

K92 Mining Announces Filing of Amended Technical Reports for Blue Lake Mineral Resource Estimate and Updated Kainantu Gold Mine Definitive Feasibility Study

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VANCOUVER, March 31, 2025 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) announces that it has filed amended technical reports (the "Amended Updated DFS Technical Report" and the "Amended Blue Lake Technical Report") for its Blue Lake Porphyry Deposit (the "Blue Lake Deposit") and its Kainantu Gold Mine Project (the "Kainantu Project") in Papua New Guinea, as part of a continuous disclosure review completed by the British Columbia Securities Commission. The Company previously filed the following technical reports:

- report titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea" September 20, 2022, with an effective date of August 1, 2022, prepared by Simon Tear BSc (Hons), EurGeol, PGeo IGI, and Anthony Woodward BSc (Hons), M.Sc. (the "September 2022 Blue Lake Technical Report"); and
- report titled, "Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea" dated November 28, 2024, with an effective date of January 1, 2024, prepared by Qualified Persons, Andrew Kohler BAppSc (Geol), PGCert (Geostatistics), MAIG; Simon Tear BSc (Hons), EurGeol, PGeo (IGI); Brendan Mulvihill MAusIMM (CP Met), RPEQ; Daniel Donald BEng (Hons) (Mining), MBA, FAusIMM, MSME; Dr. Evan Kirby BSc (Hons), FSAIMM; Isaac Ahmed P.Eng; Ralph Holding CPEng, FIEAust; and Nicholas Currey MAusIMM (the "November 2024 Kainantu Technical Report").

The Amended Blue Lake Technical Report supersedes and replaces the September 2022 Blue Lake Technical Report and reflects the removal of the copper equivalent inferred resource calculation, and the incorporation of metallurgical recoveries assumptions based on an analogous deposit in the gold equivalent calculation formula. Given the updated gold equivalent formula and the use of a gold equivalent cut-off grade, the derived values for the inferred mineral resources have been updated in the Amended Blue Lake Technical Report.

Table 1 - Blue Lake Inferred Mineral Resource Estimate
(Effective Date August 1, 2022, 0.4 g/t AuEq cut-off)

Blue Lake Mineral Resource Estimate

Category	Tonnes Gold		Silver		Copper		Gold Equivalent		
	Mt	g/t	Moz	g/t	Moz	%	Mt	g/t	Moz
Inferred	686	0.19	4.2	2.4	53.6	0.21	1.4	0.66	14.6

The November 2024 Kainantu Technical Report included two cases: i) a Stage 3 Expansion Definitive Feasibility Study (the "DFS Case") based on Mineral Reserves, and; ii) a separate Stage 4 Expansion Preliminary Economic Assessment (the "PEA Case") that incorporated mineral resources (measured and indicated, and inferred) from the Kora and Judd deposits. The Amended Updated DFS Technical Report supersedes and replaces the November 2024 Kainantu Technical Report and reflects the removal of the PEA Case. The Amended Updated DFS Technical Report does not modify the DFS Case or any of the mineral resource estimates, mineral reserve estimates, financial assumptions, or economic analysis contained in the DFS Case. The Company notes that on December 6, 2022, the Board of Directors of K92 approved the Stage 3 Expansion and Stage 4 Expansion. The Stage 4 Expansion involves operating the Stage 2A Expansion Process Plant (0.6 mtpa as outlined in the DFS Case) and the new standalone Stage 3 Expansion process plant (1.2 mtpa as outlined in the DFS Case), concurrently. The Stage 3 Expansion process plant is currently under construction and has been designed to be cost effectively expanded beyond 1.2 mtpa through increasing flotation and filter press capacity.

The Amended Blue Lake Technical Reports is titled, "Independent Technical Report, Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea" dated March 21, 2025, with an effective date of August 1, 2022.

The Amended Updated DFS Technical Report is titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea" dated March 21, 2025, with an effective date of January 1, 2024.

The amended technical reports were prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and are available under the Company's SEDAR+ profile (www.sedarplus.ca), and on the K92 website at www.k92mining.com.

K92 Chief Geologist, Andrew Kohler, MAIG, a Qualified Person under the meaning of 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 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 mtpa 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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