

# Kainantu Operations and COVID-19 Update

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VANCOUVER, March 18, 2021 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) provides the following update on the Kainantu operations and the increasing presence of COVID-19 in Papua New Guinea.

The Kainantu Gold Mine, located in Eastern Highlands Province, Papua New Guinea, continues to operate, with a number of COVID-19 cases identified through our containment measures, contact tracing, quarantine procedures and routine testing. K92 has on-site quarantine facilities, which were significantly expanded during the last year. Additional protocols have been activated, and our number one priority is to protect the health and well-being of our personnel and local communities.

Yesterday, the Government of Australia announced the temporary introduction of restrictions on travel between Papua New Guinea and Australia. The restriction includes the suspension of movement of resource sector's expatriate fly-in fly-out workforce between Papua New Guinea and Australia for a two-week period. The Company is engaging with the Governments of Australia and Papua New Guinea through the Papua New Guinea Chamber of Mines and Petroleum to ensure protocols in place will allow the resumption of travel following the suspension period. The suspension will result in a reduction in expatriate staffing levels over the short term, but this is not expected to significantly impact production, although some non-production related activities may be impacted.

The Company also advises that stoping operations have also been interrupted for a period of approximately two weeks as a result of an incident involving an underground loader, which prevented backfilling operations. While backfilling operations will recommence shortly, this will result in production from four high grade stopes to be deferred from the current quarter to the second quarter, resulting in the plant treating a larger amount of lower grade stockpile material during the current quarter. It should be noted that this is not expected to impact on the guidance production for 2021.

Following the record production reported in Q4 2020, the Company has taken the opportunity to repay the outstanding balance of US\$5 million due on the Trafigura loan during the current quarter, leaving the Company with no debt and an historically high cash balance of over US\$67 million.

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 company professionals with extensive international mine-building and operational experience.

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.*

**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 Mine, 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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