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NEWS RELEASE

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K92 MINING ANNOUNCES MAIDEN JUDD 1265 LEVEL DEVELOPMENT RESULTS – 83 METRE STRIKE AVERAGED 16.48 G/T AUEQ AT 3.5 METRE J1 VEIN WIDTH

- **The first Judd Vein #1 (“J1 Vein”) 1265 Level development results to date have recorded significant high-grade mineralization, with a strike length of over 83 metres and average vein thickness of 3.5 metres at 16.48 g/t gold equivalent (“AuEq”)⁽¹⁾ or 13.56 g/t Au, 1.77% Cu and 32 g/t Ag from channel sampling.**
- **The development drive reported solid geotechnical competency, multiple high-grade faces at significant frequency, with 57% of faces recording average J1 Vein grades of +10 g/t AuEq from channel sampling, and both the North and South development drive recorded high grade results. J1 Vein channel sampling results include:**
 - **4.8m thickness at 68.62 g/t AuEq or 65.80 g/t Au, 1.45% Cu and 59 g/t Ag;**
 - **4.0m thickness at 32.91 g/t AuEq or 25.25 g/t Au, 4.55% Cu and 94 g/t Ag;**
 - **3.6m thickness at 27.65 g/t AuEq or 25.92 g/t Au, 0.85% Cu and 40 g/t Ag;**
 - **1.9m thickness at 16.28 g/t AuEq or 6.49 g/t Au, 6.63% Cu and 32 g/t Ag;**
 - **2.2m thickness at 14.83 g/t AuEq or 12.60 g/t Au, 1.29% Cu and 32 g/t Ag, and;**
 - **3.1m thickness at 14.72 g/t AuEq or 11.17 g/t Au, 2.13% Cu and 41 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 which 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.**
- **Following the positive drilling, underground development, and metallurgical results to date at the Judd Vein System, first Judd production stoping is planned for Q4 which will open up an entirely new production front. Jumbo flat backing in the 1235 Level in preparation for long hole stoping has already commenced.**

⁽¹⁾ 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, August 23, 2021 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) is pleased to announce that it has completed the first 83 metres of development 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.

The development drive towards the North and South encountered high grade mineralization, with an estimated average grade of 16.48 g/t AuEq or 13.56 g/t Au, 1.77% Cu, and 32 g/t Ag of undiluted J1 Vein extracted at an average vein thickness of 3.5 metres that ranged from 1.4 metres to near drive width at over 5 metres based on underground channel sampling. Importantly, the development recorded a significant frequency of high grade with 57% 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:

- 4.8m thickness at 68.62 g/t AuEq or 65.80 g/t Au, 1.45% Cu and 59 g/t Ag;
- 4.0m thickness at 32.91 g/t AuEq or 25.25 g/t Au, 4.55% Cu and 94 g/t Ag;
- 3.6m thickness at 27.65 g/t AuEq or 25.92 g/t Au, 0.85% Cu and 40 g/t Ag;
- 1.9m thickness at 16.28 g/t AuEq or 6.49 g/t Au, 6.63% Cu and 32 g/t Ag;
- 2.2m thickness at 14.83 g/t AuEq or 12.60 g/t Au, 1.29% Cu and 32 g/t Ag, and;
- 3.1m thickness at 14.72 g/t AuEq or 11.17 g/t Au, 2.13% Cu and 41 g/t Ag.

Higher grades have been recorded along the southern drive, which plans to be developed approximately 10 metres below 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 Kainantu.

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. On an undiluted basis, an estimated 4,605 tonnes at 16.48 g/t AuEq or 13.56 g/t Au, 1.77% Cu and 32 g/t Ag with an average thickness of 3.5 metres was extracted from Judd #1 Vein. Incorporating excess dilution from the development drive, an estimated 7,901 tonnes at 9.78 g/t AuEq or 8.0 g/t gold, 1.07% copper and 20 g/t Ag silver was extracted.

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. Importantly, the development results correspond well with reported drilling and the 1235 Level that recorded 288 metres of development with an average J1 Vein thickness of 3.7 metres at 11.64 g/t AuEq, including 179 metres 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, the first production stoping at Judd is planned for the fourth quarter. Prioritization has been given to Judd to clear its core logging and assaying backlog. Flat backing on the 1235 Level has also commenced in preparation for long-hole stoping to reduce the stope height between the 1235 and 1265 Levels.

John Lewins, K92 Chief Executive Officer and Director, stated, “We believe the results from the first 83 metres of development at the 1265 Level are a major datapoint highlighting the strong potential of the Judd Vein System. The development recorded high grades both to the north and south, averaging 16.48 g/t AuEq over a solid average vein thickness of 3.5 metres from channel sampling. The frequency of high-grade faces was also strong, with 57% of development faces recording grades over 10 g/t AuEq from channel sampling.

