

K92 Mining Inc. Provides an Update on Trading Activity

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VANCOUVER, Aug. 20, 2019 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSXV: KNT; OTCQB: KNTNF) is providing an update to shareholders regarding the trading activity of its common shares ("Shares") on the TSX Venture Exchange and OTCQX. Although we do not generally respond to market activity, we feel it is appropriate at this time to comment based on the level of trading activity in KNT and KNTNF Shares on August 19, 2019.

K92 is aware of various media reports on recent negotiations between [Barrick Gold Corp.](#) and the Government of Papua New Guinea relating to the renewal of the special mining lease for the Porgera Mine. While K92 is not a party to those negotiations and has no affiliations with the Porgera Mine, K92 believes that some of these reports may have inadvertently caused some confusion and contributed to recent volatility in the Company's share price.

To clarify, K92's Mining Lease (ML150) and License for Mining Purpose (LMP 78) are not subject to any renewal discussion and are not due for renewal until June 13, 2024, at which time the Company has the right to renew the mining leases subject to Papua New Guinea mining regulations. Pursuant to mining regulations, during the renewal negotiation process, the mine would continue to operate as normal. The Government of Papua New Guinea, including the Mineral Resources Authority, has not approached nor discussed amendments to our mining leases.

The Company further notes that the Government of Papua New Guinea has been and continues to be supportive of the extractive industries which are the largest contributor to the economy and largest export earner. The Government has further indicated a review of the current resources legislative framework, setting 2025 as the target date for migration to a new framework. The Company fully expects that any new legislation would involve consultation with industry as has been the case in the past.

K92 reiterates its long-term commitment to Papua New Guinea, having announced the expansion of the producing, high-grade, underground, Kainantu Mine on March 13, 2019 (See *Press Release: K92 Mining to Expand Kainantu Gold Mine, PNG*). Based on the outcomes of the January 8, 2019 Preliminary Economic Assessment ("PEA") (See *sedar.com* and *Press Release: K92 Mining PEA Results*), the mine is expected to produce over 120,000 oz AuEq* over a 13-year period. At commodity prices of US\$1300/oz Gold, US\$16.5/oz Silver and US\$2.90/lb Copper, the PEA estimates Kainantu generating:

- Royalty payments of US\$50 million;
- Total taxes (including payroll and corporate tax) of US\$300 million;
- Total sustaining capital over that period of US\$202 million.

**Au Eq – calculated on above Current Metal Prices of Au – US\$1,300/oz; Ag – US\$15/oz; Cu – US\$2.90/lb.*

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.

K92 would also like to emphasize its focus on the prosperity and development of Papua New Guinea and the local communities, currently employing over 800 people (direct employees and contractors), of which over 95% are from Papua New Guinea, with the majority being from local communities. K92 also has many long-term social and economic development initiatives, including (but not limited to): i) joint venture agreements signed between landowner groups and service providers to provide long term supply of services, including transport, security, ancillary mobile plant, and catering and camp services; ii) scholarships to support children of landowners for studies at tertiary institutions, with 11 scholarships provided in 2018 and

over 50 provided in 2019, and; iii) numerous infrastructure and service development programs.

Lastly, K92 continues to invest in exploration to extend the mine life of Kainantu and further develop the resource potential regionally. There are currently six drill rigs operating on our ~405km² land package and our intention is to continue to increase the quantity of drill rigs.

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.

For further information regarding the Kainantu gold mine, please refer to the technical report dated January 8, 2019, and entitled, "Independent Technical Report, Mineral Resource Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea," available on SEDAR.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek at +1-604-687-7130.

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