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## NEWS RELEASE

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### **K92 MINING ANNOUNCES MAIDEN KAREMPE VEIN SYSTEM DRILLING RESULTS AND HIGH-GRADE EPITHERMAL VEIN MINERALIZATION**

- **Results reported for the first six holes drilled by K92 of the largely untested Karempe vein system. Drilling has delineated a well mineralized vein system, intersecting five parallel veins, trending North-South, sub-parallel and ~450m West of the producing Kora deposit.**
- **Multiple high-grade intersections reported on the KA1 Vein, including hole KRDD0005 recording 2.45 m at 39.82 g/t Au, 6 g/t Ag and 0.19% Cu (40.18 g/t AuEq).**
- **KRDD0006 recorded multiple intersections including 3.20 m at 17.50 g/t Au, 20 g/t Ag and 0.34% Cu (18.28 g/t AuEq) on the KA1 vein, ~100m down-dip from the high-grade KRDD0005 KA1 vein intersection.**
- **KA2 vein also encountered significant mineralization, including KRDD0002 recording 1.60 m at 8.61 g/t Au, 3 g/t Ag and 0.06% Cu (8.74 g/t AuEq).**
- **Mineralization is an intrusive related Au-Cu-Ag epithermal vein system, similar to Kora, open to depth and mapped over 2 km of strike. The interpreted strike length is supported by rock chip sampling, three historical drill holes and K92's recent drilling.**

**Vancouver, British Columbia, October 22, 2020 - K92 Mining Inc. (“K92” or the “Company”)** (TSX-V: KNT; OTCQX: KNTNF) is pleased to announce results of the first six drill holes completed by K92 on the Karempe Vein System at the Kainantu gold mine in Papua New Guinea. The Karempe Vein System is located near-mine infrastructure, subparallel to and ~450m West from the producing Kora deposit.

To date, five known veins have been recorded at Karempe, with similar vein orientation and intrusive related Au-Cu-Ag mineralization as Kora. The veins are essentially quartz and massive pyrite, and more localized chalcopyrite hosted within competent diorite. The veins remain open to depth and only a fraction of the over 2,000 m strike length, documented by mapping and rock chip sampling, has been drill tested.

A total of six diamond drill holes were reported at Karempe, with intersections recorded in multiple veins. The results are highlighted by the KA1 Vein, with KRDD0005 recording 2.45 m at 39.82 g/t Au, 6 g/t Ag and 0.19% Cu (40.18 g/t AuEq, 2.30 m true width), including 0.75 m at 125.40 g/t Au, 12 g/t Ag, 0.13% Cu (125.75 g/t AuEq, 0.68 m true width). Approximately 100m down-dip from KRDD0005, along the KA1 Vein, hole KRDD0006 recorded 3.20 m at 17.50 g/t Au, 20 g/t Ag and 0.34% Cu (18.28 g/t AuEq, 2.45 m true width), including 1.60 m at 26.58 g/t Au, 38 g/t Ag, 0.66% Cu (28.07 g/t AuEq, 1.19 m true width). Both holes recorded mineralization that is invariably associated with massive sulphide (pyrite-chalcopyrite) and crystalline quartz, encapsulated within broad zones of strong sericite alteration.

Drilling also recorded significant mineralization along the KA2 Vein, highlighted by KRDD0002 recording 1.60 m at 8.61 g/t Au, 3 g/t Ag and 0.06% Cu (8.74 g/t AuEq, 1.31 m true width). The KRDD0002 intersection was reported ~100m to the south along strike from KRDD0005. There are currently two drill rigs at Karempe and through the remainder the year, drilling plans to target both down-dip and strike extensions.

*(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.)*

Chris Muller, K92 Vice President Exploration, stated, *“The maiden drill program at Karempe has unveiled an impressive vein system comprising multiple, continuous gold mineralized structures that resemble Kora mineralization. Karempe has approximately 2km of strike length, as demonstrated by surface mapping, and limited drill testing. Together with Kora and Judd, epithermal veins comprising, and proximal to, the Kainantu Gold Mine represent a significant gold/copper mineralized vein field.”*

John Lewins, K92 Chief Executive Officer and Director, also added, *“With only approximately 20% of the mapped vein field strike length tested and the areas already tested being largely open at depth, the results at Karempe highlight the strong exploration potential at Kainantu. By the end of this year, we plan to have 10 drill rigs on site; 5 underground drill rigs and 5 surface drill rigs, drilling the Karempe, Kora, Kora South and Judd vein systems plus the Blue Lake porphyry concurrently. We expect to increase the number of drill rigs in 2021.”*

