

K92 Announces Further High-Grade Kora Drill Results from Kora Northern Extension

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- Drill Hole KMDD0086 records multiple intersections including 4.20 m at 116.43 g/t Au, 6 g/t Ag and 0.36% Cu (117.06 g/t Au Eq) plus 2.40 m at 22.41 g/t Au, 5 g/t Ag and 0.88% Cu (23.82 g/t AuEq)
- Drill Hole KMDD0088 records multiple intersections including 12.64 m at 8.34 g/t Au, 33 g/t Ag and 2.1% Cu (11.97 g/t AuEq)

VANCOUVER, British Columbia, May 17, 2018 (GLOBE NEWSWIRE) -- [K92 Mining Inc.](#) (TSX-V:KNT) (OTCQX:KNTNF) ("K92") is pleased to announce results from the continuing grade control drilling of the Kora North Extension.

Kora North Plan

Results from Hole KMDD0086 included 4.20 m at 116.43 g/t Au, 6 g/t Ag and 0.36% Cu (117.06 g/t Au Eq) plus 2.40 m at 22.41 g/t Au, 5 g/t Ag and 0.88% Cu (23.82 g/t AuEq) plus 2.15 m at 11.49 g/t Au, 2 g/t Ag and 0.60% Cu (12.44 g/t Au Eq) plus 5.90 m at 9.81 g/t Au, 22 g/t Ag and 3.00% Cu (14.68 g/t AuEq), while Hole KMDD0088 recorded 3.46 m at 5.35 g/t Au, 2 g/t Ag and 0.34% Cu (5.90 g/t AuEq) plus 12.64 m at 8.34 g/t Au, 33 g/t Ag and 2.10% Cu (11.97 g/t AuEq) plus 2.15 m at 12.50 g/t Au, 17 g/t Ag and 2.85% Cu (17.06 g/t AuEq).

The results from DDC3 are now the furthest drilled to the south and continue to confirm the consistency of both the K1 and K2 lodes within this area while also further delineating the KL structure and confirming its continuity. A plan showing the Kora North development, location of the three diamond drill cuddies and of the latest grade control drill holes is provided below.

John Lewins, K92 Chief Executive Officer and Director, states, "The K1 intersection in hole KMDD0086 is the highest yet recorded at 117 g/t AuEq over 4.2 metres, while the K2 intersection reported in hole KMDD0088 at 12.64 or 8.3 metres true thickness and assaying at 11.97 g/t AuEq, is the widest yet recorded. These holes are now the furthest drilled to the south, being less than 200 metres along strike from the known Kora resource and have again increased our confidence in the continuity of these Kora veins."

Table 1 below provides a summary of the results from the latest diamond grade control drill holes drilled into the Kora North Vein system from DDC3. Table 2 provides details of collar location and hole orientation.

Table 1.0 Kainantu Gold Mine – Significant Intercepts from Kora Diamond Drill Cuddy 3

Hole_id	From (m)	To (m)	Interval (m)	True width (m)	Gold g/t	Silver g/t	Copper %	Gold equivalent	Comment
KMDD0086	47.35	51.55	4.20	3.23	116.43	5.73	0.36	117.06	K1E
including	47.35	48.00	0.65	0.50	639.00	17.00	1.08	640.87	
including	48.00	48.40	0.40	0.31	3.17	3.00	0.66	4.21	
including	48.40	48.85	0.45	0.35	0.75	3.00	0.18	1.07	
including	48.85	50.00	1.15	0.88	0.72	1.00	0.16	0.98	
including	50.00	51.55	1.55	1.19	45.96	6.00	0.16	46.28	
KMDD0086	52.60	55.00	2.40	1.84	22.41	5.15	0.88	23.82	K1W
including	52.60	53.00	0.40	0.31	130.30	4.00	0.61	131.28	
including	53.00	54.05	1.05	0.81	1.18	3.00	0.85	2.52	

