

K92 Mining Files Technical Report of Kora PEA

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K92 Mining files Independent Technical Report, Mineral Resources Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea and corrects cash cost.

VANCOUVER, Jan. 09, 2019 - [K92 Mining Inc.](#) (TSXV: KNT; OTCQX: KNTNF) ("K92" or "the Company") has filed and made available for download on the Company's SEDAR profile, a technical report titled, "Independent Technical Report, Mineral Resources Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea" with an effective date of September 30, 2018 (the "Technical Report") prepared by Anthony Woodward BSc (Hons.), M.Sc., MAIG, Simon Tear BSc (Hons), EurGeol, PGeo IGI, EurGeol, Christopher Desoe BE (Min)(Hons), FAusIMM, RPEQ, MMICA, Lisa J. Park, BEng (Chem), GAICD, FAusIMM. Refer to the Company's news release dated January 8, 2018 for a summary of the results of the PEA.

The preliminary economic assessment ("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 do not have demonstrated economic viability.

Further to the Company's news release of January 8, 2019, the Company reported cash costs and all-in sustaining costs (AISC) based on Au/oz rather than AuEq/oz as disclosed. When computing costs per Au/oz, the Company credited estimated revenue from the sale of copper and silver against the Company's costs. The Company should have reported a cash cost of US\$541/oz AuEq* (stated \$429) and AISC of US\$703/oz AuEq* per annum (*AuEq – calculated on Current Metal Prices of Au - US\$1,300/oz; Ag – US\$15/oz; Cu – US\$2.90/lb.)

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.

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Non-GAAP Financial Measures

In this press release, we use the terms "cash costs" and "all-in sustaining costs". These should be considered as non-GAAP financial measures as defined in applicable Canadian securities laws and should

not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Cash costs per gold equivalent ounce is a non-GAAP term typically used by gold mining companies to assess the level of gross margin available to the Company by subtracting these costs from the unit price realized during the period. This non-GAAP term is also used to assess the ability of a mining company to generate cash flow from operations. Cash costs per gold equivalent ounce includes mining and processing costs plus applicable royalties. Cash costs per gold equivalent ounce is exclusive of exploration costs.

Cash costs per gold equivalent ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

The Company adopted an "all-in sustaining cost" per gold equivalent ounce, a non-GAAP performance measure in accordance with the World Gold Council published in June 2013. The Company believes the measure more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, there may be some variation in the method of computation of "all-in sustaining costs" as determined by the Company compared with other mining companies. In this context, "all-in sustaining costs" for the consolidated Company reflects total mining and processing costs, corporate and administrative costs, exploration costs, sustaining capital, and other operating costs.

All-in sustaining costs per gold ounce is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects, or anticipates will or may occur are forward-looking information, including statements regarding the realization of the preliminary economic analysis for the Project, expectations of future cash flows, the proposed plant expansion, potential expansion of resources and the generation of further drilling results which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company's securities, metal prices, exchange rates, taxation, the estimation, 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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