K92 Mining Announces Initial Phase 1 High-Grade Judd Vein System Drilling Results, Including 7.25m at 258.01 g/t AuEq

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- Results reported for the first four holes of K92’s Phase 1 underground drill program of the sparsely drill tested Judd vein system. Drilling has identified a well-mineralized vein system, intersecting multiple parallel veins trending North-South, ~150-200 m East and subparallel to the producing Kora deposit, near mine infrastructure and within the mining lease.
- JDD0006 intersected multiple veins, including recording 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42 % Cu (258.01 g/t AuEq) on Judd Vein 1 (“J1”), approximately 30 m to the South and 50 m above the Judd bulk sample drive. This intersection is one of the highest-grade holes drilled by K92 at the Kainantu Gold Mine.
- JDD0003 intersected multiple vein intersections, including 4.52 m at 10.81 g/t Au, 53 g/t Ag and 7.35% Cu (22.40 g/t AuEq) at the J1 vein, approximately 60m above the Judd bulk sample drive and above a higher grade portion of development.
- Mineralization is similar to Kora, an intrusive related Au-Cu-Ag epithermal vein system, and the J1 bulk sample. Judd is open both up-dip and to depth, along strike and has been mapped over a 2.5km strike length.

VANCOUVER, British Columbia, Nov. 09, 2020 -- K92 Mining Inc. (“K92” or the “Company”) (TSX-V: KNT; OTCQX: KNTNF) is pleased to announce results of the first four Phase 1 underground drill holes completed by K92 on the Judd vein system at the Kainantu Gold Mine in Papua New Guinea. The holes are part of the Phase 1 drill program targeting strike extensions of approximately 250 metres from the 1235 Level development drive in addition to up-dip and down-dip step-out drilling. The Judd vein system is located near-mine infrastructure, subparallel to and ~150-200 m East from the producing Kora deposit and within the mining lease.

To date, four known veins have been recorded at Judd, with similar vein orientation and quartz-sulphide Au-Cu-Ag mineralization as Kora. Similarly, the veins are essentially quartz/sulphide with brecciated country rock fragments or massive sulphide (dominated by chalcopyrite), or combinations of both styles. The veins remain open at depth and only a fraction of the over 2,500 m strike length has been drilled, with significant gaps remaining to be tested.

A total of four diamond drill holes are reported at Judd from the Phase 1 underground drill program, with significant intersections recorded from multiple veins. The results are highlighted by the J1 vein, with JDD0006 recording 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42% Cu (258.01 g/t AuEq, 5.30 m true width), approximately 50 m above and 30 m to the South of the existing J1 Vein bulk sample development drive. JDD0006 is also one of the highest-grade drill holes recorded on the Kainantu property by K92. Approximately 150 m north of JDD0006 and 60m above the J1 vein development drive, JDD0003, along the J1 vein, recorded 4.52 m at 10.81 g/t Au, 53 g/t Ag and 7.35% Cu (22.40 g/t AuEq, 2.81 m true width). There are currently two drill rigs testing the Judd vein system, with drilling of hole JDD0005 underway by the second drill rig. The J1 vein bulk sample on the 1235 Level also remains underway, with the plan to report results upon batch processing the material.

(Gold equivalent (AuEq) is calculated using copper price of US$3.05/lb, silver price of US$16.05/oz and gold price of US$1,400/oz.)

John Lewins, K92 Chief Executive Officer and Director, stated, *“We are extremely pleased with the first set of results from our Phase 1 underground drill program at Judd, delivering high-grade, solid thickness es and similar mineralization to our producing Kora deposit. The results are highlighted by JDD0006 record*

ing 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42 % Cu (258.01 g/t AuEq, 5.30m true width) on the J1 vein. JDD0006 is one of the highest grade drill holes recorded at the Kainantu Gold Mine by K92. Additionally, JDD0003 recorded 4.52 m at 10.81 g/t Au, 53 g/t Ag and 7.35% Cu (22.40 g/t AuEq, 2.81 m true width) on the J1 vein. Importantly, these results demonstrate the high-grade potential of the Judd vein system beyond results from the historical drilling near surface to the South, which include BKDD0002 recording 3.0 m at 278.2 g/t Au and 0.21% Cu and 053BD02 recording 9.0 m at 8.32 g/t Au and 1.11% Cu. (see Figure 2)

