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NEWS RELEASE

K92 MINING ANNOUNCES STRONG Q2 PRODUCTION RESULTS - RECORD MINE & MILL THROUGHPUT, SIGNIFICANTLY EXCEEDING STAGE 2 EXPANSION

- **Record plant throughput of 108,853 tonnes processed during the quarter or 1,196 tpd, significantly exceeding the Stage 2 Expansion run-rate and a 44% increase from Q2 2021. Record mine throughput with 114,471 tonnes mill feed mined during the quarter or 1,258 tpd, an increase of 59% from Q2 2021.**
- **Strong metallurgical recoveries of 91.0% for gold and 90.9% for copper, ahead of the installation of the additional flotation cells planned for Q4 2022, which will double rougher tank capacity.**
- **Record daily mill tonnes processed achieved on June 29, of 1,559 tonnes and record monthly average mill throughput achieved in June of 1,251 tpd. During May and June, 48% of days (29 days) exceeded 1,300 tpd. Subsequent to quarter end, on July 6, a new daily mill tonnes processed record was achieved of 1,638 tonnes.**
- **Strong quarterly production in the second quarter of 26,085 oz of gold equivalent (“AuEq”)⁽¹⁾ or 22,934 oz gold, 1,229,961 lbs copper and 25,224 oz silver. Kainantu is well positioned to meet its guidance of 115,000 to 140,000 oz AuEq, with a strong second half of the year planned via higher throughput rates and stoping sequence mining higher grade.**
- **Significant advancement of the twin incline in Q2, with incline #2 (6m x 6m) advanced to 1,276 metres and #3 (5m x 5m) advanced to 1,317 metres as of June 30, 2022. Year-to-date, twin incline development has exceeded budget by 38%. Overall mine development was 1,826 m, an increase of 75% and 19% from Q2 2021 and Q1 2022, respectively.**

Note (1): Gold equivalent for Q2 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,870 per ounce; silver \$23 per ounce; and copper \$4.32 per pound.

Vancouver, British Columbia, July 12, 2022 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) announces production results for the second quarter (“Q2”) of 2022 at its Kainantu Gold Mine in Papua New Guinea, of 26,085 oz AuEq or 22,934 oz gold,

1,229,961 lbs copper and 25,224 oz silver. Sales during the second quarter were 23,674 oz gold, 1,349,816 lbs copper and 27,033 oz silver.

During the second quarter, Kainantu delivered its third consecutive quarter at Stage 2 Expansion run-rate throughput, processing a record 108,853 tonnes, an increase of 44% from Q2 2021. Mine performance was also strong, exceeding mill throughput, with a record 114,471 tonnes of total mill feed mined, an increase of 59% from Q2 2021.

Importantly, in June, the mill delivered a monthly average throughput record of 1,251 tpd, significantly exceeding the Stage 2 Expansion target of 1,100 tpd. During May and June, 29 days (48% of the period) exceeded 1,300 tpd throughput and a daily record of 1,559 tonnes was set on June 29, 2022. Subsequent to quarter end, on July 6, a new daily mill tonnes processed record was achieved of 1,638 tonnes. The plant continues to demonstrate much higher throughput rates than the Stage 2 Expansion design (400,000 tpa / 1,100 tpd) and potentially higher than the Stage 2A Expansion design run-rate (500,000 tpa / 1,370 tpd).

As an update on the Stage 2A Expansion, the new filter press is installed and operational, the additional TC-1000 secondary crusher was installed in late 2Q and is currently being commissioned, while the new flotation tanks are scheduled to arrive in Q4 2022. The estimated growth capital cost for the plant expansion is US\$2.5m and was approved in October 2021 (*see October 7, 2021 press release: K92 Mining Announces Stage 2A Expansion to Increase Throughput +25% to 500,000 Tonnes Per Annum at Kainantu Gold Mine*).

During the quarter, long hole stoping continued to perform to the design, with operations focused on Kora's K1 and K2 veins, and Judd's J1 Vein for a total of 9 levels mined. Mining on Kora was conducted on the 1150, 1170, 1205, 1225, 1265 and 1285 levels, and Judd on the 1235, 1265 and 1285 levels.