<i>including</i>	54.05	55.00	0.95	0.73	0.44	8.00	1.04	2.13	
KMDD0086	55.60	57.75	2.15	1.65	11.49	2.08	0.60	12.44	KL
<i>including</i>	55.60	57.00	1.40	1.08	6.65	0.50	0.11	6.82	
<i>including</i>	57.00	57.35	0.35	0.27	0.41	0.50	0.18	0.69	
<i>including</i>	57.35	57.75	0.40	0.31	38.13	9.00	2.71	42.38	
KMDD0086	65.00	70.90	5.90	5.03	9.81	21.69	3.00	14.68	K2
<i>including</i>	65.00	65.75	0.75	0.64	6.56	3.00	0.34	7.11	
<i>including</i>	65.75	66.75	1.00	0.85	7.12	11.00	0.21	7.59	
<i>including</i>	66.75	67.75	1.00	0.85	21.63	6.00	0.20	22.01	
<i>including</i>	67.75	68.80	1.05	0.90	9.12	3.00	0.28	9.58	
<i>including</i>	68.80	69.83	1.03	0.88	7.83	36.00	7.42	19.64	
<i>including</i>	69.83	70.90	1.07	0.91	6.12	64.00	8.53	19.98	
KMDD0088	81.54	85.00	3.46	2.40	5.35	1.74	0.34	5.90	K1E
<i>including</i>	81.54	82.10	0.56	0.39	0.84	4.00	1.27	2.83	
<i>including</i>	82.10	82.54	0.44	0.30	31.98	3.00	0.55	32.86	
<i>including</i>	82.54	83.26	0.72	0.50	1.04	1.00	0.14	1.26	
<i>including</i>	83.26	85.00	1.74	1.20	1.85	1.00	0.08	1.99	
KMDD0088	89.30	90.10	0.80	0.55	10.32	4.00	0.69	11.42	KL
KMDD0088	96.31	108.95	12.64	8.31	8.34	33.04	2.10	11.97	K2
<i>including</i>	96.31	97.10	0.79	0.52	0.83	14.00	1.65	3.54	
<i>including</i>	97.10	97.53	0.43	0.28	0.91	23.00	2.36	4.81	
<i>including</i>	97.53	98.20	0.67	0.44	32.53	81.00	4.18	39.96	
<i>including</i>	98.20	99.20	1.00	0.66	25.18	31.00	2.26	29.02	
<i>including</i>	99.20	100.50	1.30	0.85	12.21	61.00	6.19	22.46	
<i>including</i>	100.50	101.30	0.80	0.53	20.07	25.00	0.51	21.17	
<i>including</i>	101.30	102.22	0.92	0.60	3.30	2.00	0.28	3.76	
<i>including</i>	102.22	103.44	1.22	0.80	0.83	1.00	0.36	1.39	
<i>including</i>	103.44	103.97	0.53	0.35	2.65	141.00	5.17	12.34	
<i>including</i>	103.97	104.70	0.73	0.48	1.60	24.00	1.56	4.30	
<i>including</i>	104.70	106.10	1.40	0.92	9.20	12.00	0.58	10.25	
<i>including</i>	106.10	106.92	0.82	0.54	0.42	1.00	0.63	1.40	
<i>including</i>	106.92	107.64	0.72	0.47	0.94	7.00	0.81	2.27	
<i>including</i>	107.64	107.94	0.30	0.20	1.16	31.00	1.32	3.58	
<i>including</i>	107.94	108.60	0.66	0.43	6.25	127.00	5.33	16.02	
<i>including</i>	108.60	108.95	0.35	0.23	1.30	3.00	0.85	2.64	
KMDD0088	122.21	124.36	2.15	1.41	12.50	16.52	2.85	17.06	K2H
<i>including</i>	122.21	122.61	0.40	0.26	3.47	16.00	0.25	4.06	
<i>including</i>	122.61	122.97	0.36	0.24	0.37	4.00	0.33	0.93	
<i>including</i>	122.97	123.35	0.38	0.25	0.39	14.00	5.84	9.51	
<i>including</i>	123.35	123.67	0.32	0.21	0.34	3.00	0.31	0.86	
<i>including</i>	123.67	124.36	0.69	0.45	36.37	31.00	5.19	44.70	

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 Kainantu Gold Mine &ndash; Collar Locations for Kora Underground Diamond Drilling

Hole_id	Collar location			Collar orientation		EOH depth (m)	Lode
	Local north	Local East	mRL	Dip	Local azimuth		
KMDD0086	58901.12	29868.46	1190.97	14.3	245.9	179.2	Kora
KMDD0088	58899.98	29868.71	1189.89	-3.26	221.8	150.6	Kora

The current Kora/Eutompi inferred resource, as defined by previous drilling to date, is 4.36 million tonnes at a

grade of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu, or 11.2 g/t gold equivalent (see attached table) and is open for expansion at depth and in both directions along strike.

