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NEWS RELEASE

July 30, 2019

Vancouver, British Columbia

K92 MINING INC. CLOSES \$20,700,690 BOUGHT DEAL FINANCING

K92 Mining Inc. (“**K92**” or the “**Company**”) (TSXV: **KNT**; OTCQB: **KNTNF**) announces that, further to the Company’s press release dated July 11, 2019, the Company has closed its bought deal private placement for aggregate gross proceeds of \$20,700,690, pursuant to which the Company issued 10,895,100 common shares (the “**Shares**”) at a price of C\$1.90 per Share (the “**Offering**”).

The Offering was led by Clarus Securities Inc., as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters which included PI Financial Corp., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc., Eight Capital, GMP Securities L.P., and Haywood Securities Inc. (collectively, the “**Underwriters**”). The Underwriters were paid a cash fee of 6.0% of the aggregate gross proceeds of the Offering. All Shares issued under the Offering are subject to a hold period expiring December 1, 2019.

The Company plans to use the net proceeds of the Offering for general corporate and working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Shares in any state in which such offer, solicitation or sale would be unlawful. The Shares have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver from the Kora/Kora North deposit 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 experience.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek at (604) 687-7130

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 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 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 anticipated use of proceeds. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company’s securities, metal prices, exchange rates, 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.

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