### **Karempe Vein System Background**

The Karempe vein system was originally recognized by field mapping in the early 1990's. Highlands Gold Limited (“HGL”) drilled two holes targeting the Karempe system in 1994; 021BD94 (to 230.5m) which returned 0.9m at 8.5 g/t Au, 57 g/t Ag, 1.32 % Cu and 098BD05 which was terminated at just 49.9m. Barrick drilled one hole, BKDD0025 in October 2009 which returned a number of significant gold/copper intercepts, just prior to the cessation of the mining lease (ML150) drill program. No other drill holes have tested the Karempe vein system and no targeted program was carried out until K92 commenced drilling Karempe in March 2020. Exploration was suspended for ~3 months during the COVID-19 State of Emergency and detailed mapping/sampling and drilling resumed in late June.

See Figure 1 for location map of the Karempa Vein target, existing mine infrastructure and other proximal interpreted veins.

See Figure 2 for cross section of the Karempa Vein System with holes KRDD0005 and KRDD0006.

See Figure 3 for plan view of the area drilled by K92 at the Karempa Vein System.

See Figure 4 for drill core photograph of KRDD0005, 237.30 - 240.83 m. Massive sulphide/quartz vein in sericite altered diorite; downhole interval returned 2.45 m at 39.82 g/t Au, 6 g/t Ag, 0.19% Cu (40.18 g/t AuEq), including 0.75 m at 125.4 g/t Au, 12 g/t Ag, 0.13% Cu (125.75 g/t AuEq).

See Figure 5 for drill core photograph of KRDD0006, 300.06 - 303.70 m. Massive sulphide/quartz vein in altered diorite host; downhole interval returned 3.20 m at 17.5 g/t Au, 20 g/t Ag, 0.34% Cu (18.28 g/t AuEq), including 1.6m at 26.58 g/t Au, 38 g/t Ag, 0.66% Cu (28.07 g/t AuEq).

See Figure 6 for drill core photograph of KRDD0005, 239.7m. Macro photo of massive pyrite-chalcopyrite intergrown with crystalline quartz; part of 0.75 m interval which returned 125.4 g/t Au.

**Table 1 - Kainantu Gold Mine – Significant Intercepts from Diamond Drilling at Karempa**

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Vein_Id
KRDD0001	172.2	172.9	0.71	0.41	1.41	31	2.94	6.31	HWS
Including	172.2	172.5	0.34	0.19	2.23	49	5.29	10.95	HWS
Including	172.5	172.9	0.37	0.21	0.66	15	0.79	2.06	HWS
<b>KRDD0001</b>	<b>207.4</b>	<b>214.1</b>	<b>6.66</b>	<b>3.80</b>	<b>1.98</b>	<b>11</b>	<b>0.61</b>	<b>3.06</b>	<b>KA1</b>
Including	207.4	207.7	0.30	0.17	1.01	42	4.88	9.01	KA1
Including	207.7	208.3	0.52	0.30	0.60	13	0.45	1.46	KA1
Including	208.3	209.0	0.74	0.67	0.16	3	0.11	0.36	KA1
Including	209.0	209.9	0.90	0.82	0.06	2	0.11	0.26	Ka1
Including	209.9	211.0	1.10	0.63	2.17	23	1.32	4.49	KA1
Including	211.0	211.3	0.30	0.17	0.36	6	0.39	1.03	KA1
Including	211.3	212.3	1.02	0.58	5.45	15	0.54	6.46	KA1
Including	212.3	212.9	0.61	0.55	0.09	2	0.01	0.13	KA1
Including	212.9	213.5	0.54	0.49	0.62	6	0.06	0.79	KA1
Including	213.5	214.1	0.63	0.36	6.27	6	0.06	6.44	KA1
KRDD0001	278.0	284.0	6.00	3.42	0.36	3	0.20	0.70	KN1
Including	278.0	279.0	1.00	0.57	0.61	8	0.74	1.84	KN1
Including	279.0	280.0	1.00	0.57	0.10	2	0.17	0.39	KN1
Including	280.0	281.3	1.28	0.91	0.01	1	0.01	0.04	KN1
Including	281.3	282.1	0.80	0.57	0.06	1	0.02	0.10	KN1
Including	282.1	282.9	0.82	0.47	1.64	2	0.12	1.84	KN1
Including	282.9	284.0	1.10	0.63	0.05	2	0.14	0.29	KN1
KRDD0001	288.9	291.0	2.13	1.21	2.02	2	0.09	2.17	Splay
Including	288.9	290.0	1.13	0.64	0.04	1	0.11	0.22	Splay
Including	290.0	291.0	1.00	0.57	4.25	2	0.06	4.37	Splay
KRDD0001	357.2	360.8	3.60	2.05	0.02	9	0.08	0.26	KN2
Including	357.2	358.2	0.95	0.54	0.02	2	0.04	0.10	KN2
Including	358.2	359.0	0.85	0.48	0.01	2	0.04	0.10	KN2
Including	359.0	360.8	1.80	1.03	0.03	15	0.13	0.42	KN2
KRDD0001	459.7	462.3	2.57	1.47	0.43	2	0.61	1.39	KA2
KRDD0002	32.2	37.2	4.96	3.80	0.52	1	0.01	0.55	Splay
Including	32.2	32.6	0.36	0.28	0.65	27	0.03	1.03	Splay
Including	32.6	33.2	0.60	0.46	0.24	8	0.06	0.43	Splay
Including	33.2	34.8	1.57	1.20	0.01	2	0.01	0.05	Splay
Including	34.8	37.2	2.43	1.86	0.23	8	0.03	0.38	Splay
KRDD0002	224.9	233.0	8.10	5.21	0.31	9	0.03	0.46	Splay
Including	224.9	226.3	1.37	0.88	0.65	27	0.03	1.03	Splay
Including	226.3	227.5	1.23	0.79	0.24	8	0.06	0.43	Splay

