



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

Telephone: +1 (604) 687-7130
Facsimile: +1 (604) 608-9110
www.k92mining.com

NEWS RELEASE

November 23, 2020

Vancouver, British Columbia

K92 MINING REPORTS HIGHER GRADES FROM JUDD UNDERGROUND DEVELOPMENT AND POSITIVE GRADE RECONCILIATIONS & RECOVERIES FROM PROCESSING OF JUDD BULK SAMPLE

- **Judd Vein #1 (“J1 Vein”) 1235 Level development extended to 223 metres, representing a 114 metre extension since the September 3, 2020 press release. The extension encountered notably higher-grade material, with the J1 Vein averaging 3.7 metres wide at 13.57 g/t gold equivalent (“AuEq”)⁽¹⁾ or 12.17 g/t Au, 0.79% Cu and 19 g/t Ag. High grade vein face channel samples include:**
 - 5.46 metres at 109.54 g/t AuEq or 108.0 g/t Au, 0.27% Cu and 100 g/t Ag, representing our southernmost face assay to date.
 - 3.9 m thickness at 46.8 g/t AuEq or 43.3 g/t Au, 2.12% Cu and 29 g/t Ag;
 - 4.4 m thickness at 20.8 g/t AuEq or 15.1 g/t Au, 3.38% Cu and 57 g/t Ag; and
 - 4.8 m thickness at 18.6 g/t AuEq or 13.7 g/t Au, 2.87% Cu and 51 g/t Ag.
- **Significant positive grade reconciliation from 4,256 tonne bulk sample batch processed from J1 Vein, returning a head grade of 6.50 g/t gold equivalent AuEq or 5.19 g/t gold, 0.82% copper and 10.9 g/t silver compared to the projected average bulk sample diluted grade of 5.57 g/t gold equivalent or 4.4 g/t gold, 0.7% copper and 10.6 g/t silver.**
- **Bulk sample reported good processing recoveries of 88.8% for gold, 97.5% for copper and 88.2% for silver, similar to those achieved at Kora, with potential for improvement through flowsheet optimizations.**
- **High grade concentrate produced from Judd of 86 g/t Au, 14.8% Cu and 178 g/t Ag, with no significant deleterious / penalty elements.**

Vancouver, British Columbia, November 23, 2020 - K92 Mining Inc. (“K92” or the “Company”) (TSX-V: KNT; OTCQX: KNTNF) is pleased to announce that it has completed the processing of 4,256 tonnes of underground bulk sample material and also extended underground development by an additional 114 metres along the Judd 1235 Level J1 Vein underground development, within the +2.5km strike, sparsely explored Judd Vein System at the Kainantu Gold Mine in Papua New Guinea.

The Judd 1235 Level J1 Vein underground development has now been extended 114 metres since the length disclosed in the Company's September 3, 2020 press release, to a total of 223 metres. As development advanced to the South, notably higher grade material was encountered, with an estimated 6,600 tonnes at 13.57 g/t AuEq or 12.17 g/t Au, 0.79% Cu and 19 g/t Ag of additional undiluted J1 Vein extracted and estimated from underground channel sampling. Multiple high grade faces were recorded from channel sampling, including: 5.46 m at 109.54 g/t AuEq or 108.00 g/t gold, 0.27% copper and 100 g/t silver representing our southernmost assay to date; 3.9 m thickness at 46.8 g/t AuEq or 43.3 g/t Au, 2.12% Cu and 29 g/t Ag, and; 4.4 m thickness at 20.8 g/t AuEq or 15.1 g/t Au, 3.38% Cu and 57 g/t Ag. Vein thickness averaged 3.7 metres and ranged from 2 to 6 metres.

The development drive has been designed as a return airway ("RAD") and as such has been developed with dimensions of 5.5 m x 5.5 m, significantly larger than an ore drive would be developed. Incorporating the resulting excess planned dilution of over 50%, the extension mined an estimated 10,020 tonnes at 9.03 g/t AuEq or 8.06 g/t Au, 0.55% Cu and 9 g/t Ag. Overall, the 223 metres of development has recorded continuous vein mineralization along strike and the undiluted J1 Vein average estimated vein grade is 9.65 g/t AuEq or 8.02 g/t Au, 0.95% Cu and 19 g/t Ag.

The bulk sample delivered a significant positive grade reconciliation, returning a head grade of 6.50 g/t gold equivalent or 5.19 g/t gold, 0.82% copper and 10.9 g/t silver, compared to the projected average bulk sample diluted grade of 5.57 g/t gold equivalent or 4.4 g/t gold, 0.7% copper and 10.6 g/t silver from underground development channel sampling. The treatment of the bulk sample via flotation also delivered good recoveries of 88.8% for gold, 97.5% for copper and 88.2% for silver, similar to recoveries at Kora. As the bulk sample was processed after the recently commissioned Stage 2 Plant Expansion, the Company sees potential for improvement in recoveries through operational and flowsheet optimizations. Given the similar results achieved in processing the Judd bulk sample, it is now being blended with Kora material to optimize plant feed grades and characteristics.

