

K92 Mining Announces Judd Underground Development Extension Results - Average J1 Vein Grade of 18.70 g/t AuEq at 3.8 m Width

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- Judd Vein #1 ("J1 Vein") 1235 Level development extended to 288 metres, representing a 65-metre extension ("the extension") since the November 23, 2020 press release. Development has encountered higher grades as it advances to the South, with the extension recording an average J1 Vein thickness of 3.8 metres at 18.70 g/t gold equivalent ("AuEq")⁽¹⁾ or 17.13 g/t Au, 0.82% Cu and 37 g/t Ag from channel sampling.
- Mineralization style from development drive continues to be intrusive related, gold-copper-silver, and similar to Kora. Since higher grades were first encountered in September 2020, the latest 179 metres of development has recorded an average J1 Vein thickness of 3.7 metres at 15.39 g/t AuEq or 13.99 g/t Au, 0.80% Cu and 26 g/t Ag from channel sampling.
- The development drive extension reported solid geotechnical competency, multiple high-grade faces and a significant 65% of faces recording average J1 Vein grades of +10 g/t AuEq from channel sampling. J1 Vein channel sampling results, include:
 - ◦ 2.5m thickness at 79.42 g/t AuEq or 77.45 g/t Au, 0.57% Cu and 96 g/t Ag;
 - ◦ 4.5m thickness at 52.84 g/t AuEq or 50.98 g/t Au, 0.76% Cu and 67 g/t Ag;
 - ◦ 5.0m thickness at 24.44 g/t AuEq or 23.44 g/t Au, 0.48% Cu and 28 g/t Ag;
 - ◦ 3.5m thickness at 21.41 g/t AuEq or 18.56 g/t Au, 1.40% Cu and 78 g/t Ag;
 - ◦ 4.5m thickness at 18.22 g/t AuEq or 16.17 g/t Au, 1.19% Cu and 36 g/t Ag, and;
 - ◦ 5.6m thickness at 19.35 g/t AuEq or 15.67 g/t Au, 2.10% Cu and 69 g/t Ag;
- 65-metre drive extension is ~50 metres below hole JDD0006, which recorded 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42% Cu (258.01 g/t AuEq) on J1 Vein (see *November 9, 2020 Press Release - K92 Mining Announces Initial Phase 1 High-Grade Judd Vein System Drilling Results, Including 7.25m at 258.01 g/t AuEq*).

⁽¹⁾ Gold equivalent (AuEq) exploration results is calculated using longer term commodity prices with a copper price of US\$3.10/lb, silver price of US\$20.50/oz and gold price of US\$1,600/oz.

VANCOUVER, British Columbia, Jan. 25, 2021 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce that it has extended underground development towards the South by an additional 65 metres along the Judd 1235 Level J1 Vein, within the +2.5km strike, sparsely explored Judd Vein System at the Kainantu Gold Mine in Papua New Guinea.

The Judd 1235 Level J1 Vein underground development has now been extended 65 metres since the length disclosed in the Company's November 23, 2020 press release, to a total of 288 metres. As was also observed in the development results from the November 23, 2020 press release, high-grade material has continued to be recorded as development has advanced to the South. The development extension recorded an estimated 3,800 tonnes at 18.70 g/t AuEq or 17.13 g/t Au, 0.82% Cu and 37 g/t Ag of additional undiluted J1 Vein extracted and based on underground channel sampling. Vein thickness averaged 3.8 metres and ranged from 1 metre to drive width at over 6 metres.

Since high-grade material was first encountered in September 2020, the latest 179 metres of development has recorded an estimated 10,400 tonnes at 15.39 g/t AuEq or 13.99 g/t Au, 0.80% Cu and 26 g/t Ag of additional undiluted J1 Vein extracted at an average of 3.7 m vein width and based on underground channel sampling. Mineralization continues to be intrusive related, gold-copper-silver, and similar to Kora.

Importantly, the 65-metre development extension recorded a significant frequency of high grades with 65%

of faces recording J1 Vein average grades greater than 10 g/t AuEq from channel sampling. Some of the high-grade J1 Vein channel sampling results, include:

- 2.5m thickness at 79.42 g/t AuEq or 77.45 g/t Au, 0.57% Cu and 96 g/t Ag;
- 4.5m thickness at 52.84 g/t AuEq or 50.98 g/t Au, 0.76% Cu and 67 g/t Ag;
- 5.0m thickness at 24.44 g/t AuEq or 23.44 g/t Au, 0.48% Cu and 28 g/t Ag;
- 3.5m thickness at 21.41 g/t AuEq or 18.56 g/t Au, 1.40% Cu and 78 g/t Ag;
- 4.5m thickness at 18.22 g/t AuEq or 16.17 g/t Au, 1.19% Cu and 36 g/t Ag, and;
- 5.6m thickness at 19.35 g/t AuEq or 15.67 g/t Au, 2.10% Cu and 69 g/t Ag.

