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NEWS RELEASE

K92 MINING PUBLISHES FOURTH ANNUAL SUSTAINABILITY REPORT OUTLINING SIGNIFICANT ACHIEVEMENTS IN ESG

Vancouver, British Columbia, July 31, 2023 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) is pleased to announce that it has published its 2022 Sustainability Report. This is K92’s fourth annual sustainability report, outlining the environmental, social and governance (“ESG”) practices and performance of the Company. The report builds on our strong foundation in ESG reporting and disclosure, including reporting in accordance with the Sustainability Accounting Standards Board (“SASB”) Metals and Mining Standard for the fourth consecutive year, as well as continued progression of K92’s alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. The report also outlines K92’s recently-announced target to reduce energy and greenhouse gas (“GHG”) emissions by 25% on a business-as-usual basis by 2030 (see June 21, 2023 press release - *K92 Mining Announces 2030 GHG Reduction Target*).

The 2022 Sustainability Report is available on the K92 website at the following link: <https://k92mining.com/responsible-mining/>

Environment, Social and Governance Highlights:

- **~94% of total workforce (employees plus contractors)** are PNG Nationals with priority hiring from local communities.
- **1,477 employees and contractors employed in PNG.**
- **\$81.3 million in procurement to PNG companies**, representing 59% of total procurement in PNG.
- **\$31.8 million in taxes and royalties in PNG**, an over 19% increase from 2021.
- **\$17.3 million in corporate taxes paid in PNG**, with K92 remaining the second-largest taxpayer in PNG’s mining industry.
- **Lost-time injury (“LTI”) frequency of 0.31.**
- **Zero significant environmental incidents or spills.**
- **~66% lower carbon intensity** per gold equivalent ounce produced compared to the global mining average⁽¹⁾.
- **43% of Board Directors are female⁽²⁾**, surpassing the 30% target established in K92’s Board Diversity Policy.
- **Sustainability Committee Charter refreshed** with updated mandate providing enhanced oversight of environmental management, climate change, community relations, human rights, and sustainability.

- **Continued alignment with TCFD recommendations** with additional disclosures related to climate change governance and risk management as well as setting K92's inaugural energy and GHG emissions reduction target.
- **\$1.1 million in direct community investment** and progress on participating in the new Tax Credit Scheme enacted by the Government of PNG, through which up to two percent of the Company's assessable income can be allocated to community development projects, above and beyond our existing community investments.
- **Continued commitment to local skills development**, including \$1.3 million invested in professional, training, and trades programs during the year; 38 total tertiary scholarships awarded; 200 graduates from the K92 Adult Literacy Program; and multiple Memoranda of Understanding implemented with PNG universities to help develop a robust pipeline of skilled mine workers in the country.
- **Sustainable Agriculture Livelihoods Program further expanded**, employing 180 people (~80% of whom are women) to provide them with active income and business skills.

All amounts are in U.S. dollars unless otherwise indicated.

Note (1): Based on S&P Global Market Intelligence 2020 data on a gold produced basis.

Note (2): Metrics as of mid-2023.

John Lewins, K92 Chief Executive Officer and Director, stated, *"On behalf of the K92 team, we are pleased to release our 2022 Sustainability Report, which contains our primary annual disclosures related to ESG topics that are most important to the Company and our stakeholders. The report details our ESG practices and performance during 2022 as we continue to advance Kainantu into one of the industry's next world-class gold mines.*

Throughout the year, we continued our strong focus on generating long-term, sustainable value for all our stakeholders. We continue to pride ourselves on the economic benefits we generate for the economy of PNG, including through employing nearly 1,500 employees and contractors, spending over \$81M on procurement in the country, investing strategically in training, skills development, and educational initiatives, and investing over \$1.1M throughout the year in direct community investments. We will continue to work diligently in 2023 in support of being a key catalyst for local, regional, and national economic development in PNG.

We are also pleased to have released our inaugural energy and GHG emissions reduction target, which will help drive operational efficiencies and contribute to K92 doing our part to combat the negative impacts of climate change. At the Board level, we refreshed our Sustainability Committee Charter to reinforce our continued focus on effective sustainability management and oversight. We are pleased to now have a Board composed of 43% women, including our Board Chair, the Chair of the Nominating and Corporate Governance Committee, and the Chair of the Sustainability Committee.

While this report covers the 2022 fiscal year, we must acknowledge the tragic fatalities that occurred earlier in 2023 (as disclosed in our press releases dated May 5, 2023 and June 28, 2023). We are committed to transparently disclosing information regarding these incidents and the steps that we have taken to help ensure they do not happen again. We will provide additional disclosures on these matters in our 2023 Sustainability Report.

Safety and the well-being of everyone at K92 is – and always will be – our highest priority.

I look forward to working diligently alongside the K92 team to deliver sustainable value for all our stakeholders in 2023 and beyond.”

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. 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 information” within the meaning of applicable Canadian securities legislation (“forward-looking statements”), including, but not limited to, the impact of global supply chain and financial market disruptions; projections of future financial and operational performance; statements with respect to future events or future performance; production estimates; anticipated operating and production costs and revenue; estimates of capital expenditures; future demand for and prices of commodities and currencies; estimated mine life of our mine; estimated closure and reclamation costs and statements regarding anticipated exploration, development, construction, production, permitting and other activities on the Company’s properties, including: expected gold, silver and copper production and the Stage 3 Expansion and Stage 4 Expansion. Estimates of mineral reserves and 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. 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 pandemics; 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 availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the 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 Papua New Guinea and other 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" and filed on SEDAR or the Company's website.

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.