

K92 Mining Announces Record Production From Kainantu Mine

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K92 announces record production of 16,844 ozs AuEq in Q4 and a record annual production of 47,237 ozs AuEq from the Kainantu Gold Mine

Highlights include:

- Q4 production of 16,451 ozs of gold, 170,800 lbs copper and 3,095 ozs silver for a total of 16,844 AuEq ozs in Q4 2018
- Annual production of 45,801 ozs of gold, 611,000 lbs copper and 10,069 ozs silver for a total of 47,237 AuEq ozs exceeds guidance for 2018 of 44,000 to 46,000 ozs AuEq
- The process plant treats a record tonnage of 24,806 tonnes Q4 at average grade of 21.8 g/t Au and 0.33% Cu, achieving recoveries of 94.8% for gold and 93.6% for copper
- No Lost Time Injuries (LTI's) recorded during Q4 and for entire 2018.

VANCOUVER, Jan. 22, 2019 - [K92 Mining Inc.](#) (TSX-V: KNT; OTCQX: KNTNF) ("K92" or the "Company") is pleased to provide an update on operations for fourth quarter of 2018 ("Q4") at its Kainantu Gold Mine in Papua New Guinea.

During Q4, K92 produced 16,451 ounces of gold, 170,800 pounds of copper and 3,095 ozs of silver or 16,844 AuEq ozs (based on a gold price of US\$1,300/oz; silver US\$16.5/oz; copper US\$2.90/lb). Q4 production represents a new record for the Kainantu Gold Mine, being over 50% higher than any previous record quarter.

The annual production of 45,810 ounces of gold, 611,000 pounds of copper and 10,069 ozs of silver or 47,237 AuEq ozs (based on a Gold price of US\$1,300/oz; Silver US\$16.5/oz; Copper US\$2.90/lb) exceeds the guidance of 44,000 to 46,000 ozs AuEq.

Mining operations in Q4 continued to focus on Kora North and comprised cut and fill stope mining from the K2 vein over a 200-metre strike length, cut fill stope mining on the K1 vein over a 250-metre strike length from the 1185 mRL level as well as development tonnes from K1 and K2 on the newly established 1170 mRL level.

The blend of primarily K1 material with some K2 material provided an average head grade to the process plant for Q4 of 21.8 g/t Au and 0.33% Cu. This blend had been maintained for much of 2018 and provided an average grade to the process plant of 19.13 g/t gold and 0.38% copper for the year.

Recoveries for Q4 averaged 94.8% for gold and 93.6% copper while for 2018 gold recovery averaged 93.7% and copper recovery averaged 93%.

Grade control drilling from the third drill cuddy diamond drill cuddy 3 ("DDC3") continued during the quarter, while exploration drilling continued from DDC4. An updated resource estimate for the Kora North deposit was also completed during Q4 by Simon Tear (PGeo), consultant to the Company and a director of independent consultancy H & S Consultants Pty. Ltd., Sydney, Australia.

The updated resource estimate comprises a Measured Resource of 154,000 tonnes @ 18.7 g/t Au, 8.9 g/t Ag and 0.5% Cu; an Indicated Resource of 690,000 tonnes @ 11.6 g/t Au, 14.1 g/t Ag and 0.8% Cu and an Inferred Resource of 1.92 million tonnes @ 10.7 g/t Au, 13.3 g/t Ag and 0.7% Cu. This represents an increase of over 20% in the contained gold equivalent ozs for the Measured and Indicated Resource and

almost 30% for the Inferred Resource.

Exploration drilling commenced in Q4 at the Kokomo Project targeting high grade veins extending North West from Irumafimpa/Kora.