It is also important to note that the development extension is ~50 metres below hole JDD0006, which recorded 7.25 m at 256.09 g/t Au, 113 g/t Ag and 0.42% Cu (258.01 g/t AuEq) on the J1 Vein (see *November 9, 2020 Press Release - K92 Mining Announces Initial Phase 1 High-Grade Judd Vein System Drilling Results, Including 7.25m at 258.01 g/t AuEq*). JDD0006 is one of the highest-grade intersections drilled by K92 at Kainantu.

The development drive has been designed as a return airway ("RAD") and as such has been developed with dimensions of 5.5 m x 5.5 m, significantly larger than an ore drive would be developed. Incorporating the resulting excess planned dilution of over 45%, the 65-metre extension mined an estimated 5,600 tonnes at 13.01 g/t AuEq or 11.92 g/t Au, 0.56% Cu and 27 g/t Ag. When incorporating excess dilution for the higher grade latest 179 metres of development, an estimated 15,600 tonnes at 10.41 g/t AuEq or 9.44 g/t Au, 0.56% Cu and 18 g/t Ag was mined. For the entire 288 metres, including the lower grade northern portion and excess dilution, an estimated 25,700 tonnes at 7.68 g/t AuEq or 6.67 g/t Au, 0.61% Cu and 16 g/t was mined. Vein thickness has averaged 3.7 metres over the entire 288 metres.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The latest 65-metre strike extension of the Judd J1 Vein delivered not only a solid average vein thickness of 3.8 metres but an increase in vein grades averaging 18.70 g/t AuEq from channel sampling. Importantly, the frequency of high-grade faces was very high, with 65% of development faces recording J1 Vein grades averaging over 10 g/t AuEq from channel sampling.*

The extension continues to build off the high grades reported on November 23, 2020, where the latest 179 metres of development has recorded an average J1 Vein thickness of 3.7 metres at 15.39 g/t AuEq from channel sampling.

While it is still early days, with only a fraction of the +2.5 km of strike explored and at least four known Judd veins recorded, from the results thus far, it is becoming increasingly apparent that Judd has the potential to be very significant for Kainantu. Judd is already emerging as a new mining front, providing a boost to operational flexibility, and Judd is also expected to be a factor for both our resource update and Stage 3 Definitive Feasibility Study in 2H 2021."

See Figure 1 for Location Map of the Judd Vein System, 1235 Level Bulk Sample, Surrounding Veins and Infrastructure.

See Figure 2 for Judd Vein Long-Section with Current Judd Vein Interpretations.

See Figure 3 for a plan view of the Judd Vein #1 underground channel sampling.

Face Sampling Methodology, QA/QC and Qualified Person

Face channel samples, under geological control, were taken across the full face of both the exposed lode system and any waste rock, with sample intervals ranging from 0.1 to 1m in width depending on the geologist's interpretation. Two samples were taken per interval at waist and knee height and the corresponding widths recorded. Sample lengths are <1.5m, with samples approximately 3.5 kg in size. Samples were separately assayed for gold, copper and silver, and the results averaged out using length weighting and channel orientation before entry into the database. K92's procedure includes the insertion standards, blanks and duplicates for the face sampling. Gold assays are by the fire assay method. Copper and silver assays are by three-acid-digestion method (nitric, perchloric & hydrochloric mix).

K92 maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by Intertek Testing Services (PNG) LTD, an independent accredited laboratory that is located on site. External check assays for QA/QC purposes are performed at SGS Australia Pty Ltd in Cairns, Queensland, Australia.

The analytical QA/QC program is currently overseen by Andrew Kohler, PGeo, Mine Geology Manager and Mine Exploration Manager for K92.

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.

About K92

K92 Mining Inc. is engaged in the production of gold, copper and silver from the Kora deposit at 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 is in a strong financial position.

The Company commenced an expansion of the mine based on an updated Preliminary Economic Assessment on the property which was published in January 2019 and updated in July 2020. K92 is operated by a team of mining professionals with extensive international mine-building and operational experience.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

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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 Kainantu Project, expectations of future cash flows, the planned plant expansion, production results, cost of sales, sales of production, 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 in PNG, mitigation of the Covid-19 pandemic, continuation of the lifted state of emergency, 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.*

Figure 1 - Location Map of the Judd Vein System, 1235 Level, Surrounding Veins and Infrastructure
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dbe5a526-ad53-416d-a4da-d4a8bc46209f>

Figure 2 - Judd Vein System long-section including Judd Vein interpretations ("Interps") based on sparse drilling
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ff08526c-ba34-4be0-abff-04154f5c585d>

Figure 3 - Plan view of the Judd Vein #1 underground channel sampling with latest results (face 64 to 80) highlights annotated
<https://www.globenewswire.com/NewsRoom/AttachmentNg/307cd490-fde9-4538-97e7-59436f1b3d7a>

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