



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

Telephone: +1 (604) 416-4445
Facsimile: +1 (604) 608-9110
www.k92mining.com

NEWS RELEASE

K92 MINING ANNOUNCES PROMOTION OF CHRIS MULLER TO EXECUTIVE VICE PRESIDENT EXPLORATION

Vancouver, British Columbia, February 6, 2023 - K92 Mining Inc. ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce the promotion of Chris Muller to the position Executive Vice President Exploration.

Chris Muller is a geologist with over 20 years of experience in open pit and underground mine, near mine, brownfields and greenfields exploration, in Papua New Guinea, Mongolia, China, Ghana, Indonesia and Thailand. He served as the Company's Vice President Exploration for over 5 years and has been with K92 since 2016. Mr. Muller has worked on a range of mineral deposit styles, including porphyry Cu/Au, epithermal and skarn precious and base metal, carbonate – base metal and Archean gold deposits. He has been directly involved in several important mineral finds during his career, including the discovery of additional porphyry deposits that led to the world class status of the Wafi/Golpu project in Papua New Guinea. He holds a Bachelor of Science degree (majoring in geology and geophysics), a degree with first class honours in economic geology and a PhD in plate tectonics in conjunction with molecular dating.

John Lewins, K92 Chief Executive Officer and Director, stated, *"Chris is one of the longest serving members of the K92 team, joining the Company in 2016 and has been a major contributor to K92's success. During his tenure, Chris and the K92 team have been involved in multiple discoveries including Kora North, which was awarded the prestigious Thayer Lindsley Award for Best Global Discovery in 2021 from the Prospectors and Developers Association of Canada, and the discovery of the Blue Lake Porphyry, initially recognized in 2017 and now Papua New Guinea's 5th largest porphyry deposit. His passion, dedication, resourcefulness, hard work and track-record of discoveries in addition to his high potential and capacity to take on an expanded role was the driver behind the promotion."*

From an exploration standpoint, we strongly believe this is one of the most exciting times for the Company, with plans to expand the number of drill rigs from 11 currently operating to 13 this year, focusing on resource growth from both porphyry and vein systems. Congratulations Chris – we look forward to your continued contributions, in an increased capacity, as K92 continues to create significant value for all stakeholders through exploration."

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, is in a strong financial position. A maiden resource estimate on the Blue Lake porphyry project was completed in August 2022. 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, President at +1-604-416-4445

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Project Definitive Feasibility Study, and the Kainantu 2022 Preliminary Economic Assessment, including the Stage 3 Expansion, a new standalone 1.2 mtpa process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; and (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs.*

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; 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 availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the 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 Papua New Guinea and other 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. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation. 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.