

# K92 Mining Kora Expansion Update

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K92 provides an update on the Kora Expansion Project at the Kainantu Gold Mine:

- Installation of Gravity Circuit complete and commissioning underway, which is expected to increase recoveries and payabilities
- Underground Mining Fleet expanded with delivery of new grader and larger trucks and loaders
- New ventilation system commissioned and installation of 3x new 132 kW ventilation fans underway for significant increase in airflow (replacing 2 x 55 kW fans)
- Additional mobile plant in transit including two additional Sandvik twin boom jumbo drill rigs and a Sandvik EJC 430 truck
- New long hole jumbo drill ordered and due November 2019
- Design, engineering and ordering of major equipment for the process plant expansion completed

VANCOUVER, British Columbia, July 31, 2019 -- [K92 Mining Inc.](#) (TSX-V: KNT; OTCQX: KNTNF) (&ldquo;K92&rdquo; or the &ldquo;Company&rdquo;) is pleased to provide an update on the Kora Expansion Project at its Kainantu Gold Mine in Papua New Guinea.

## Mining

The expansion of the mining fleet to enable the expanded production rate of 400,000 tonnes per annum is well progressed with the following equipment on site, in transit or on order:

- Two off Caterpillar AD45B (45 tonne) low profile trucks on site and operational
- One off Sandvik LH517i loader on site and operational
- Two off Caterpillar loaders (930K & 924K) on site and operational
- One off Getman Underground Grader on site and operational
- Two off Sandvik twin boom jumbos in transit
- One off Minecat integrated emulsion charging unit due for arrival in September
- One off Sandvik DL421-15C long hole drill rig on order and due for delivery in December
- One off Sandvik EJC 430 (30 tonne) low profile truck in transit

The addition of the above equipment to the existing fleet provides sufficient capacity to achieve the expanded production rate.

In addition to the above, there are a number of mining projects under way as part of the expansion:

- Main incline debottlenecking is 60% complete with the excavation of passing points at Muck Bay (&ldquo;MB&rdquo;) 4, MB 7 and MB 9
- Following the commissioning of the new return airway system in Q2 2019, the installation of three off 132 kW fans to replace the existing two off 55 kW fans is underway and due for commissioning in the current quarter
- A new underground magazine at the 1210 level has been completed
- Design of the new workshop and offices at the 800 portal is complete, orders placed, and work has commenced
- A new bulk emulsion charging system was fully implemented in Q2 2019, making Kainantu the first mine in PNG to introduce a full UG emulsion charging system

Current production is focused on the 1170 mRL, 1185 mRL and 1205 mRL levels. Development of the decline has reached the 1150 mRL, while the incline has reached the 1225 mRL level. The development of the decline and incline will continue with access to the 1130 mRL and 1245 mRL levels, expected in Q4 2019.

## Process Plant

The installation of the gravity circuit, including gold room, new mill classification circuit and new flotation feed tank has been completed and commissioning is currently under way. The gravity circuit is designed to treat the entire process stream to maximize recovery of gravity gold.

The design and engineering for the process plant expansion are complete and all major equipment has been ordered with most either on site or in transit. Following the completion of the commissioning of the gravity circuit, work on the balance of the plant expansion will commence. This work includes modifications to the crushing circuit, including installation of a larger secondary crusher, expansion of flotation circuit including installation of new cleaner-recleaner circuit, upgrade of process control system together with various pumps, pipes and installation of various ancillary equipment.

#### Infrastructure

The camp has been expanded over the past twelve months from the previous capacity of 450 persons to 600 persons. The most recent construction of a new 64-man block, including ablutions was completed in July and construction of a new kitchen and mess has commenced.

A new workshop and store for the two underground diamond drill rigs which the Company acquired in Q2 2019 has been constructed and is operational.

John Lewins, K92 Chief Executive Officer and Director, stated, *“The Company is moving forward rapidly with the Kora Expansion Project and is on track to complete the process plant expansion by end of 2019. The ramp up of production from underground, which has already seen record production in the first half of 2019, is on track to achieve the expanded throughput in Q3 2020. The combination of above budget production and below budget cash costs during the first half of 2019 has enabled the Company to fund the expansion from operational cash flow. This will now be supplemented by the recently announced US\$15 million debt facility from Trafigura which will allow the Company to continue to fund the expansion while also increasing cash reserves and funding the drilling and exploration work necessary to underpin potential future developments.”*

#### About K92

[K92 Mining Inc.](#) is engaged in the production of gold, copper and silver from the Kora/Kora North deposit of 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 and has commenced an expansion of the mine. An updated Preliminary Economic Assessment on the property was published in January 2019. K92 is operated by a team of mining company professionals with extensive international mine-building experience.

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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