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NEWS RELEASE

K92 MINING SIGNS US\$12.5 MILLION AGREEMENT TO ELIMINATE CONTINGENT PAYMENT WITH BARRICK GOLD CORPORATION

Vancouver, BC, July 17, 2019 - K92 Mining Inc. (“K92” or the “Company”) (TSX-V: **KNT**; OTCQX: **KNTNF**) is pleased to announce that K92 and Barrick Gold Corporation (“Barrick”), through its wholly-owned subsidiary, have entered into an amendment agreement (“**Amendment Agreement**”) amending the share sale agreement dated June 11, 2014 (“**Original Agreement**”). Under the amended terms, K92 will provide Barrick with a cash payment of US\$12,500,000 within 60 days from the date of the Amendment Agreement, to eliminate the contingent payment arrangement under the terms of the Original Agreement which continued until March 6, 2025 (refer to K92’s consolidated interim financial statements for the three months ended March 31, 2019, filed on SEDAR for information on the contingent payments under the Original Agreement).

John Lewins, K92 Chief Executive Officer and Director, stated, “*This is, I believe, a very good outcome for both companies. From the perspective of K92 this addresses a significant impediment to K92 being able to fully implement its exploration and development plans for the Kainantu Gold Mine, while from the Barrick perspective it brings certainty to the realization of further value from the sale process.*”

The amendment agreement also reflects the commitment that both companies have to Papua New Guinea and the growth of its mining industry, which will benefit from our exploration activities and the expansion of the Kainantu Mine.”

ON BEHALF OF THE COMPANY,

John Lewins, Chief Executive Officer and Director

For further information, please contact Investor Relations at +1-604-687-7130.

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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 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 realization of the preliminary economic analysis for the Kainantu Gold Mine, expectations of future cash flows, the proposed plant expansion, potential expansion of resources and the generation of further drilling results which may or may not occur. 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.