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Vein_Id
Including	227.5	229.0	1.50	0.96	0.01	2	0.01	0.05	Splay
Including	229.0	231.2	2.20	1.41	0.23	8	0.03	0.38	Splay
Including	231.2	231.9	0.70	0.45	0.41	3	0.01	0.47	Splay
Including	231.9	233.0	1.10	0.71	0.47	2	0.01	0.51	Splay
KRDD0002	183.0	183.6	0.64	0.41	0.10	4	0.08	0.28	HWS
<b>KRDD0002</b>	<b>243.3</b>	<b>246.8</b>	<b>3.50</b>	<b>3.29</b>	<b>1.70</b>	<b>5</b>	<b>0.09</b>	<b>1.91</b>	<b>KA1</b>
Including	243.3	244.0	0.70	0.40	1.19	3	0.88	2.57	KA1
Including	244.0	244.7	0.74	0.42	0.98	5	1.18	2.85	KA1
Including	244.7	246.0	1.26	0.72	0.29	3	0.04	0.39	KA1
Including	246.0	246.8	0.80	0.46	5.03	11	0.15	5.40	KA1
KRDD0002	267.8	268.9	1.10	0.78	0.04	1	0.01	0.07	Splay
KRDD0002	282.6	287.4	4.75	4.46	0.11	2	0.08	0.26	KN1
including	282.6	284.3	1.66	1.56	0.04	2	0.02	0.09	KN1
including	284.3	285.9	1.64	1.54	0.04	2	0.01	0.09	KN1
including	285.9	286.6	0.70	0.66	0.01	2	0.03	0.07	KN1
including	286.6	287.4	0.75	0.70	0.48	2	0.43	1.16	KN1
KRDD0002	380.1	382.8	2.70	1.55	0.04	2	0.13	0.26	KN2
<b>KRDD0002</b>	<b>484.0</b>	<b>485.6</b>	<b>1.60</b>	<b>1.31</b>	<b>8.61</b>	<b>3</b>	<b>0.06</b>	<b>8.74</b>	<b>KA2</b>
KRDD0002	533.6	535.6	2.03	1.16	3.98	6	0.31	4.53	KA3
KRDD0003	237.9	241.1	3.25	1.63	1.85	6	0.06	2.01	HWS
including	237.9	239.7	1.85	0.92	0.01	1	0.02	0.06	HWS
including	239.7	240.1	0.35	0.18	16.86	43	0.36	17.96	HWS
including	239.7	240.1	0.35	0.18	16.86	43	0.36	17.96	HWS
including	240.1	241.1	1.05	0.52	0.08	1	0.04	0.15	HWS
KRDD0003	254.0	255.2	1.25	1.21	2.30	1	0.01	2.33	KA1
KRDD0003	315.7	320.4	4.65	4.03	0.26	2	0.06	0.38	KN1
Including	315.7	315.9	0.20	0.17	2.55	1	0.03	2.61	KN1
Including	315.9	318.1	2.20	1.91	0.22	2	1.03	1.83	KN1
Including	318.1	319.5	1.40	1.21	0.04	2	2.03	3.18	KN1
Including	319.5	319.7	0.20	0.17	0.59	5	3.03	5.29	KN1
Including	319.7	320.4	0.65	0.56	0.07	3	0.08	0.23	KN1
KRDD0003	490.1	492.0	1.89	1.08	0.04	1	0.01	0.07	KN2
Including	490.1	490.8	0.74	0.42	0.02	2	0.04	0.10	KN2
Including	490.8	491.5	0.65	0.37	0.05	1	0.01	0.06	KN2
Including	491.5	492.0	0.50	0.29	0.05	1	0.01	0.06	KN2
KRDD0003	530.1	531.1	1.00	0.50	0.73	6	0.31	1.28	Splay
Including	530.1	530.8	0.67	0.33	0.01	3	0.08	0.17	Splay