With only a fraction of Judd’s 2.5 km known strike length sparsely drill tested, we are very excited about its exploration potential. Exploration activities are ramping up, with nine drill rigs currently operating at Kainantu, and increasing to ten by year-end. By year-end, we expect to be drilling the Karempe, Kora, Kora South and Judd vein systems plus the Blue Lake porphyry concurrently. Preparations to increase the number of drill rigs in 2021 are underway.”

See Figure 1 for Judd Vein 1 Drill Results Long-Section.

See Figure 2 for Judd Vein Long-Section with Current Judd Vein Interpretations.

See Figure 3 for Location Map of the Judd Vein Target. Surrounding Veins and Infrastructure.

See Figure 4 for drill core photograph of JDD0006, 138.5 – 145.7 m, with massive sulphide / quartz veining; overall intersection downhole interval returned 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42 % Cu (258.01 g/t AuEq).

Table 1 - Kainantu Gold Mine – Significant Intercepts from Diamond Drilling at Judd

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Lode
JDD0002	71.5	73.8	2.26	2.02	2.06	3	0.02	2.12	
JDD0002	103.9	107.2	3.30	2.93	0.18	2	0.07	0.31	J1
JDD0002	162.0	165.0	2.96	2.64	0.49	34	2.75	4.99	J2
JDD0003	168.2	172.7	4.52	2.81	10.81	53	7.35	22.40	J1
including	*168.2*	*169.1*	*0.92*	*0.57*	*11.70*	*206*	*26.90*	*54.25*	*J1*
including	*169.1*	*170.1*	*1.00*	*0.62*	*20.60*	*35*	*3.21*	*25.80*	*J1*
including	*170.1*	*170.4*	*0.29*	*0.18*	*10.50*	*3*	*0.10*	*10.68*	*J1*
including	*170.4*	*170.8*	*0.40*	*0.25*	*3.89*	*1*	*0.01*	*3.92*	*J1*
including	*170.8*	*171.8*	*1.01*	*0.63*	*0.48*	*1*	*0.03*	*0.54*	*J1*
including	*171.8*	*172.7*	*0.90*	*0.56*	*13.80*	*16*	*5.76*	*22.59*	*J1*
JDD0003	177.1	179.5	2.47	1.53	1.12	13	4.70	8.29	J1
including	*177.1*	*178.3*	*1.23*	*0.76*	*0.93*	*12*	*7.19*	*11.81*	*J1*
including	*178.3*	*179.5*	*1.24*	*0.77*	*1.31*	*14*	*2.23*	*4.80*	*J1*
JDD0003	189.6	190.0	0.36	0.22	1.01	31	4.13	7.54	
JDD0003	200.4	208.4	8.00	5.70	1.09	19	0.54	2.11	J2
including	*200.4*	*200.7*	*0.25*	*0.18*	*1.05*	*5*	*0.17*	*1.36*	*J2*
including	*200.7*	*200.8*	*0.11*	*0.08*	*1.66*	*50*	*6.97*	*12.65*	*J2*
including	*200.8*	*201.0*	*0.24*	*0.17*	*0.30*	*3*	*0.08*	*0.45*	*J2*
including	*201.0*	*201.2*	*0.19*	*0.14*	*3.99*	*28*	*2.26*	*7.69*	*J2*
including	*201.2*	*202.2*	*1.01*	*0.72*	*0.16*	*23*	*0.46*	*1.11*	*J2*
including	*202.2*	*203.3*	*1.08*	*0.77*	*0.13*	*2*	*0.01*	*0.17*	*J2*
including	*203.3*	*204.4*	*1.09*	*0.78*	*1.12*	*18*	*0.23*	*1.67*	*J2*
including	*204.4*	*205.2*	*0.86*	*0.61*	*1.52*	*18*	*0.17*	*1.98*	*J2*
including	*205.2*	*206.0*	*0.77*	*0.55*	*0.57*	*16*	*0.33*	*1.25*	*J2*
including	*206.0*	*207.0*	*1.00*	*0.71*	*2.47*	*24*	*0.36*	*3.28*	*J2*
including	*207.0*	*207.5*	*0.46*	*0.33*	*0.41*	*32*	*1.24*	*2.63*	*J2*
including	*207.5*	*208.4*	*0.94*	*0.67*	*1.63*	*26*	*1.04*	*3.48*	*J2*