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 the resource estimates.

The PEA estimates for Kora, based on the current resource estimates (4.36 million tonnes of 7.3 g/t Au, 35 g/t Ag and 2.23 per cent Cu):

- Over a nine-year operating life, the plant would treat 3.2 million tonnes averaging 7.1 g/t Au, 25 g/t Ag and 1.7 per cent Cu (9.3 g/t AuEq (1));
- This would generate an estimated positive cash flow of \$537-million (U.S.) using current metal prices if 15-metre levels are used in mining; if 25-metre levels are used, then net cash flows are estimated as \$558-million (U.S.); this cash flow includes conceptual allowances for capital;
- Production of an estimated average of 108,000 AuEq (1) ounces per annum over an eight-year period from year 2 through to year 9;
- An estimated pretax net present value (NPV) of \$415-million (U.S.) for 25-metre levels, or \$397-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- An estimated after-tax NPV of \$329-million (U.S.) for 25-metre levels, or \$316-million (U.S.) for 15-metre levels, using current metal prices, exchange rates and a 5-per-cent discount;
- Initial capital cost is estimated to be \$13.8-million (U.S.), including the \$3.3-million (U.S.) for the plant upgrade identified in the Mincore scoping study, but excluding the proposed Kora exploration inclines and diamond drilling; sustaining capital cost is estimated to a further \$64-million (U.S.) spent over the life of the Kora mining for 25-metre levels, or \$83-million (U.S.) for 15-metre levels;
- Operating cost per tonne is estimated to be \$125 (U.S.) per tonne for 25-metre levels, or \$126 (U.S.) per tonne for 15-metre mining levels;
- Excluding initial capital expenditure of \$14-million (U.S.), cash cost is estimated to be \$547 (U.S.) per ounce AuEq (inclusive of a 2.5-per-cent net smelter return (NSR) royalty) and all-in sustaining cost (AISC) of \$619 (U.S.) per ounce AuEq for 25-metre mining levels, or \$549 (U.S.) per ounce (inclusive of a 2.5-per-cent NSR royalty) and AISC of \$644 (U.S.) per ounce AuEq for 15-metre mining levels.

Metal prices used were \$1,300 per ounce for gold, \$18 (U.S.) per ounce for silver and \$4,800 per tonne for copper.

(1) Gold equivalent calculated on above metal prices.

Kora remains open for expansion in every direction and strongly mineralized at the extent of all drilling.

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.

Table 3.0 IRUMAFIMPA AND KORA/EUTOMPI RESOURCES

Deposit	Resource by Deposit and Category									
	Resource Category	Tonnes Mt	Gold g/t	Silver MOz	Copper %	Gold Equivalent g/t	MOz			
Irumafimpa	Indicated	0.56	12.8	0.23	9	0.16	0.28	37	13.4	0.24
	Inferred	0.53	10.9	0.19	9	0.16	0.27	74	11.5	0.20
Kora/Eutompi	Inferred	4.36	7.3	1.02	35	4.9	2.23	215	11.2	1.57
Total Indicated		0.56	12.8	0.23	9	0.16	0.3	4	13.4	0.24
Total Inferred		4.89	7.7	1.21	32	5.06	2.0	218	11.2	1.76

M in Table is millions. Reported tonnage and grade figures are rounded from raw estimates to reflect the

*order of accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Gold equivalents are calculated as $AuEq = Au\ g/t + Cu\% * 1.52 + Ag\ g/t * 0.0141$.*

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,

John Lewins, Chief Executive Officer and Director

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

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A map accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/74aa0a68-62c6-48b2-8e99-dc41c89c5cc1>

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