# K92 Mining Announces High-Grade Judd Vein System Drilling Results, Including 8.51m AT 49.93 g/t AuEq and 3.70m at 53.63 g/t AuEq

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- JDD0022 recorded multiple intersections including 8.51 m at 48.56 g/t Au, 47 g/t Ag and 0.54% Cu (49.93 g/t AuEq) on the Judd Vein 1 ("J1"), approximately 50m to the South of the most southern development face on the 1265 Level.
- JDD0019 recorded multiple intersections including 3.70 m at 52.27 g/t Au, 39 g/t Ag and 0.60% Cu (53.63 g/t AuEq) on the J1 Vein.
- JDD0021 recorded multiple intersections including 8.35 m at 17.87 g/t Au, 28 g/t Ag and 0.67% Cu (19.18 g/t AuEq) on the J1 Vein.
- JDD0014 recorded multiple intersections including 4.91 m at 18.22 g/t Au, 39 g/t Ag and 1.94% Cu (21.48 g/t AuEq) on the J1 Vein.
- JDD0015 recorded multiple intersections including 1.90 m at 25.08 g/t Au, 22 g/t Ag and 1.07% Cu (26.88 g/t AuEq) on the J1 Vein.
- Mineralization is similar to Kora, an intrusive related Au-Cu-Ag epithermal vein system. Judd is open both up-dip and to depth, along strike, has been mapped over a +2.5km strike length while also representing a new mining front, with first stoping planned for Q4 and flat backing on the 1235 Level ahead of long hole stoping underway.

VANCOUVER, British Columbia, Aug. 30, 2021 -- K92 Mining Inc. ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce results from the ongoing diamond drilling on the Judd vein system at the Kainantu Gold Mine in Papua New Guinea. The holes are part of the initial drill program at Judd, which in conjunction with underground development is targeting defining a maiden resource later this year. 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.

The results for the latest 17 diamond drill holes completed from underground into the Judd deposit are summarized in Table 1. The results demonstrate the continuity and high-grade potential of Judd, with drilling focused on step-out drilling that in conjunction with underground development is planned to support a maiden resource later this year. From the results, which covered a strike length of approximately 650 metres, all drill holes intersected mineralization, with 29% of holes exceeding 20 g/t AuEq, 35% of holes exceeding 10 g/t AuEq and 65% of holes exceeding 5 g/t AuEq intersections.

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, to surface, and only a fraction of the over 2,500m strike length has been drilled.

The results are highlighted by the J1 vein, with JDD0022 recording 8.51 m at 48.56 g/t Au, 47 g/t Ag and 0.54% Cu (49.93 g/t AuEq, 6.25 m true width). JDD0022 is approximately 50m to the south of the 1265 Level development, the second sublevel developed on the J1 vein, which reported its first results with a strike length of 83 m, averaging a J1 Vein thickness of 3.5 m at 16.48 g/t AuEq from channel sampling (see August 23, 2021 Press Release: *K92 Mining Announces Maiden Judd 1265 Level Development Results - 83 Metre Strike Averaged 16.48 g/t AuEq at 3.5 Metre J1 Vein Width*).

Importantly, the results have defined an area of notably higher-grade mineralization with solid thickness to date. Approximately 20 m above hole JDD0022, JDD0021 recorded 8.35 m at 17.87 g/t Au, 28 g/t Ag and

0.67% Cu (19.18 g/t AuEq, 5.87 m true width) on the J1 Vein. Both JDD0022 and JDD0021 are between hole JDD0006 that recorded 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) (see November 9, 2020 Press Release: *K92 Mining Announces Initial Phase 1 High-Grade Judd Vein System Drilling Results, Including 7.25m at 258.01 g/t AuEq*).

At depth mineralization remains strong, with multiple high-grade intersections recorded, highlighted by JDD0019 recording 3.70 m at 52.27 g/t Au, 39 g/t Ag and 0.60% Cu (53.63 g/t AuEq, 3.32 m true width) on the J1 Vein and approximately 20 m to the north along strike, JDD0015 recorded 1.90 m at 25.08 g/t Au, 22 g/t Ag and 1.07% Cu (26.88 g/t AuEq, 1.76 m true width) on the J1 vein. Both intersections are approximately 30 m below the 1235 Level, which has reported development of 288 m of development with an average J1 vein thickness of 3.7 m at 11.64 g/t AuEq, including 179 m at 3.7m thickness at 15.39 g/t AuEq (see January 26, 2021 Press Release: *K92 Mining Announces Judd Underground Development Extension Results - Average J1 Vein Grade of 18.70 g/t AuEq at 3.8 m Width*).

Other high-grade intersections on the J1 vein include JDD0014 recording 4.91 m at 18.22 g/t Au, 39 g/t Ag and 1.94% Cu (21.48 g/t AuEq, 3.88 m true width) and JDD0005 recording 1.07 m at 18.46 g/t Au, 61 g/t Ag and 2.98% Cu (23.48 g/t AuEq, 0.97 m true width). JDD0005 is located near the northern limit of Phase 1 drilling to date.

