

K92 Mining Announces Year-End Financial Results

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- For the year ended December 31, 2018, K92 produced 45,810 gold oz, or 47,237 gold equivalent (AuEq) oz, at a cost of \$594/gold oz or \$601/AuEq oz and an all-in sustaining cost (AISC) of \$795/gold oz or \$796/AuEq oz
- For the quarter ended December 31, 2018, K92 produced 16,451 gold oz, or 16,844 AuEq oz, at a cost of \$572/gold oz or \$579/AuEq oz and an AISC of \$718/gold oz or \$722/AuEq oz
- Revenue less Cost of Sales for the year ended December 31, 2018 was US\$23,401,518

Note – Cash cost and AISC per ounce are non-IFRS measures disclosed in the Company's MD&A

VANCOUVER, April 18, 2019 - K92 Mining Inc. ("K92" or the "Company") (TSXV: KNT; OTCQB: KNTNF) is pleased to announce results from its annual financial statements for the year ended December 31, 2018.

For complete details of the annual consolidated financial statements and associated management's discussion and analysis, please refer to the Company's filings on SEDAR at www.sedar.com. All amounts are in U.S. dollars unless otherwise indicated.

Other Highlights

- Generated cash flow from mining operations of \$18.1 million.
- Improved balance sheet with an increase in cash to \$6.2 million and working capital of \$4.0 million.
- No lost time injuries recorded in the year ended December 31, 2018.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The fourth quarter of 2018 saw production from the Kora North deposit of 16,844 oz AuEq, a record-setting quarter (that has since been surpassed in Q1 2019). We achieved our annual all-in sustaining cost and beat our annual production guidance for 2018 resulting in strong cash flow for the year. In looking ahead to 2019, we expect to have a strong year in which we are forecasting production to be between 68,000 and 75,000 ounces of gold."*

Review of financial results

Net income

The Company's net income for the year ended December 31, 2018, totalled \$39,056,954, which includes a deferred income tax recovery of \$26,470,433, or income per share of \$0.20 compared to a net loss of \$12,069,037 or a loss per share of \$0.08 for the year ended December 31, 2017.

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.

MINE OPERATING ACTIVITIES

Three months ended	Year ended
December 31, 2018	December 31, 2018

Operating data

Head grade (Au g/t)	21.77	19.13
Gold recovery (%)	94.76%	93.68%
Gold ounces produced	16,451	45,810
Gold ounces equivalent produced ⁽¹⁾	16,844	47,237
Pounds of copper produced	170,800	611,000
Silver ounces produced	3,095	10,069

Financial data (in thousands of dollars)

Revenue	\$21,510	\$53,161
Mine operating expenses	(\$11,279)	(\$29,759)
Depreciation and depletion	(\$2,449)	(\$4,070)

Statistics (in dollars)

Average realized selling price (per ounce)	\$1,177	\$1,197
Cash cost (per AuEq) ⁽¹⁾	\$579	\$601
All-in sustaining cost (per AuEq) ⁽¹⁾	\$722	\$796

Notes

1. The Company provides some non-international financial reporting standard ("IFRS") 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 April 17, 2018, available on SEDAR, for reconciliation of these measures.

About K92 Mining

K92 Mining is currently engaged in the production of gold, copper and silver from the Kora/Kora North deposit from the Kainantu Gold Mine in 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 announced planned expansion of the mine in March 2019. An updated Preliminary Economic Assessment on the property was published in January 2019.

ON BEHALF OF THE COMPANY,

John Lewins
Chief Executive Officer and Director

For further information, please contact the Company at +1-604-687-7130.

www.k92mining.com

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generation of further drilling results which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations, and regulations and other matters.. 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.

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