JDD0004	108.0	108.8	0.87	0.63	2.67	8	0.32	3.24	
JDD0004	120.7	130.9	10.25	7.47	0.14	4	0.30	0.63	J1
Including	*120.7*	*120.9*	*0.22*	*0.16*	*1.84*	*6*	*2.31*	*5.36*	*J1*
Including	*120.9*	*121.9*	*1.00*	*0.73*	*0.06*	*3*	*0.05*	*0.17*	*J1*
Including	*121.9*	*122.9*	*1.00*	*0.73*	*0.07*	*5*	*1.20*	*1.92*	*J1*
Including	*122.9*	*123.9*	*1.00*	*0.73*	*0.26*	*7*	*0.83*	*1.58*	*J1*
Including	*123.9*	*124.3*	*0.40*	*0.29*	*0.07*	*4*	*0.26*	*0.50*	*J1*
Including	*124.3*	*125.3*	*1.00*	*0.73*	*0.07*	*2*	*0.03*	*0.14*	*J1*
Including	*125.3*	*126.3*	*1.00*	*0.73*	*0.03*	*1*	*0.02*	*0.07*	*J1*
Including	*126.3*	*127.3*	*1.00*	*0.73*	*0.15*	*9*	*0.14*	*0.46*	*J1*
Including	*127.3*	*128.3*	*1.00*	*0.73*	*0.05*	*1*	*0.02*	*0.09*	*J1*
Including	*128.3*	*129.1*	*0.80*	*0.58*	*0.02*	*1*	*0.01*	*0.05*	*J1*
Including	*129.1*	*129.7*	*0.55*	*0.40*	*0.07*	*1*	*0.01*	*0.10*	*J1*
Including	*129.7*	*130.0*	*0.35*	*0.25*	*0.28*	*4*	*0.10*	*0.48*	*J1*
Including	*130.0*	*130.9*	*0.93*	*0.68*	*0.12*	*4*	*0.17*	*0.42*	*J1*
including	130.9	133.0	2.07	1.50	6.98	7	0.43	7.70	J1
Including	*130.9*	*131.7*	*0.75*	*0.54*	*15.84*	*9*	*0.43*	*16.59*	*J1*
Including	*131.7*	*132.4*	*0.70*	*0.51*	*0.34*	*8*	*0.48*	*1.15*	*J1*
Including	*132.4*	*132.6*	*0.17*	*0.12*	*11.11*	*3*	*0.21*	*11.46*	*J1*
Including	*132.6*	*133.0*	*0.45*	*0.33*	*0.98*	*4*	*0.43*	*1.67*	*J1*
JDD0004	138.6	139.2	0.58	0.42	0.60	8	1.76	3.32	JL
Including	*138.6*	*138.7*	*0.15*	*0.11*	*0.47*	*7*	*0.55*	*1.37*	*JL*
Including	*138.7*	*139.0*	*0.23*	*0.17*	*0.07*	*4*	*0.08*	*0.24*	*JL*
Including	*139.0*	*139.2*	*0.20*	*0.15*	*1.32*	*12*	*4.59*	*8.31*	*JL*
JDD0004	163.8	165.8	2.00	1.42	1.24	6	0.36	1.85	J2
Including	*163.8*	*164.0*	*0.24*	*0.17*	*0.44*	*18*	*0.44*	*1.30*	*J2*
Including	*164.0*	*164.7*	*0.64*	*0.46*	*0.37*	*4*	*0.26*	*0.80*	*J2*