Table 1 - 2018 Production Data

		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
Waste tonnes	t	17,585	29,984	24,783	40,331	112,684
Tonnes Processed	t	18,668	17,105	18,907	24,806	79,487
Feed Grade Au	g/t	16.95	20.39	16.70	21.77	19.13
Feed Grade Cu	%	0.44%	0.36%	0.37%	0.33%	0.38%
Recovery (%) Au	%	91.66%	93.50%	94.07%	94.76%	93.68%
Recovery (%) Cu	%	91.28%	93.62%	93.71%	93.57%	92.98%
Metal in Conc Prod Au	Oz	9,323	10,486	9,549	16,451	45,810
Metal in Conc Prod Cu	t	75.173	58.266	66.367	77.460	277.27
Metal in Conc Prod Ag	Oz	2,752	1,671	2,551	3,095	10,069
Gold Equivalent Ozs Produced	Oz	9,719	10,791	9,883	16,844	47,237

John Lewins, K92 Chief Executive Officer and Director, states, *“The production results for the fourth quarter exceeded all expectations with a 60% increase in gold production in comparison to the best previous quarter and an extremely pleasing 60% increase in total tonnage mined and 30% increase in tonnes treated. The production figures reflect a steady increase over the year and the impact of the additional mobile and fixed plant purchased during the year.*

The production figures achieved in Q4 and the entire year are testament to the dedication, hard work and effort of the entire K92 team (including contractors) at our Kainantu Gold Mine. The results achieved, especially in Q4, provide K92 an excellent platform to build upon going into 2019. We fully expect that we will be setting new records in 2019 and look forward to providing production guidance for 2019 in the near future.

While 2018 has been very much a transformational year for K92 and the Kainantu Gold Mine, with a recently completed positive PEA on the doubling of production capacity at Kainantu, an accelerated underground drilling program and a significantly expanded exploration program surrounding the ML150 mining lease, we expect 2019 to provide another major step up in our transformation to a significant gold and copper producer and explorer.”

Further financial details regarding Q4 and annual production will be available in the upcoming annual financial statements. Based on budget, K92 anticipates operations achieved positive cash flow for the quarter.

Table 2 - Kora North Mineral Resource Estimate

Global Mineral Resources Kora North Gold-Copper Mine October 2018

Category	Tonnes	Gold	Silver	Copper	AuEq
	Mt	g/t	Mozs	g/t	Mozs
Measured	0.15	18.7	0.09	8.9	0.04
Indicated	0.69	11.6	0.26	14.1	0.31
Total M & I	0.85	12.9	0.35	13.1	0.36
Inferred Total	1.92	10.7	0.66	13.3	0.82

The resource estimate is included in 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 *“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.

Key Assumptions and Parameters Used in the Resource Estimate

Mineralization comprises two parallel, steeply west dipping, N-S striking quartz-sulphide vein systems, K1 and K2, within an encompassing dilatant structural zone hosted by phyllite. An additional structure, the Kora Link, has also been defined and provides a possible link between the two main vein systems.

Underground drilling consists of diamond core for a range of core sizes depending on length of hole and expected ground conditions. Sampling is sawn half core under geological control and generally ranges between 0.5m and 1m. Underground face sampling is completed for every fired round and is to industry standard.

QAQC data indicated no significant issues with the accuracy of the on-site analysis.

Core recovery of the mineral zone was initially 90%, this has improved to >95%. There is no relationship between core recovery and gold grade.

Geological logging is consistent and is based on a full set of logging codes covering lithology, alteration and mineralization.

The geological interpretation of the vein systems is represented as 3D wireframe solids snapped to a combination of diamond drill hole data and underground face sampling. Definition of the wireframes is based on identified gold mineralisation in drill core nominally at a 0.2g/t Au cut off in conjunction with geological control/sense and current mining widths.

Gold Equivalent (Au Eq) g/t was calculated using the formula $\text{Au g/t} + (\text{Cu\%} \times 1.53) + \text{Ag g/t} \times 0.0127$. (No account of metal recoveries through the plant have been used in calculating the metal equivalent grade. However, production is currently achieving 93% metal recovery for both gold and copper and gold is currently providing 95% and copper 5% of the total revenue of the mine).

Gold price US\$1,300/oz; Silver US\$16.5/oz; Copper 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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