

K92 is pleased to announce Q1 2018 production of 9,324 ounces of gold and 165,976 pounds of copper from the Kainantu Gold Copper Mine

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Highlights include:

- Production of 9,324 ozs of gold and 165,976 lbs copper in Q1 2018
- The average grade treated through the Process Plant for Q1 2018 was 16.95 g/t Au and 0.44% Cu
- Grade Control drilling commenced from the third underground diamond drill caddy (DDC3)
- Exploration drilling from underground is underway up dip and down dip from current Kora North Resource
- No Lost Time Injuries (LTI's) recorded during Q1 2018 and none recorded for the entire 2017

VANCOUVER, British Columbia, April 12, 2018 (GLOBE NEWSWIRE) -- [K92 Mining Inc.](#) (TSXV:KNT) (OTCQB:KNTNF) ("K92") is pleased to provide an update on operations during Q1 2018 ("Q1") at its Kainantu Gold Mine in Papua New Guinea.

During Q1, K92 produced 9,324 ounces of gold, 165,976 pounds of copper and 2,752 ozs of silver or 9,729 AuEq ozs (based on a Gold Price US\$1,300/oz; Silver US\$16.5/oz; Copper US\$2.90/lb).

Mining operations focused on Kora North, comprising cut and fill stope mining from the K2 vein over a 200 metre strike length and development on the K1 vein over a 250 metre strike length.

The blend of K1 and K2 material provided an average grade treated through the Process Plant for Q1 of 16.95 g/t Au and 0.44% Cu. Recoveries for the quarter averaged 91.7% for gold and 91.5% for copper.

Grade control drilling from the first drill caddy, DDC1 was completed during the quarter, while grade control drilling from the second drill caddy, DDC2 located 125 metres to the south commenced during the quarter. In March 2018, exploration drilling from DDC2 was commenced and high grade results from the first exploration hole were reported. The third drill caddy, DDC3 was completed during the quarter and grade control drilling from this caddy commenced in early April.

John Lewins, K92 Chief Executive Officer and Director, states, *"This has been a momentous quarter for our Company with the declaration of Commercial Production on February 1st, following the production of ~2,700 ozs of AuEq in January and 7,000 ozs of additional AuEq during the balance of the quarter. During the quarter we were also able to declare an increased Kora North containing almost 160,000 ozs of AuEq, covering an area of just 300 metres along strike by 150 metres vertically. In addition we completed our first underground exploration diamond drill hole, which reported multiple intersections including a K1E intersection of 2.85 m at 53.39 g/t Au, 3 g/t Ag and 0.13% Cu (53.63 g/t AuEq), a K2 intersection of 3.70 m at 6.94 g/t Au, 13 g/t Ag and 0.56% Cu (7.97 g/t AuEq) and a K2 HW intersection of 3.70 m at 10.79 g/t Au, 25 g/t Ag and 2.83% Cu (15.44 g/t AuEq)."*

Further financial details regarding Q1 production will be available within the upcoming quarterly financial filing. Based on budget, K92 anticipates operations achieved positive cash flow in each of January, February and March 2018.

Table 1 below provides a summary of the Kora North Mineral Resource, Table 2 provides a summary of the results from the first exploration drill hole drilled into the Kora North Vein system and Table 3 provides details of collar location and hole orientation.

Table 1 Kora North Mineral Resource – Effective Date 1 February 2018

| Category | Tonnes | Gold | | Silver | | Copper | | AuEq | |
|----------------|---------|------|--------|--------|---------|--------|----------|------|--------|
| | | g/t | Ozs | g/t | Ozs | % | 000's lb | g/t | Ozs |
| Measured | 33,200 | 10.3 | 10,900 | 31 | 33,300 | 1.2 | 890 | 12.5 | 13,300 |
| Indicated | 103,500 | 12.7 | 42,200 | 30 | 99,800 | 1.3 | 3,020 | 15.1 | 50,300 |
| Total M & I | 136,700 | 12.1 | 53,100 | 30 | 133,100 | 1.3 | 3,910 | 14.5 | 63,700 |
| Total Inferred | 183,500 | 14.4 | 85,000 | 27 | 159,300 | 0.9 | 3,640 | 16.1 | 95,000 |

- 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 60 g/t was applied to the gold assays for the K1 and K2 lodes and 80 g/t for the KL1 lode
- 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 of 60g/t, K1 and KL1 of 80g/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.

