



Suite 488 - 1090 West Georgia Street
Vancouver, British Columbia
Canada V6E 3V7

Telephone: +1 (604) 416-4445
Facsimile: +1 (604) 608-9110
www.k92mining.com

NEWS RELEASE

K92 MINING ANNOUNCES 2030 GHG REDUCTION TARGET

Vancouver, British Columbia, June 21, 2023 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQX: KNTNF) is pleased to announce that the Company has set its inaugural energy and greenhouse gas (“GHG”) emissions reduction target as part of its ongoing overall sustainability commitments.

After completing detailed energy and GHG forecasts for its Stage 3 and Stage 4 Expansions, and identifying opportunities for energy reductions, the Company has set a target to reduce Scope 1 and Scope 2 emissions by 25% on a business-as-usual basis by 2030 (a 25% reduction against forecast Scope 1 and 2 GHG emissions by 2030 assuming no mitigation measures are implemented to reduce carbon emissions). Additional information on the GHG target and the overall approach to sustainability will be available in the Company’s forthcoming Sustainability Report covering 2022.

K92 Mining’s CEO and Director John Lewins stated, “As part of our commitment to help combat the negative impacts of climate change, we are pleased to announce our inaugural GHG reduction target, aiming to reduce our Scope 1 and Scope 2 emissions by 25% on a business-as-usual basis by 2030. The Kainantu mine is a high-grade, underground operation with a significant amount of power sourced from hydroelectricity, a cleaner, renewable power source. As a result, we have one of the lower carbon footprints in the industry and we continue to look for opportunities to improve upon this.

Importantly, we have already taken action to reduce our emissions through our partnership with PNG Power Ltd., which aims to upgrade grid power infrastructure near Kainantu. We recently completed a dedicated 22kV powerline to site to increase the reliability of clean hydroelectric power from the grid and reduce the use of backup diesel gensets. Additional power upgrades to increase our renewable energy profile are being investigated.

Beyond this, we are also exploring the potential electrification of our fleet and carbon sequestration. In combination with other energy reduction initiatives, we are confident we can achieve our GHG reduction goals, and we remain committed to working with our partners and our stakeholders in support of the world’s transition to a low-carbon economy.”

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

For further information, please contact David Medilek, P.Eng., CFA, President at +1-604-416-4445

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.