A total of 229 tonnes of flotation concentrate grading 86 g/t Au, 14.8% Cu and 178 g/t Ag was produced. The concentrate meets specifications for K92's existing offtake agreement with no significant deleterious / penalty elements. It is, however, intended to blend the Judd material with Kora for treatment through the process plant, so a separate Judd concentrate will not be produced.

The Judd bulk sample development was originally intended as a ventilation infrastructure drive and therefore was developed with large 5.5 m x 5.5 m underground development dimensions. The drive dimensions are considerably greater than what would have been utilized for production stoping, implying the potential for grade improvement by reducing drive dimensions and therefore mitigating planned external dilution. The bulk sample represents a discrete portion of the Judd 1235 Level development and does not include the high grade material reported in the most recent face sampling that was mined after the processing of the bulk sample.

⁽¹⁾ ***Gold equivalent (AuEq) is calculated using copper price of US\$3.05/lb, silver price of US\$16.05/oz and gold price of US\$1,400/oz.***

John Lewins, K92 Chief Executive Officer and Director, stated, “*The results from the ongoing development along the Judd J1 Vein are extremely encouraging with some very high grades being encountered as we develop to the south including the most recent face sample reporting 5.46 metres at 109.54 g/t AuEq or 108.00 g/t gold, 0.27% copper and 100 g/t silver.*”

In addition, as expected, the processing of the Judd bulk sample has shown the material to be very similar metallurgically to Kora, with similar recoveries, producing a good grade concentrate with no significant deleterious elements. Importantly the overall head grade of 6.50 g/t gold equivalent or 5.19 g/t gold, 0.82% copper and 10.9 g/t silver, was approximately 15% higher than the average diluted bulk sample drive grade of 5.57 g/t AuEq or 4.4 g/t gold, 0.7% copper and 10.6 g/t silver. Kora has reasonably consistently delivered positive grade reconciliations versus the resource model and underground grade control sampling, and given the similar geology observed at Judd this is a particularly encouraging initial result.

As we have only recently commissioned the expansion to the process plant, we anticipate that we will be able to improve Judd (and Kora) recoveries as we complete our de-bottlenecking and optimization work which is currently under way.

The results to date from the underground development and the initial phase 1 underground drill program that recently reported its first four drill holes, including 7.25 metres at 256.09 g/t gold, 113 g/t silver and 0.42 % copper (258.01 g/t gold equivalent, 5.30 metres true width) on the J1 vein (see the Company’s November 9, 2020 press release), strongly highlights the potential for Judd to represent a very significant additional mining front for our Stage 3 Expansion. We therefore intend to extend the initial underground drilling program and also commence a surface drilling program of both Judd and Kora before year-end. Underground development on Judd will also continue to be extended to the South.”

See Figure 1 for Location Map of the Judd Vein System, 1235 Level Bulk Sample, Surrounding Veins and Infrastructure.

See Figure 2 for Judd Vein Long-Section with Current Judd Vein Interpretations.

See Figure 3 for a Plan View of the Judd Vein #1 Underground Channel Sampling.

See Figure 4 for Judd 1235 Level Bulk Sample Development Face.

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.

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.

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 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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.

Figure 1 – Location Map of the Judd Vein System, 1235 Level Bulk Sample, Surrounding Veins and Infrastructure