The operation delivered head grades of 8.2 g/t AuEq or 7.2 g/t gold, 0.56% copper and 9.9 g/t silver in Q2. Gold grades were below budget due to stope sequencing. Metallurgical recoveries averaged 91.0% for gold and 90.9% for copper during the quarter and we see further upside once the flotation tanks are installed that will double the rougher tank capacity. Q3 2022 will also mark the first quarter with the gravity circuit fully operational and utilized as the dore export license was granted in late April 2022. The strong throughput and higher grade stoping sequence planned for 2H 2022, well positions Kainantu to achieve its 2022 production guidance of 115,000 to 140,000 oz AuEq.

Twin incline development made significant progress, advancing 58% above budget during Q2. As of June 30, 2022, incline #2 (6m x 6m) advanced to 1,276 metres and #3 (5m x 5m) advanced to 1,317 metres. Year-to-date, twin incline development has advanced 38% above budget. Overall, mine development performed well, advancing 1,826 metres in Q2 (including the twin incline), a 75% increase from Q2 2021, the 2nd highest quarter on record.

Figure 1 for Quarterly Total Mill Throughput, Development Metres Advanced and Total Mined Material Chart

Figure 2 for New TC-1000 Crusher Installed and Being Commissioned

COVID-19 Operational Resiliency

The Kainantu Gold Mine operates under a comprehensive COVID-19 Management Plan that has continuously operated during the pandemic. A considerable focus is on health and safety and risk-mitigation. Under the COVID-19 Management Plan, K92 has: established a Government-recognized testing lab facility utilizing qualified medical personnel on site; set up quarantine and isolation facilities for incoming staff; and implemented enhanced hygiene, disinfecting and training systems and procedures. Additional controls were implemented in 2021, requiring external COVID-19 testing prior to travel and quarantine at site in addition to testing on arrival at site before reporting to quarantine. A focus has been supporting Government efforts at a national, provincial and local level through the 1.5 million PGK (Papua New Guinea Kina) COVID-19 Assistance Fund and a further 1.0 million PGK of additional assistance funding to Eastern Highlands Province.

In addition to its various control measures, K92 continues to make considerable progress increasing resiliency through vaccinations of our expatriate and PNG national workforce, with vaccinations continuing to be administered on site. Over 75% of our workforce (employees and contractors) have received at least one vaccine dose. The Company is in close communications with the provincial and national health authorities of Papua New Guinea and the Government of Australia, in addition to the Papua New Guinea Chamber of Mines and Petroleum to deliver an effective pandemic response.

Table 1 – Q2 2022 & 2021 Annual Production Data

		Q2 2021	2021	Q1 2022	Q2 2022	H1 2022
Tonnes Processed	T	75,667	336,221	99,611	108,853	208,463
Feed Grade Au	g/t	10.3	9.8	8.3	7.2	7.7
Feed Grade Cu	%	0.76%	0.51%	0.76%	0.56%	0.66%
Recovery (%) Au	%	88.3%	89.4%	90.9%	91.0%	90.9%
Recovery (%) Cu	%	87.2%	88.8%	91.1%	90.9%	91.0%
Metal in Conc Prod Au	Oz	22,153	95,055	24,152	22,934	47,085
Metal in Conc Prod Cu	T	498	1,531	692	558	1,250
Metal in Conc Prod Ag	Oz	14,914	70,792	28,142	25,224	53,365
Gold Equivalent Production	Oz	25,015	104,196	28,188	26,085	54,273

Note - Gold equivalent for Q2 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,870 per ounce; silver \$23 per ounce; and copper \$4.32 per pound. Gold equivalent for Q1 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,879 per ounce; silver \$24 per ounce; and copper \$4.53 per pound. Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound.

John Lewins, K92 Chief Executive Officer and Director, stated, *“The second quarter once again marked another major step forward for the Kainantu Gold Mine. Mill throughput and mill feed*

delivered from the underground mine were both records, increasing 9% and 14% quarter-over-quarter and 44% and 59% versus Q2 2021, respectively. Development was also strong, increasing 19% from the previous quarter, and the 2nd highest on record.