Including	530.8	531.1	0.33	0.17	2.19	13	0.77	3.53	Splay
KRDD0004	162.0	162.7	0.70	0.49	2.78	176	0.67	6.04	Splay
KRDD0004	260.1	260.7	0.57	0.54	1.19	3	0.88	2.57	HWS
<b>KRDD0004</b>	<b>277.0</b>	<b>285.4</b>	<b>8.43</b>	<b>7.92</b>	<b>0.90</b>	<b>4</b>	<b>0.27</b>	<b>1.37</b>	<b>KA1</b>
Including	277.0	277.4	0.43	0.40	0.46	2	0.10	0.64	KA1
Including	277.4	278.8	1.41	1.32	1.63	3	0.40	2.28	KA1
Including	278.8	280.0	1.19	1.12	0.31	3	0.21	0.67	KA1
Including	280.0	281.3	1.30	1.22	0.24	5	0.37	0.87	KA1
Including	281.3	282.3	0.96	0.90	0.61	3	0.10	0.79	KA1
Including	282.3	283.0	0.74	0.70	0.61	5	0.31	1.15	KA1
Including	283.0	284.0	1.00	0.94	0.69	5	0.23	1.11	KA1
Including	284.0	284.4	0.35	0.33	1.44	16	0.37	2.21	KA1
Including	284.4	285.4	1.05	0.99	2.06	3	0.27	2.51	KA1
KRDD0004	339.2	344.2	5.03	1.81	1.16	16	0.12	1.54	KN1
Including	339.2	340.4	1.23	0.44	2.13	16	0.11	2.51	KN1
Including	340.4	342.0	1.60	0.58	0.15	4	0.07	0.30	KN1
Including	342.0	342.4	0.40	0.14	0.29	1	0.01	0.32	KN1
Including	342.4	343.9	1.46	0.53	1.66	36	0.20	2.43	KN1
Including	343.9	344.2	0.34	0.12	1.24	7	0.10	1.48	KN1
KRDD0004	416.3	416.6	0.35	0.15	3.97	4	0.18	4.29	Splay
<b>KRDD0004</b>	<b>420.9</b>	<b>426.9</b>	<b>6.05</b>	<b>5.48</b>	<b>2.40</b>	<b>2</b>	<b>0.06</b>	<b>2.52</b>	<b>KN2</b>
Including	420.9	422.0	1.15	1.04	0.40	1	0.07	0.51	KN2
Including	422.0	422.8	0.80	0.73	15.97	6	0.18	16.31	KN2
Including	422.8	423.1	0.30	0.27	0.16	1	0.00	0.18	KN2
Including	423.1	423.8	0.70	0.63	0.37	1	0.01	0.40	KN2
Including	423.8	425.5	1.70	1.54	0.21	2	0.05	0.31	KN2
Including	425.5	426.3	0.80	0.73	0.28	1	0.05	0.37	KN2
Including	426.3	426.9	0.60	0.54	0.67	1	0.03	0.72	KN2
KRDD0005	22.9	26.8	3.90	2.51	0.87	21	0.04	1.20	Splay
Including	22.9	24.6	1.70	1.09	0.53	22	0.04	0.87	Splay
Including	24.6	25.8	1.20	0.77	0.49	19	0.04	0.79	Splay
Including	25.8	26.8	1.00	0.64	1.91	20	0.04	2.23	Splay
KRDD0005	215.5	216.3	0.85	0.33	1.04	5	0.10	1.26	Splay
Including	215.5	215.8	0.30	0.23	1.08	4	0.10	1.28	Splay
Including	215.8	216.3	0.55	0.10	0.96	7	0.11	1.22	Splay
<b>KRDD0005</b>	<b>200.4</b>	<b>204.6</b>	<b>4.20</b>	<b>3.44</b>	<b>1.85</b>	<b>15</b>	<b>0.61</b>	<b>2.97</b>	<b>HWS</b>
Including	200.4	200.8	0.40	0.33	4.94	5	0.13	5.21	HWS

