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NEWS RELEASE

K92 MINING RELEASES STRONG 2022 Q3 FINANCIAL RESULTS – RECORD CASH BALANCE, ORE MINED AND ORE PROCESSED

Vancouver, British Columbia, November 14, 2022 - K92 Mining Inc. (“K92” or the “Company”) (TSX: **KNT**; OTCQX: **KNTNF**) is pleased to announce third quarter financial results for the three and nine months ended September 30, 2022.

Safety

- Strong focus on safety with one of the best safety records in the Australasia region since commencement of operations.
- Proactive and focused management of COVID-19. K92 has continuously operated throughout the COVID-19 pandemic, and has strong preventative and response plans that remain in place.

Production

- Record ore processed during the quarter of 117,938 tonnes, or 1,282 tonnes per day (“**tpd**”), significantly exceeding the Stage 2 Expansion run-rate and a 35% increase from Q3 2021.
- Record monthly ore processed achieved in August, averaging 1,373 tpd, 25% above the Stage 2 Expansion run-rate of 1,100 tpd. Record daily mill tonnes processed achieved on July 14, of 1,642 tonnes. Importantly, the records were achieved prior to commissioning of a major Stage 2A Expansion plant upgrade, the flotation expansion, with commissioning planned for late-Q4 2022/early-Q1 2023.
- Record ore mined with 122,035 tonnes mined during the quarter, or 1,326 tpd, an increase of 37% from Q3 2021.
- Strong quarterly production of 32,995 oz gold equivalent (“**AuEq**”), or 29,256 oz gold, 1,666,076 lbs copper and 32,161 oz silver ⁽¹⁾.
- Cash costs of US\$503/oz gold and all-in sustaining costs (“**AISC**”) of US\$909/oz gold ⁽²⁾.

Financials

- Record cash position of US\$106.7 million as of September 30, 2022. During the quarter, K92 closed a C\$50 million bought deal financing to further strengthen the balance sheet while remaining debt-free.
- Sales of 25,297 oz of gold, 1,551,981 lbs of copper and 28,396 oz of silver. Gold concentrate and doré inventory of 6,795 oz as of September 30, 2022, an increase over the prior quarter of 3,783 oz.

- Operating cash flow (before working capital adjustments) for the three months ended September 30, 2022, of US\$12.8 million or US\$0.06 per share, and earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) of US\$11.2 million or US\$0.05 per share.
- Net income of US\$3.1 million or \$0.01 per share.
- Quarterly revenue of US\$36.4 million, an increase of 3% from Q3 2021.

Growth

- The Stage 2A Expansion to 500,000 tonnes per annum (“**tpa**”) continued to progress during the quarter, with works underway and the new filter press operational; the additional TC-1000 crusher was commissioned in July, while new flotation tanks are to be commissioned in late-Q4 2022/early-Q1 2023. Additional mining equipment arrived on site during Q3, including a new loader and jumbo. The performance of the process plant to date continues to demonstrate the potential to ultimately exceed the Stage 2A Expansion run-rate.
- K92 announced its maiden resource estimate at the Blue Lake porphyry project. The resource estimate reported a significant inferred resource of 10.8 million ounces AuEq at 0.61 g/t AuEq or 4.7 billion pounds copper equivalent (“**CuEq**”) at 0.38% CuEq. Future exploration plans include drilling to target expanding the higher-grade core, which is open at depth, and exploring for additional mineralized porphyries beneath an extensive composite lithocap that extends to and includes the A1 Porphyry Target, our highest priority porphyry target based on geophysics completed in late 2021 (see August 9, 2022 press release). Soil sampling at A1 has commenced and plans to be followed by drilling⁽³⁾.
- Results of the Integrated Development Plan (“**IDP**”) were reported. The IDP comprises two scenarios: Kainantu Stage 3 Expansion Definitive Feasibility Study Case (“**DFS Case**”), and an alternate Kainantu Stage 4 Expansion Preliminary Economic Assessment Case (“**PEA Case**”). The DFS Case evaluates the Stage 3 Expansion to 1.2 million tpa, with an after-tax NPV5% of US\$586 million at US\$1,600/oz gold, a peak annual production of 308,793 oz AuEq in 2026, and life of mine average cash costs of US\$366/oz gold and AISC of US\$545/oz gold. The alternate PEA Case evaluates the Stage 4 Expansion to 1.7 million tpa, with an after-tax NPV5% of US\$1.3 billion at US\$1,600/oz gold, a peak annual production of 500,192 oz AuEq in 2027, and life of mine average cash costs of US\$275/oz gold and AISC of US\$444/oz gold (see September 12, 2022 press release)⁽⁴⁾.
- Subsequent to quarter end, results from 93 diamond drill holes were reported from underground and surface at Kora, Kora South, Judd, Judd South and Northern Deeps. The results considerably extended the known drilled deposit strike length of both the Kora-Kora South and Judd-Judd South veins systems by ~600 metres to the South, in addition to the second hole drilled at the Northern Deeps target intersecting 3.08 metres (2.15 m true width) at 7.18 g/t AuEq ~700 m north of the Kora Resource. The drilled deposit strike length of the Kora-Kora South Vein system has now been established to be over 2.65 km. Additionally, drilling at Kora South and Judd South both intersected potential dilatant zone mineralization, including Kora South underground drill hole KMDD0495 recording multiple intersections including 30.55 m (11.80 m true width) at 12.82 g/t AuEq or 4.15 g/t Au, 78 g/t Ag and 4.79% Cu from the K2 Vein. The hole ended in mineralization as it was terminated early due to ground conditions and is situated +400 metres down-dip from the previously reported hole KUDD0002, which

intersected a dilatant zone, recording 35.90 m (23.34 m true width) at 5.98 g/t AuEq (see October 18, 2022 press release).

