

## **NEWS RELEASE**

### **K92 MINING ANNOUNCES HIGH GRADE JUDD 1265 LEVEL DEVELOPMENT RESULTS – TOTAL STRIKE EXTENSION OF 211 METRES AVERAGED 21.69 G/T AUEQ AT 3.9 METRE J1 VEIN WIDTH**

- **Judd Vein #1 (“J1 Vein”) 1265 Level development encountered significant high-grade mineralization along both the northern and southern extension drives. Since the August 23, 2021 press release, the combined extensions totalled 211 metres strike and recorded an average J1 Vein thickness of 3.9 metres at 21.69 g/t gold equivalent (“AuEq”)<sup>(1)</sup> or 20.36 g/t Au, 0.76% Cu and 24 g/t Ag from channel sampling.**
- **Northern extension over 97 metres recorded an average vein thickness of 3.8 metres at 18.29 g/t AuEq or 16.85 g/t Au, 0.85% Cu and 24 g/t Ag from channel sampling.**
- **Southern extension over 114 metres recorded an average vein thickness of 4.0 metres at 24.44 g/t AuEq or 23.20 g/t Au, 0.69% Cu and 25 g/t Ag from channel sampling.**
- **The development drives continue to report solid geotechnical competency, multiple high-grade faces at significant frequency, with 26% of faces recording average J1 Vein grades of +10 g/t AuEq from channel sampling. Channel sampling results include:**
  - **5.2m thickness at 350.52 g/t AuEq or 346.62 g/t Au, 2.01% Cu and 97 g/t Ag**
  - **2.9m thickness at 152.26 g/t AuEq or 149.47 g/t Au, 0.66% Cu and 150 g/t Ag**
  - **5.6m thickness at 97.27 g/t AuEq or 95.59 g/t Au, 0.80% Cu and 48 g/t Ag**
  - **5.7m thickness at 95.57 g/t AuEq or 90.55 g/t Au, 1.54% Cu and 232 g/t Ag**
  - **2.6m thickness at 49.30 g/t AuEq or 42.89 g/t Au, 4.12% Cu and 74 g/t Ag**
  - **3.8m thickness at 40.90 g/t AuEq or 39.52 g/t Au, 0.57% Cu and 49 g/t Ag, and**
  - **5.8m thickness at 22.52 g/t AuEq or 19.65 g/t Au, 1.74% Cu and 44 g/t Ag.**
- **Mineralization style continues to be intrusive related, Au-Cu-Ag, and similar to Kora. The results compare favorably with reported drilling and the 1235 Level that recorded development over 288 metres with an average J1 Vein thickness of 3.7 metres at 11.64 g/t AuEq, including 179 metres at 3.7m vein thickness at 15.39 g/t AuEq.**
- **Long hole drilling has commenced at the Judd Vein System with the first production stope on target for Q4, representing an entirely new mining front.**

<sup>(1)</sup> *Gold equivalent (AuEq) exploration results is calculated using longer term commodity prices with a copper price of US\$3.30/lb, silver price of US\$21/oz and gold price of US\$1,600/oz.*

**Vancouver, British Columbia, October 27, 2021 - K92 Mining Inc. (“K92” or the “Company”)** (TSX: **KNT**; OTCQX: **KNTNF**) is pleased to announce that it has completed an additional 211 metres of development, extending to both the north and south along the Judd 1265 Level J1 Vein, within the +2.5km strike, sparsely explored Judd Vein System at the Kainantu Gold Mine in Papua New Guinea. This is the second sublevel developed on Judd Vein #1. Judd is located near mine infrastructure, sub-parallel and approximately ~150-200 metres west of the producing Kora deposit.

Since the Company’s August 23, 2021 press release announcing initial development results over a strike length of 83 metres on the Judd 1265 Level J1 Vein, underground development towards both the north and south continued to record high grade mineralization. The combined extension totals 211 metres at an estimated average grade of 21.69 g/t AuEq or 20.36 g/t Au, 0.76% Cu and 24 g/t Ag at an average vein thickness of 3.9 metres from channel sampling. The development extension to the north recorded a strike length of 97 metres with an average grade of 18.29 g/t AuEq or 16.85 g/t Au, 0.85% Cu and 24 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 3.8 metres that ranged from 2.5 metres to near drive width (over 5.5 metres) based on underground channel sampling. The development extension to the south recorded a strike length of 114 metres with an average grade of 24.44 g/t AuEq or 23.20 g/t Au, 0.69% Cu and 25 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 4.0 metres that ranged from 1.7 metres to near drive width (over 5.5 metres) based on underground channel sampling.

