

K92 Mining Hosts Visit by State Delegation Including the Honorable James Marape, Prime Minister of Papua New Guinea

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Receives Approval of Community Development Tax Credit Scheme

VANCOUVER, Feb. 16, 2021 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce that on February 12, 2020, a State Delegation, including the Honorable James Marape, Prime Minister of Papua New Guinea, the Honorable Peter Numu, Governor of Eastern Highlands Province, and the Honorable Johnson Tuke, Minister for Mining and local Member of Parliament for Kainantu, met with representatives of K92. Highly productive meetings, presentations and community events were held in Goroka and Kainantu townships, followed by a site visit to K92's Kainantu Gold Mine in Eastern Highlands Province, PNG.

In Kainantu township, K92 announced a contribution of PGK1 million (US\$285k) towards building a new market to support local businesses and commerce, and the receipt of approval for a community development tax credit scheme which enhances K92's numerous planned community development initiatives. K92 also hosted a site tour of the Kainantu Gold Mine for Prime Minister James Marape and his delegation. Following COVID-19 protocols, the aerial tour focused on mining and processing operations, infrastructure, expansion plans, exploration, communities and environmental management.

John Lewins, K92 Chief Executive Officer and Director, commented, *"The Government of Papua New Guinea has been a very consistent supporter of our operations and a major factor in our ability to operate effectively during the COVID-19 pandemic environment. We are proud of what has been accomplished over the past few years at Kainantu, and especially our achievements over the past twelve months during the COVID-19 pandemic. It was truly a privilege to host Prime Minister James Marape and his delegation and provide an overview of the Kainantu Gold Mine operations and our plans for the expansion of operations going forward."*

We are proud of the increased economic and employment opportunities, and community development that has occurred as Kainantu's operations have continued to expand. Our PGK1 million contribution towards the development of a new market in Kainantu is expected to drive multiple business and commerce opportunities, and the approval of the community development tax credit scheme provides an opportunity for the Company to partner with the government to deliver much needed community infrastructure."

See Figure 1 for photo from meeting in Goroka with the Honorable James Marape, Prime Minister of Papua New Guinea, and K92 CEO and Director John Lewins
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a2a1140d-fdde-4376-97a7-3fff27ba66de>

See Figure 2 for K92 CEO and Director John Lewins presenting cheque for PGK1 million to the Honorable Johnson Tuke, Minister for Mines as contribution from K92 towards the new Kainantu Market
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1b3f796e-c38e-45a6-b636-9cb2e2474fc6>

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.*

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