- Significant advance of the twin incline in Q3, with incline #2 (6m x 6.5m) advanced to 1,543 metres and #3 (5m x 5.5m) advanced to 1,581 metres as of September 30, 2022. Overall mine development was 1,887 metres, an increase of 19% from Q3 2021.

The Company's interim consolidated financial statements and associated management's discussion and analysis for the quarter ended September 30, 2022 are available for download on the Company's website and under the Company's profile on SEDAR (www.sedar.com). All amounts are in U.S. dollars unless otherwise indicated.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The third quarter represented yet another major step forward for the Company. Operationally, Kainantu delivered one of our most complete quarters to date, with near-record production, development, record ore processed, and record ore mined. Importantly, in August, Kainantu realized Stage 2A Expansion processing throughput, ahead of the completion of the flotation cells, the last major plant upgrade, highlighting the potential for the process plant's ultimate throughput to exceed design.*

The quarter also delivered a major growth milestone, with the completion of the Integrated Development Plan outlining a Stage 3 Definitive Feasibility Study and an alternative Stage 4 Preliminary Economic Assessment case. Both cases demonstrated Tier 1 production and costs, and strong economics. Importantly, both cases are expected to be fully funded from mine cashflow and K92 ended Q3 with its largest quarter end cash balance on record plus near-record gold concentrate and doré inventory of 6,795 oz to sell in Q4.

In late 2021, exploration activities made a major pivot from infill to resource growth, and I am pleased to report that since the Kora and Judd resource estimates, the known drilled strike length of the Kora-Kora South and Judd-Judd South vein systems have been extended by +60% and +130%, respectively (Kora effective date of October 31, 2021 and Judd effective date of December 31 2021). This strike extension increase, does not include our initial drill results at Northern Deeps, which intersected mineralization ~700 m north of the Kora Resource at the K1/M6 vein, representing a highly prospective target that we plan to continue drilling as we advance the twin incline to the South. Exploration also continues to intersect dilatant zones, in both Kora South and Judd South, including KMDD0495 recording 30.55 m at 12.82 g/t AuEq and ending in mineralization at the K2 vein. Dilatant zones represent a potential endowment intensity multiplier and are an increasing exploration focus.

Copper-gold porphyry exploration also continues to make significant progress, with a maiden resource of 10.8 million oz AuEq or 4.7 billion lbs CuEq at Blue Lake delivered in Q3. Blue Lake was discovered by K92 and done so at a low-discovery cost of less than \$1/oz AuEq, with significant potential for resource growth. At AI, our top priority porphyry target, surface sampling is underway ahead of diamond drilling.

With drilling at Kora, Kora South, Judd, Judd South and Kora/Judd Northern Deeps, plus plans for porphyry drilling in 2023, we are very excited about our exploration activities and we plan to progressively increase them next year."

Mine Operating Activities

	Three months ended September 30, 2022	Three months ended September 30, 2021
<u>Operating data</u>		
Head grade (Au g/t)	8.7	9.0
Gold recovery (%)	88.9%	86.1%
Gold ounces produced	29,256	21,908
Gold ounces equivalent produced ⁽¹⁾	32,995	24,122
Tonnes of copper produced	756	364
Silver ounces produced	32,161	19,736
<u>Financial data (in thousands of dollars)</u>		
Gold ounces sold	25,297	21,675
Revenues from concentrate and doré sales	US\$36,438	US\$35,730
Mine operating expenses	US\$8,516	US\$6,076
Other mine expenses	US\$7,031	US\$10,704
Depreciation and depletion	US\$5,237	US\$3,352
<u>Statistics (in dollars)</u>		
Average realized selling price per ounce, net	US\$1,663	US\$1,707
Cash cost per ounce	US\$503	US\$596
All-in sustaining cost per ounce	US\$909	US\$752

Notes:

- (1) Gold equivalent for Q3 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,730 per ounce; silver \$19 per ounce; and copper \$3.51 per pound. Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound.
- (2) The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated November 10, 2022, available on SEDAR or the Company's website, for reconciliation of these measures.
- (3) The Blue Lake maiden resource estimate is included in a technical report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry, Kainantu Project, Papua New Guinea", and dated August 1, 2022.
- (4) The IDP is included in a technical report titled, "Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea", and dated October 26, 2022, with an effective date of January 1, 2022.

K92 has not based its production decisions on mineral reserve estimates or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Conference Call and Webcast to Present Results

K92 will host a conference call and webcast to present the 2022 third quarter financial results at 8:30 am (EST) on Monday, November 14, 2022.

- Listeners may access the conference call by dialing toll-free to 1-800-319-4610 within North America or +1-604-638-5340 from international locations.

The conference call will also be broadcast live (webcast) and may be accessed via the following link: <https://services.choruscall.ca/links/k92mining2022q3.html>

Qualified Person

K92 Mine Geology Manager and Mine Exploration Manager, Mr. 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 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 is carrying out a series of expansions on the mine and 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 +1-604-416-4445

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Project DFS, and the Kainantu 2022 PEA, including the Stage 3 Expansion, a new standalone 1.2 mtpa process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; and (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs.

All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other

factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 Pandemic; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our common shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company's operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; failures of information systems or information security threats; political, economic and other risks associated with the Company's foreign operations; geopolitical events and other uncertainties, such as the conflict in Ukraine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company's Annual Information Form under the heading "Risk Factors".

Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation. Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. 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.