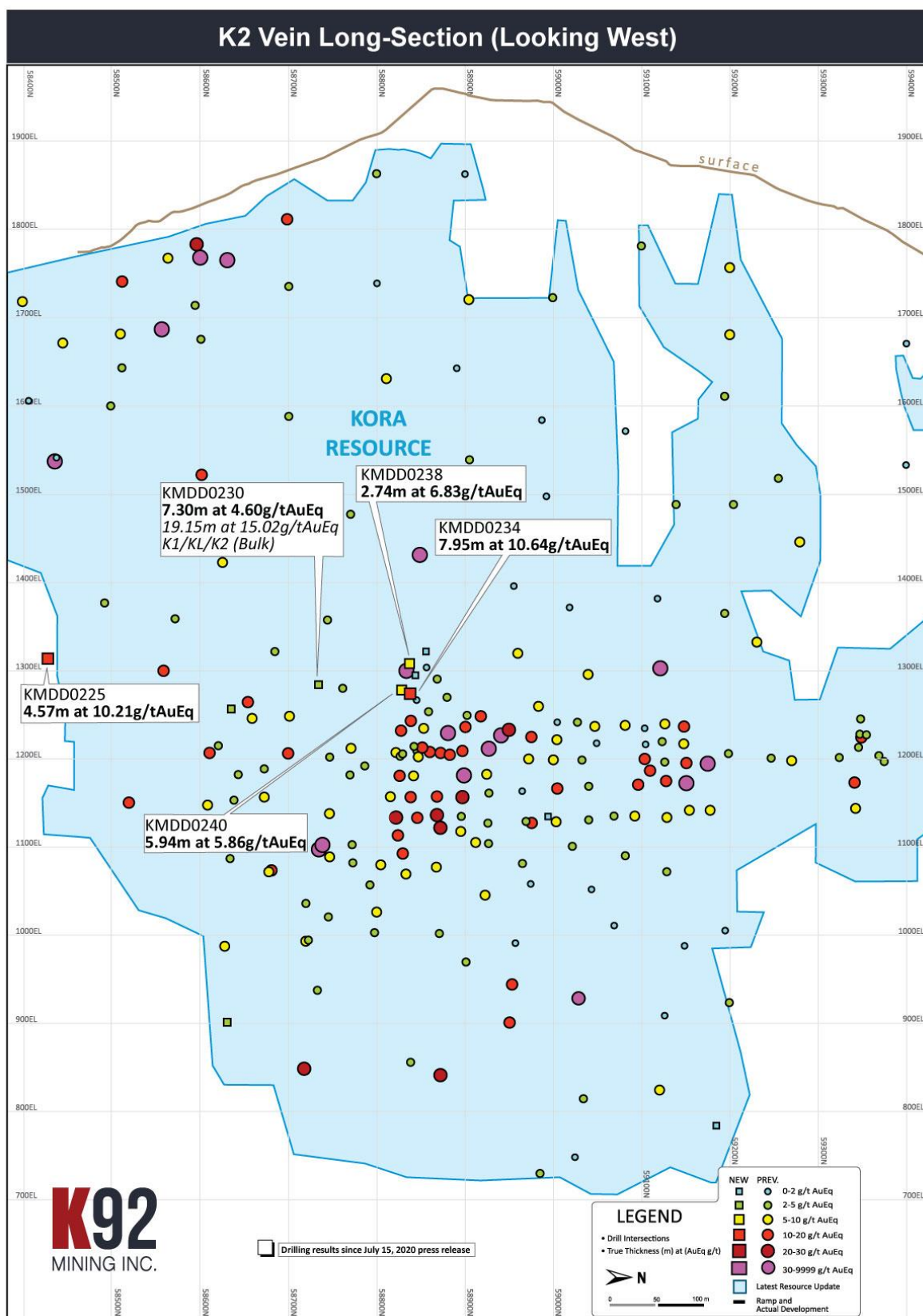


Figure 3 – Kora-Irumafimpa Mine Section