Importantly, the development recorded a significant frequency of high grade with 26% of faces recording J1 Vein average grades greater than 10 g/t AuEq from channel sampling. Some of the high-grade J1 Vein channel sampling results, include:

- 5.2 m thickness at 350.52 g/t AuEq or 346.62 g/t Au, 2.01% Cu and 97 g/t Ag;
- 2.9 m thickness at 152.26 g/t AuEq or 149.47 g/t Au, 0.66% Cu and 150 g/t Ag;
- 5.6 m thickness at 97.27 g/t AuEq or 95.59 g/t Au, 0.80% Cu and 48 g/t Ag;
- 5.7 m thickness at 95.57 g/t AuEq or 90.55 g/t Au, 1.54% Cu and 232 g/t Ag;
- 2.6 m thickness at 49.30 g/t AuEq or 42.89 g/t Au, 4.12% Cu and 74 g/t Ag;
- 3.8 m thickness at 40.90 g/t AuEq or 39.52 g/t Au, 0.57% Cu and 49 g/t Ag; and
- 5.8 m thickness at 22.52 g/t AuEq or 19.65 g/t Au, 1.74% Cu and 44 g/t Ag.

Several of the higher grade J1 Vein channel samples, including 5.2 m thickness at 350.52 g/t AuEq or 346.62 g/t Au, 2.01% Cu and 97 g/t Ag and 5.7 m thickness at 95.57 g/t AuEq or 90.55 g/t Au, 1.54% Cu and 232 g/t Ag, were recorded along the southern development drive in an area approximately 10 metres above hole JDD0006 that recorded 7.25 metres at 256.09 g/t Au, 113 g/t Ag and 0.42% Cu (258.01 g/t AuEq, 5.30m true width) on the J1 Vein (*see November 9, 2020 press release – K92 Mining Announces Initial Phase 1 High-Grade Judd Vein System Drilling Results, Including 7.25m at 258.01 g/t AuEq*). JDD0006 is one of the highest-grade intersections drilled by K92 at the Kainantu Mine.

The development drive is designed as a return airway (“RAD”) with dimensions of 5.5 m x 5.5 m, which is significantly larger than an ore drive or long hole stopes would be. Incorporating excess dilution from the development drive, the combined northern and southern extensions extracted 18,454 tonnes at 15.54 g/t gold equivalent AuEq or 14.56 g/t Au, 0.56% Cu and 18 g/t Ag. The

Southern drive extension extracted 10,024 tonnes at 17.77 g/t AuEq or 16.86 g/t Au, 0.51% Cu and 18 g/t Ag and the northern drive extension extracted 8,430 tonnes at 12.89 g/t AuEq or 11.83 g/t Au, 0.63% Cu and 17 g/t Ag.

Mineralization continues to be intrusive related, gold-copper-silver, and similar to Kora. Ground conditions are competent and are expected to be amenable to mining widths similar to the average Judd #1 Vein thickness and those currently mined at Kora, which is a minimum of 2 metres wide for long hole stoping and minimum 3 metres wide for cut and fill. Towards the south, Judd has extensive artisanal mine workings at surface in addition to high grade shallow historic intersections such as BKDD0002 recording 3.0 m at 278.2 g/t Au and 0.21% Cu and 053BD02 recording 9.0 m at 8.32 g/t Au and 1.11% Cu (See Figure 2). Similar to Kora, the results to date have shown higher and lower grade areas and importantly, the development results also correspond well with reported drilling and the 1235 Level that recorded 288 metres of development with an average J1 Vein thickness of 3.7 m at 11.64 g/t AuEq, including 179 m at 3.7m thickness at 15.39 g/t AuEq (*see January 26, 2021 press release: K92 Mining Announces Judd Underground Development Extension Results - Average J1 Vein Grade of 18.70 g/t AuEq at 3.8 m Width*).