As a result of the promising drilling, underground development and metallurgical results to date, the first production stoping at Judd is planned for the fourth quarter. Flat backing on the 1235 Level is underway in preparation for long-hole stoping to reduce the stope height between the 1235 and 1265 Levels. There are currently 2 rigs drilling the Judd Vein System with plans to significantly increase drilling activities near-term.

*(Gold equivalent (AuEq) is calculated using copper price of US$3.30/lb, silver price of US$21/oz and gold price of US$1,600/oz.)*

John Lewins, K92 Chief Executive Officer and Director, stated, *"The potential significance of the Judd Vein system to the Kainantu Gold mine has increased considerably as strong results continue to be reported from both drilling and underground development. The latest drilling results continue to deliver a combination of high-grade, solid thickness and similar mineralization to Kora, highlighted by drill hole JDD0022 recording 8.51 m at 48.56 g/t Au, 47 g/t Ag and 0.54% Cu (49.93 g/t AuEq, 6.25 m true width) and JDD0019 recording 3.70 m at 52.27 g/t Au, 39 g/t Ag and 0.60% Cu (53.63 g/t AuEq, 3.32 m true width), both from the J1 vein. To date, the Phase 1 Judd Program has reported 22 holes focusing on the J1 vein, with all holes intersecting mineralization, 32% of holes above 20 g/t AuEq, 36% of holes above 10 g/t AuEq and 64% of holes above 5 g/t AuEq. The intersection true thickness is also solid, averaging 3.7 m to date.*

*The drilling results also correspond well with Judd sublevel development, further enhancing our view on Judd's potential. The 1235 Level has reported 288 metres of development averaging 3.7-metre vein thickness at 11.64 g/t AuEq, including 179 metres of development at 3.7-metre vein thickness at 15.39 g/t AuEq, and the 1265 Level has reported 83 metres of development averaging 3.5-metre vein thickness at 16.48 g/t AuEq.*

*We plan to commence stoping Judd in Q4 of this year with flat backing of the 1235 Level in preparation of stoping already underway. From these latest results, we now plan to allocate half of the underground drill rigs to Judd by the end of October. We expect Judd underground drilling to be highly efficient due to its proximity to Kora and also Kora's extensive underground infrastructure. The Judd Vein system has a known strike length of +2.5km and four known veins, and we believe we have only scratched the surface so far."*

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 a core photograph of Hole JDD0019.

See Figure 5 for a core photograph of Hole JDD0021.

