

K92 Mining Inc. Reports Significant Resource Increase at High-Grade Kora Deposit

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VANCOUVER, May 19, 2020 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSXV: KNT; OTCQB: KNTNF) is pleased to announce results from the updated resource estimate that has been completed on the Kora deposit, at its producing Kainantu Gold Mine in Papua New Guinea. The resource estimate is based on surface and underground exploration diamond drilling and underground face sampling (grade control).

Kora Deposit Mineral Resource Estimate Highlights:

- Measured and Indicated Resource of 1.1 million ounces at 10.45 g/t gold equivalent ("AuEq") representing a +180% increase from the previous resource estimate of 0.39 million ounces AuEq in October 2018.
- Inferred Resource of 3.7 million ounces at 9.01 AuEq representing a +50% increase from the previous resource estimate of 2.39 million ounces AuEq in October 2018.
- Significant component of the updated resource is high grade, with only moderate reductions in overall ounces as cut-off grade increases (see Table 2-3 for grade sensitivity table).
 - Measured and Indicated Resource of 1.0 million ounces at 12.58 g/t AuEq at a 2 g/t gold cut-off and 0.8 million ounces at 20.51 g/t AuEq at a 5 g/t gold cut off.
 - Inferred Resource of 3.3 million ounces at 11.82 g/t AuEq at a 2 g/t gold cut-off and 2.6 million ounces at 19.78 g/t AuEq at a 5 g/t gold cut off.
- Kora North, Kora and Eutampi deposits now combined and shown to be one continuous deposit, open at depth and open along strike to the south.
- Kainantu vein field has numerous opportunities to expand resources from near-mine high-priority exploration areas including: Kora strike extension; Kora deeps; Kora and Judd South veins; Judd vein; Karempe vein, and; Arakompa and Maniape (see Fig 3).

Table 1 – Global Kora Mineral Resource (Effective Date April 2, 2020, 1 g/t gold cut-off)

	Tonnes Gold		Silver		Copper		AuEq	
	mt	g/t	moz	g/t	moz	%	kt	g/t
Measured	0.66	13.34	0.28	11.6	0.25	0.51	3.4	14.14
Indicated	2.47	8.44	0.67	16.3	1.29	0.63	15.6	9.46
Total M&I	3.13	9.47	0.95	15.3	1.54	0.61	19	10.45
Inferred	12.67	7.32	2.98	19.9	8.11	1.1	139.4	9.01

- The Independent and Qualified Person responsible for the Mineral Resource Estimate is Simon Tear, P.Geo. of H & S Consultants Pty. Ltd., Sydney, Australia, and the effective date of the estimate is April 2, 2020.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Resources were compiled at 1,2,3,4,5,6,7,8,9 and 10 g/t gold cut-off grades.
- Density (t/m³) is on a per zone basis, K1 and Kora Link: 2.84 t/m³; K2: 2.93 t/m³; Waste: 2.8 t/m³
- 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.
- Calculations used metric units (metres, tonnes and g/t)
- Gold equivalents are calculated as $AuEq = Au \text{ g/t} + ((0.923 \times Cu\%)*1.38) + ((0.77 \times Ag \text{ g/t})*0.0115)$. Gold price US\$1,400/oz; Silver US\$16.05/oz; Copper US\$3.05/lb. Metal payabilities and recoveries are incorporated into the AuEq formula. Recoveries of 92.3% for copper and 77% for silver.

Table 2 – Sensitivity to Au Cut-off grade for Kora Measured and Indicated Resource Block Model - see Fig 2 for Grade Tonnage Curve.

