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## **NEWS RELEASE**

### **K92 MINING TO RECEIVE THE PRESTIGIOUS THAYER LINDSLEY AWARD FOR BEST GLOBAL DISCOVERY**

**Vancouver, British Columbia, December 2, 2020 - K92 Mining Inc.** (“K92” or the “Company”) (TSX-V: **KNT**; OTCQX: **KNTNF**) is pleased to announce that it has been selected by the Prospectors & Developers Association of Canada (“PDAC”) to receive the 2021 Thayer Lindsley Award for the discovery of its Kora North deposit at its producing Kainantu Gold Mine in Eastern Highlands Province, Papua New Guinea.

The award recognizes an individual or team of explorationists credited with a recent significant mineral discovery globally and will be presented to the K92 Team during the annual PDAC Convention on March 9, 2021.

The award honours the memory of Thayer Lindsley, one of the most accomplished mine finders of the past century and who was inducted into the Canadian Mining Hall of Fame in 1989. Throughout Mr. Lindsley's long and extraordinary career, he either founded or was involved in the development of many famous Canadian mining companies, including Falconbridge, Sherritt Gordon, Frobisher, Giant Yellowknife, Canadian Malartic and United Keno Hill.

#### **Kora North Discovery Background**

In 2015, K92 acquired the past producing Kainantu Gold Mine from Barrick Gold. The mine had been on care and maintenance for several years and had previously unprofitably mined the Irumafimpa deposit. When K92 restarted Kainantu, the focus was to mine the Irumafimpa deposit while exploring and developing other deposits. By questioning the geological model and acting on the reinterpretation, the K92 exploration team transformed the previously struggling mine into a highly profitable and rapidly expanding gold producer.

The breakthrough came in 2017, when K92 tested the thesis that two of the mine’s deposits, Kora and Eutompi, were in fact the same deposit. Previously, Eutompi was viewed as a distinct and lower grade deposit that was not of interest for step-out drilling, while K92 believed there was the potential for a higher grade, northern extension of Kora at depth, below Eutompi. As a result, the team modified the development design to access and drill this untested area from underground. The first drill hole intersected 5.4 metres grading 11.68 grams per tonne gold, 1.33% copper and 25.5 grams per tonne silver about 500 metres north of the Kora deposit and 400 metres below the Eutompi deposit. The discovery of Kora North had been made.

Since then, Kora's measured, indicated and inferred resource has grown from 1.65 million ounces gold equivalent ("AuEq") inferred to 1.1 million ounces AuEq measured and indicated and 3.7 million ounces AuEq inferred at a discovery cost of less than US\$5 per ounce. The exceptional characteristics of the Kora North discovery have allowed Kainantu to operate at head grade of approximately 18 grams gold per tonne since commercial production, placing the mine among the highest-grade operations in the world. An operation that was struggling to achieve 30,000 ounces AuEq annual production is now on track to produce more than 300,000 ounces AuEq per year upon the completion of its Stage 3 Expansion which is expected to come online in late 2023. In addition, there are several high-priority targets close to current mining operations at Kainantu that promise to rapidly boost existing resources through both underground and surface drilling.

The Kora North discovery has transformed K92 and positioned Kainantu as one of the premier high-grade, long-life, low-cost underground precious metals mines in the world. The discovery has delivered significant value creation to K92 shareholders, and importantly, has also delivered tremendous economic benefits to the people of Papua New Guinea and the local communities. K92 employs over 95% PNG Nationals, of which a majority are from the local communities, is a meaningful contributor to the nation's tax and royalty base, and is delivering significant business development and community programs.

John Lewins, K92 Chief Executive Officer and Director, stated, *"We are extremely proud to receive this distinguished award, which we believe strongly recognizes the world-class nature of the Kainantu Gold Mine, the tremendous geologic potential of Papua New Guinea and the significant value creation from the K92 team. From drilling the Kora North discovery hole in May 2017, the rapid progress has been truly remarkable, achieving commercial production in late-January 2018, exceeding production guidance in both 2018 and 2019, and commissioning our Stage 2 Process Plant Expansion and completing the Stage 3 Expansion PEA in 3Q 2020. This would not have been possible if it weren't for the extraordinary commitment of our team and the strong support of all levels of government in Papua New Guinea."*

*We continue to work at expanding the Kora deposit as well as carrying out near mine exploration on multiple other targets including Judd and Karempé. The Company currently has ten diamond drill rigs operating on various targets with an eleventh rig due in early 2021. Significant high-grade results from near mine exploration have recently been reported from underground drilling and underground development at Judd as well as surface drilling at Karempé. With only 20% of the near mine vein field drill tested, there remains very significant potential for further expansion of resources in and around the Kainantu Mine and we continue to add more drill rigs as results warrant."*

Jerry Garry, Managing Director, Mineral Resources Authority of Papua New Guinea ("MRA"), stated *"As the Managing Director of the MRA and a geologist, I am pleased and proud for a notable world-class discovery in Papua New Guinea to be the recipient of the prestigious Thayer Lindsley award for the first time. The MRA strongly supported the restart of the Kainantu Mine by K92 Mining and we have followed closely the transformation of Kainantu from the initial discovery of Kora North to a robust and growing mine. I strongly believe that the future is very bright not only for the Kainantu Mine but also the Resource Industry in PNG."*

**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
<b>Total M&amp;I</b>	<b>3.13</b>	<b>9.47</b>	<b>0.95</b>	<b>15.3</b>	<b>1.54</b>	<b>0.61</b>	<b>19</b>	<b>10.45</b>	<b>1.1</b>
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, “Revised 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<sup>3</sup>) is on a per zone basis, K1 and Kora Link: 2.84 t/m<sup>3</sup>; K2: 2.93 t/m<sup>3</sup>; Waste: 2.8 t/m<sup>3</sup>*
- *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 g/t + ((0.923 x Cu%)\*1.38)+ (0.77 x Ag 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.*

**Qualified Persons**

K92 Vice President Exploration, Mr. Chris Muller, PGeo, a Qualified Person under the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and is responsible for the technical content of this news release.

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. 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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**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 Project, expectations of future cash flows, the planned plant expansion, production results, cost of sales, sales of production, 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 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.*