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 |
|---|---|---|---|---|---|---|---|---|---|
| JDD0005 | 81.00 | 82.07 | 1.07 | 0.97 | 18.46 | 61 | 2.98 | 23.48 | J1 |
| *including* | *81.00* | *82.07* | *1.07* | *0.97* | *18.46* | *61* | *2.98* | *23.48* | |
| JDD0005 | 92.21 | 93.55 | 1.34 | 1.22 | 0.99 | 27 | 0.17 | 1.59 | |
| *including* | *92.21* | *92.80* | *0.59* | *0.54* | *0.79* | *37* | *0.08* | *1.39* | |
| *including* | *92.80* | *93.55* | *0.75* | *0.68* | *1.15* | *20* | *0.24* | *1.75* | |
| JDD0005 | 114.60 | 117.00 | 2.40 | 2.24 | 1.57 | 20 | 0.60 | 2.69 | J2 |
| *including* | *114.60* | *115.00* | *0.40* | *0.37* | *6.96* | *86* | *2.54* | *11.68* | |
| *including* | *115.00* | *116.17* | *1.17* | *1.09* | *0.23* | *5* | *0.12* | *0.46* | |
| *including* | *116.17* | *117.00* | *0.83* | *0.77* | *0.87* | *10* | *0.35* | *1.50* | |
| JDD0007 | 109.60 | 110.54 | 110.54 | 0.59 | 3.38 | 26 | 4.54 | 10.14 | |
| JDD0007 | 118.87 | 120.05 | 1.18 | 0.74 | 6.12 | 14 | 0.66 | 7.23 | |
| *including* | *118.87* | *119.40* | *0.53* | *0.33* | *1.27* | *6* | *0.43* | *1.95* | |
| *including* | *119.40* | *120.05* | *0.65* | *0.41* | *10.07* | *20* | *0.85* | *11.54* | |
| JDD0007 | 137.50 | 138.36 | 0.86 | 0.54 | 5.27 | 16 | 1.14 | 7.10 | J1 |
| *including* | *137.50* | *137.70* | *0.20* | *0.13* | *1.07* | *50* | *4.07* | *7.48* | |
| *including* | *137.70* | *137.87* | *0.17* | *0.11* | *0.47* | *16* | *0.84* | *1.86* | |
| *including* | *137.87* | *138.20* | *0.33* | *0.21* | *6.22* | *3* | *0.05* | *6.33* | |
| *including* | *138.20* | *138.36* | *0.16* | *0.10* | *13.65* | *3* | *0.07* | *13.78* | |
| JDD0007 | 145.00 | 147.94 | 2.94 | 1.84 | 0.25 | 12 | 1.77 | 2.90 | J1 |
| *including* | *145.00* | *146.00* | *1.00* | *0.63* | *0.28* | *13* | *1.57* | *2.66* | |
| *including* | *146.00* | *146.80* | *0.80* | *0.50* | *0.02* | *2* | *0.01* | *0.06* | |
| *including* | *146.80* | *147.15* | *0.35* | *0.22* | *0.86* | *29* | *4.17* | *7.14* | |
| *including* | *147.15* | *147.51* | *0.36* | *0.23* | *0.02* | *3* | *0.03* | *0.11* | |
| *including* | *147.51* | *147.74* | *0.23* | *0.14* | *0.02* | *2* | *0.05* | *0.11* | |
| *including* | *147.74* | *147.94* | *0.20* | *0.13* | *0.60* | *38* | *10.72* | *16.26* | |
| JDD0007 | 156.14 | 156.30 | 0.16 | 0.10 | 1.07 | 59 | 5.12 | 9.09 | |
| JDD0008 | 86.00 | 86.22 | 0.22 | 0.17 | 2.43 | 7 | 0.51 | 3.24 | |
| JDD0008 | 92.25 | 96.00 | 3.75 | 2.97 | 1.31 | 4 | 0.13 | 1.54 | J1 |
| *including* | *92.25* | *92.60* | *0.35* | *0.28* | *5.42* | *3* | *0.03* | *5.51* | |
| *including* | *92.60* | *93.70* | *1.10* | *0.87* | *0.51* | *1* | *0.10* | *0.67* | |
| *including* | *93.70* | *94.60* | *0.90* | *0.71* | *0.08* | *1* | *0.03* | *0.14* | |
| *including* | *94.60* | *95.20* | *0.60* | *0.48* | *0.48* | *2* | *0.11* | *0.67* | |
| *including* | *95.20* | *96.00* | *0.80* | *0.63* | *2.61* | *14* | *0.32* | *3.24* | |
| JDD0009 | 25.00 | 26.00 | 1.00 | 0.88 | 5.00 | 1 | 0.01 | 5.02 | |
| JDD0009 | 79.57 | 81.75 | 2.18 | 1.92 | 1.93 | 4 | 0.44 | 2.60 | J1 |
| *including* | *79.57* | *80.50* | *0.93* | *0.82* | *0.62* | *5* | *0.56* | *1.48* | |
| *including* | *80.50* | *81.43* | *0.93* | *0.82* | *0.99* | *4* | *0.46* | *1.70* | |
| *including* | *81.43* | *81.62* | *0.19* | *0.17* | *13.27* | *1* | *0.03* | *13.32* | |
| *including* | *81.62* | *81.75* | *0.13* | *0.11* | *1.44* | *1* | *0.01* | *1.46* | |
| JDD0009 | 84.24 | 87.54 | 3.30 | 2.91 | 1.60 | 41 | 2.12 | 5.15 | J1 |
| *including* | *84.24* | *85.20* | *0.96* | *0.85* | *0.65* | *16* | *1.44* | *2.90* | |
| *including* | *85.20* | *86.17* | *0.97* | *0.86* | *1.80* | *45* | *3.13* | *6.82* | |
| *including* | *86.17* | *86.80* | *0.63* | *0.56* | *0.95* | *60* | *2.78* | *5.67* | |
| *including* | *86.80* | *87.03* | *0.23* | *0.20* | *0.54* | *9* | *0.22* | *0.97* | |
| *including* | *87.03* | *87.54* | *0.51* | *0.45* | *4.32* | *74* | *1.53* | *7.46* | |
| JDD0010 | 136.00 | 137.82 | 1.82 | 0.97 | 1.02 | 6 | 0.18 | 1.35 | |
| JDD0010 | 145.00 | 148.70 | 3.70 | 1.97 | 1.17 | 14 | 0.11 | 1.51 | J1 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *including* | *145.00* | *145.53* | *0.53* | *0.28* | *0.99* | *7* | *0.04* | *1.14* | |
| *including* | *145.53* | *146.33* | *0.80* | *0.43* | *1.03* | *35* | *0.23* | *1.82* | |
