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NEWS RELEASE

K92 MINING ANNOUNCES STAGE 2A EXPANSION TO INCREASE THROUGHPUT +25% TO 500,000 TONNES PER ANNUM AT KAINANTU GOLD MINE

- **Stage 2A expansion underway to increase annual throughput by +25% to 500,000 tonnes per annum (“tpa”) or 1,370 tonnes per day (“tpd”) from 400,000 tpa or 1,100 tpd.**
- **Performance of existing process plant has already shown the ball mill is capable of well above 400,000 tpa (1,100 tpd). Since Stage 2 Plant commissioning in 3Q 2020, the mill has consistently demonstrated an ability to deliver a notably finer than required product size, while also achieving up to 28% higher throughput with a single day record of 1,408 tonnes processed on September 22, 2021.**
- **Plant expansion involves low capital cost upgrades with an estimated capital cost of US\$2.5 million and full commissioning to commence in 3Q 2022. Several expansion items have already arrived on site, and the expansion involves the following:**
 - **Additional filter press on site and being commissioned.**
 - **Additional T-1000 crusher expected to be installed in 4Q 2021.**
 - **Additional flotation cells, pipes and pumps expected to be installed in 2Q 2022.**
 - **Underground mobile equipment and development capital expenditures to be accelerated from Stage 3 Expansion capital and expected to arrive during 1H 2022.**
- **Stage 2A Expansion decision was also supported by strong exploration and development results along the Judd Vein System. Judd represents a new mining front, proximal to existing infrastructure at Kora, and is expected to provide a notable boost to operational flexibility and mining efficiencies.**
- **The expansion is expected to further drive economies of scale, increase potential production, and strengthen K92’s ability to self-fund the Stage 3 Expansion. The Stage 3 Expansion Definitive Feasibility Study is well underway.**

Vancouver, British Columbia, October 7, 2021 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) is pleased to announce that its Board of Directors has approved the Stage 2A Expansion, expanding the annual processing throughput to 500,000 tonnes per annum at its Kainantu Gold Mine in Papua New Guinea. This represents a +25% increase from the Stage

2 processing capacity of 400,000 tonnes per annum. Full commissioning of the Stage 2A Expansion is expected to commence in 3Q 2022.

The decision to proceed with the Stage 2A Expansion is based on the strong performance of the process plant to date. The process plant has strongly demonstrated that it is capable of a throughput rate well in excess of 400,000 tpa (1,100 tpd), delivering a mill product size that is notably finer than required while also achieving multiple daily throughput records, including a single day record of 1,408 tonnes processed on September 22, 2021.

The Stage 2A Expansion decision is further bolstered by the strong exploration and development results from the Judd Vein System. Judd is located near-mine infrastructure, subparallel to and ~150-200m east from the producing Kora deposit, within the mining lease and with similar metallurgical characteristics to Kora. The proximity of Judd to Kora enables Judd to utilize Kora's incline and its footwall drive along strike while also being decoupled from Kora's mining cycle, resulting in considerable development, mining and mine planning efficiencies. Judd production stoping is planned to commence this quarter, providing a near-term boost to mining throughput.

The incremental capital investment to complete the plant expansion is estimated to be US\$2.5 million. Several upgrades have already been ordered or installed, with a new filter press being commissioned and an additional T-1000 crusher to be installed this quarter. Key outstanding items are additional flotation cells, pipes and pumping, which are expected to be installed in 2Q 2022. Mobile equipment and development capital expenditures will be accelerated from Stage 3 Expansion capital, with equipment expected to arrive during 1H 2022. Stage 2A Expansion will be funded from existing cash flows from the current Kainantu Gold Mine operations.

John Lewins, K92 Chief Executive Officer and Director, stated, *“Expanding the existing process plant to 500,000 tonnes per annum is a major positive development for the Kainantu Gold Mine. Importantly, at an estimated plant expansion capital cost of US\$2.5 million, the expansion is not only funded from existing cash flow but is also expected to considerably strengthen our near-term ability to self-fund the Stage 3 Expansion while continuing to advance our vein field and porphyry exploration.*

In addition to the strong performance of the process plant to date, a notable driver for the Stage 2A Expansion decision has been the significant exploration and development results at Judd. Judd is near existing Kora infrastructure making it highly efficient to access, while also being essentially decoupled from Kora and has similar metallurgical characteristics. These attractive features make mining Judd and its mine planning highly efficient. The first production stope at Judd is planned to be mined this quarter and is expected to provide a notable boost to the ramp-up of mining material movements, which were particularly impacted earlier in the year by COVID-19.

Judd is also highly efficient to explore, as it is not only proximal to Kora but utilizes the same diamond drill caddy infrastructure that has been established over the last four years at Kora. With infill drilling nearly complete at Kora, at least two-thirds of the underground drill rigs are planned to be allocated to Judd by late-October, marking the first major exploration program of the vein system.

Lastly, we remain on track for the next Kora resource estimate update planned for late-2021 as well as the release of a maiden resource estimate for Judd. The Stage 3 Expansion Definitive Feasibility Study is also progressing well and findings from certain studies and test work have presented opportunities that will be implemented as part of the Stage 2A Plant Expansion.”

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

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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 Mine, 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.