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NEWS RELEASE

K92 MINING ANNOUNCES STRONG Q3 PRODUCTION RESULTS, ACHIEVING RECORD MINE AND MILL THROUGHPUT

- Strong quarterly production, the second highest on record, of 32,995 oz of gold equivalent (“AuEq”)⁽¹⁾ or 29,256 oz gold, 1,666,076 lbs copper and 32,161 oz silver and quarterly sales of 25,297 oz gold, 1,551,981 lbs copper and 28,396 oz silver.
- Record quarterly plant throughput of 117,938 tonnes processed or 1,282 tpd (“tonnes per day”), significantly exceeding Stage 2 Expansion run-rate (1,100 tpd) and a 35% increase from Q3 2021. Head grade during the quarter of 8.67 g/t gold, 0.72% copper and 11.53 g/t silver (9.81 g/t AuEq), with gold grades exceeding budget by 3%.
- Record mine production, with 122,035 tonnes ore mined during the quarter, or 1,326 tpd, an increase of 37% from Q3 2021. With the mine outperforming the mill, as at September 30, 2022, the mill stockpile reached its highest level at quarter end since late-2020.
- Record daily mill tonnes processed achieved on July 14, of 1,642 tonnes and record monthly average mill throughput achieved in August of 1,373 tpd, exceeding Stage 2A Expansion run-rate of 1,370 tpd. 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.
- Significant advancement 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 m, an increase of 19% from Q3 2021 and second highest on record.

Note (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.

Vancouver, British Columbia, October 6, 2022 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) announces production results for the third quarter (“Q3”) of 2022 at its Kainantu Gold Mine in Papua New Guinea, of 32,995 oz AuEq or 29,256 oz gold,

1,666,076 lbs copper and 32,161 oz silver. Sales during the third quarter were 25,297 oz gold, 1,551,981 lbs copper and 28,396 oz silver.

During the third quarter, the process plant delivered record quarterly throughput of 117,938 tonnes processed or 1,282 tpd, an increase of 35% from Q3 2021 and 17% greater than the Stage 2 Expansion run-rate of 1,100 tpd. Importantly, in August, the process plant achieved record monthly throughput of 1,373 tpd, reaching the Stage 2A Expansion run-rate of 1,370 tpd. September throughput was also strong, averaging 1,336 tpd. The strong throughput is especially significant as the Stage 2A Expansion plant upgrades are not yet complete, with the flotation expansion that will double rougher capacity expected to be commissioned in late-Q4 2022/early-Q1 2023.

The flotation expansion is expected to provide a boost to metallurgical recoveries and provide flexibility to potentially increase throughput further and beyond the Stage 2A design-run rate (500,000 tpa / 1,370 tpd). The additional flotation tanks are expected to be commissioned in late-Q4 2022/early Q1 2023. The new filter press and TC-1000 secondary/tertiary crusher for Stage 2A are installed and operational.

Mine performance achieved a quarterly record of 122,035 tonnes of ore mined; an increase of 37% from Q3 2021. Total material mined (ore plus waste) also delivered a record, with 223,472 tonnes mined, increasing 30% from Q3 2021. During the quarter, long hole stoping continued to perform to the design, with operations focused on Kora's K1 and K2 veins, and Judd's J1 Vein for a total of 10 levels mined. Mining on Kora was conducted on the 1150, 1170, 1225, 1245, 1265 and 1285 levels, and Judd on the 1235, 1265, 1285 and 1305 levels. Mining exceeded processing rates, resulting in the largest mill stockpile at quarter-end since late 2020.

The operation delivered head grades of 8.67 g/t gold, 0.72% copper and 11.53 g/t silver (9.81 g/t AuEq) in Q3, with gold grades 3% higher than budget. Metallurgical recoveries averaged 88.9% for gold and 88.4% for copper during the quarter, with recoveries expected to improve upon the commissioning of the flotation expansion in late-Q4 2022/early-2023.

Twin incline development made significant progress, advancing 33% above budget during Q3. As of September 30, 2022, incline #2 (6m x 6.5m) advanced to 1,543 metres and #3 (5m x 5.5m) advanced to 1,581 metres. Year-to-date, twin incline development has advanced 36% above budget. Overall, mine development performed well, advancing 1,887 metres in Q3 (including the twin incline), a 19% increase from Q3 2021, and the second highest quarter on record.

The solid results year-to-date, and a strong throughput and higher grade stoping sequence planned for 4Q 2022, well positions Kainantu to achieve its 2022 production guidance of 115,000 to 140,000 oz AuEq.