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Vein_Id
Including	200.8	201.2	0.40	0.33	10.89	118	5.11	20.21	HWS
Including	201.2	203.2	2.00	1.64	0.58	5	0.21	0.96	HWS
Including	203.2	203.6	0.40	0.33	0.16	4	0.07	0.32	HWS
Including	203.6	203.9	0.30	0.25	0.32	2	0.02	0.37	HWS
Including	203.9	204.6	0.70	0.57	0.16	2	0.02	0.21	HWS
<b>KRDD0005</b>	<b>238.7</b>	<b>241.1</b>	<b>2.45</b>	<b>2.30</b>	<b>39.82</b>	<b>6</b>	<b>0.19</b>	<b>40.18</b>	<b>KA1</b>
Including	238.7	238.9	0.20	0.19	0.48	11	1.16	2.40	KA1
Including	238.9	239.0	0.15	0.14	0.75	1	0.04	0.83	KA1
Including	239.0	239.8	0.75	0.68	125.40	12	0.13	125.75	KA1
Including	239.8	241.0	1.25	1.13	0.26	1	0.05	0.35	KA1
Including	241.0	241.1	0.10	0.09	29.83	12	0.62	30.92	KA1
KRDD0005	241.7	242.7	1.00	0.98	0.84	4	0.18	1.17	Splay
KRDD0005	285.3	290.2	4.90	4.83	0.03	1	0.01	0.05	KN1
Including	285.3	286.0	0.70	0.69	0.02	2	0.02	0.08	KN1
Including	286.0	287.7	1.70	1.67	0.01	1	0.01	0.03	KN1
Including	287.7	288.6	0.85	0.84	0.03	1	0.01	0.04	KN1
Including	288.6	290.2	1.65	1.62	0.04	1	0.01	0.06	KN1
KRDD0005	376.4	378.4	2.05	0.87	0.01	1	0.01	0.02	KN2
Including	376.4	377.1	0.70	0.30	0.01	1	0.01	0.03	KN2
Including	377.1	378.4	1.35	0.57	0.01	1	0.01	0.02	KN2
KRDD0005	451.8	455.9	4.05	3.81	0.51	6	0.09	0.72	KA2
Including	451.8	452.0	0.20	0.19	5.03	35	0.12	5.66	KA2
Including	452.0	452.4	0.35	0.33	0.46	10	0.33	1.10	KA2
Including	452.4	452.8	0.45	0.42	0.02	2	0.16	0.30	KA2
Including	452.8	453.0	0.20	0.19	1.07	6	0.08	1.27	KA2
Including	453.0	453.6	0.60	0.56	0.12	1	0.01	0.15	KA2
Including	453.6	454.5	0.90	0.85	0.02	1	0.00	0.04	KA2
Including	454.5	455.3	0.75	0.70	0.25	3	0.06	0.39	KA2
Including	455.3	455.9	0.60	0.56	0.64	13	0.15	1.03	KA2
KRDD0005	501.8	502.0	0.20	0.15	3.43	12	0.31	4.06	KA3
KRDD0006	123.5	125.2	1.70	0.98	5.16	1	0.01	5.18	Splay
KRDD0006	221.2	224.1	2.95	2.09	0.86	17	3.00	5.66	Splay
<b>KRDD0006</b>	<b>236.6</b>	<b>241.5</b>	<b>4.95</b>	<b>4.49</b>	<b>1.50</b>	<b>15</b>	<b>1.26</b>	<b>3.61</b>	<b>HWS</b>
Including	236.6	237.5	0.90	0.82	1.34	33	3.04	6.41	HWS
Including	237.5	237.7	0.20	0.18	0.19	10	0.18	0.59	HWS
Including	237.7	238.4	0.70	0.63	5.77	47	4.66	13.50	HWS
Including	238.4	238.8	0.45	0.41	0.59	8	0.23	1.04	HWS
Including	238.8	240.0	1.20	1.09	1.16	3	0.04	1.26	HWS
Including	240.0	241.0	0.95	0.86	0.15	3	0.03	0.23	HWS
Including	241.0	241.2	0.20	0.18	1.01	2	0.02	1.07	HWS
Including	241.2	241.5	0.35	0.32	0.36	2	0.02	0.41	HWS
<b>KRDD0006</b>	<b>300.3</b>	<b>303.5</b>	<b>3.20</b>	<b>2.45</b>	<b>17.50</b>	<b>20</b>	<b>0.34</b>	<b>18.28</b>	<b>KA1</b>
Including	300.3	301.9	1.60	1.19	26.58	38	0.66	28.07	KA1
Including	301.9	302.9	1.05	0.80	0.21	1	0.01	0.24	KA1
Including	302.9	303.5	0.60	0.46	24.32	5	0.10	24.53	KA1
KRDD0006	311.6	312.6	1.00	0.87	2.69	3	0.24	3.10	Splay