(Resource Statement is for 1 g/t Au cut-off; tabulation of other cut-off values for information only)

Measured and Indicated Resources

Au Cut-Off Grade	Tonnes	Gold	Silver	Copper	AuEq
g/t	mt	g/t	moz	g/t	moz
1	3.1	9.47	0.95	15.3	1.5
2	2.5	11.55	0.92	16.8	1.3
3	1.9	14.11	0.88	18.7	1.2
4	1.6	16.72	0.83	20.5	1.0
5	1.3	19.29	0.80	22.5	0.9
6	1.1	21.71	0.76	24.3	0.9
7	1.0	23.97	0.73	25.6	0.8
8	0.8	26.05	0.71	26.9	0.7
9	0.8	28.04	0.68	28.2	0.7
10	0.7	30.06	0.66	29.5	0.6

Table 3 – Sensitivity to Au Cut-off for Kora Inferred Resource Block Model - see Fig 2 for Grade Tonnage Curve.

(Resource Statement is for 1 g/t Au Cut-off; tabulation of other cut-off values for information only)

Inferred Resources

Au Cut-Off Grade	Tonnes	Gold	Silver	Copper	AuEq
g/t	mt	g/t	moz	g/t	moz
1	12.7	7.32	2.98	19.9	8.1
2	8.8	9.89	2.80	23.1	6.5
3	6.5	12.60	2.61	25.0	5.2
4	5.1	15.11	2.46	26.1	4.3
5	4.1	17.63	2.32	27.0	3.5
6	3.4	20.26	2.19	27.7	3.0
7	2.8	23.01	2.08	28.7	2.6
8	2.4	25.86	1.97	29.7	2.3
9	2.1	28.41	1.89	30.7	2.0
10	1.8	31.50	1.80	32.0	1.8

John Lewins, K92 Chief Executive Officer and Director, stated, *“In eighteen months of underground and surface drilling, K92 has significantly increased our resource at Kora and at a very low discovery cost of less than US\$5 per oz. The Measured and Indicated Resource now stands at 3.1 million tonnes at 10.45 g/t AuEq for 1.1 million ounces AuEq and Inferred at 12.7 million tonnes at 9.01 g/t AuEq for 3.7 million ounces, confirming that Kora is a very large system. The resource estimate has also demonstrated Kora’s significant high-grade operational flexibility going forward, with moderate reductions in overall ounces, and significant increases in grade at increasing cut-off grades.*

Going forward, there remains tremendous potential to increase resources at Kainantu. At Kora, approximately 75% of the originally planned 1,000m by 1,000m target area was drilled for this resource. The remaining drill target area is highly prospective and continuing exploration drilling from underground has already shown continuity of mineralization into this area. In addition, there are also multiple high priority near-mine targets that are planned to be drilled this year.

With the resource significantly increased, we are working on a Preliminary Economic Assessment (“PEA”) for the next potential production expansion phase – Stage 3. This work had commenced prior to the completion of the updated Kora Resource Estimate and we look forward to announce the results near-term.”

Key Assumptions and Parameters

The Kora Deposit comprises of two parallel, steeply west dipping, north-south 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 between K1 and K2. There are five Kora Link structures identified, of which three are included in the updated resource estimate.

The current resource estimate area covers an area of approximately 1250 metres along strike by 1050 to 1150 metres vertically (see Fig 1), representing ~75% of the drill target area. K92 plans to continue to drill the area not yet drilled. The updated resource estimate includes results from 266 diamond drill holes in addition to face samples taken from horizontal development and from cut and fill faces along the K1 and K2 veins.

Underground drilling consists of diamond core for a range of core sizes depending on the length of hole and expected ground conditions. Sampling is sawn half core under geological control and generally ranges between 0.5m to 1.0m. Underground face sampling is completed for every fired round and is to industry standard. QAQC data indicated no significant issues with the sampling or the accuracy of the on-site analysis. Current core recovery of the mineral zone is +95%, with initial drilling around the 90% mark.

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 drillhole data and underground face sampling (see Fig 1). Definition of the wireframes is based on identified gold mineralization in drill core nominally at a 0.1-0.2g/t Au gold-off in conjunction with geological control/sense and current mining widths.

The wireframes were used to extract 1-metre composites (minimum of 0.5m) from the drillhole & sampling database for gold, copper and silver. A gold top cut of 1000g/t was applied to K2 composites and a 150g/t top cut for the Kora Link #2. No top cuts were applied to silver or copper. Variography was generally poor, as would likely be expected, although K1 indicated better along strike grade continuity.