Importantly, the results correspond well with our first sublevel developed at Judd, the 1235 Level, which has reported 288 metres of development averaging 3.7-metre vein thickness at 11.64 g/t AuEq, including 179 metres of development at 3.7-metre vein thickness at 15.39 g/t AuEq. Drilling results reported thus far have also shown high grades including JDD0006 recording 7.25 metres at 258.01 g/t AuEq or 256.09 g/t Au, 113 g/t Ag and 0.42% Cu. Development on the 1265 Level towards the south plans to mine approximately 10 metres below this intersection.

The strong continuity, grades and geotech and the +2.5km of underexplored strike has made Judd an increasingly high priority both near and long-term, with multiple sublevels already planned for development and drilling ramping up. The next set of Judd drilling results is expected near term. The establishment of a new mining front at Judd is expected to also provide a tremendous boost to operational flexibility plus another high-grade feed source, benefitting the operation near-term and well beyond.

I am pleased to report that preparations for stoping are already underway, with jumbo flat backing the 1235 Level having commenced earlier this month. The first stope is expected to be mined in Q4.”

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.

See Figure 4 for an Underground Photo of Face 23 at Judd #1 Vein with John Lewins, K92 Chief Executive Officer and Director.

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.

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

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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 – Location Map of the Judd Vein System, 1235 and 1265 Level, Surrounding Veins and Infrastructure

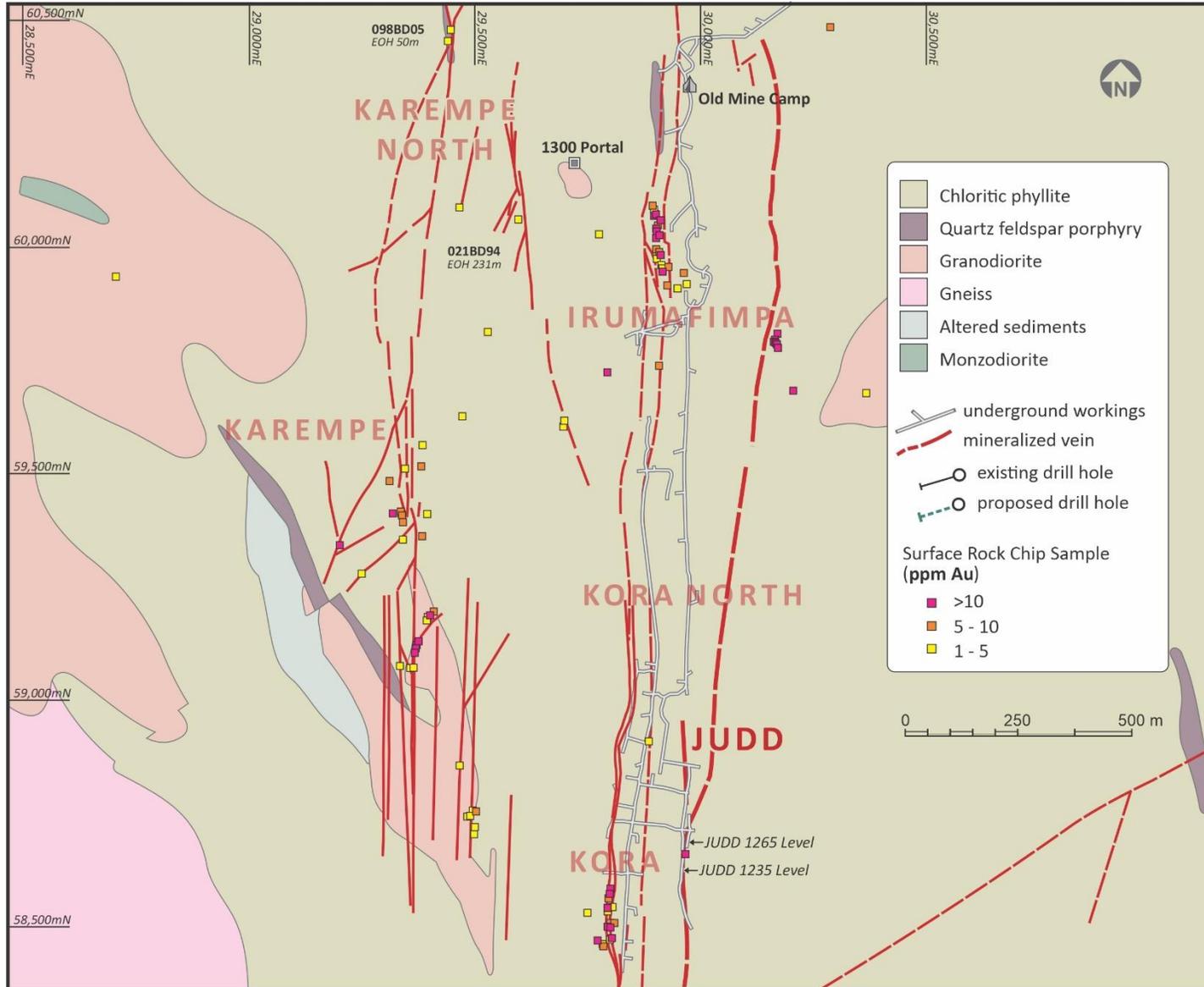


Figure 3 – Plan view of the Judd Vein #1 1265 Level underground channel sampling with latest results (face 1 to 23) highlights annotated.