| *including* | *146.33* | *147.70* | *1.37* | *0.73* | *0.50* | *10* | *0.09* | *0.76* | |
| *including* | *147.70* | *148.70* | *1.00* | *0.53* | *2.30* | *5* | *0.08* | *2.49* | |
| JDD0010 | 158.58 | 160.40 | 1.82 | 1.10 | 2.70 | 25 | 0.41 | 3.61 | J2 |
| *including* | *158.58* | *159.13* | *0.55* | *0.33* | *7.96* | *61* | *0.77* | *9.85* | |
| *including* | *159.13* | *159.51* | *0.38* | *0.23* | *0.17* | *4* | *0.07* | *0.33* | |
| *including* | *159.51* | *160.40* | *0.89* | *0.54* | *0.53* | *12* | *0.32* | *1.15* | |
| JDD0011 | 10.00 | 11.00 | 1.00 | 0.79 | 10.20 | 1 | 0.00 | 10.22 | |
| JDD0011 | 55.00 | 56.00 | 1.00 | 0.79 | 1.68 | 1 | 0.00 | 1.70 | |
| JDD0011 | 90.00 | 98.60 | 8.60 | 6.77 | 2.35 | 12 | 1.84 | 5.13 | J1 |
| *including* | *90.00* | *91.00* | *1.00* | *0.79* | *1.24* | *4* | *0.36* | *1.80* | |
| *including* | *91.00* | *92.00* | *1.00* | *0.79* | *0.33* | *2* | *0.08* | *0.48* | |
| *including* | *92.00* | *92.38* | *0.38* | *0.30* | *1.10* | *4* | *0.14* | *1.36* | |
| *including* | *92.38* | *92.50* | *0.12* | *0.09* | *6.08* | *33* | *3.45* | *11.39* | |
| *including* | *92.50* | *93.50* | *1.00* | *0.79* | *0.21* | *26* | *0.04* | *0.61* | |
| *including* | *93.50* | *94.30* | *0.80* | *0.63* | *0.04* | *2* | *0.03* | *0.11* | |
| *including* | *94.30* | *95.25* | *0.95* | *0.75* | *0.36* | *3* | *7.17* | *10.54* | |
| *including* | *95.25* | *96.20* | *0.95* | *0.75* | *2.23* | *15* | *2.13* | *5.44* | |
| *including* | *96.20* | *97.25* | *1.05* | *0.83* | *12.90* | *43* | *3.44* | *18.33* | |
| *including* | *97.25* | *97.82* | *0.57* | *0.45* | *1.27* | *3* | *0.02* | *1.34* | |
| *including* | *97.82* | *98.60* | *0.78* | *0.61* | *0.72* | *4* | *3.11* | *5.17* | |
| JDD0011 | 110.00 | 111.00 | 1.00 | 0.79 | 7.36 | 1 | 0.02 | 7.40 | |
| JDD0012 | 22.00 | 22.45 | 0.45 | 0.38 | 59.00 | 4 | 0.03 | 59.10 | |
| JDD0012 | 104.50 | 104.85 | 0.35 | 0.29 | 6.87 | 5 | 0.35 | 7.43 | |
| JDD0012 | 108.04 | 115.20 | 7.16 | 5.98 | 4.00 | 9 | 0.33 | 4.58 | J1 |
| *including* | *108.04* | *108.74* | *0.70* | *0.58* | *4.40* | *30* | *0.24* | *5.14* | |
| *including* | *108.74* | *109.75* | *1.01* | *0.84* | *5.76* | *34* | *1.87* | *8.85* | |
| *including* | *109.75* | *111.00* | *1.25* | *1.04* | *0.01* | *2* | *0.11* | *0.20* | |
| *including* | *111.00* | *111.82* | *0.82* | *0.68* | *0.02* | *1* | *0.01* | *0.05* | |
| *including* | *111.82* | *112.00* | *0.18* | *0.15* | *0.88* | *4* | *0.23* | *1.26* | |
| *including* | *112.00* | *112.35* | *0.35* | *0.29* | *0.01* | *1* | *0.03* | *0.06* | |
| *including* | *112.35* | *112.65* | *0.30* | *0.25* | *1.19* | *1* | *0.07* | *1.30* | |
| *including* | *112.65* | *113.10* | *0.45* | *0.38* | *0.01* | *1* | *0.02* | *0.04* | |
| *including* | *113.10* | *113.77* | *0.67* | *0.56* | *3.87* | *1* | *0.03* | *3.92* | |
| *including* | *113.77* | *115.20* | *1.43* | *1.19* | *11.59* | *4* | *0.03* | *11.69* | |
| JDD0012 | 160.30 | 160.60 | 0.30 | 0.26 | 0.52 | 23 | 4.04 | 6.54 | J2 |
| *including* | *160.30* | *160.60* | *0.30* | *0.26* | *0.52* | *23* | *4.04* | *6.54* | |
| JDD0013 | 75.60 | 76.00 | 0.40 | 0.35 | 5.52 | 9 | 0.20 | *5.92* | |
| JDD0013 | 99.00 | 102.27 | 3.27 | 2.90 | 0.50 | 7 | 1.08 | 2.12 | J1 |
| *including* | *99.00* | *100.00* | *1.00* | *0.89* | *0.02* | *3* | *0.72* | *1.08* | |
| *including* | *100.00* | *100.35* | *0.35* | *0.31* | *0.01* | *0* | *0.20* | *0.29* | |
| *including* | *100.35* | *101.35* | *1.00* | *0.89* | *0.38* | *12* | *1.30* | *2.37* | |
| *including* | *101.35* | *102.27* | *0.92* | *0.82* | *1.35* | *8* | *1.57* | *3.68* | |
| JDD0013 | 108.00 | 109.00 | 1.00 | 0.89 | 2.77 | 1 | 0.10 | 2.91 | |
| JDD0013 | 115.00 | 115.66 | 0.66 | 0.59 | 1.95 | 1 | 0.10 | 2.11 | |
| JDD0013 | 134.35 | 137.65 | 3.30 | 2.92 | 1.90 | 9 | 0.59 | 2.86 | J2 |
| *including* | *134.35* | *135.00* | *0.65* | *0.57* | *0.66* | *9* | *0.32* | *1.23* | |
| *including* | *135.00* | *135.57* | *0.57* | *0.51* | *2.47* | *17* | *0.25* | *3.05* | |
| *including* | *135.57* | *136.65* | *1.08* | *0.96* | *2.37* | *10* | *0.41* | *3.08* | |
| *including* | *136.65* | *137.65* | *1.00* | *0.89* | *1.87* | *5* | *1.14* | *3.55* | |
| JDD0014 | 113.07 | 117.98 | 4.91 | 3.88 | 18.22 | 39 | 1.94 | 21.48 | J1 |