Including	*164.7*	*165.1*	*0.39*	*0.28*	*1.34*	*8*	*0.67*	*2.43*	*J2*
Including	*165.1*	*165.6*	*0.51*	*0.36*	*0.99*	*3*	*0.35*	*1.55*	*J2*
Including	*165.6*	*165.8*	*0.22*	*0.16*	*5.06*	*3*	*0.04*	*5.15*	*J2*
JDD0004	182.4	190.5	8.10	5.41	0.54	7	0.14	0.83	J3
Including	*182.4*	*183.2*	*0.81*	*0.58*	*1.16*	*4*	*0.15*	*1.43*	*J3*
Including	*183.2*	*183.3*	*0.12*	*0.09*	*9.86*	*28*	*0.15*	*10.41*	*J3*
Including	*183.3*	*184.3*	*0.97*	*0.69*	*0.01*	*1*	*0.01*	*0.04*	*J3*
Including	*184.3*	*185.3*	*1.00*	*0.71*	*0.01*	*1*	*0.01*	*0.04*	*J3*
Including	*185.3*	*186.3*	*1.00*	*0.71*	*0.01*	*1*	*0.01*	*0.04*	*J3*
Including	*186.3*	*187.3*	*1.00*	*0.71*	*0.01*	*1*	*0.01*	*0.04*	*J3*
Including	*187.3*	*188.0*	*0.74*	*0.53*	*0.01*	*1*	*0.00*	*0.02*	*J3*
Including	*188.0*	*189.0*	*0.93*	*0.66*	*1.41*	*13*	*0.07*	*1.66*	*J3*
Including	*189.0*	*189.2*	*0.22*	*0.16*	*0.91*	*76*	*2.45*	*5.44*	*J3*
Including	*189.2*	*189.4*	*0.25*	*0.18*	*0.31*	*9*	*0.02*	*0.44*	*J3*
Including	*189.4*	*190.0*	*0.56*	*0.40*	*0.68*	*24*	*0.51*	*1.72*	*J3*
Including	*190.0*	*190.5*	*0.50*	*0.36*	*0.11*	*2*	*0.03*	*0.18*	*J3*
JDD0006	138.5	145.7	7.25	5.30	256.09	113	0.42	258.01	J1
including	*138.5*	*138.8*	*0.33*	*0.24*	*42.50*	*38*	*0.50*	*43.68*	*J1*
including	*138.8*	*139.6*	*0.79*	*0.58*	*1.73*	*4*	*0.25*	*2.15*	*J1*
including	*139.6*	*140.0*	*0.41*	*0.30*	*1.63*	*2*	*0.19*	*1.94*	*J1*
including	*140.0*	*140.9*	*0.93*	*0.68*	*10.68*	*177*	*0.64*	*13.67*	*J1*
including	*140.9*	*141.5*	*0.61*	*0.45*	*45.20*	*370*	*1.04*	*51.00*	*J1*
including	*141.5*	*142.0*	*0.46*	*0.34*	*0.56*	*1*	*0.03*	*0.62*	*J1*
including	*142.0*	*142.4*	*0.44*	*0.32*	*23.90*	*6*	*0.08*	*24.09*	*J1*
including	*142.4*	*142.7*	*0.30*	*0.22*	*5874.30*	*1190*	*1.12*	*5889.62*	*J1*

