

K92 Mining Publishes Third Annual Sustainability Report Outlining Significant Achievements in ESG

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VANCOUVER, Aug. 22, 2022 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce that it has published its 2021 Sustainability Report. This is K92's third annual sustainability report, outlining the environmental, social and governance ("ESG") practices and performance of the Company. The report builds on the progress of our reporting and disclosures including key metrics in accordance with the Sustainability Accounting Standards Board ("SASB") Metals and Mining Standard, and marks the start of K92's alignment with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. A climate risk and opportunity assessment was completed, as well as a road map to further enhance K92's climate management practices.

The 2021 Sustainability Report is available on the K92 website at the following link:
<https://k92mining.com/responsible-mining/>

Environment, Social and Governance Highlights:

- 14% year-over-year increase in corporate tax and second-largest taxpayer in the mining industry in Papua New Guinea (\$13.0 million paid in corporate tax).
- 95% of workforce and 98% of contractors are PNG Nationals with priority hiring from local communities.
- \$0.9 million in total community investment.
- 14% year-over-year Lost Time Incident (LTI) frequency reduction and once again operating with one of the best safety records in the Australasian region.
- ~50% lower carbon intensity per gold equivalent ounce produced compared to the global average⁽¹⁾.
- 1.5 million PGK (\$450,000) from the COVID-19 Assistance Fund supporting Papua New Guinea National Government, Eastern Highlands and Morobe Provincial Governments and local communities' efforts in response to the COVID-19 pandemic.
- Environment, Health, Safety, Social and Sustainability Committee of the Board (the "ESG Committee") was established to provide oversight with respect to environment, climate change, health, safety, social, sustainability, and other public policy matters relevant to K92.
- Beginning alignment with TCFD recommendations by conducting a climate risk and opportunity assessment to support a low carbon transition and to build climate resilience, developing a road map for improved climate management practices.
- 10 million tree program participant supporting Papua New Guinea's goal of planting one million new trees per year until 2030 and delivered 10,000 tree seedlings to schools around the Kainantu mine in 2021.
- 63% of total expenditures locally procured since start of operations, supporting the long-term development of locally-owned businesses, which earned \$15.5 million in 2021.
- Establishment of Diversity and Inclusion Policy to formalize our stance on embracing individuality and differences, and expectations of our people.
- Human Rights Policy established to confirm our commitment to respecting the human rights and dignity of all individuals within our operations, supply chain, and communities in which we operate.
- Sustainable Agriculture Livelihoods program expanded, employing ~80% women to provide them with active income and business skills, and committing \$300,000 to establish a new market complex in the town of Kainantu to encourage commerce.
- Strong commitment to education and training, including a 160,074 PGK (\$46,000) contribution to post-secondary scholarships for 48 qualifying students, a \$13,600 investment in business training for 489 impacted landowners and community members, and 96 students graduating from our Adult Literacy Program in 2021. Three additional scholarships were awarded to the top 3rd year students in Mining Engineering, Metallurgy and Mineral processing, and in 2022, addition of a Women in Mining Scholarship.
- Community access to clean water increased through an investment of \$37,500 (materials, excludes labour cost) and commitment to providing impacted communities with fresh water by improving water lines and installing new water supply systems.

All amounts are in U.S. dollars unless otherwise indicated.

Note (1): Based on S&P Global Market Intelligence 2020 data on a gold produced basis.

John Lewins, K92 Chief Executive Officer and Director, stated, *"It is with a tremendous sense of pride that we provide our various stakeholders K92's 2021 Sustainability Report. The report demonstrates the far-reaching positive impact that the Kainantu Gold Mine continues to have on our local communities and Papua New Guinea, providing an update on our ESG practices, performance, and accomplishments.*

The 2021 report continued the trend of increasing our disclosure to global frameworks, through commencing our alignment to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and developing a road map to further enhance our climate risk and opportunity management. We also completed a greenhouse gas emissions inventory, and I am pleased to report that the Kainantu Gold Mine is a low carbon mine, with an emissions intensity approximately 50% below peers per ounce produced. The emissions inventory also highlighted opportunities to materially reduce our emissions near-term. Work on this in conjunction with PNG Power is well underway.

It is important to highlight that these accomplishments were achieved during a particularly challenging period due to the COVID-19 pandemic. Our workforce rose to the occasion, showing a strong commitment and dedication to the community, through continuity of many community projects, maintaining environmental commitments, while also increasing the economic benefit through expanding operations. The support of the Government of Papua New Guinea and the Government of Australia was also a major factor in our success."

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 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

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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 COVID-19 Pandemic; 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; the fact that a feasibility study of mineral reserves demonstrating economic and technical viability has not been prepared for the Kainantu Mine; 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; 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 price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; 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 conflict in Ukraine; 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 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, should mining occur. 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.

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