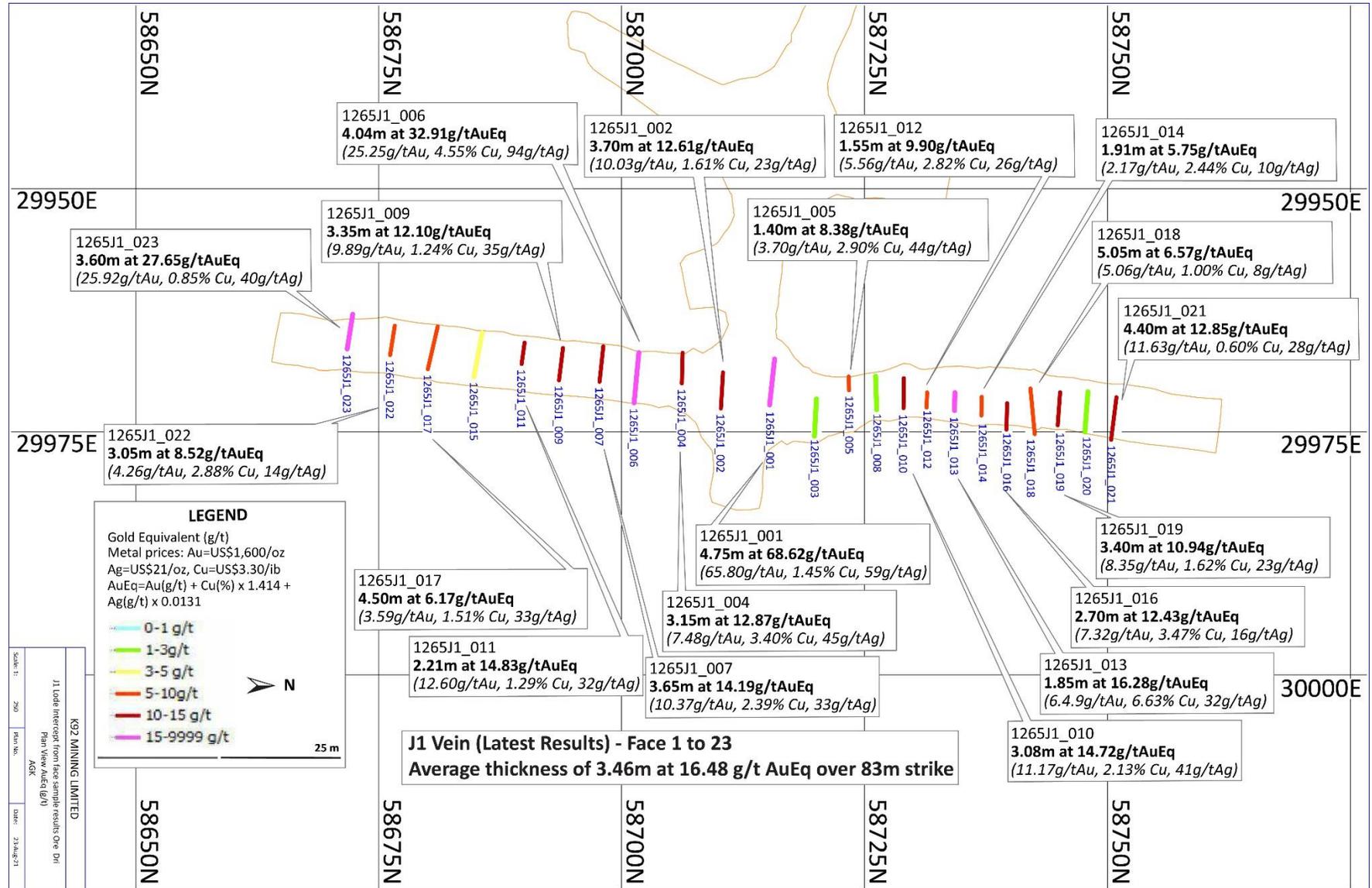


Figure 4 – Underground photo of Face 23 (3.6m thickness at 27.65 g/t AuEq or 25.92 g/t Au, 0.85% Cu and 40 g/t Ag) at Judd #1 Vein 1265 Level with John Lewins, K92 Chief Executive Officer and Director.

