



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](http://www.k92mining.com)

## NEWS RELEASE

### **K92 MINING ANNOUNCES 2026 OPERATIONAL GUIDANCE – SIGNIFICANT PRODUCTION GROWTH AND EXPLORATION PROGRAM PLANNED**

Vancouver, British Columbia, January 26, 2026 - K92 Mining Inc. (“K92” or the “Company”) (TSX: KNT; OTCQB: KNTNF) is pleased to provide its operational outlook for 2026, forecasting a significant increase in production and a substantial exploration budget to continue supporting its highly effective exploration activities on multiple near-mine and regional targets.

- **Production in 2026 is expected to be 190,000 to 225,000 ounces gold equivalent (“AuEq”), a significant increase from the record 2025 production of 174,134 oz AuEq. Production is expected to be strongest in H2 2026, driven by the progressive ramp-up in ore tonnes mined and processed from two new mining fronts and key expansion enabler projects scheduled mostly for completion in H1 2026, including: (i) Phase 3 Ventilation Upgrade (Puma Vent Drive breakthrough – 10 m remaining as at January 25, 2026), (ii) Stage 4 Expansion Primary Ventilation upgrade (late-Q1 2026), (iii) Decline-Incline Convergence Project connecting the Main Mine with the highly productive Twin Incline (connection completed January 24, 2026), (iv) major load and haul fleet expansion (H1 2026), (v) completion of river crossings enabling 60-tonne truck payloads from twin incline underground direct to process plant (scheduled completion Q2 2026), (vi) pastefill plant (commissioning on schedule to commence mid-Q1 2026, practical completion scheduled for H2 2026), and (vii) Stage 4 Expansion Power Station Upgrade to 15.3 MW (scheduled completion Q2 2026) (see *January 12, 2026 press release*).**
- **Net of by-product credit basis cash costs between \$710-\$770 per ounce gold and all-in sustaining costs (“AISC”) of \$1,250-\$1,350 per ounce gold are forecasted for 2026. On a co-product basis, cash costs between \$980-\$1,040 per ounce AuEq and AISC of \$1,480-\$1,580 per ounce AuEq are forecasted for 2026.**
- **Record exploration program planned, with \$31-\$35 million projected for 2026. Surface exploration plans are focused on the near-mine targets including Arakompa, Maniape, and Judd North, with initial drilling planned at the Mati-Mesoan-Bona Creek vein systems located proximal to the Kora and Judd deposits and existing underground mining infrastructure. Regional exploration will continue to drill test vein-hosted gold-silver mineralization at Wera. Underground drilling will focus on Kora, Kora South, Kora Deeps, Judd, Judd South, and Judd Deeps. Two additional surface drill rigs are expected to arrive on-site in Q1 2026.**

- **Growth capital is forecasted to be \$100-\$108 million in 2026. This is composed of \$25-\$28 million for Stage 3 Expansion capital (primarily the pastefill plant and river crossings) and \$75-\$80 million in Stage 4 Expansion capital and accelerated growth capital. As at December 31, 2025, 95% of the Stage 3 Expansion growth capital has been either spent or committed, and the project remains on budget. Given the Company’s strong financial position, including record net cash at year-end 2025, the near completion of Stage 3 Expansion capital spend, and already mobilized contractors on-site supported by increased capacity within the Company’s proven Project Owner’s Team, the Company will bring forward several growth and Stage 4 Expansion projects in 2026, including the following key items:**
  - i) Stage 4 Expansion Power Plant Upgrade to 15.3 MW (\$6 million).**
  - ii) Stage 4 Expansion Haul Road Upgrade (\$5 million).**
  - iii) 132 kV Power Supply and Line Upgrade (\$9 million) – Increases reliability and delivery capacity of clean hydro electricity for the Stage 4 Expansion. Key part of the Company’s 2030 Greenhouse Gas Reduction Target strategy (see June 21, 2023 Press Release). Long-term recovery of capital from reduced operating cost expected.**
  - iv) Stage 4 Expansion Water Treatment and Management Upgrade (\$8 million).**
  - v) Stage 4 Expansion Engineering, Project Management and Owner’s Team (\$10 million).**
  - vi) Camp Expansion and Facilities Upgrade (\$5 million).**
  - vii) Stage 4 Expansion Vertical Mine Development (\$11 million).**
  - viii) Port Upgrade (\$3 million) – Improves efficiency and capabilities in handling larger volumes of concentrate for the Stage 4 Expansion at the Port of Lae, Papua New Guinea.**
  - ix) Kainantu Community Affairs Office (\$3 million).**