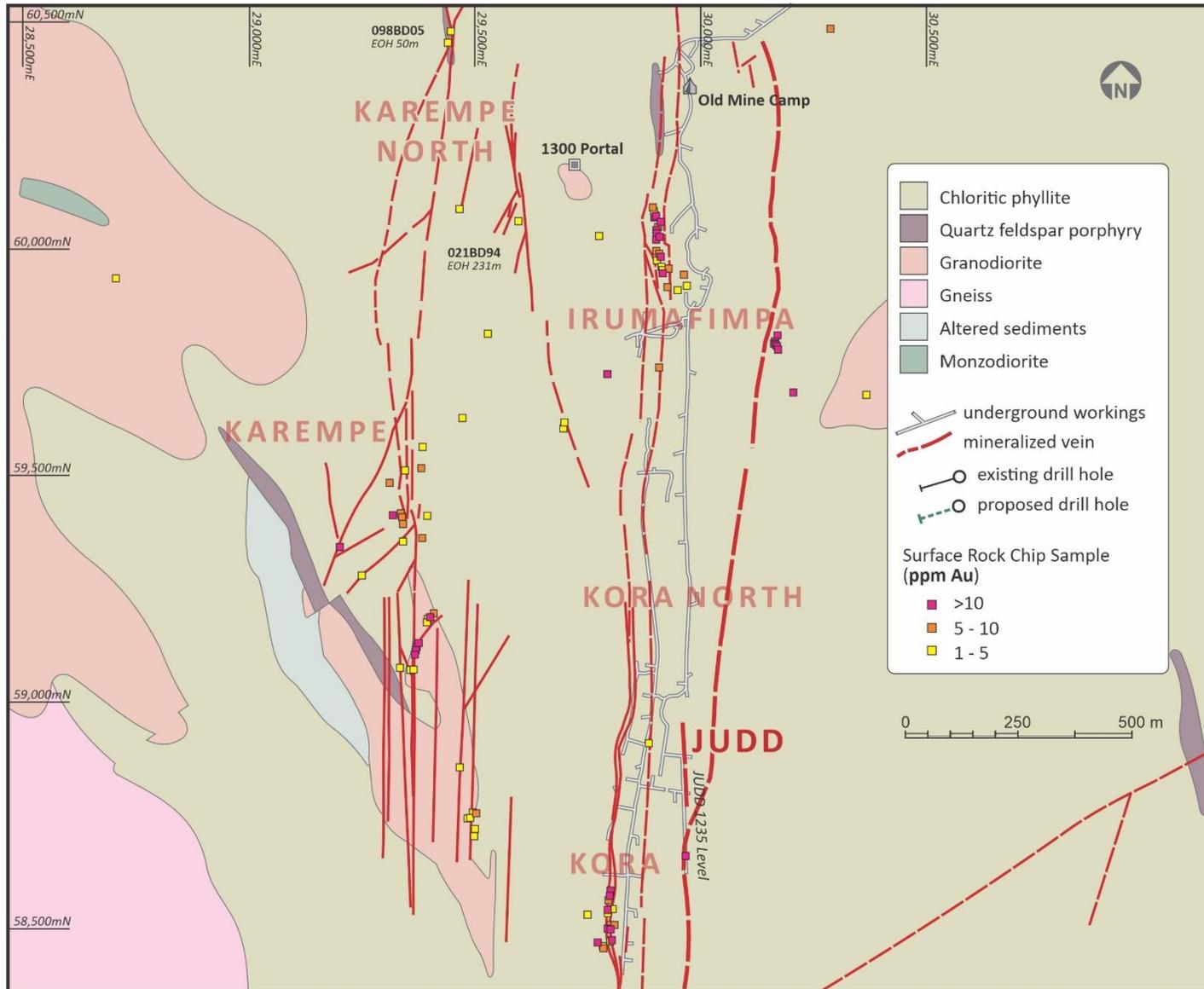


Figure 3 – Plan View of the Judd Vein #1 Underground Channel Sampling

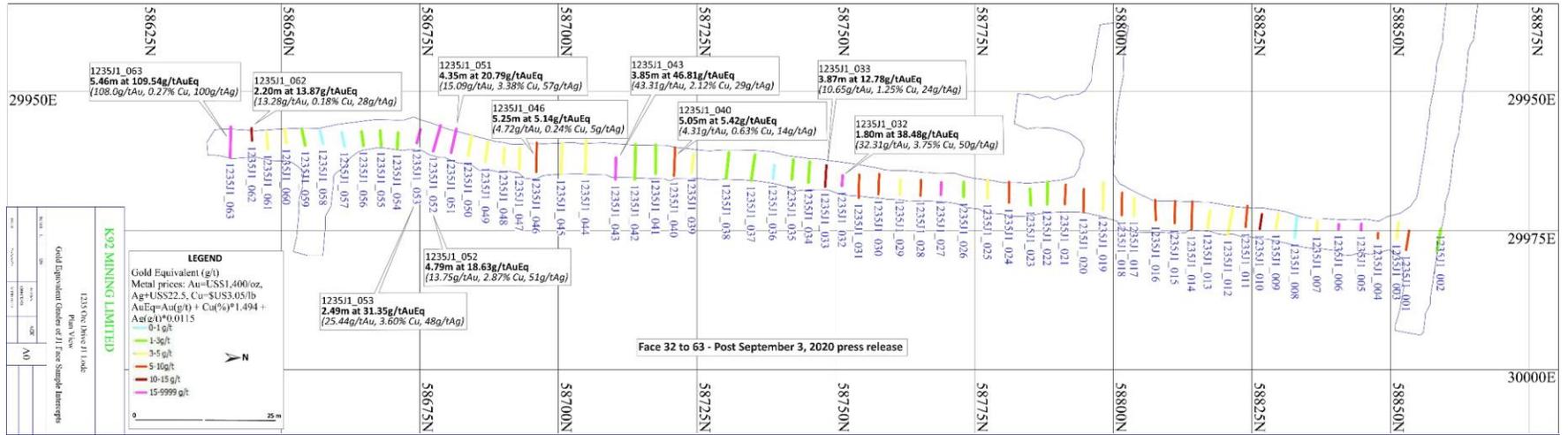


Figure 4 – Judd 1235 Level Bulk Sample Development Face

