

K92 Mining Announces Q2 Production Results and Record Plant Throughput at the Kainantu Gold Mine

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- Record quarterly plant throughput with 75,667 tonnes processed, representing a 53% increase from Q2 2020.
- Quarterly production in Q2 of 25,015 oz of gold equivalent ("AuEq")⁽¹⁾ or 22,153 oz gold, 1,098,730 lbs copper and 14,914 oz silver.
- Production during the quarter was materially impacted by a surge in COVID-19 cases in Papua New Guinea and the suspension of expatriate travel between Australia and Papua New Guinea from mid-March through to mid-May.
- K92's operational resiliency and efficiencies in addressing COVID-19 challenges were reflected in operational performance in the second half of the quarter, with production totaling 16,284 oz AuEq.
- Head grade was only 2% below budget at 10.3 g/t gold and 0.76% copper despite increased utilization of low-grade stockpiles due to elevated COVID-19 related short staffing during part of the quarter.
- As a result of positive drilling results, first production stoping from the Judd Vein System is now planned for Q4.

Note (1): Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound.

VANCOUVER, British Columbia, July 15, 2021 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) announces production in the second quarter ("Q2") at its Kainantu Gold Mine in Papua New Guinea of 25,015 oz AuEq or 22,153 oz gold, 1,098,730 lbs copper and 14,914 oz of silver.

During the second quarter, the operation continued its positive ramp-up momentum to run-rate Stage 2 Expansion throughput, delivering record mill throughput of 75,667 tonnes processed. This was achieved despite unexpected short-term challenges related to the COVID-19 pandemic.

In April and May, Papua New Guinea experienced record levels of COVID-19 cases, which also resulted in a significant number of positive cases identified amongst our employees returning to site, where they must test negative before entering quarantine as the mine operates as a COVID-19-free-site. This resulted in significant short staffing due to COVID-19 related absenteeism in addition to an increase in quarantine length and enhanced quarantine control measures, which impacted staffing levels throughout the operation. In addition, the operation was impacted by COVID-19 related suspension of expatriate travel between Australia and Papua New Guinea which went into effect on March 17 and was only lifted in mid-May.

By late-May, the COVID-19 situation considerably improved in Papua New Guinea and amongst our workforce returning to site. Our operational resiliency to COVID-19 is also rapidly improving. A vaccination program is already underway at the Kainantu Gold Mine for our Papua New Guinea National workforce. Additionally, our expatriate workforce has been vaccinated in their country of origin before returning to site. Health and safety procedures to mitigate COVID-19 on site remain in effect and have proven to be effective. Further advancement of the vaccination program is expected to drive improved operational efficiencies, including a reduction in quarantine requirements which have been in place for the last 15 months.

Operational performance considerably increased in the second half of the quarter with the improving COVID-19 situation. From mid-May to the end of June, production totaled 14,920 oz Au, 521,946 lbs Cu, 7,390 oz Ag or 16,284 oz AuEq. Throughout the quarter, long hole stoping continued to perform to design,

with operations focused on Kora's K1 and K2 veins and also Judd's J1 veins for a total of 6 levels mined. Mining on Kora was conducted on the 1150, 1170, 1205, 1225 and 1265 levels and Judd on the 1235 level. Following positive drilling results, it is now planned to commence production stoping from the Judd "J1" Vein in the fourth quarter which should further enhance production, the fourth quarter is expected to be the strongest quarter for the year.

The new twin incline development resumed on May 21, after the COVID-19 Papua New Guinea and Australia travel restrictions were lifted and the COVID-19 situation in Papua New Guinea improved. The #2 (6m x 6m) incline has now advanced a total of 410 metres and the #3 (5m x 5m) incline has now advanced a total of 440 metres as of June 30, 2021.

During the quarter, the majority of drill rigs continued to operate, concurrently drilling the Kora Vein System, Judd Vein System and Blue Lake porphyry. Short staffing as discussed above, resulted in a notable backlog of drill holes to assay and core log on site, which we are now working through. Multiple exploration updates are expected near-term.

Table 1 - Q2 2021 & 2020 Annual Production Data

		Q2 2020	2020	Q1 2021	Q2 2021	H1 2021
Tonnes Processed	T	49,311	230,365	73,221	75,667	148,887
Feed Grade Au	g/t	17.6	14.0	8.5	10.3	9.4
Feed Grade Cu	%	0.54%	0.40%	0.31%	0.76%	0.53%
Recovery (%) Au	%	92.10%	91.80%	88.88%	88.28%	88.49%
Recovery (%) Cu	%	91.10%	90.90%	86.20%	87.17%	86.90%
Metal in Conc Prod Au	Oz	25,762	95,109	17,774	22,153	39,927
Metal in Conc Prod Cu	T	241	841	193	498	692
Metal in Conc Prod Ag	Oz	10,867	36,067	7,925	14,914	22,839
Gold Equivalent Production	Oz	26,847	98,872	18,912	25,015	43,928

Note - Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound. Gold equivalent for 2020 is based on the following prices: gold \$1,500 per ounce; silver \$17.75 per ounce; and copper \$2.70 per pound.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The first half of 2021 has proven to be very challenging due to the impact of the COVID-19 pandemic. Despite this, we have achieved record plant throughput in each of the first two quarters and the plant has continued to show that the potential throughput is greater than nameplate. Having overcome the numerous challenges faced during this period, the second half of the year looks very positive for the Company and, with the introduction of Judd into the mine plan in the fourth quarter, we expect an operational flexibility boost plus some high grades which are expected to carry through into 2022. The ability of the operation to absorb the impact of the COVID-19 challenge was clearly demonstrated in the second half of the quarter, with production quickly recovering, enabling a solid 16,284 oz AuEq to be produced from mid-May to end of June. The COVID-19 resiliency on site is rapidly improving, with vaccination programs underway on site and expatriates already vaccinated in their country of origin. This is expected to drive operational efficiencies and a reduction in quarantine requirements as we are seeing in some parts of the world.*

On exploration, we continue to make considerable progress concurrently drilling multiple veins and porphyry targets. We have built up a considerable inventory of drill holes to core log and assay at Kora, Judd and Blue Lake, which we are currently working through, in addition to new holes being drilled. We plan to provide the first of many exploration updates near-term.

I would like to thank the employees of K92 for their tremendous dedication and resourcefulness during the first half of 2021 and especially a particularly challenging April and May due to record levels of COVID-19 in Papua New Guinea. The support of the Government of Papua New Guinea, and also the Australian Government has been in a major factor in our success as well."

Qualified Person

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.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

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