*Note: All amounts in United States Dollars unless otherwise indicated.*

John Lewins, K92 Chief Executive Officer and Director, stated, “*Building on our record operational performance in 2025, including the successful commissioning of the Stage 3 Expansion process plant, we are pleased to provide our 2026 guidance, forecasting a significant increase in production, with low cash costs and all-in sustaining costs. This growth is supported by the ramp-up in mining and processing of new mining fronts, together with the benefits of projects completed in 2025 and the planned completion of several key surface and underground enabler projects, largely in the first half of 2026, including a significant expansion of the load and haul fleet, positioning the Company for its strongest performance in the second half of the year.*”

*Exploration also remains a key priority, with a record program planned to target new discoveries and expand resources across multiple near-mine and regional targets, supported by two additional drill rigs arriving in the first quarter, increasing the number of rigs to 14. Importantly, we enter*

2026 in a strong financial position, with record net cash, and the Stage 3 Expansion 95% spent or committed, and on budget. This strength has enabled us to leverage our proven Project Owner's Team and mobilized on-site contractors to bring forward Stage 4 Expansion projects in 2026, while concurrently advancing our 2030 climate change reduction targets through the planned hydro-electric grid power supply and line upgrade. We look forward to another strong year of execution while continuing to deliver long-term value for our employees, communities and all stakeholders in Papua New Guinea.”

**Table 1 – 2026 Operational Outlook Summary**

Gold Equivalent Production <sup>(1)</sup>	Oz	<b>190,000 to 225,000</b>
By-product Cash Costs <sup>(2)</sup>	\$/Oz	<b>\$710 to \$770 per ounce gold</b>
By-product All-in Sustaining Costs <sup>(2)</sup>	\$/Oz	<b>\$1,250 to \$1,350 per ounce gold</b>
Co-product Cash Costs <sup>(2)</sup>	\$/Oz	<b>\$980 to \$1,040 per ounce AuEq</b>
Co-product All-in Sustaining Costs <sup>(2)</sup>	\$/Oz	<b>\$1,480 to \$1,580 per ounce AuEq</b>
Exploration	US\$	<b>\$31 to \$35 million</b>
2026 Growth Capital	US\$	<b>\$100 to \$108 million</b>
Stage 3 Expansion Capital	US\$	<b>\$25 to \$28 million</b>
Stage 4 Expansion / Accelerated Capital	US\$	<b>\$75 to \$80 million</b>

(1) Gold equivalent production based on the following commodity prices: Gold \$3,400/oz; Copper \$4.40/lb; and Silver \$32.50/oz.

(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 9, 2025, available on SEDAR+ or the Company's website, for reconciliation of these measures.

## Qualified Person

K92 Mine Chief Geologist, 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.

## Technical Report

The Updated Definitive Feasibility Study and mineral resource estimate for the Kainantu Gold Mine Project in Papua New Guinea is presented in a technical report, titled, “Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea” dated March 21, 2025, with an effective date of January 1, 2024.

## 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, and is working to become a Tier 1 mid-tier producer through ongoing plant expansions. A maiden resource estimate on the Blue Lake copper-gold 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 and Chief Operating Officer 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 Mine Definitive Feasibility Study, including the Stage 3 Expansion, a new standalone 1.2 million tonnes-per-annum process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs; and (iv) the potential extended life of the Kainantu Mine.*

*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 epidemic or pandemic viruses; 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 at the Arakompa, Kora, Judd and other projects; 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; 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 conflicts in Ukraine, Israel and Palestine; 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".*

*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.*