As a result of the promising drilling, underground development and metallurgical results to date, Judd has become an entirely new mining front and major exploration focus. On mining, long hole drilling has commenced and first production stoping is on track for the fourth quarter. This is expected to provide a significant boost to operational flexibility. On exploration, a larger drill program is planned to start at Judd imminently with at least two thirds of underground drill rigs allocated to Judd by early November. Exploration and development results will form the basis for the upcoming maiden Judd resource estimate and geostatistics / top-cuts, targeting Q1 2022.

John Lewins, K92 Chief Executive Officer and Director, stated, “*The latest development results continue to demonstrate the significant potential of the Judd Vein System. Along the 1265 Level, development to the north and south recorded both high grades and solid thickness. Development along the level has recorded a total of 294 metres of continuous J1 Vein mineralization, averaging 3.8 metres vein thickness at 20.34 g/t AuEq or 18.60 g/t Au, 1.03% Cu and 26 g/t Ag from channel sampling. These results are supported by strong 1235 Level and exploration drilling results to date.*

*The results also recorded a solid frequency of high grades, with 26% of faces recording average J1 Vein grades of +10 g/t AuEq from channel sampling. Encouragingly, several high-grade channel samples are proximal to, and support previously reported high-grade drilling results, including hole JDD0006 that recorded 7.25 metres at 256.09 g/t Au, 113 g/t Ag and 0.42% Cu (258.01 g/t AuEq, 5.30m true width). JDD0006 is located approximately 10 metres below the 1265 Level southern development channel samples 5.2-metre thickness at 350.52 g/t AuEq or 346.62 g/t Au, 2.01% Cu and 97 g/t Ag and 5.7-metre thickness at 95.57 g/t AuEq or 90.55 g/t Au, 1.54% Cu and 232 g/t Ag.*

*While exploration at Judd is still in its early days, it is not only open along strike to the south and north, up-dip and down-dip, but also has at least four known veins, a known strike length of +2.5km that is sparsely drilled and similar mineralization to Kora. Importantly, vectors to the*

*south, including extensive artisanal mining on surface and shallow historical high-grade intersections are very promising.*

*We are pleased to report that exploration activities at Judd will be rapidly expanding imminently. By early November, we plan to have at least two-thirds of our underground drill rigs on Judd, after infill drilling at Kora concludes for its updated resource estimate later this year. Activities at Judd South are also planned, with surface mapping and sampling underway, as part of a program also targeting Kora South. Drilling at Kora South recently commenced from surface, and we expect opportunities to target Judd South as well.*

*Lastly, we are very excited to be commencing production stoping at Judd this quarter. Long-hole drilling is underway and production stoping at an entirely new mining front is expected to provide a notable boost to operational flexibility. As Judd is near Kora's mine infrastructure, we have the ability to quickly pivot from exploration success to production, which is a major advantage that we plan to continue to leverage going forward."*

See Figure 1 for location map of the Judd Vein System, 1235 and 1265 Level, 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 1265 Level Judd Vein #1 underground channel sampling.

### **Face Sampling Methodology, QA/QC and Qualified Person**

Face channel samples under geological control, were taken across the full face of both the exposed lode system and any waste rock, with sample intervals ranging from 0.1 to 1m in width depending on the geologist's interpretation. Two samples were taken per interval at waist and knee height and the corresponding widths recorded. Sample lengths are <1.5m, with samples approximately 3.5 kg in size. Samples were separately assayed for gold, copper and silver, and the results averaged out using length weighting and channel orientation before entry into the database. K92's procedure includes the insertion standards, blanks and duplicates for the face sampling. Gold assays are by the fire assay method. Copper and silver assays are by three-acid-digestion method (nitric, perchloric & hydrochloric mix).

K92 maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by Intertek Testing Services (PNG) LTD, an independent accredited laboratory that is located on site. External check assays for QA/QC purposes are performed at SGS Australia Pty Ltd in Cairns, Queensland, Australia.

The analytical QA/QC program is currently overseen by Andrew Kohler, PGeo, Mine Geology Manager and Mine Exploration Manager for K92. Andrew Kohler, 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.