**Table 2 - Kainantu Gold Mine – Collar Locations for Karempe Diamond Drilling**

Hole_ID	Easting (AGD66)	Northing (AGD66)	Easting (Local)	Northing (Local)	mRL	Bearing (AMG)	Bearing (Local)	Inclination	Depth (m)
KRDD0001	374394	9317668	29221.01	59102.34	1650	22	67	-55	500.3
KRDD0002	374408	9317660	29225.25	59086.78	1658	76	121	-55	550.9
KRDD0003	374394	9317668	29221.01	59102.34	1650	31	76	-69	560.4
KRDD0004	374408	9317660	29225.25	59086.78	1658	76	121	-63	525.4
KRDD0005	374394	9317669	29221.71	59103.05	1653	56	101	-55	539.7
KRDD0006	374408	9317660	29225.25	59086.78	1658	51	96	-68	335.7

<sup>(1)</sup> Gold Equivalent in Table 1 uses copper price of US\$3.05/lb; silver price of US\$16.05/oz and gold price of US\$1,400/oz.

**Table 3 – Global Kora Mineral Resource (Effective Date April 2, 2020)**

	<b>Tonnes</b>	<b>Gold</b>		<b>Silver</b>		<b>Copper</b>		<b>AuEq</b>	
	<b>mt</b>	<b>g/t</b>	<b>moz</b>	<b>g/t</b>	<b>moz</b>	<b>%</b>	<b>kt</b>	<b>g/t</b>	<b>moz</b>
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, “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 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 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.*

**Figure 1** – Kainantu Vein Field plan view, showing location of the Karempé vein system relative to Kora and Judd vein systems plus Karempé drill traces and rock chip sampling.