See Figure 1: Quarterly Total Mill Throughput, Development Metres Advanced and Total Mined Material Chart

COVID-19 Operational Resiliency

The Kainantu Gold Mine operates under a comprehensive COVID-19 Management Plan that has continuously operated during the pandemic. A considerable focus is on health and safety and risk-mitigation. Under the COVID-19 Management Plan, K92 has: established a Government-recognized testing lab facility utilizing qualified medical personnel on site; set up quarantine and isolation facilities for incoming staff (currently not in use); and implemented enhanced hygiene, disinfecting and training systems and procedures. A focus has been supporting Government efforts at a national, provincial and local level through the 1.5 million PGK (Papua New Guinea Kina) COVID-19 Assistance Fund, and a further 1.0 million PGK of additional assistance funding to Eastern Highlands Province.

In addition to its various control measures, K92 continues to make considerable progress increasing resiliency through vaccinations of our expatriate and PNG national workforce, with vaccinations continuing to be administered on site. Over 75% of our workforce (employees and contractors) have received at least one vaccine dose. The Company is in close communications with the provincial and national health authorities of Papua New Guinea and the Government of Australia in addition to the Papua New Guinea Chamber of Mines and Petroleum to deliver an effective pandemic response.

Table 1 – Q3 2022 & 2021 Annual Production Data

| | | Q3 2021 | 2021 | Q1 2022 | Q2 2022 | Q3 2022 |
|----------------------------|-----|---------|----------------|---------|---------|---------|
| Tonnes Processed | T | 87,621 | 336,221 | 99,611 | 108,853 | 117,938 |
| Feed Grade Au | g/t | 9.0 | 9.8 | 8.3 | 7.2 | 8.7 |
| Feed Grade Cu | % | 0.48% | 0.51% | 0.76% | 0.56% | 0.72% |
| Recovery (%) Au | % | 86.1% | 89.4% | 90.9% | 91.0% | 88.9% |
| Recovery (%) Cu | % | 87.2% | 88.8% | 91.1% | 90.9% | 88.4% |
| Metal in Conc Prod Au | Oz | 21,908 | 95,055 | 24,152 | 22,934 | 29,256 |
| Metal in Conc Prod Cu | T | 364 | 1,531 | 692 | 558 | 756 |
| Metal in Conc Prod Ag | Oz | 19,736 | 70,792 | 28,142 | 25,224 | 32,161 |
| Gold Equivalent Production | Oz | 24,122 | 104,196 | 28,188 | 26,085 | 32,995 |

Note - 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 Q2 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,870 per ounce; silver \$23 per ounce; and copper \$4.32 per pound. Gold equivalent for Q1 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,879 per ounce; silver \$24 per ounce; and copper \$4.53 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.

John Lewins, K92 Chief Executive Officer and Director, stated, *“In the third quarter, Kainantu delivered one of our most complete quarters to date and marked another important step forward in expanding operations with near-record production and multiple operational records achieved.*

In the processing plant, 3Q delivered record mill throughput of 1,282 tpd, significantly greater than the Stage 2 Expansion of 1,100 tpd and increasing 35% from Q3 2021. A new daily record

was achieved on July 14, of 1,642 tonnes, September delivered our second highest monthly average throughput to date and August recording our highest ever, averaging 1,373 tpd. This is especially significant as the mill has effectively achieved Stage 2A Expansion levels, ahead of schedule and ahead of the last major plant upgrade, the installation of the flotation expansion. The flotation expansion is expected to not only provide a boost to metallurgical recoveries but also increase plant throughput flexibility further, with the potential to ultimately exceed the Stage 2A Expansion run-rate.

In the mine, record ore mined was realized, increasing 37% from Q3 2021. Mining exceeded milling during the quarter, resulting in our largest mill ore stockpile at quarter end since late 2020, providing an additional boost to operating flexibility. A key contributor to the strong mining rates has been the additions of new equipment combined with improving operating productivities, and I am pleased to report that on October 2, 2022, we delivered yet another record, with 1,833 tonnes ore mined in a single day via tele-remote loaders from stopes.

3Q delivered our second highest overall development on record, with the twin incline also progressing well, advancing 33% more than budgeted. Increasing the development rate remains a focus, a new jumbo arrived in Q3 and multiple pieces of mobile equipment are expected to arrive over the coming months.

The strong performance to date and a fourth quarter that is expected to also be strong well-positions K92 to meet our annual production guidance of 115,000 oz to 140,000 oz AuEq.

On exploration, there are 10 drill rigs currently operating, focusing on resource growth and drilling multiple target areas concurrently, including Kora South and Judd South from surface, in addition to Kora, Judd, Kora South, Judd South and Kora Northern Deeps from underground. With our financial position the strongest it has ever been, we expect to continue to increase our exploration activities.”

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. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings, and discussing work programs and results with geology and mining personnel.

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, is in a strong financial position. A maiden resource estimate on the Blue Lake porphyry project was completed in August 2022. 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. 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; the fact that a feasibility study of mineral reserves demonstrating economic and technical viability has not been prepared for the Kainantu Mine; 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, should mining occur. 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.

Figure 1: Quarterly Total Mill Throughput, Development Metres Advanced and Total Mined Material Chart