including	*142.7*	*143.4*	*0.64*	*0.47*	*16.12*	*29*	*0.18*	*16.72*	*J1*
including	*143.4*	*143.7*	*0.27*	*0.20*	*16.57*	*47*	*2.14*	*20.31*	*J1*
including	*143.7*	*143.9*	*0.28*	*0.20*	*4.37*	*23*	*0.48*	*5.35*	*J1*
including	*143.9*	*144.7*	*0.73*	*0.53*	*0.51*	*6*	*0.10*	*0.73*	*J1*
including	*144.7*	*145.3*	*0.67*	*0.49*	*13.69*	*13*	*0.13*	*14.03*	*J1*
including	*145.3*	*145.7*	*0.39*	*0.28*	*11.43*	*2*	*0.03*	*11.50*	*J1*
JDD0006	154.0	155.0	1.00	0.73	1.91	1	0.01	1.94	

Table 2 - Kainantu Gold Mine – Collar Locations for Judd Diamond Drilling

Hole_id	Collar location			Collar orientation		EOH depth (m)	Lode
	Local north	Local East	RL	Inclination	Local azimuth		
JDD0001	29856	58775	1192	0.50	96.20	209.4	Judd
JDD0002	58691	29863	1214	15.10	109.86	221.1	Judd
JDD0003	58694	29863	1215	31.50	59.58	224.1	Judd
JDD0004	58534	29860	1219	37.60	100.33	200.4	Judd
JDD0006	58691	29863	1215	32.00	124.54	169.9	Judd

(1) Gold equivalent in Table 1 uses copper price of US$3.05/lb; silver price of US$16.05/oz and gold price of US$1,400/oz.

Table 3 – Global Kora Mineral Resource Estimate (effective date April 2, 2020)

	Tonnes	Gold		Silver		Copper		AuEq	
	mt	g/t	moz	g/t	moz	%	kt	g/t	moz
Measured	0.66	13.34	0.28	11.6	0.25	0.51	3.4	14.14	0.3
Indicated	2.47	8.44	0.67	16.3	1.29	0.63	15.6	9.46	0.8
Total M&I	3.13	9.47	0.95	15.3	1.54	0.61	19	10.45	1.1
Inferred	12.67	7.32	2.98	19.9	8.11	1.1	139.4	9.01	3.7

- *Mineral Resource Estimate is included in a technical report titled, “Independent Technical Report, Mineral Resource Estimate Update and Preliminary Economic Assessment for Expansion of the Kainantu Mine to Treat 1 Mtpa from the Kora Gold Deposit, Kainantu Project, Papua New Guinea” with an effective date of April 2, 2020.*
- *The Independent and Qualified Person responsible for the Mineral Resource Estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Resources were compiled at 1,2,3,4,5,6,7,8,9 and 10 g/t gold cut-off grades.*
- *Density (t/m^3) is on a per zone basis, K1 and Kora Link: 2.84 t/m^3; K2: 2.93 t/m^3; Waste: 2.8 t/m^3*
- *Reported tonnage and grade figures are rounded from raw estimates to reflect the order of accuracy of the estimate.*
- *Minor variations may occur during the addition of rounded numbers.*
- *Calculations used metric units (metres, tonnes and g/t)*
- *Gold equivalents are calculated as AuEq = Au g/t + ((0.923 x Cu%)*1.38)+ ((0.77 x Ag g/t*0.0115). Gold price US$1,400/oz; Silver US$16.05/oz; Copper US$3.05/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 92.3% for copper and 77% for silver.*

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.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver from the Kora deposit 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.

The Company commenced an expansion of the mine based on an updated Preliminary Economic Assessment on the property which was published in January 2019 and updated in July 2020. 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 at +1-604-687-7130.

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Figure 1 – Judd Vein 1 Long-Section
https://www.globenewswire.com/NewsRoom/AttachmentNg/f3d78c10-d498-422e-8cb7-baf459f12408

Figure 2 – Judd Vein System long-section including Judd Vein interpretations (“Interps”) based on sparse drilling
https://www.globenewswire.com/NewsRoom/AttachmentNg/32f946de-a11d-4498-953a-e1bdb1d3c81e

Figure 3 – Location Map of the Judd Vein System, Surrounding Veins and Infrastructure
https://www.globenewswire.com/NewsRoom/AttachmentNg/ed197811-6da3-46a7-b4ed-bf89b9681eb6

Figure 4 – JDD0006 Core Photograph, 138.5 – 145.7m, with massive sulphide / quartz veining; overall intersection downhole interval returned 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42 % Cu (258.01 g/t AuEq)
https://www.globenewswire.com/NewsRoom/AttachmentNg/8232d461-937e-4e7f-b9a2-7b41ee626036