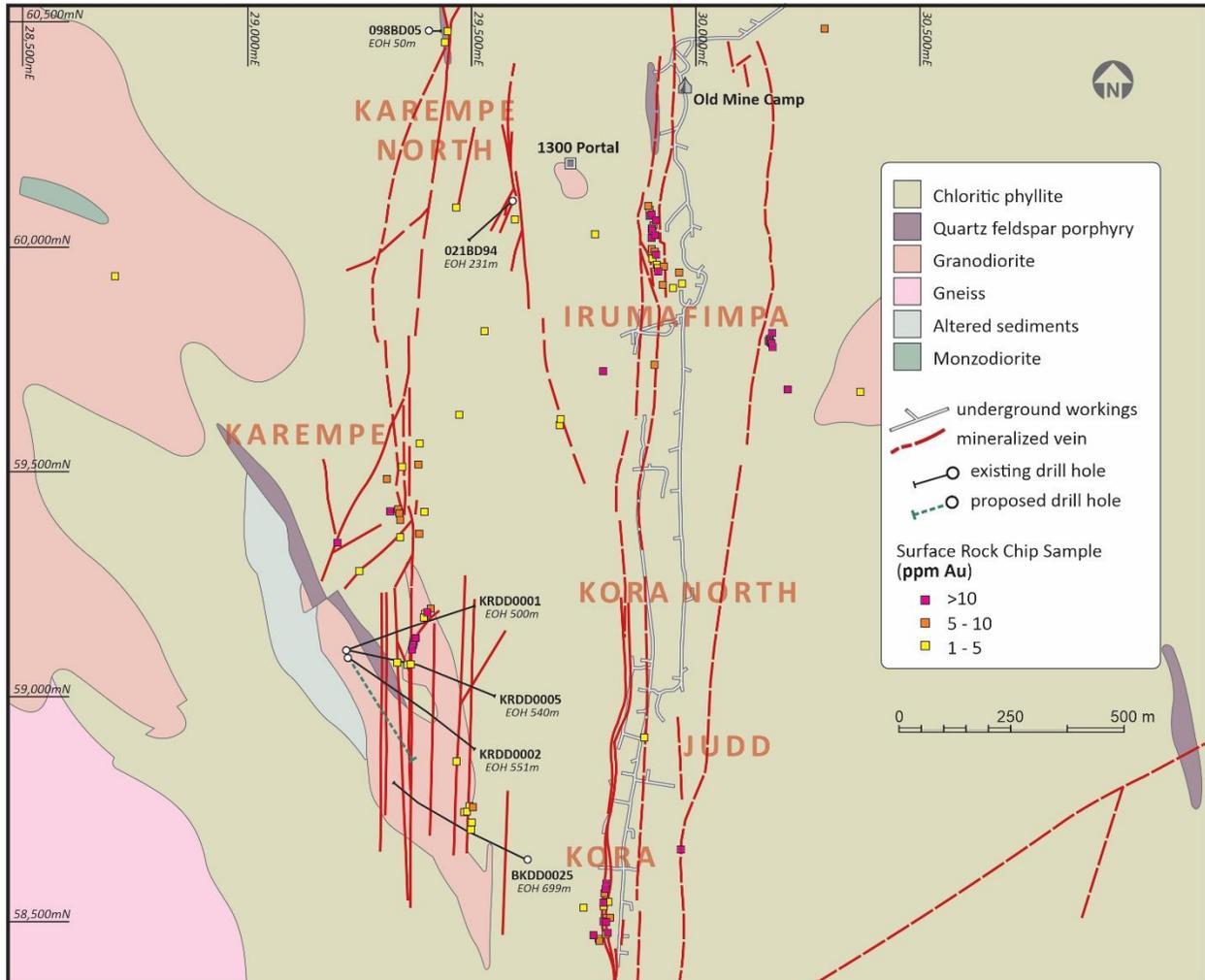


Figure 2 – Karempe vein system cross section.

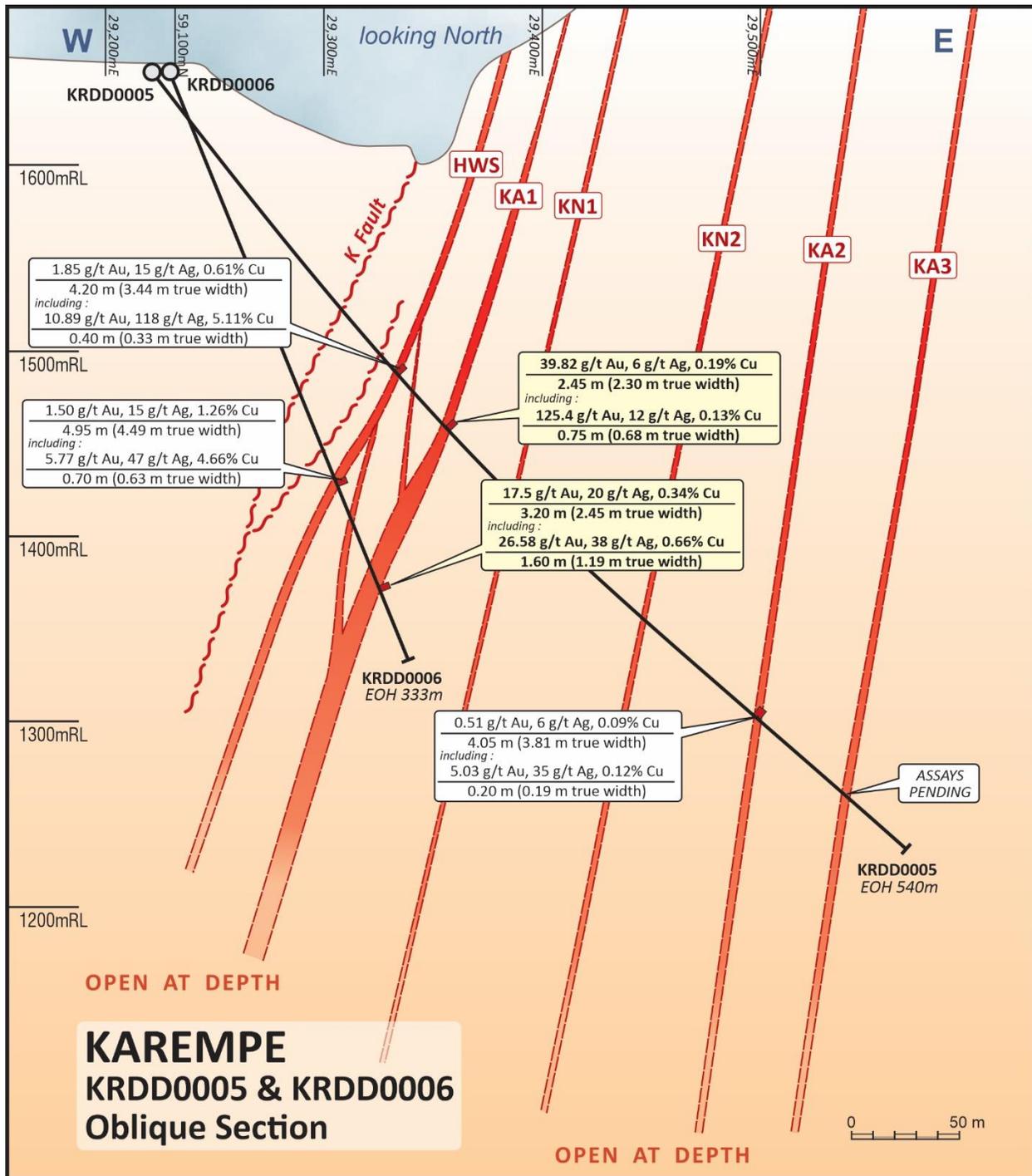
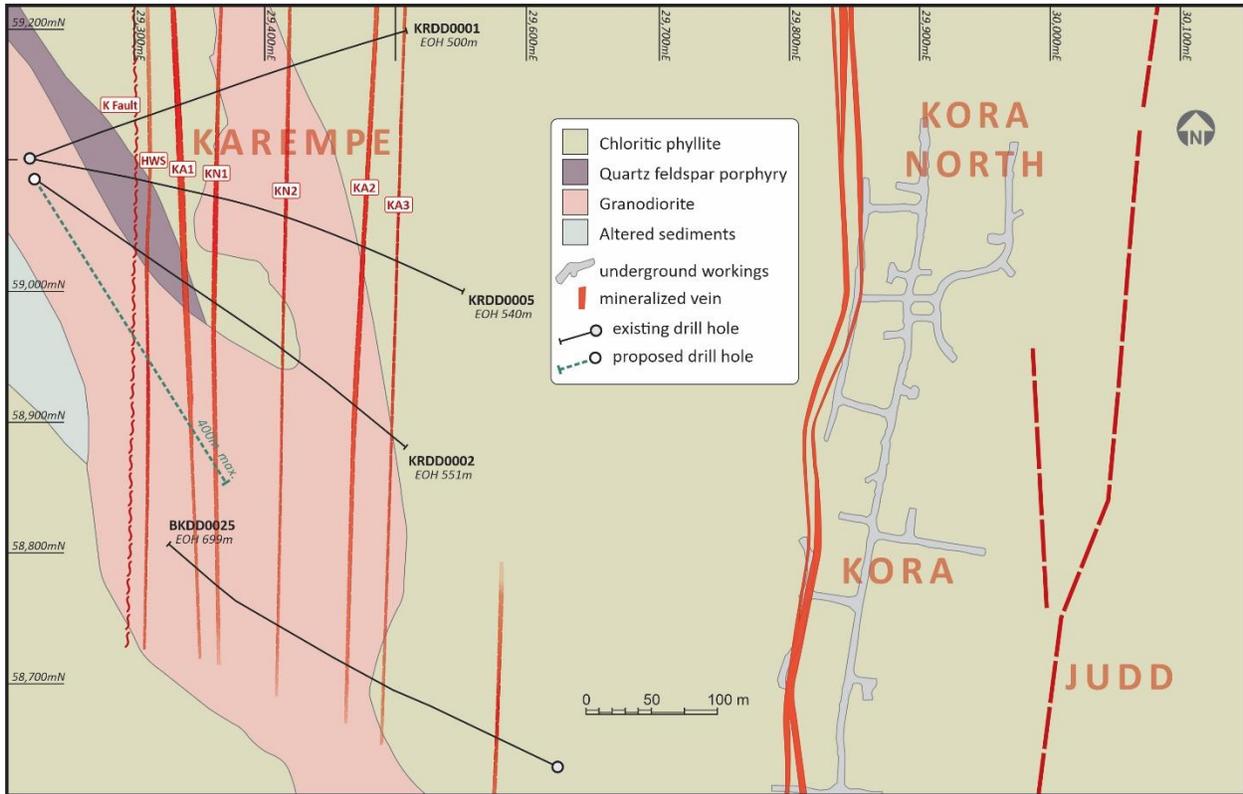


Figure 3 – Karempe Vein System plan map of area drilled by K92



**Figure 4** – KRDD0005 Core Photograph, 237.30 - 240.83m. Massive sulphide / quartz vein in sericite altered diorite; downhole interval returned 2.45m at 39.82 g/t Au, 6 g/t Ag, 0.19% Cu (40.18 g/t AuEq), including 0.75m at 125.4 g/t Au, 12 g/t Ag, 0.13% Cu (125.75 g/t AuEq).



**Figure 5** – KRDD0006 Core Photograph, 300.06 - 303.70m. Massive sulphide / quartz vein in altered diorite host; downhole interval returned 3.20 m at 17.5 g/t Au, 20 g/t Ag, 0.34% Cu (18.28 g/t AuEq), including 1.6m at 26.58 g/t Au, 38 g/t Ag, 0.66% Cu (28.07 g/t AuEq).



**Figure 6** – KRDD0005 Core Photograph, 239.7m. Macro photo of massive pyrite-chalcopyrite intergrown with crystalline quartz; part of 0.75 m interval which returned 125.4 g/t Au.