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|---|---|---|---|---|---|---|---|---|---|
| *including* | *113.07* | *113.80* | *0.73* | *0.58* | *57.76* | *99* | *1.47* | *61.13* | |
| *including* | *113.80* | *114.61* | *0.81* | *0.64* | *10.60* | *65* | *5.99* | *19.92* | |
| *including* | *114.61* | *115.04* | *0.43* | *0.34* | *0.85* | *8* | *0.06* | *1.04* | |
| *including* | *115.04* | *115.60* | *0.56* | *0.44* | *1.79* | *8* | *0.11* | *2.05* | |
| *including* | *115.60* | *116.35* | *0.75* | *0.59* | *43.85* | *51* | *2.87* | *48.58* | |
| *including* | *116.35* | *116.60* | *0.25* | *0.20* | *1.83* | *10* | *0.05* | *2.03* | |
| *including* | *116.60* | *116.90* | *0.30* | *0.24* | *0.40* | *5* | *0.28* | *0.86* | |
| *including* | *116.90* | *117.30* | *0.40* | *0.32* | *1.63* | *8* | *0.57* | *2.54* | |
| *including* | *117.30* | *117.60* | *0.30* | *0.24* | *0.23* | *3* | *0.07* | *0.37* | |
| *including* | *117.60* | *117.98* | *0.38* | *0.30* | *8.31* | *34* | *2.73* | *12.62* | |
| JDD0014 | 121.08 | 121.22 | 0.14 | 0.11 | 1.02 | 3 | 0.06 | *1.15* | |
| JDD0015 | 69.80 | 70.20 | 0.40 | 0.37 | 2.12 | 19 | 0.68 | *3.33* | |
| JDD0015 | 91.80 | 92.05 | 0.25 | 0.23 | 1.51 | 15 | 0.15 | *1.91* | |
| JDD0015 | 94.45 | 96.35 | 1.90 | 1.76 | 25.08 | 22 | 1.07 | 26.88 | J1 |
| *including* | *94.45* | *94.85* | *0.40* | *0.37* | *2.89* | *17* | *0.18* | *3.36* | |
| *including* | *94.85* | *95.20* | *0.35* | *0.32* | *0.22* | *4* | *0.16* | *0.49* | |
| *including* | *95.20* | *95.75* | *0.55* | *0.51* | *80.80* | *56* | *3.35* | *86.27* | |
| *including* | *95.75* | *96.10* | *0.35* | *0.32* | *2.47* | *5* | *0.15* | *2.74* | |
| *including* | *96.10* | *96.35* | *0.25* | *0.23* | *4.49* | *3* | *0.02* | *4.56* | |
| JDD0016 | 115.37 | 117.40 | 2.03 | 1.59 | 2.93 | 7 | 0.33 | 3.48 | J1 |
| *including* | *115.37* | *116.20* | *0.83* | *0.65* | *3.94* | *14* | *0.69* | *5.10* | |
| *including* | *116.20* | *116.50* | *0.30* | *0.23* | *3.09* | *2* | *0.07* | *3.21* | |
| *including* | *116.50* | *117.40* | *0.90* | *0.70* | *1.95* | *2* | *0.08* | *2.08* | |
| JDD0017 | 128.90 | 138.80 | 9.90 | 6.56 | 5.62 | 9 | 0.59 | 6.57 | J1 |
| *including* | *128.90* | *129.35* | *0.45* | *0.30* | *6.80* | *19* | *3.71* | *12.30* | |
| *including* | *129.35* | *129.90* | *0.55* | *0.36* | *0.07* | *1* | *0.04* | *0.14* | |
| *including* | *129.90* | *130.15* | *0.25* | *0.17* | *0.28* | *8* | *0.95* | *1.73* | |
| *including* | *130.15* | *131.00* | *0.85* | *0.56* | *0.19* | *1* | *0.03* | *0.25* | |
| *including* | *131.00* | *132.00* | *1.00* | *0.66* | *0.06* | *1* | *0.02* | *0.10* | |
| *including* | *132.00* | *133.00* | *1.00* | *0.66* | *0.03* | *1* | *0.01* | *0.06* | |
| *including* | *133.00* | *133.45* | *0.45* | *0.30* | *0.36* | *1* | *0.03* | *0.42* | |
| *including* | *133.45* | *133.95* | *0.50* | *0.33* | *0.15* | *2* | *0.04* | *0.24* | |
| *including* | *133.95* | *134.80* | *0.85* | *0.56* | *0.12* | *2* | *0.40* | *0.71* | |
| *including* | *134.80* | *135.00* | *0.20* | *0.13* | *5.47* | *4* | *4.41* | *11.76* | |
| *including* | *135.00* | *135.60* | *0.60* | *0.40* | *0.24* | *1* | *0.24* | *0.59* | |
| *including* | *135.60* | *135.80* | *0.20* | *0.13* | *0.16* | *3* | *1.11* | *1.76* | |
| *including* | *135.80* | *136.40* | *0.60* | *0.40* | *0.12* | *1* | *0.16* | *0.36* | |
| *including* | *136.40* | *136.90* | *0.50* | *0.33* | *0.88* | *4* | *0.42* | *1.53* | |