Table 1.0 – Significant Intercepts from Kora Exploration Hole KMDD0087

| Hole_id | From (m) | To (m) | Interval (m) | True width (m) | Gold g/t | Silver g/t | Copper % | Gold equivalent | Comment |
|------------------|----------|--------|--------------|----------------|----------|------------|----------|-----------------|---------|
| KMDD0087 | 46.50 | 49.35 | 2.85 | 1.56 | 53.39 | 3 | 0.13 | 53.63 | K1E |
| <i>Including</i> | 46.50 | 47.60 | 1.10 | 0.60 | 135.50 | 7 | 0.18 | 135.87 | |
| <i>Including</i> | 47.60 | 48.90 | 1.30 | 0.71 | 1.74 | 1 | 0.12 | 1.93 | |
| <i>Including</i> | 48.90 | 49.35 | 0.45 | 0.25 | 1.86 | 2 | 0.04 | 1.95 | |
| KMDD0087 | 51.06 | 52.00 | 0.94 | 0.52 | 30.49 | 2 | 0.07 | 30.63 | K1W |
| <i>Including</i> | 51.06 | 51.80 | 0.74 | 0.41 | 37.88 | 2 | 0.09 | 38.04 | |
| <i>Including</i> | 51.80 | 52.00 | 0.20 | 0.11 | 3.16 | 1 | 0.01 | 3.19 | |
| KMDD0087 | 81.30 | 85.00 | 3.70 | 2.45 | 6.94 | 13 | 0.56 | 7.97 | K2 |
| <i>Including</i> | 81.30 | 82.55 | 1.25 | 0.83 | 2.56 | 8 | 0.50 | 3.43 | |
| <i>Including</i> | 82.55 | 83.00 | 0.45 | 0.30 | 5.56 | 4 | 0.31 | 6.08 | |
| <i>Including</i> | 83.00 | 83.50 | 0.50 | 0.33 | 0.22 | 1 | 0.22 | 0.58 | |
| <i>Including</i> | 83.50 | 84.00 | 0.50 | 0.33 | 9.88 | 4 | 0.51 | 10.72 | |
| <i>Including</i> | 84.00 | 84.30 | 0.30 | 0.20 | 3.14 | 3 | 0.37 | 3.75 | |
| <i>Including</i> | 84.30 | 85.00 | 0.70 | 0.46 | 19.97 | 48 | 1.20 | 22.42 | |
| KMDD0087 | 89.10 | 92.80 | 3.70 | 2.45 | 10.79 | 25 | 2.83 | 15.44 | K2FW |
| <i>Including</i> | 89.10 | 90.20 | 1.10 | 0.73 | 10.79 | 25 | 2.83 | 15.44 | |
| <i>Including</i> | 90.20 | 91.50 | 1.30 | 0.86 | 0.14 | 2 | 0.38 | 0.74 | |
| <i>Including</i> | 91.50 | 92.60 | 1.10 | 0.73 | 0.11 | 1 | 0.03 | 0.17 | |
| <i>Including</i> | 92.60 | 92.80 | 0.20 | 0.13 | 1.88 | 20 | 2.54 | 6.03 | |

Notes

Gold Equivalent uses Copper price – US\$2.90/lb; Silver price US\$16.5/oz and Gold price of US\$1300/oz

Table 2.0 – Collar Locations for Kora Exploration Hole KMDD0087

| Hole_id | Collar location | | | Collar orientation | | EOH depth (m) | Lode |
|----------|-----------------|------------|---------|--------------------|---------------|---------------|------|
| | Local north | Local East | RL | Dip | Local azimuth | | |
| KMDD0087 | 59001.93 | 29876.38 | 1192.35 | 55.04 | 246.7 | 149.2 | Kora |

K92 also announced during the quarter that Bryan Slusarchuk has been appointed Advisor, Capital Markets while concurrently resigning as President and Director effective March 31, 2018.

John Lewins, K92 Chief Executive Officer and Director, states, *“On behalf of the Company I would like to record our sincere gratitude to Bryan for his very significant contribution to the establishment and development of our Company. I look forward to working with Bryan in his new role going forward to continue the successful development of our Company.”*

K92 has filed and made available for download on the company's SEDAR profile a technical report 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, that 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 resource estimates.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The technical report contains a full description of all underlying assumptions relating to the PEA. Mineral resources that are not mineral reserves and do not have demonstrated economic viability.

K92 Mine Geology Manager and Mine Exploration Manager, Mr Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101, 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,

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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, 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.

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