The performance at the mill is particularly impressive; at an average of 1,196 tpd in Q2, it is not only significantly exceeding the 1,100 tpd Stage 2 Expansion run-rate but it is also showing the potential to exceed the Stage 2A Expansion run-rate of 1,370 tpd. In June, mill throughput averaged 1,251 tpd with a daily record of 1,559 tonnes processed on June 29. Last week, on July 6, another new daily record was set with 1,638 tonnes processed. Importantly, the Stage 2A Expansion plant's two major outstanding upgrades have not yet been commissioned, with the additional TC-1000 crusher recently installed and the additional flotation cells, which will double rougher tank capacity, planned for installation in Q4.

The strong throughput and a higher grade stoping sequence planned for the second half of 2022 bodes well for the operation and we are well positioned to meet our annual production guidance of 115,000 oz to 140,000 oz AuEq.

Beyond production expansions, exploration is also a major focus for K92. There are 10 drill rigs currently operating, focusing on resource growth. With our financial position the strongest it has ever been by a significant margin, we expect to increase our exploration budget near-term."

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. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings, and discussing work programs and results with geology and mining personnel.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver 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

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 Pandemic; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our Common Shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company’s operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; the fact that a feasibility study of mineral reserves demonstrating economic and technical viability has not been prepared for the Kainantu Mine; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company’s ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company’s ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; failures of information systems or information security threats; political, economic and other risks associated with the Company’s foreign operations; geopolitical events and other uncertainties, such as the conflict in Ukraine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company’s Annual Information Form under the heading “Risk Factors”. Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production, should mining occur. Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements.*

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. 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: Quarterly Total Mill Throughput, Development Metres Advanced and Total Mined Material Chart

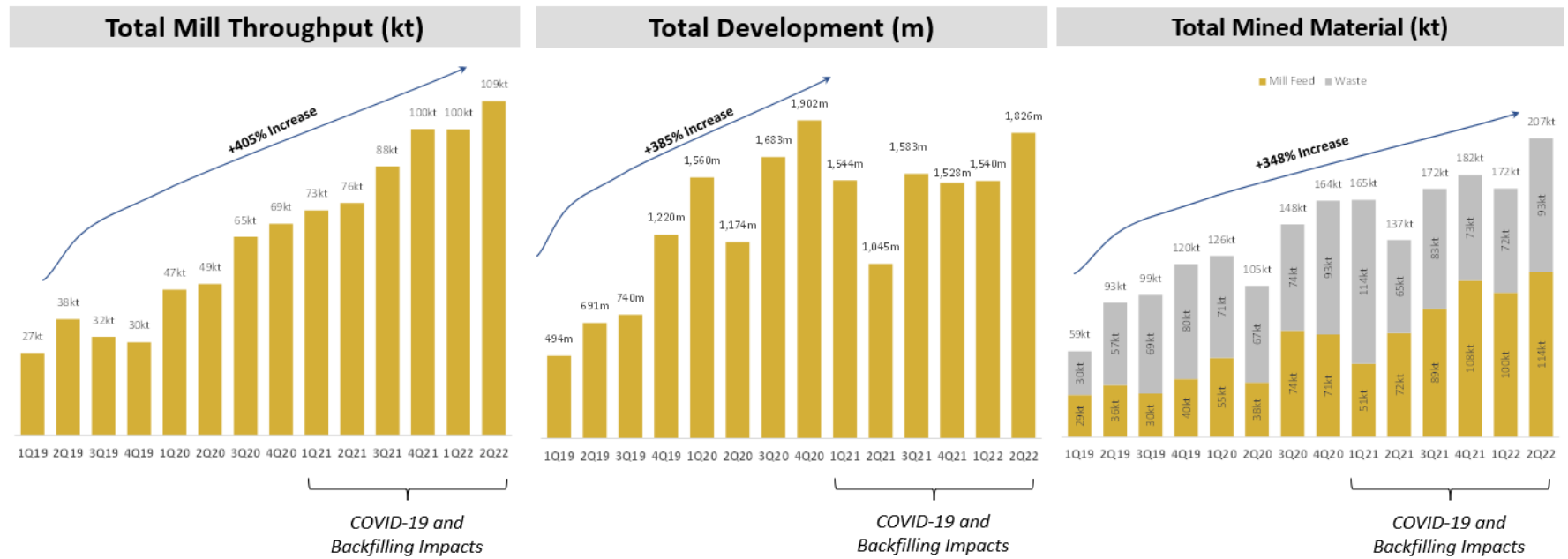


Figure 2: New TC-1000 Crusher Installed and Being Commissioned