| *including* | *136.90* | *137.10* | *0.20* | *0.13* | *0.27* | *1* | *0.06* | *0.36* | |
| *including* | *137.10* | *137.40* | *0.30* | *0.20* | *0.98* | *30* | *3.07* | *5.72* | |
| *including* | *137.40* | *137.65* | *0.25* | *0.17* | *132.00* | *207* | *2.43* | *138.15* | |
| *including* | *137.65* | *138.50* | *0.85* | *0.56* | *18.40* | *10* | *0.45* | *19.16* | |
| *including* | *138.50* | *138.80* | *0.30* | *0.20* | *3.67* | *1* | *0.03* | *3.73* | |
| JDD0018 | 95.70 | 104.00 | 8.30 | 7.25 | 6.12 | 22 | 1.80 | 8.95 | J1 |
| *including* | *95.70* | *96.12* | *0.42* | *0.37* | *1.07* | *1* | *0.01* | *1.10* | |
| *including* | *96.12* | *96.47* | *0.35* | *0.31* | *14.16* | *13* | *0.06* | *14.42* | |
| *including* | *96.47* | *97.04* | *0.57* | *0.50* | *3.40* | *15* | *0.66* | *4.53* | |
| *including* | *97.04* | *97.75* | *0.71* | *0.62* | *5.54* | *69* | *4.12* | *12.27* | |
| *including* | *97.75* | *98.55* | *0.80* | *0.70* | *1.37* | *2* | *0.05* | *1.46* | |
| *including* | *98.55* | *98.75* | *0.20* | *0.17* | *2.61* | *116* | *10.48* | *18.95* | |
| *including* | *98.75* | *98.90* | *0.15* | *0.13* | *0.04* | *4* | *0.08* | *0.20* | |
| *including* | *98.90* | *99.50* | *0.60* | *0.52* | *24.61* | *105* | *13.71* | *45.38* | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *including* | *99.50* | *100.50* | *1.00* | *0.87* | *0.37* | *2* | *0.11* | *0.55* | |
| *including* | *100.50* | *101.50* | *1.00* | *0.87* | *0.49* | *5* | *0.31* | *0.99* | |
| *including* | *101.50* | *101.93* | *0.43* | *0.38* | *9.02* | *9* | *0.82* | *10.29* | |
| *including* | *101.93* | *102.35* | *0.42* | *0.37* | *30.07* | *14* | *0.29* | *30.66* | |
| *including* | *102.35* | *103.00* | *0.65* | *0.57* | *4.69* | *5* | *0.15* | *4.97* | |
| *including* | *103.00* | *104.00* | *1.00* | *0.87* | *2.73* | *13* | *0.22* | *3.21* | |
| JDD0019 | 98.30 | 102.00 | 3.70 | 3.32 | 52.27 | 39 | 0.60 | 53.63 | J1 |
| *including* | *98.30* | *99.00* | *0.70* | *0.63* | *8.84* | *3* | *0.02* | *8.91* | |
| *including* | *99.00* | *99.55* | *0.55* | *0.49* | *0.15* | *2* | *0.14* | *0.38* | |
| *including* | *99.55* | *99.93* | *0.38* | *0.34* | *0.68* | *8* | *0.44* | *1.41* | |
| *including* | *99.93* | *100.25* | *0.32* | *0.29* | *0.33* | *16* | *1.21* | *2.25* | |
| *including* | *100.25* | *100.60* | *0.35* | *0.31* | *525.00* | *365* | *3.89* | *535.29* | |
| *including* | *100.60* | *100.93* | *0.33* | *0.30* | *3.78* | *4* | *0.08* | *3.95* | |
| *including* | *100.93* | *101.70* | *0.77* | *0.69* | *0.30* | *1* | *0.01* | *0.33* | |
| *including* | *101.70* | *102.00* | *0.30* | *0.27* | *5.11* | *8* | *0.60* | *6.06* | |
| JDD0019 | 104.20 | 105.20 | 1.00 | 0.90 | 5.80 | 1 | 0.02 | *5.84* | |
| JDD0020 | 29.15 | 29.90 | 0.75 | 0.57 | 1.00 | 9 | 0.08 | *1.23* | |
| JDD0020 | 87.00 | 87.45 | 0.45 | 0.34 | 1.23 | 16 | 0.30 | *1.87* | |
| JDD0020 | 97.95 | 98.25 | 0.30 | 0.23 | 1.40 | 2 | 0.02 | *1.45* | |
| JDD0020 | 98.25 | 98.50 | 0.25 | 0.19 | 1.43 | 15 | 0.76 | *2.70* | |
| JDD0020 | 99.00 | 99.88 | 0.88 | 0.67 | 1.54 | 227 | 6.93 | *14.32* | |
| JDD0020 | 101.95 | 102.38 | 0.43 | 0.33 | 1.10 | 13 | 0.08 | *1.38* | |
| JDD0020 | *120.03* | *124.70* | *4.67* | *3.53* | *0.74* | *14* | *0.25* | 1.27 | J1 |
| *including* | *120.03* | *120.20* | *0.17* | *0.13* | *2.85* | *48* | *5.27* | *10.93* | |
| *including* | *120.20* | *120.98* | *0.78* | *0.59* | *0.13* | *6* | *0.24* | *0.55* | |
| *including* | *120.98* | *121.48* | *0.50* | *0.38* | *0.65* | *4* | *0.05* | *0.78* | |