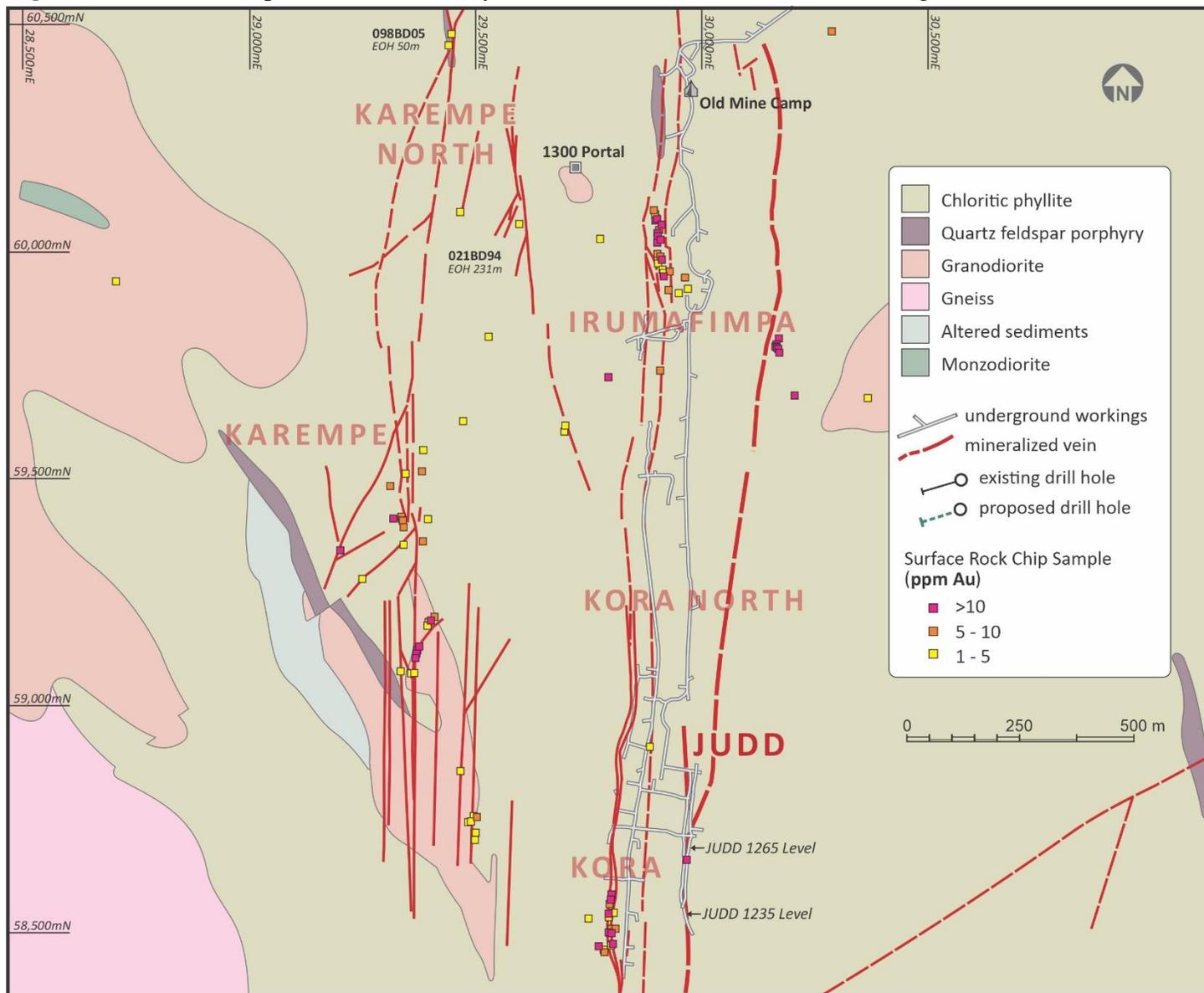
On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