Grade interpolation of the composite data was completed using Ordinary Kriging with a block size of 1m by 5m by 5m. A larger block size check model indicated no evidence of over-smoothing of gold grade with the smaller block size.

Default average density values have been applied to the different lodes. The defaults are based on limited core measurements using the Archimedes Method (weight in air/weight in water). Density (t/m^3) is on a per zone basis, with K1 and Kora Link: 2.84 t/m^3 ; K2: 2.93 t/m^3 ; Waste: 2.8 t/m^3

A three pass search strategy was applied to the grade interpolation. Search ellipse parameters are listed below. Search ellipse orientations generally reflected the subtle changes in dip and strike of the vein systems, with up to 8 search domains used for each lode.

Table 5 – Mineral Resource Search Ellipse Pass Specifications

Pass No	X radius (m)	Y radius (m)	Z radius (m)	Min Data	Min Octants	Max Data
1	2	25	25	12	4	32
2	4	50	50	12	4	32
3	8	125	125	6	2	32

Allocation of the classification of the Mineral Resources is derived from the search pass numbers which essentially is a function of the drillhole and face sample data point distribution. Additional considerations were included in the assessment of the classification; in particular, the geological understanding and complexity of the deposit, sample recovery, quality of the QAQC sampling and outcomes, density data and reconciliation with production.

Table 6 – Resource Classification by Pass Category

Pass Category	Resource Classification
1	Measured
2	Indicated
3	Inferred

All material mined within the mineral wireframes up to the effective date (of April 2, 2020) has been removed from the model. Gold reconciliation of the resource model with the mill production up to the effective date has been reasonably good in terms of recovered ounces from the mill being 12% above that estimated by the model.

The Inferred Mineral Resources in this estimate have 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 updated to an Indicated Mineral Resource with continued exploration.

Gold Equivalent (AuEq) g/t was calculated using the formula $AuEq = Au\text{ g/t} + ((0.923 \times Cu\%) \times 1.38) + ((0.77 \times Ag\text{ g/t} \times 0.0115))$ and the assumptions are Gold price US\$1,400/oz; Silver US\$16.05/oz; Copper US\$3.05/lb and recoveries of 92.3% for copper and 77% for silver.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.

The complete Technical Report prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) will be released within 45 days of this news release.

The new resource estimate will be used to update the existing PEA, with completion expected in July.

Conference Call and Webcast to Present Results

K92 Mining will host a conference call and webcast to present the results of the updated Kora mineral resource at 8:30am (Eastern Time) on Wednesday, May 20.

- Listeners may access the conference call by dialing toll-free 1-800-319-4610 within North America or +1-604-638-5340 from international locations.
- The conference call will also be broadcast live (webcast) and may be accessed via the following link:
 - <http://services.choruscall.ca/links/k92mining20200520.html>
- Presentation slides will be available under the investor/presentation tab on K92 Mining’s website:
 - <https://k92mining.com/investor/presentation/>

Qualified Persons

K92 mine geology manager and mine exploration manager, 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.

Simon Tear, P. Geo of H & S Consultants Pty. Ltd. of Sydney, Australia is a Qualified Person as defined under NI 43-101 for the mineral resource estimate discussed above. Mr. Tear has reviewed and approved the contents of this press release.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek, P.Eng., CFA at +1-604-687-7130.

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Figure 1 – Kora Resource Lode Wireframes Long Section, Cross Section and Plan View
<https://www.globenewswire.com/NewsRoom/AttachmentNg/763b4ebe-29a4-4a42-9a52-829b4382375a>

Figure 2 – Kora Resource Cut-Grade vs Ounces and Tonnage Curve
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8fe99767-2bf2-4156-a750-72329dd70d44>

Figure 3 – Near Mine Exploration Targets
<https://www.globenewswire.com/NewsRoom/AttachmentNg/04bb3a9c-844d-4e73-b4b7-6a1e752a3d13>

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