

K92 Receives \$2.73 Million on Warrants Exercised at \$1.05 per Share

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VANCOUVER, British Columbia, July 03, 2018 -- [K92 Mining Inc.](#) (TSXV:KNT) (OTCQX:KNTNF) ("K92" or the "Company") reports that it has received CAN \$2.73 million through an exercise of 2.6 million common share purchase warrants, which were exercisable at \$1.05 per share.

As a result of the warrant exercise, the Company issued 2.6 million common shares from treasury and received total proceeds of \$2.73 million.

The remaining 18,093,250 warrants issued in connection with a June 27, 2017 private placement financing expired on June 27, 2018.

K92 is well financed, has a strong balance sheet, and mining and processing operations are cash-flow positive.

As announced on June 26, 2018, K92 prepared an updated resource estimate on Kora North based on results from underground grade control and exploration diamond drilling, and face sampling. The updated resource estimate comprises a measured resource of 242,900 tonnes at 13.9 grams per tonne gold, 19 g/t silver and 1.0 percent copper; an indicated resource of 442,800 tonnes at 11.8 g/t Au, 21 g/t Ag and 1.2 percent Cu; and an inferred resources of 1,084,400 tonnes at 13.2 g/t Au, 15 g/t Ag and 1.0 percent Cu.

Table 1 Kora North Mineral Resource – Effective Date June 25, 2018

Category	Tonnes	Gold g/t Ozs	Silver g/t Ozs	Copper % 000's lb	AuEq g/t Ozs
Measured	242,900	13.9 108,400	19 151,900	1.0 5,300	15.6 122,200
Indicated	442,800	11.8 168,100	21 298,100	1.2 11,900	13.9 198,300
Total M & I	685,700	12.5 276,500	20 450,000	1.1 17,200	14.5 320,500
Total Inferred	1,084,400	13.6 509,700	15 569,600	1.0 24,400	15.2 571,000

- Gold Equivalent (Au Eq) g/t was calculated using the formula $Au\ g/t + (Cu\% \times 1.53) + Ag\ g/t \times 0.0127$.
- Gold Price US\$1,300/oz; Silver US\$16.5/oz; Copper US\$2.90/lb.
- A top cut of 100 g/t was applied to the gold assays for the K1, K2 KL lodes.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- All material mined from within the resource envelope up to the effective date of the resource have been removed from the model.
- Wireframes were constructed to constrain lode positions based on geological mapping and logging of workings and diamond core coupled with the use of face and drill core assay results using a nominal +1 g/t Au cut-off to define the lode boundary.
- Equal length composites of 0.5m were extracted from the database for each lode. A top cut to gold grade was applied to K2, K1 and KL1 of 100g/t. The ordinary kriging modelling estimation method was then used with search radii of 35m and 130m for Au, Ag and Cu. At least 3 informing values with a maximum of 12 were used to estimate each model block.

- The Resource was classified as measured if both drilling at 25m centres and workings were present, as indicated if only drilling or workings were presented and inferred for material 15m past the last drill hole or working.

This updated resource is based on results from 70 drill holes drilled from diamond drill cuddies 1, 2 and 3 (DDC1, DDC2 and DDC3) and over 250 face samples taken from horizontal development along the K1, K2 and KL1 veins. The resource covers approximately 10 percent of the target area which the Company plans to drill from underground over the coming 12 months (see K92 news release dated June 26, 2018 for further details).

The Company anticipates completing the current initial exploration program on Kora North in the September 2018 quarter, at which point a further resource estimate will be undertaken and used to update the previously filed preliminary economic assessment (PEA) which K92 filed and made available for download on the company's SEDAR profile. The technical report containing the PEA titled, "Independent Technical Report, Mineral Resource Update and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, Papua New Guinea," with an effective date of March 2, 2017, provides additional information on the geology of the deposits, drilling and sampling procedures, lab analysis, and quality assurance/quality control for the project, and additional details on the resource estimates.

Drilling related to the resource expansion program is ongoing.

K92 Mine Geology Manager and Mine Exploration Manager, Mr. 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.

ON BEHALF OF THE COMPANY,

John Lewins
Chief Executive Officer and Director

For further information, please contact the Company at +1-604-687-7130.

K92 has a standard underground face sampling procedure in place in which face geological mapping and channel samples are taken across the strike, at right angles to the drive walls at intervals of approximately of 1.5m apart coinciding with the development advance of the heading. A geologist determines the interval lengths across the face for each sample depending on the geological character of the material. Two samples are taken per interval at waist and knee height and the corresponding widths recorded. No greater than 1.5m intervals are allowed during sampling. Samples are approximately 3.5kg in size. Assay for Au, Ag and Cu are averaged using length weighting of the sample interval and then, coupled with the orientation of channel and placed in the database. Standard QAQC procedures are used for underground samples as described in the ITR Mineral Resource Estimate and Preliminary Economic Assessment of Irumafimpa and Kora Gold Deposits, Kainantu Project, PNG dated March 2, 2017.

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