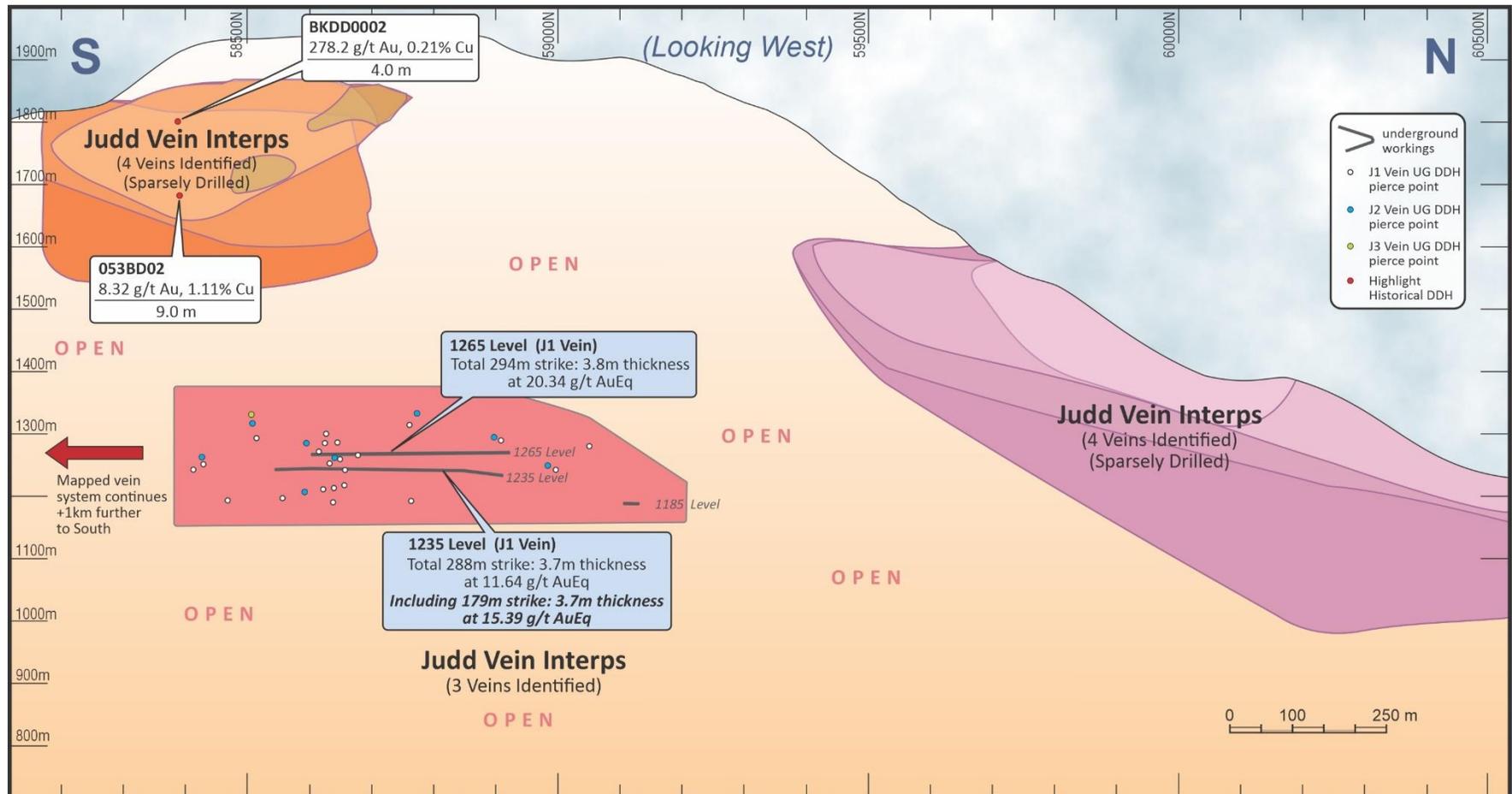
*For further information, please contact David Medilek, P.Eng., CFA at +1-604-687-7130.*

*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 and 1265 Level, Surrounding Veins and Infrastructure



**Figure 2** – Judd Vein System long-section including Judd Vein interpretations (“Interps”) based on sparse drilling



**Figure 3 – Plan view of the Judd Vein #1 1265 Level underground channel sampling with latest results (face 24 to 80) highlights annotated.**