| *including* | *121.48* | *122.50* | *1.02* | *0.77* | *0.11* | *2* | *0.04* | *0.19* | |
| *including* | *122.50* | *123.15* | *0.65* | *0.49* | *0.23* | *1* | *0.01* | *0.26* | |
| *including* | *123.15* | *124.14* | *0.99* | *0.75* | *0.09* | *1* | *0.01* | *0.12* | |
| *including* | *124.14* | *124.70* | *0.56* | *0.42* | *3.88* | *80* | *0.01* | *4.95* | |
| JDD0021 | *106.12* | *107.10* | *0.98* | *0.69* | *3.28* | *1* | *0.43* | 3.90 | |
| JDD0021 | *145.00* | *153.35* | *8.35* | *5.87* | *17.87* | *28* | *0.67* | 19.18 | J1 |
| *including* | *145.00* | *145.68* | *0.68* | *0.48* | *21.50* | *91* | *0.73* | *23.72* | |
| *including* | *145.68* | *146.70* | *1.02* | *0.72* | *0.38* | *3* | *0.03* | *0.46* | |
| *including* | *146.70* | *147.35* | *0.65* | *0.46* | *0.21* | *2* | *0.02* | *0.26* | |
| *including* | *147.35* | *147.76* | *0.41* | *0.29* | *0.69* | *6* | *0.06* | *0.86* | |
| *including* | *147.76* | *148.60* | *0.84* | *0.59* | *20.60* | *103* | *0.78* | *23.06* | |
| *including* | *148.60* | *149.08* | *0.48* | *0.34* | *0.91* | *11* | *1.87* | *3.70* | |
| *including* | *149.08* | *149.65* | *0.57* | *0.40* | *1.30* | *8* | *0.09* | *1.53* | |
| *including* | *149.65* | *150.31* | *0.66* | *0.46* | *162.00* | *68* | *0.70* | *163.89* | |
| *including* | *150.31* | *150.93* | *0.62* | *0.44* | *4.02* | *14* | *1.09* | *5.74* | |
| *including* | *150.93* | *151.27* | *0.34* | *0.24* | *8.37* | *21* | *4.19* | *14.57* | |
| *including* | *151.27* | *151.75* | *0.48* | *0.34* | *0.12* | *2* | *0.01* | *0.16* | |
| *including* | *151.75* | *152.00* | *0.25* | *0.18* | *0.42* | *3* | *0.35* | *0.95* | |
| *including* | *152.00* | *152.41* | *0.41* | *0.29* | *1.66* | *6* | *0.51* | *2.45* | |
| *including* | *152.41* | *152.71* | *0.30* | *0.21* | *1.02* | *4* | *0.20* | *1.35* | |
| *including* | *152.71* | *153.10* | *0.39* | *0.27* | *0.53* | *7* | *0.91* | *1.91* | |
| *including* | *153.10* | *153.35* | *0.25* | *0.18* | *6.64* | *14* | *0.55* | *7.59* | |
| JDD0022 | *133.35* | *141.86* | *8.51* | *6.25* | *48.56* | *47* | *0.54* | 49.93 | J1 |
| *including* | *133.35* | *133.80* | *0.45* | *0.33* | *0.54* | *14* | *1.30* | *2.56* | |
| *including* | *133.80* | *134.50* | *0.70* | *0.51* | *3.39* | *30* | *0.39* | *4.34* | |
| *including* | *134.50* | *137.00* | *2.50* | *1.84* | *1.01* | *10* | *0.23* | *1.47* | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *including* | *137.00* | *137.88* | *0.88* | *0.65* | *5.35* | *30* | *0.81* | *6.89* | |
| *including* | *137.88* | *138.07* | *0.19* | *0.14* | *1987.00* | *1550* | *6.49* | *2016.52* | |
| *including* | *138.07* | *139.00* | *0.93* | *0.68* | *0.87* | *5* | *0.08* | *1.04* | |
| *including* | *139.00* | *139.85* | *0.85* | *0.62* | *2.26* | *3* | *0.07* | *2.40* | |
| *including* | *139.85* | *140.20* | *0.35* | *0.26* | *1.30* | *12* | *1.06* | *2.95* | |
| *including* | *140.20* | *140.80* | *0.60* | *0.44* | *0.64* | *4* | *0.36* | *1.20* | |
| *including* | *140.80* | *141.86* | *1.06* | *0.78* | *21.00* | *10* | *0.44* | *21.75* | |
| JDD0022 | *172.28* | *173.40* | *1.12* | *0.84* | *2.34* | *14* | *1.12* | 4.10 | J2 |
| *including* | *172.28* | *172.60* | *0.32* | *0.24* | *4.24* | *7* | *0.25* | *4.69* | |
| *including* | *172.60* | *173.00* | *0.40* | *0.30* | *2.50* | *21* | *1.93* | *5.51* | |
| *including* | *173.00* | *173.40* | *0.40* | *0.30* | *0.66* | *13* | *0.99* | *2.24* | |

