

# K92 Mining Responds to South Pacific Metals Corp. / Kainantu Resources Limited Claims Regarding Their Exploration Licence 2558

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Vancouver, September 18, 2025 - [K92 Mining Inc.](#) (TSX: KNT) (OTCQX: KNTNF) ("K92" or the "Company") responds to recent legal correspondence and press releases from [South Pacific Metals Corp.](#) ("SPMC") and its subsidiary, Kainantu Resources Limited ("KRL") regarding Exploration Licence 2558 ("EL2558") in Papua New Guinea. SPMC initiated proceedings in the National Court of Papua New Guinea against both K92 Mining and the Mineral Resources Authority ("MRA") seeking confirmation that KRL is the exclusive holder of EL2558 and that it alone holds surface and subsurface mineral exploration rights within the licence boundaries. An interim injunction has been in place since August 15, 2025.

K92 categorically rejects all allegations made by SPMC and KRL against K92 in connection with such proceedings.

## Activities Compliant with Papua New Guinea Law

All activities conducted by K92 within EL2558 have been fully compliant with Papua New Guinea's Mining Act 1992 ("Mining Act") and associated legislation. K92's activities have consisted of collecting water samples for baseline environmental monitoring, as recommended by the Conservation and Environment Protection Authority (CEPA). These activities were carried out with proper landowner access and are permitted under the Mining Act.

Furthermore, an Exploration Licence grants subsurface mineral rights, not ownership of the surface. Surface rights remain vested with the custodial landowners. The Mining Act explicitly permits the granting of a Lease for Mining Purposes ("LMP") for surface infrastructure development, including over land subject to a third-party Exploration Licence, provided sterilization drilling is completed. K92 has not submitted an application for an LMP on EL2558 but has confirmed with the MRA (Regulator) that such applications are permissible under the current legislation.

## Significantly Larger TSF Site Selected Well Within K92's Own Exploration Licences

K92 has formally notified the Board of Directors of SPMC that one of the multiple alternate site options for the Tailings Storage Facility ("TSF") has been selected, in part due to a higher capacity potential. This option, like the majority of other options, is totally within K92's existing exploration licences. K92 has no interest in purchasing EL2558, or any other SPMC license as they are of no strategic or commercial interest. Therefore, despite being fully entitled under PNG law to do so, it no longer intends to apply for a LMP within the boundaries of EL2558. The determination in trial as to whether SPMC has exclusive right to an LMP over EL2558 has no practical implication on K92's short, medium or long-term operations or growth strategies.

The future need for increased long-term TSF capacity is primarily driven by expected continued high-potential resource growth at Kora, Judd, and Arakompa and several near-mine targets. The Company's operation is located in the expansive Markham Valley, which offers multiple alternative TSF sites, located entirely within K92's existing exploration licenses and several kilometres from the EL2558 boundary.

We reiterate that K92's current TSF has sufficient capacity to support the full life of mine outlined in the Updated Definitive Feasibility Study, although the construction of a new TSF will be required in the long term.

## Evidence Filed by the Regulator

The Regulator has also filed evidence confirming that SPMC has not conducted any drilling or reported any discoveries on EL2558. Prior to initiating legal proceedings against K92, SPMC approached K92 regarding acquiring EL2558, but did not provide K92 with any non-public information, and K92 has indicated that it had no interest in pursuing such an acquisition.

#### False and Misleading Article

K92 Mining has also become aware of an article recently published on Substack under the Penny Queen's newsletter titled, "Can K92 expand without stealing?" which contains false and misleading information about the Company.

We understand that the author of the article owns stock in SPMC and that a related company, 45 Degrees, Inc., has a business relationship with SPMC, having been retained to provide advertising services in consideration of incentive stock options of SPMC.

K92 considers the article to be potentially defamatory, misleading to investors, and possibly in contravention of applicable securities regulatory policies. The Company is actively reviewing its legal options and intends to pursue all available remedies against both the author and SPMC to protect its reputation and its shareholders.

#### Commitment to Responsible Development

K92 remains committed to advancing the Kainantu Gold Mine in a transparent and socially responsible manner, with full respect for Papua New Guinea's laws and in close consultation with government, landowners, and other stakeholders.

#### 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, is in a strong financial position, and is working to become a Tier 1 mid-tier producer through ongoing plant expansions. A maiden resource estimate on the Blue Lake copper-gold porphyry project was completed in August 2022. 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, President and Chief Operating Officer at +1-604-416-4445.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Mine Definitive Feasibility Study, including the Stage 3 Expansion, a new standalone 1.2 million tonnes per annum process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs; and (iv) the potential extended life of the Kainantu Mine.

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 epidemic or pandemic viruses; 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; 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 at the Arakompa, Kora, Judd and other projects; 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 availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the inputs the price and market for outputs, including gold, silver and copper; 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 conflicts in Ukraine, Israel and Palestine; 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 Papua New Guinea and other 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. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation. 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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