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

| | Collar location | | | Collar orientation | | EOH depth (m) | Lode |
|---|---|---|---|---|---|---|---|
| Hole_id | Local north | Local East | mRL | Dip | Local azimuth | | |
| JDD0005 | 59019.69 | 29913.19 | 1231.92 | 6.43 | 108.69 | 145.20 | Judd |
| JDD0007 | 58528.21 | 29860.48 | 1216.71 | 10.28 | 149.67 | 173.80 | Judd |
| JDD0008 | 58530.58 | 29860.70 | 1215.42 | -14.07 | 134.20 | 133.50 | Judd |
| JDD0009 | 58533.79 | 29860.41 | 1215.63 | -13.04 | 72.57 | 113.70 | Judd |
| JDD0010 | 59017.40 | 29913.11 | 1232.45 | 22.01 | 146.09 | 187.90 | Judd |
| JDD0011 | 59037.02 | 29910.92 | 1232.54 | 32.09 | 80.41 | 131.40 | Judd |
| JDD0012 | 58994.24 | 29921.09 | 1163.48 | -23.67 | 256.56 | 162.50 | Judd |
| JDD0013 | 58427.38 | 29857.45 | 1218.77 | 19.80 | 88.82 | 157.80 | Judd |
| JDD0014 | 58692.28 | 29863.01 | 1214.44 | 24.26 | 96.85 | 131.20 | Judd |
| JDD0015 | 58691.70 | 29862.73 | 1213.09 | 1.76 | 111.47 | 118.80 | Judd |
| JDD0016 | 58692.51 | 29862.91 | 1214.14 | 23.50 | 113.68 | 131.80 | Judd |
| JDD0017 | 58692.45 | 29862.99 | 1214.66 | 30.74 | 113.25 | 149.10 | Judd |
| JDD0018 | 58692.41 | 29862.36 | 1212.78 | -13.67 | 123.20 | 128.90 | Judd |
| JDD0019 | 58692.80 | 29862.24 | 1213.05 | 2.06 | 124.49 | 120.00 | Judd |
| JDD0020 | 58692.41 | 29862.81 | 1213.98 | 21.84 | 124.53 | 137.00 | Judd |
| JDD0021 | 58692.35 | 29862.85 | 1215.05 | 37.27 | 125.99 | 169.40 | Judd |
| JDD0022 | 58692.70 | 29862.79 | 1214.21 | 27.17 | 131.59 | 177.60 | Judd |

(1) Gold equivalent in Table 1 uses copper price of US$3.30/lb; silver price of US$21/oz and gold price of US$1,600/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 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.*

*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the realization of the preliminary economic analysis for the Kainantu Project, expectations of future cash flows, the planned plant expansion, production results, cost of sales, sales of production, potential expansion of resources and the 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 in PNG, mitigation of the Covid-19 pandemic, continuation of the lifted state of emergency, 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.*

Figure 1 - Judd Vein 1 Long-Section

A photo accompanying this announcement is available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/6901754d-7e20-4409-9f36-476db1e34f6a

Figure 2 - Judd Vein System long-section including Judd Vein interpretations ("Interps") based on sparse drilling

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/b256a468-d7f7-44c9-a72b-ef763d5a5be6

Figure 3 - Location Map of the Judd Vein System, Surrounding Veins and Infrastructure

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/5cac233f-2476-42dc-a5d0-84be2fb842ea

Figure 4 - JDD0019 Core Photograph, 98.16 - 101.28m, with massive sulphide / quartz veining; overall intersection downhole interval returned 3.70m at 52.27 g/t Au, 39 g/t Ag and 0.60% Cu (53.63 g/t AuEq)

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e358febf-026c-4232-b98b-9ffefdd6ecfe

Figure 5 - JDD0021 Core Photograph, 149.5 - 153.0m, with massive sulphide / quartz veining; overall intersection downhole interval returned 8.35 m at 17.87 g/t Au, 28 g/t Ag and 0.67% Cu (19.18 g/t AuEq)

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/21610d0c-101f-447a-b490-acc0df9bcf70